| RESEARCH ARTICLE

The Mediating Role of Ethical Brand Equity: A Partial Least Squares Structural Equation Modeling in Moroccan Islamic Banking

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| ABSTRACT

Most research in marketing ethics focuses on the ethics of the marketing professional or salesperson, while information on the consumer perspective is scarce (Vitell, 2003). According to Laczniack and Murphy, only 5% of research in the marketing ethics literature focuses on the consumer context. As the main actors in commercial transactions, consumers are increasingly crucial to companies, requiring a thorough understanding of their opinions on brand marketing ethics (Al-khatib, 2005). Clearly, ethical business practices influence consumer behavior, prompting brands to gear their practices more towards morality, as buyer behavior, in turn, impacts these companies' bottom lines (Fan, 2005). An ethical brand is one that strives to do no harm to the public good, acting with integrity, honesty, responsibility, acceptability and respect (Fan, 2005). Islamic banking is often interpreted as a solution to the moral crises inherent in the conventional, debt-ridden financing models promoted by Western financial institutions. It represents an alternative financial system in line with Islamic principles, offering an interest-free approach that promotes justice and fosters social cohesion (Abdul Hassan, 2008). Several studies have attempted to examine branding from the spiritual perspective of the Islamic brand (El Amir and Burt, 2010) in order to assess the impact of beliefs on corporate branding (Maula et al.,2016). In Islamic banking, beliefs and a sense of connection with the creator represent an important spiritual attribute in the customer's relationship with the brand (Abratt and Kleyn, 2012). In this article, we study the contribution of perceived brand ethics to the development of brand trust in Moroccan Islamic banking using the structural equation modeling partial least squares (PLS) method.

| KEYWORDS

Brand ethics, perceived brand ethics, Ethical brand equity, brand trust, structural equation modeling

1. Introduction

Consumer behavior, emanating from a post-modern society, is becoming even more confused as it becomes increasingly savvy and sensitive to ethical issues. Consumers, navigating different spheres of moral complexities, avidly seek ethical attributes from corporate brands, giving marketing practices a central place in new requirements to adapt to an environment focused on compliance with ethical business standards (Kotler,2010).

Marketing ethics, once on the margins, is now at the heart of the concerns of companies seeking to establish a solid competitive advantage. Corporate sustainability, like a complex equation, now rests on the delicate balance between ethical constraints, the expectations of social partners, and the relentless pursuit of economic and financial profitability (Brunk,2010).

Islamic banking is seen as a response to the moral crises of conventional debt-based financing models promoted by Western financial institutions. It embodies an alternative financial system that respects Islamic principles, offers interest-free finance,

promotes justice and fosters social cohesion (Abdul Hassan, 2008). Today, over half a thousand Islamic financial institutions operate worldwide, with assets in excess of one trillion dollars. This colossal expansion testifies to the growing importance and widespread acceptance of Islamic finance on a global scale, creating a tangled web of questions (Al Mahy et al.,2014).

In the context of this complex research, our problematic embarks on a tumultuous exploration through a quantitative study aimed at unveiling the mediating role of ethical brand equity in the development of consumer brand trust. The objectives of the study are as follows:

- First, the conceptualization of brand ethics perception among Islamic bank consumers in relation to ethical brand equity and brand trust.
- Secondly, an empirical analysis of the conceptual model within the framework of a quantitative study, delving into the inner workings of Moroccan Islamic banks with 164 respondents.
- The third part, unveils the results and discussions of the quantitative study, opening the way to possible avenues of this case study.

2. Literature Review
2.1 Brand ethics
Brand ethics lies at the crossroads of business ethics and brand management, a complex nebula where a so-called ethical brand strives not to betray the public good, acting with a plethora of values such as integrity, honesty, responsibility, acceptability and respect (Fan 2005). In this ethical web, a brand's behavior takes on deontological and consequentialist hues, relentlessly assessing whether the company, as an actor in its market, is dancing on the edge of responsibility or stumbling into irresponsibility, according to Brunk (2012).

Defining a brand as ethical remains an unsolved conundrum to this day, one whose echoes resonate in the work of Brunk (2012), Fan (2005), Maignan, Ferrell and Ferrell (2005), Singh et al. (2012). Our tortuous approach to ethical perception in the complex exchange between customer and brand focuses on the labyrinthine interactions with the company, its connected staff, and the product itself. A brand's ethical image depends on a complex association comprising not only its social and environmental responsibility but also the way in which its ethical practices as a whole are deciphered by its social partners, creating a growing need for attention (Mohr et al., 2001; Newholm and Shaw, 2007). The fluctuating ethical dimensions of corporate responsibility generate a variety of multidimensional conceptual models (Sen and Bhattacharya, 2001). Two CSR frameworks, one issued by the European Ethics Commission in 2001 and the other by Perrini, Pogutz and Tancatti (2006), add further complexity to the ethics of the corporate brand, which emerges as a promise not only to consumers but to all its social partners.

2.2 Brand ethics in the Islamic religion
In Islamic marketing, brand ethics become interwoven with the moral questioning of rules of conduct, adopting the Islamic point of view with its three titanic pillars: Adl (justice), Amanah (trust) and Ihssan (benevolence) (Beekun & Badaoui 2005), gravitating around Tawhid, which embodies acceptance of God's uniqueness and sovereignty (Mansour et al., 2015). Tawhid becomes the backbone of Islamic marketing, even infiltrating brand ethics (Maulour et al., 2016). The birth of a brand in this tumultuous world of Islamic marketing reveals itself as a social ritual, a theater for groups of individuals to sell, exchange and create value (Abbas et al., 2019). Brand management becomes the epicenter of Sharia marketing, where products and services must be Halal, humanistic, realistic and transparent. Beyond traditional attributes such as quality, performance, compliance, sustainability and aesthetics, the ethics inherent in Halal stand out like a shooting star, offering a distinctive advantage over conventional competition (Abdul Hassan, 2008).

2.3 Brand ethics in Islamic banking
Brand ethics in the complex world of Islamic banking is a subtle interplay between conventional ethics and Islamic ethics specific to a company. Islamic ethics, rooted in the Muslim Sharia, transcend borders to place religion at the very heart of the construction of any economic and financial system. Unlike conventional ethics, woven from intuition, human faculties and individual moral reasoning, Islamic banking is closely interwoven with Muslim law, notably the Maslaha, requiring every investment or financing decision to take into account the impact on the general well-being of society. Virtues such as honesty, benevolence and transparency lie at the heart of Islamic finance, where projects at odds with Islamic morality find no refuge, riba (bank interest) is banned, and speculation is carefully circumvented (Abdul Hassan, 2008).

In a conceptual whirlwind, brand ethics in Islamic bank marketing are based on seven fundamental pillars of the Islamic marketing mix, shaping the birth and influence of a brand in a target market (Firdaous 2015). These elements encompass the nature of Islamic banking products, pricing anchored in profit-sharing, sharia-aligned promotion, strategic distribution respecting the principle of Allah's caliph, a particular focus on the human aspect, a sharia-compliant process, and tangible evidence of service quality. This complex bundle aims to forge an ethical brand image, an essential cornerstone for arousing positive emotional reactions,

propelling business performance and fortifying the Islamic bank's brand equity in a fiercely competitive market (Maulour et al., 2016).

In today's world, where companies aspire to build resilient brands, they find themselves compelled to offer an exceptional experience, integrating ethics at the very heart of their brand strategies. Ethical branding is a compelling necessity, designed to generate powerful emotional responses, boost business performance and consolidate overall brand equity (Hur et al., 2014; Stanaland, Lwin & Murphy, 2011).

- H1a: Respect for ethical codes in marketing action influences brand development in Moroccan Islamic banking
- H1b: Respect for people in marketing influences the development of the Moroccan Islamic bank's brand.
- H1c: Respect for nature in marketing influences the development of the Islamic bank's brand
- H1d: Marketing ethics influence brand development in Moroccan Islamic banking.

2.4 Perception of brand ethics and Ethical brand equity

2.4.1 Perception of brand ethics and image
Let's delve into the intricacies of ethical branding, a shifting terrain where a recent trend grapples with consumers' ethical conception, erecting six labyrinthine domains that reveal how companies and brands can adopt an ethical approach (Maxfield, 2008; Shea and Brunk, 2010). A wealth of literature suggests that ethical behavior is emerging as the holy grail for brands (Maxfield, 2008; Story and Hess, 2010). Stakeholders, especially consumers, in a demanding crescendo, expect brands to reflect their ethical concerns, creating a burning imperative (Kotler & Bhattacharya, 2004; Maxfield, 2008). Within this complex framework, brands are compelled to emanate an image of growing honesty, palpable responsibility and accountability to their multiple stakeholders, creating palpable tension (Brunk, 2010).

Numerous studies have set out to explore branding from a spiritual perspective (El Amir & BURT, 2010), some of which get lost in the maze of the spiritual approach to Islamic branding (Mourad & Karashawy, 2013). Mourad et al. (2010), in a bold attempt, sought to determine the spiritual attributes of an Islamic brand image by drawing a boundary between Islamic and conventional banking, drawing on Osman's (2010) complex dimensions of corporate social responsibility (CSR) and God-consciousness to sculpt the institutional image of an Islamic bank. Maula et al. (2016), like intrepid explorers, believe that branding in Islamic banking ethics is linked to three inseparable dimensions: CSR, God-consciousness and Sharia compliance. Aroun and Tournois (2015), in their attempt to define Islamic banking branding, highlight with dazzling intensity that ethics, CSR and beliefs are closely intertwined with business activity and target customers (Aroun and Tournois, 2015). Beliefs in the sense of connection with the creator emerge as a crucial spiritual attribute of branding (Datsi & Stiwat, 2014), creating a web of significant questioning and controversy.

- H2a: Perception of brand ethics influences brand image in Moroccan Islamic banking.

2.4.2 Perception of brand ethics and brand awareness
Ethical branding, as an ever-evolving concept, encompasses the intrinsic values of the product, the company and the image it projects (Balmer, 2011). To build a positive corporate image, it becomes imperative to examine the identity of the product or service, as well as the corporate citizenship and social responsibility agenda (Abratt and Kleyn, 2012). In this complex game, identity perception weaves the invisible threads of corporate notoriety, emerging as one of the crucial characteristics of marketing strategy results (Brown, 2010), adding a note of perplexity to this marketing symphony.

Within the ethical framework of Islamic banking marketing, notoriety becomes a labyrinthine field of study, integrating Islamic ethical principles into the intricacies of financial institutions' communication and marketing strategies (Lesmana et al., 2022). Islamic finance, built on the pillars of Sharia law, is distinguished by its ethical values, emphasizing transparency, justice and fairness in every financial transaction (Arnika, 2022). At the heart of notoriety in Islamic finance lie trust and reputation, built on strict adherence to Islamic ethical principles, such as the prohibition of interest (riba) and haram (Islamically proscribed) activities (ElSahn, 2016). The foundations of notoriety rest on a multitude of principles, creating a complex picture. Transparency in operations becomes crucial, offering customers a clear and comprehensive view of financial transactions ruling out any opacity or ambiguity. Moreover, fairness in customer treatment becomes essential, highlighting equality and justice in all aspects of Islamic banking (Abdul Hassan, 2008).

Communication, as the central protagonist, plays a crucial role in building brand awareness. Islamic banks exploit specific communication channels to inform customers about their Sharia-compliant products and services. Marketing campaigns, like flashes of light, aim to educate and raise awareness, highlighting the ethical difference between Islamic finance and conventional models. However, it is crucial to stress that brand awareness in Islamic banking is a fragile and sensitive equation. The slightest divergence from Islamic ethical principles can compromise the institution's reputation (Al Mahy et al., 2014). Thus, rigorous Sharia compliance becomes not only an ethical requirement but also an imperative necessity to preserve customer trust and the institution's reputation (Khan et al., 2008), adding a nuance of complexity to this shifting ethical landscape.

- H2b: Perception of brand ethics influences brand awareness in Moroccan Islamic banking

2.4.3 Perception of brand ethics and reputation

In recent years, a myriad of research studies has delved into the complex intricacies of the links between ethical reputation, corporate social and environmental responsibility, and consumer reactions, casting a brighter light on the concrete impacts of ethical perceptions on the tumultuous customer-brand relationship (Brown and Dacin, 1997; Cow and Williams, 2000; Mohr et al, 2001; Lichenstein et al. 2004; Berens et al. 2005; De Pelsmacker et al. 2005; Mohr and Webb 2005; Biehal and Sheinin 2007; Madrigal and Boush 2008). The feverish interest in purchasing behavior is only growing, flamboyantly displaying the crucial role of the customer as a stakeholder, playing a decisive role in spreading the reputation of a brand or company in general (Worcester & Dawkins, 2005). Hence, the captivating influence of ethical reputation on brand financial performance creates a complex web of interconnections (Brunk, 2010). Attitudes and perceptions form a cognitive kaleidoscope of beliefs, evaluations, feelings (affects) and intentions, acting as premises that predispose an individual to react in a certain way towards a given brand (Schiffman & Kanook, 2010). The reputation of an Islamic banking company, meanwhile, encompasses the "perceptions", "knowledge", "evaluations", and "feelings" those stakeholders hold about this organization, creating a sphere of ethical perplexity (Almahy et al., 2014). On the other hand, Afrida & Lubis (2021) have fashioned a bold index, offering a measurement window into the net worth of an Islamic bank's brand reputation across a mosaic of Internet features, such as social media and Google Play apps (Afrida & Lubis, 2021), infusing this exploration of brand reputation with turbulent energy.

- H2c: Perception of brand ethics influences brand reputation in Moroccan Islamic banking

2.5 Ethical brand equity and brand trust

Let's dive into the complex world of ethical brand capital, where many companies are making business ethics the epicenter of their global strategy, recognizing with startling acuity that unethical brand behavior can undermine the foundations of brand equity. Societal and environmental marketing programs, credibility, equity and commitment to the community stand as pillars capable of erecting a robust reputation in the marketplace, forming a dynamic picture of developments (Hoeffler and Keller, 2002; Jones, 2005). Jones (2005), in an insightful move, sketched out a brand equity model aimed at reinforcing the power of brand equity through socially responsible corporate behavior. Brickley et al. support this perspective, pointing out that a brand's socially responsible behavior is the key to success in cultivating a good brand image, adding a layer of complexity to this ethical edifice. Lai et al. (2013), exploring the ethical intricacies of marketing, have demonstrated, through the prism of an empirical study, that a brand's social and environmental responsibility amplifies its credibility on the one hand and the expectations of its consumers on the other (Wang, 2010), thus making a substantial contribution to the development of more imposing brand equity. Singh et al. (2012), examining the positive relationship between consumer-perceived ethics in the service sector and brand equity, insightfully suggest that a deeper understanding is needed to assess the profitability of investing in brand ethics fully.

Let's move on to the ethical ebullience of brand equity and trust. In the complex field of marketing ethics, several authors, juggling with the notions of benevolence and honesty, intertwine them, making them indissociable although conceptually distinct (Geyskens and Steenkamp, 1995; Scheer and Steenkamp, 1995; Larzelere and Huston, 1980). Adopting Moorman et al.'s (1992) definition of trust as "the willingness to rely on a trusted exchange partner", we plunge into a sea of expectations, beliefs, feelings, and behavioral intentions, where consumer vulnerability and uncertainty pave the way (Guibert, 2016), adding a swirling layer to this ethical exploration. It is crucial to recognize the subtle intertwining of the following three notions: (1) credibility, a vibrant echo of the ability to respect the terms of trade and meet the consumer's technical expectations (Swaen and Champitaz, 2008); (2) perceived integrity, a continuous dance of credible commitments to the consumer (Kaabachi, 2018); (3) benevolence, a company's prowess in safeguarding the consumer's interests while avoiding taking advantage of his vulnerability (Ball Coleho and Machas, 2004), thus forming a trilogy of perplexity. An empirical study by Lai et al. (2013) vividly underlines that a brand's social and environmental responsibility enhances its credibility, trust and consumer expectations, propelling the development of more imposing brand equity (Wang, 2010).

In the field of Islamic marketing ethics, customer trust, the result of interaction with the company's employees, is built on the quality and reliability of the services offered, in line with the principles of Mua'malat based on Islamic ethics. Benevolent employees strengthen the relationship, while contrary behavior damages reputation (Abdul Hassan et al., 2008). The practice of Islamic ethics in commercial exchanges, as perceived by the customer, builds trust (Naser and Mountinho, 1997), adding an energetic touch to this ethical exploration.

- H3a: consumer confidence in the Moroccan Islamic bank's ethical brand is influenced by brand image
- H3b: consumer confidence in the Moroccan Islamic bank's ethical brand is influenced by brand awareness
- H3c: Consumer confidence in the Moroccan Islamic bank's ethical brand is influenced by the brand's reputation.
- H3d: Ethical brand trust is influenced by ethical brand equity in Moroccan Islamic banking

Figure 1- Conceptual model for the contribution of the perceived ethics in the development of consumer trust
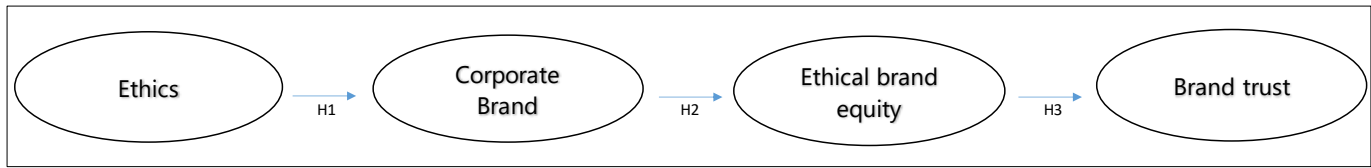
Source: personal elaboration based on the literature review

We conducted a questionnaire survey of 162 respondents from 3 Moroccan Islamic banks. The quantitative study, carried out using Smartpls 4 software, focuses on two main complementary areas: testing the measurement model and testing the structural model.

3. Methodology

Multivariate analysis is a complex statistical approach that delves into several variables simultaneously, aiming to decipher the correlations woven between them. Unlike univariate analysis, which focuses on one variable at a time, multivariate analysis embraces several variables to extract patterns, associations or more sophisticated structures present in the data. It is applied in a variety of fields, such as social science research, finance, biology, psychology and others, with the aim of gaining an in-depth understanding of the links between the variables under examination. The arsenal of multivariate analysis encompasses a variety of techniques, including factor analysis, discriminant analysis, multiple regression, and correspondence analysis, to name but a few (Shmueli et al., 2016).

According to Hair et al. (2022), VB-sem (Variance-Based Structural Equation Modeling) and PLS (Partial Least Squares) modeling represents an analytical approach that merges the principles of structural equation modeling and PLS analysis. Often used in research to disentangle complex relationships between several variables, particularly in the fields of management, marketing and the social sciences, the logic of this analysis can be summarized as follows:

- Structural Equation Modeling (SEM): This statistical approach aims to explore relationships between measured and latent variables, enabling the testing of complex models, including causal relationships between variables.
- Partial Least Squares (PLS): PLS, an estimation method in SEM, seeks to maximize the covariance between dependent and independent variables. Preferred for complex models or in the absence of conformity to normal distribution assumptions, it differs from methods such as ordinary least squares (OLS).
- Variance-Based SEM (VB-sem): This approach to SEM focuses on explaining the variance of dependent variables assessing the proportion of variance explained in the model. Adapted to the modeling of complex relationship structures, VB-sem is particularly relevant.
- Parameter Estimation: In VB-sem PLS modeling, model parameters are estimated iteratively to maximize the variance explained in the dependent variables. This approach is suitable for models with non-linear relationship structures or small sample sizes.
- Measurement/structural model validation: Model validation in PLS VB-sem frequently involves the use of cross-validation techniques to assess the robustness of the model on independent samples, enabling its generalization to new data to be tested.
- Interpretation of results: The results of VB-sem PLS modeling are interpreted by examining indicator loadings, path weights, and coefficients of determination (R^2) and (Q^2), thus assessing the quality and robustness of the model.

PLS VB-sem structural equation modeling is frequently employed in contexts where data do not conform to the rigorous assumptions of traditional SEM modeling. It offers the flexibility to model complex relationships, even in small sample sizes, and enjoys notable popularity in social science and management research (Hair et al., 2021).

It's important to note that there are two ways of estimating external weights, depending on the type of variable (reflective or formative). Similarly, for internal weights, we can choose between three estimation schemes: centroid (the most commonly used), factorial or structural. The PLS algorithm is particularly sensitive to the quality of the measurement model, in contrast to the Lisrel method, which exploits the observations (S matrix) and the theoretical model (Σ matrix). It is, therefore, imperative to ensure that the scales chosen to measure latent variables are of impeccable quality in terms of validity and reliability. Unlike the Lisrel approach, the PLS approach does not require variable multinormality and can accommodate continuous, metric and nominal variables. What's more, it can be used with reflexive and formative variables, thus requiring fewer observations (Hair et al.,2021).

Finally, the PLS method is best suited to testing models that have not yet been firmly established by theory. According to Jöreskog and Wold (1982), "the maximum likelihood method is theory-oriented and emphasizes the transition between exploratory and

confirmatory analysis. PLS has as its primary objective the causal and predictive analysis of complex models developed on a limited theoretical basis" (Wold, 1982).

3.1. Variable operationalization and sampling
3.1.1. Variable context
The current economic context is under increasing pressure, marked by socio-cultural divergences and the mediation of environmental and health crises. Consumer behavior, stemming from a post-modern society that has become sensitive to various ethical issues, highlights new consumer expectations of organizations.

Consumers are expressing a desire to see ethical attributes permeate the actions of organizations. Marketing practices thus find themselves at the heart of new adaptation requirements in an environment focused on compliance with ethical business standards. Ethical marketing is now proving to be a crucial strategic point for acquiring a strong competitive edge. Today, the long-term survival of companies depends on balancing ethical constraints, the expectations of social partners and economic and financial profitability.

Islamic banking is seen as a response to the crises of conventional debt-based financing models promoted by Western financial institutions. This alternative financial system, respectful of Islamic principles, offers interest-free finance, encouraging justice and fostering social cohesion (Almahy et al., 2014). Some conventional banks in Western countries have also adopted the Islamic finance model, adding so-called "Islamic windows" to their existing banking operations (Ranzini, 2007).

The banking sector in Morocco is currently faced with the challenge of complying with all the new aspects of business ethics and corporate social and environmental responsibility. Our research project focuses more specifically on exploring the perception of brand ethics by customers of alternative Islamic banks in Morocco. Although brand ethics is an existing topic, it has been little studied in the marketing literature (Mohr et al., 2001; Newholm and Shaw, 2007). On the other hand, many companies place business ethics at the heart of their strategy, as unethical brand behavior can have a negative impact on brand equity. Societal and environmental marketing programs, credibility, fairness and commitment to the brand community can enhance the development of brand equity through strong market awareness (Hoeffler and Keller, 2002; Jones, 2005). In the same context, we will discuss the concept of ethical brand equity and its respective impact on trust in the ethical brand of Islamic banks in Morocco.

A dive into the literature on "Brand ethics" framed our exploration of the theoretical literature, highlighting the contribution of "perceived ethics". This led us to formulate the hypothesis that consumers value the intangible asset that explains the value differentiation between a branded product and an equivalent non-branded product (Brunk,2010). This dynamic has a positive impact on trust in the ethical brand, defined as a belief or feeling based on the benevolence and credibility perceived during the interaction between the customer and the brand.

In the literature on marketing ethics, some researchers argue that the notions of benevolence and honesty are closely linked despite their conceptual distinction and are therefore inseparable (Geyskens and Steenkamp, 1995; Scheer and Steenkamp, 1995; Larzelere and Huston, 1980). For our study, we adopted the third approach, as defined by Moorman et al. (1992), who consider trust as "the willingness to rely on a trusted exchange partner". According to them, trust is, above all, an expectation, a belief, and a feeling, but it is also a behavioral intention that involves the consumer's vulnerability and uncertainty (Guibert, 2016).

It is therefore essential to recognize the complementarity of three notions: (1) credibility, the ability to respect the terms of trade and meet the consumer's technical expectations (Swaen and Champitaz, 2008), (2) perceived integrity, the credible and ongoing maintenance of commitments to the consumer (Kaabachi, 2018), (3) benevolence, the company's ability to safeguard the consumer's interests while refraining from taking advantage of the situation when the latter is vulnerable (Ball coleho and Machas, 2004). Lai et al. (2013) point out in an empirical study that a brand's social and environmental responsibility increases its credibility, trust and expectations of its consumers, leading to further development of the company's brand equity (Wang, 2010).

Empirical surveys conducted among these consumer segments reveal positive results, providing validation for the initial hypothesis. Existing empirical research on this topic converges with the literature on brand ethics on the one hand and with the literature on Islamic brand ethics on the other. Indeed, the practice of Islamic ethics in commercial exchanges, as perceived by customers, reinforces the latter's trust (Naser and Mountinho, 1997). This conceptualization of trust is closely linked to the principles of Mua'malat, based on Islamic ethics, where benevolent employees confirm the relationship, while otherwise, they damage the reputation (Abdul Hassan et al., 2008).

3.1.2. Variable selection
An exploratory study using semi-structured interviews was first carried out with 8 respondents in order to determine the variables of our research model (Mssassi and Belghitate,2024).

- The perception of marketing ethics is considered as an explanatory reflexive variable, comprising 3 indicators: respect for deontological codes (me_1), respect for mankind (me_2), and respect for nature (me_3). These indicators are inspired by Brunk's (2010) theory on the perception of corporate social responsibility in the marketing of an ethical company, as well as Toti's (2011) construction of the scale for measuring consumer ethical sensitivity vis-à-vis the perception of corporate ethics.

- The perception of brand ethics is addressed as an explanatory reflexive variable, with 7 indicators derived from the results of the qualitative exploratory study mentioned above (Honesty, fairness, transparency, respect for moral values, social and environmental responsibility (SER), justice and keeping promises). These indicators have been reduced to 3 on Smartpls4 to improve the relevance of the relationships in our model. These are honesty (percep_1), respect for moral values (percep_2), and keeping promises (perce_3).

- Ethical brand equity is considered as an explanatory reflexive variable, with 3 indicators inspired by the theory of brand equity enhancement through market awareness (Hoeffler and Keller, 2002) and Jones' (2005) theory of ethical brand equity (jones,2005). The indicators were then reduced to brand awareness, the only indicator with high significance.

- Ethical brand trust is understood as a reflexive variable to be explained, comprising 3 indicators inspired by Moorman et al.'s (1992) three-dimensional definition of trust, as well as Abdul Hassan et al.'s (2008) definition of trust in Islamic marketing ethics. These indicators are integrity (conf_1), credibility (conf_2), and benevolence (conf_3).

*All indicators are measured on the same scale (a 7-point Likert scale).

3.1.3. *Sampling*
The variables submitted for evaluation were integrated into a larger questionnaire, specially designed to probe ethical brand perception in the context of Islamic banks in Morocco, as well as their level of trust in the ethical brand. The survey sample comprised 164 consumers from four Moroccan Islamic banks located in the cities of Tangier, Casablanca and Marrakech. Participants were asked to complete a questionnaire during their visit to their respective branches.

The majority of respondents are male (59%) with stable jobs as entrepreneurs, civil servants, or employees. The average age observed is 40, and over three-thirds of participants have a distinctly positive perception of the concept of "brand ethics". Our sample broadly reflects the socio-demographic characteristics of the population of consumers of Islamic (alternative) banks in Morocco: the typical employee profile in this sample is a relatively elderly, professionally active man. The percentage of women and unqualified employees in our sample is significantly higher than the national average, reflecting our efforts to diversify respondent profiles.

3.2. *Trajectory model specification and data verification*
According to Hair et al. (2022), specifying the path model and data is a crucial step involving the following steps:

- Clearly define the path model and data.
- All main variables are categorized as latent variables.
- All elements that reflect or constitute latent variables are referred to as measures or indicators.
- The arrows in the diagram represent the relationships between latent variables and indicators.
- The independent variables are identified as exogenous variables, and the arrows start from these variables.
- Dependent variables are referred to as endogenous variables, and the arrows converge towards them.

3.2.1. *Examination of the measurement model and variable testing*
The model evaluation process follows the methodology usually employed in studies using the PLS approach. We will draw mainly on the recommendations of Haenlein & Kaplan (2004), Brunhn et al. (2008), and Sosik et al. (2009). The validation and estimation procedure takes place in three stages:

- Step 1: First, it's vital to examine the general characteristics of the variables in the model, including descriptive statistics and the level and significance of correlations. This allows us to verify the existence of postulated links between variables.
- Step 2: It is necessary to validate the measurement model in order to ensure the quality of the measurement of latent variables. This stage involves the use of validation procedures adapted to the type of variables in the model.
- Step 3: The structural model is tested to assess the validity of the hypotheses formulated. The Smart PLS software (Ringle et al. - 2005) was chosen for its user-friendly interface and its ability to generate graphical representations of the estimated models.

Table 1. Relationship between latent variables

	Capital_ME	Confiance_ME	Market_E	Perception_E
Capital_ME	1,000	0,752	0,479	0,578
Confiance_ME	0,752	1,000	0,541	0,734
Market_E	0,479	0,541	1,000	0,784
Perception_E	0,578	0,734	0,784	1,000

Source: Results of multivariate analysis on SMART PLS4

The following table provides a concise summary of the fundamental characteristics of the model's variables. The correlations observed reach a significance level of 5%, highlighting statistically significant links between the variables assumed to be interdependent in our model.

The theory of reflexive measurement is based on the fundamental idea that latent concepts are at the origin of measured variables and that error arises from the inability to fully explain these measurements. The reflexive relationship with the construct is referred to as loading (Haenlein & Kaplan, 2004; Petter et al., 2007). In models that incorporate both types of variables, it is imperative to avoid using the same validation method for reflexive and formative constructs.

Chrchill (1979) has pointed out that the classic purification procedure, appropriate for the validation of reflexive variables (Churchill - 1979, Anderson Gerbing - 1988), can have harmful consequences in the case of formative variables. Consequently, our model is reflexive, and we will opt for a single procedure to validate the reflexive construct.

In addition, the significance of the calculated coefficients will be assessed using a bootstrapping method (Efron & al - 1983): this approach involves replicating the model estimate on a large number of sub-samples randomly drawn from the main sample (our model was, for example, tested on 500 samples of 162 observations). If the coefficients are found to be significant (Student's t calculated on the sample mean > 1.968) in all samples, this is an indicator of the significance of the results (Kline - 2005, p. 42).

3.2.2. *Examining the reflexive/formative construct*

Assessing the validity of a construct in a quantitative approach generally involves measuring the ability of the items on a measurement scale to capture the latent construct (Drucker & al., 1999). For the researcher, this means guaranteeing the construct's internal consistency, convergent validity and discriminant validity.

Previously, Roussel et al. (2002) pointed out that these three stages correspond exactly to the process followed in a confirmatory factor analysis. However, the criteria for evaluating the measurement model differ according to the nature of the links between the latent variables and their manifest variables, i.e. whether the construct is reflexive or formative. In our case, the construct is reflexive. The first step is, therefore, to check the reliability criterion. According to Thiétart (2007), this aims to ensure that repeated measurement of the same object or phenomenon with the same instrument gives similar results over time (at different times) or by different individuals (different observers, different coders). Two indicators can be used to assess the reliability of a measurement instrument: Cronbach's alpha and Jöreskog's rhô. In exploratory research, a lower coefficient (0.7) is acceptable, whereas in confirmatory research, it should be higher (> 0.8).

The second step is to assess the validity of a measurement scale in order to accurately and exclusively capture the concept under study. In management science, convergent validity and discriminant validity are the most commonly used forms of validity assessment. Convergent validity is based on the idea that indicators of the same construct are interconnected and correlated with each other, thus measuring the same reality. Discriminant validity, on the other hand, assesses the extent to which measures of one construct differ from those of another construct in the model.

To assess convergent validity, we analyze the correlations of the measures with their respective constructs. A correlation exceeding 0.7 is generally considered to indicate good convergent validity.

Finally, the third step involves calculating the average variance extracted (AVE), which must exceed 0.5, to demonstrate that each indicator associated with a latent variable shares more variance with it than with other constructs. When convergent validity and internal consistency reliability (Jöreskog's rhô greater than 0.70) are established, this confirms the homogeneity of the scale used to measure a construct (Roussel et al., 2002).

To assess discriminant validity, we look at the cross-loading correlations of the different items. It is expected that an item does not correlate more highly with a construct it is not intended to measure than with the construct it does measure. Furthermore, the square root of the average variance extracted (AVE) must outweigh the correlations between the construct in question and the

other constructs in the model. This is crucial to justify that the construct shares more variance with its own measurement items than with the other constructs. The results of the various methods used to validate the reflexive constructs of the measurement model are summarized in the table below:

Table 2. Analysis of scale homogeneity

	Capital_ME	Confiance_ME	Market_E	Perception_E
conf_1	0,536	0,758	0,475	0,609
conf_2	0,655	0,864	0,436	0,627
conf_3	0,593	0,750	0,377	0,505
me_1	0,464	0,507	0,898	0,664
me_2	0,286	0,332	0,624	0,504
me_3	0,272	0,323	0,641	0,544
Notori	1,000	0,752	0,479	0,578
percep_1	0,510	0,613	0,667	0,853
percep_2	0,434	0,579	0,580	0,760
percep_3	0,420	0,544	0,607	0,750

Source: Results of multivariate analysis on SMART PLS4

All contributions are statistically significant: the Bootstrap procedure generates values of t>1.96 for all indicators.

Table 3. Convergent validity analysis

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Confiance_ME	0,831	0,839	0,834	0,628
Market_E	0,776	0,802	0,770	0,535
Perception_E	0,831	0,835	0,831	0,623

Source: Results of multivariate analysis on SMART PLS4

Table 4. Discriminant validity analysis

	Capital_ME	Confiance_ME	Market_E	Perception_E
Capital_ME				
Confiance_ME	0,755			
Market_E	0,465	0,532		
Perception_E	0,577	0,737	0,780	

Source: Results of multivariate analysis on SMART PLS4

An in-depth analysis of the table reveals that the essential criteria for the validity of the three reflexive constructs have been met: the internal consistency of the scales is robust, convergent validity (measured by factorial contributions and average variance extracted) and discriminant validity (assessed by exploring correlations between constructs and cross-contributions) are all satisfactory.

3.3. Testing the structural model
The challenge of the hypotheses lies in developing a structural model that faithfully emulates the postulated relationships between the latent constructs. The litmus test for these hypotheses lies in the significance and robustness of the structural relationships revealed. Using the PLS method, the assessment of the coherence of the overall model is based on the careful scrutiny of the coefficients of determination (R2), measuring the proportion of variance explained by the endogenous variables, and on the meticulous examination of the validity and magnitude of the structural coefficients, detecting the crucial impact of the effects.

Falk & Miller (1992) suggest that a "good" PLS model should have coefficients of determination in excess of 0.1. As for structural coefficients, Chinn (1998) recommends that they should be "at least equivalent to 0.20, and preferably cheerfully exceeding 0.3 to

claim their status as signifiers". In our context, the significance of the coefficients was scrutinized using a Bootstrap procedure (with a sample of 164, repeated 10,000 times) for rigorous evaluation.

3.3.1. Step 1: VIF, total effects and external weightings

Table 5. VIF of the structural model

	Capital_ME	Confiance_ME	Market_E	Perception_E
Capital_ME		1,506		
Confiance_ME				
Market_E	2,596	2,603		1,000
Perception_E	2,596	3,012		

Source: Results of multivariate analysis on SMART PLS4

As illustrated in the table above, it is clear that all VIF values are significantly below the threshold of 5, hovering around 3. We can, therefore, draw the conclusion that collinearity between predicate constructions is not a critical problem in the structural model. This allows us to continue our exploration by examining the reporting of results according to the methodology of Falk & Miller (1992).

Structural model evaluation requires a thorough assessment of the meaning and relevance of the relationships established in the structural model. To begin this exploration, we dove straight into the final results.

Table 6. Total effects

	Capital_ME	Confiance_ME	Market_E	Perception_E
Capital_ME		0,496		
Confiance_ME				
Market_E	0,479	0,543		0,784
Perception_E	0,525	0,805		

Source: Results of multivariate analysis on SMART PLS4

By examining the relative importance of the fundamental components of Ethical Brand Trust (Ethical_Trust), it becomes clear that Ethical Brand Perception (Ethical_Perception) exerts a significant influence on Ethical Brand Trust (Ethical_Trust). It is also remarkable that Customer Perception of Ethical Marketing (Market_E) and Ethical Brand Perception (Perception_E) influence Ethical Brand Equity (Equity_ME) almost equally. However, Ethical Marketing Perception has a notable impact on Ethical Brand Perception.

Furthermore, it is observed that Ethical Brand Perception (Perception_E) and Ethical Brand Capital (Capital_Me) are positioned as the predominant driving forces for the development of ethical brand trust among Moroccan Islamic bank consumers, as demonstrated by the amplified path coefficients relative to those of Ethical Marketing and Corporate Brand Perception.

Table 7. outer loadings

	Capital_ME	Confiance_ME	Market_E	Perception_E
conf_1		0,382		
conf_2		0,415		
conf_3		0,357		
me_1			0,500	
me_2			0,348	
me_3			0,357	
notori	1,000			
percep_1				0,418
percep_2				0,372
percep_3				0,367

Source: Results of multivariate analysis on SMART PLS4

Examination of the external costs shows that (not) ethical brand awareness has the highest external cost (0.99), followed by integrity (me_1). This observation corresponds to the study's key interrogation, "the influence of ethical perception on customer development in brand equity".

On the other hand, the perception of ethical codes (Me_1) of latent ethical marketing variables (Maket_E) represents the most relevant indicator for consumers. As a result, Moroccan Islamic banks' marketing managers should focus their efforts on continuously improving the perception of ethics in order to ensure strong corporate brand awareness in the markets. All the measurement models in our research adopt a reflexive nature, thus justifying our interpretation of external weightings (Falk & Miller, 1992).

As a conclusion to the first phase of the structural model analysis, despite the positive results obtained, examination of the relationships in the structural model reveals that several path coefficients (for example, Market_E → Capital Me or Market_E → Confiance_Me) have relatively modest values. To assess the significance of these relationships, we will use the Bootstrap technique in the second part of the structural model analysis.

3.3.2.   Step 2: Path coefficients with bias corrections, Outer loadings with bias corrections, R2 and F2

The analysis of results from the Bootstrap technique for structural model estimates follows a similar protocol to the previous descriptions, particularly in the context of the evaluation of the formative measurement model. To perform the Bootstrap, we retained all the parameters related to the handling of missing values and the PLS-SEM algorithm, in line with the initial model estimation. We also activated the parallel execution option, performed 10,000 Bootstrap samples, and opted for the full version (slower and more detailed). For the Bootstrap configuration, we chose the percentile-based confidence interval method, a two-tailed test, a significance level of 0.05, and set the seed.

Table 8. Path coefficients with bias corrections

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
conf_1 <- Confiance_ME	0,758	0,758	0,043	17,806	0,000
conf_2 <- Confiance_ME	0,864	0,863	0,024	35,881	0,000
conf_3 <- Confiance_ME	0,750	0,749	0,038	19,673	0,000
me_1 <- Market_E	0,898	0,897	0,046	19,426	0,000
me_2 <- Market_E	0,624	0,623	0,047	13,408	0,000
me_3 <- Market_E	0,641	0,640	0,050	12,804	0,000
notori <- Capital_ME	1,000	1,000	0,000	n/a	n/a
percep_1 <- Perception_E	0,853	0,853	0,035	24,590	0,000
percep_2 <- Perception_E	0,760	0,760	0,036	21,251	0,000
percep_3 <- Perception_E	0,750	0,750	0,037	20,226	0,000

Source: Results of multivariate analysis on SMART PLS4

The bias correction table (Table below) summarizes estimates of path coefficients, t-values, p-values and confidence intervals. It is common practice for researchers to report either t-values with their significance levels, p-values or confidence intervals.

We observed that all criteria converge towards the same conclusion regarding the significance of the coefficients of all paths, with the exception of the path (Market E -> Confidence Me). Consequently, in this particular case, we opted for the reliability of the bootstrap confidence intervals to assess significance.

Table 9. Mean, STDEV, P and t values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital_ME -> Confiance_ME	0,498	0,495	0,054	9,251	0,000
Market_E -> Capital_ME	0,479	0,479	0,055	8,748	0,000
Market_E -> Confiance_ME	0,541	0,542	0,057	9,489	0,000
Market_E -> Perception_E	0,784	0,784	0,041	19,134	0,000
Perception_E -> Capital_ME	0,525	0,528	0,112	4,693	0,000
Perception_E -> Confidence_ME	0,804	0,812	0,137	5,872	0,000

Source: Results of multivariate analysis on SMART PLS4

Considering a significance level of 5%, our attention focused on the 95% bootstrap confidence interval obtained by the bias-corrected percentile approach. We find that all relationships in the structural model are significant, with the exception of the Market_E → Confiance_ME relationship. These results suggest that companies should direct their marketing strategies towards improving the ethical perception of their marketing in brand equity, given that the relationship between ethical marketing and ethical brand trust is, according to the results obtained, not direct. See below for detailed results of the Bootstrap technique.

Table 10. Outer loadings with bias corrections

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
conf_1 <- Confiance_ME	0,758	0,758	0,043	17,806	0,000
conf_2 <- Confiance_ME	0,864	0,863	0,024	35,881	0,000
conf_3 <- Confiance_ME	0,750	0,749	0,038	19,673	0,000
me_1 <- Market_E	0,898	0,897	0,046	19,426	0,000
me_2 <- Market_E	0,624	0,623	0,047	13,408	0,000
me_3 <- Market_E	0,641	0,640	0,050	12,804	0,000
notori <- Capital_ME	1,000	1,000	0,000	n/a	n/a
percep_1 <- Perception_E	0,853	0,853	0,035	24,590	0,000
percep_2 <- Perception_E	0,760	0,760	0,036	21,251	0,000
percep_3 <- Perception_E	0,750	0,750	0,037	20,226	0,000

Table 11. Path coefficient estimates R2

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital_ME	0,332	0,339	0,049	6,827	0,000
Confiance_ME	0,704	0,711	0,054	12,961	0,000
Perception_E	0,614	0,615	0,064	9,570	0,000

Source: Results of multivariate analysis on SMART PLS4

For exogenous latent variables, also referred to as independent or explanatory variables, the R^2 is set to zero. Focusing exclusively on endogenous constructs, i.e. the model's dependent or explained variables, it quantifies the percentage of the variable's variance explained by the explanatory variables (Fernandes, 2012). Chin (1998) has defined thresholds for interpreting this coefficient, where values of $R^2 > 0.67$, $R^2 > 0.33$, $R^2 > 0.19$, and $R^2 < 0.19$ are categorized as substantial, moderate, weak and irrelevant, respectively. A higher R^2 indicates greater explanatory power of the explanatory variables. In the case shown below, the variables (Capital_ME, Confiance_ME and Perception_E) have significant to very highly significant R^2s (especially for Confiance_ME).

Chin (1998) puts forward various fundamental criteria for evaluating a structural model, including estimating the coefficients of determination R^2, analyzing the path coefficients (β), calculating the criterion of predictive validity through the Ston-Geisser coefficient (q-square), assessing the various structural relationships including both linear and non-linear effects, and finally, the overall measure of model fit SRMR and NFI index.

Table 12. Estimation of the effect size indicator (F2)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital_ME -> Confiance_ME	0,560	0,594	0,197	2,846	0,004
Market_E -> Capital_ME	0,003	0,011	0,015	0,171	0,864
Market_E -> Confiance_ME	0,020	0,044	0,069	0,284	0,776
Market_E -> Perception_E	1,597	1,687	0,492	3,243	0,001
Perception_E -> Capital_ME	0,160	0,172	0,078	2,054	0,040
Perception_E -> Confidence_ME	0,332	0,384	0,225	1,473	0,141

Source: Results of multivariate analysis on SMART PLS4

This index assesses the proportion of total variance in the dependent variable explained by variation in the independent variables. Values of 0.02, 0.15 or 0.35 indicate, respectively, whether the latent variable has a weak, medium or strong effect at the structural level (Henseler et al., 2009).

In our case, ethical brand equity (Capital_ME) has a direct effect on trust in the ethical brand (Confiance_Me), ethical marketing on ethical brand perception (Market_E ->perception_E) and finally, ethical perception on brand equity (perception_E-> Capital_ME).

Table 13. Path coefficient estimates for all subsamples (β)

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital_ME -> Confiance_ME	0,498	0,495	0,054	9,251	0,000
Market_E -> Capital_ME	0,067	0,064	0,122	0,549	0,583
Market_E -> Confiance_ME	-0,122	-0,131	0,120	1,016	0,310
Market_E -> Perception_E	0,784	0,784	0,041	19,134	0,000
Perception_E -> Capital_ME	0,525	0,528	0,112	4,693	0,000
Perception_E -> Confidence_ME	0,542	0,552	0,127	4,286	0,000

Source: Results of multivariate analysis on SMART PLS4

The evaluation of estimated values for this coefficient must take sign, amplitude, and significance into account. Varying from -1 to +1, this coefficient is analogous to the Beta coefficient of regression. Thus, an absolute value close to 1 indicates a stronger linear relationship (Roussel et al., 2002). We can conclude that ethical marketing has a significant influence on the perception of brand ethics. Ethical brand perception shows a strong regression, having a considerable effect on Ethical Brand Equity and Ethical Brand Trust. In turn, Ethical Brand Equity influences trust in the ethical brand.

Summary of the results of this second stage:
- The tool is both reliable and valid

- Hypothesis tests (β) of path coefficients for all Bootstrapping subsamples highlight those significant relationships that could be observed and validate our research hypotheses within the framework of this study, which are as follows**:**

Table 14. Summary of the results of the hypotheses of our research model

Relationship	Hypothesis	Decision
Market_E -> Capital_ME	- H1a: Respect for ethical codes in marketing influences the Brand development in Moroccan Islamic banking - H1b: Respect for people in marketing influences the development of the Moroccan Islamic bank's brand. - H1c: Marketing ethics influence brand development	- H1a Retained - H1b Rejected - H1c Retention
Perception_E -> Capital_ME	-H2a: Perception of brand ethics influences the Moroccan Islamic bank's ethical brand image, - H2b: Perception of brand ethics influences awareness of the Moroccan Islamic bank's ethical brand, - H2c: The perception of brand ethics influences the reputation of the Moroccan Islamic bank's ethical brand,	-H2a Rejected -H2b Retained -H2c Rejected
Capital_Me ->Confiance_ME	-H3a: Ethical brand equity influences the integrity of Moroccan Islamic banking, - H3b: Ethical brand equity influences the credibility of Moroccan Islamic banking, - H3c: Ethical brand equity influences the benevolence of Moroccan Islamic banking, - H3d: Ethical brand equity influences trust in the ethical brand,	-Ha3 Rejected -H3b Retained -H3c Retained -H3d Retained

Source: Results of multivariate analysis on SMART PLS4

- R-squared: The conceptual model can be approached using three latent variables. (Our research model is explained by ethical brand trust, ethical brand equity and ethical brand perception) All three have a medium to good positive effect (1 the highest and 0 the lowest).

- F squared (difference in R2 in case of abandonment): The ethical marketing variable (Marketing_E) can explain the model if one of the three variables mentioned above is missing.

In the next phase of structural model evaluation, it is important to calculate the redundancy index by cross-validation and the regression model.

3.3.3. Step 3: Structural model prediction
Table 15. PLS path model prediction errors vs. simple mean-based prediction errors

	Q²predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE
Notori	0,176	1,067	0,831	1,049	0,822
conf_1	0,173	1,374	1,049	1,361	1,030
conf_2	0,146	1,607	1,256	1,593	1,241
conf_3	0,108	1,561	1,176	1,560	1,178
percep_1	0,351	1,250	0,985	1,234	0,954
percep_2	0,264	1,590	1,238	1,580	1,221
percep_3	0,292	1,579	1,264	1,588	1,268

Source: Results of multivariate analysis on SMART PLS4

We focus our analysis on the lynchpin of the model, Ethical Brand Confidence (Conf e), adopting RMSE as the default metric for assessing the predictive error of this component's indicators. In the first approach, we scrutinized the Q2 values (see Figures of the Conf_1, Conf_2, and Conf_3 distribution).

The analysis reveals that all three forecasts (conf_1, conf_2 and conf_3) have positive Q2 values, suggesting the optimal performance of the PLS path model compared to its more basic reference version. The next steps require a comparison between the RMSE values derived from the PLS-SEM analysis and those of the LM reference model (Shmueli et al., 2016). In this comparison, it is remarkable that the PLS-SEM analysis generates lower prediction errors, in other words, lower RMSE values, for all three indicators of ethical brand confidence compared to the LM model. More specifically, the RMSE values obtained are as follows (PLS-SEM vs. LM-RMSE):

- ✓ Conf_1: 1.374 vs 1.361
- ✓ Conf_2: 1.607 vs 1.503
- ✓ Conf_3: 1.561 vs 1.560

These results signal a remarkable predictive ability of the model, outperforming the reference LM model for all Conf e indicators (Ethical Brand Confidence). It is crucial to note that the absolute magnitude of differences in RMSE values is of secondary importance for two reasons. Firstly, the magnitude of the RMSE values depends largely on the measurement scale of the indicators. Being evaluated on a 7-point Likert scale, the Ethical Brand Confidence indicators present a limited range of RMSE variations. Secondly, the RMSE values generated by PLSpredict demonstrate high stability, conferring even marginal differences with generally notable significance (Shmueli et al., 2016). The regression model is as follows:

Table 16. CV/PAT Indicator average (IA) results ratio

	PLS loss	LM loss	Average loss difference	t value	p value
Capital_Me	1,139	1,382	-0,244	3,481	0,001
Conf_ME	2,302	2,679	-0,377	3,940	0,000
Percep_E	2,195	3,123	-0,928	6,685	0,000
Overall	2,090	2,684	-0,594	6,205	0,000

Source: Results of multivariate analysis on SMART PLS4

Comparing the results of the CV/PAT Indicator Average (IA) ratio with PLS-SEM versus the linear model (LM), we find a negative average loss reduction for the model as a whole. This observation suggests that PLS-SEM shows a lower average loss reduction compared to the IA and LM prediction benchmarks. Furthermore, with a p-value of less than 0.05, we conclude that PLS-SEM's predictive capabilities significantly outperform those of both prediction references. Thus, CVPAT's results confirm the high predictive power of the PLS-SEM-based corporate ethical brand trust model supported by Danks, Sharma and Sarstedt (2020) and

Sharma et al. (2020). We can, therefore, affirm that this model deserves to be retained, with a CVPAT-PLS SEM (IA) score equal to 2.0673.

The model fit is as follows:

In the context of our quantitative analysis, it should be noted that the goodness-of-fit index (GoF) measure Gof = [Mean (R^2)*Mean (AVE)] = 0.32 (>0.30) was developed as an overall indicator of model fit for PLS-SEM. However, due to its inability to reliably distinguish between valid and invalid models, as well as its limited relevance to certain model configurations, it would be wiser in our case to refrain from using it as a measure of goodness of fit. However, the GoF may prove useful in the context of a PLS multigroup analysis (PLS-MGA).

"Unlike CB-SEM PLS, PLS-SEM simply does not rely on covariances and therefore does not optimize a single global scalar function. Some researchers have traditionally regarded the absence of a global scalar function and the consequent lack of global goodness-of-fit measures as drawbacks of PLS-SEM, but we do not take this position.

When using PLS-SEM, it's crucial to recognize the complexity of the term "fit", which takes on different meanings in the CB-SEM and PLS-SEM contexts (Hair et al., 2016). CB-SEM fit statistics are based on the deviation between the empirical covariance matrix and that of the theoretical model, while PLS-SEM focuses on the deviation between the observed (in the case of manifest variables) or approximated (in the case of latent variables) values of the dependent variables and the values predicted by the model in question (Hair et al., 2016).

Although various measures of model fit have been proposed for PLS-SEM, their effectiveness in identifying misspecified models remains very limited (Tenenhaus et al., 2005). Consequently, to assess model quality, researchers using PLS-SEM are turning to alternative measures that assess the model's predictive capabilities, both in-sample and out-of-sample (Shmueli et al. 2016)).

Henseler and Sarstedt (2013) detail that the global goodness-of-fit (GoF) measure, according to Tenenhaus et al. (2004), is not a measure of fit and should not be used as such (see also Hair et al., 2022). However, they also point out that GoF can be useful in a PLS multigroup analysis (PLS-MGA) when researchers compare PLS-SEM results from different data groups for the same PLS path model (Hair et al., 2016).

Given this complexity, we opted for a significant comparison of NIF (0.915) and SMRM (0.083), as shown in the table below:

Table 17. Fit summary

	Saturated model	Estimated model
SRMR	**0,053**	**0,083**
d_ULS	0,991	2,129
d_G	0,820	0,816
Chi-square	1,334	1.332
NFI	**0,915**	**0,915**

Source: Results of multivariate analysis on SMART PLS4

According to Hair et Al.(2016), it is necessary to refer to PLS-SEM results in order to check the results of the estimation model. Approximate fit indices, such as SRMR and NFI, have been directly examined in the results of a PLS-SEM model estimation, and the values of these criteria have a specific threshold (SRMR < 0.08 and NFI > 0.90) (Hair et al.,2016).

3.4. Mediator effect test

Mediation adds a layer of complexity by introducing an intermediate variable or mechanism that acts as a vector to transmit the impact of an independent variable to an outcome (Aguinis et al. 2017). The methodology for assessing mediating effects in PLS models has its roots in the classic analysis of Baron & Kenny (1988), adapted in an insightful way by Cohen (2003). The standard representation of a mediating effect involves the three protagonists: the independent variable (X), the dependent variable (Y), and the mediating variable (M). The links between them are scrupulously evaluated through structural regression coefficients. A five-step process is required to establish the presence of a mediating effect of variable M in the relationship between the independent and dependent variables (Cohen, 2003). To apprehend the mediation effect, El Akremi and Roussel (2003) have outlined two interpretation scenarios:

- Perfect Mediation:

Perfect mediation occurs when the mediating variable transfers the full impact of the independent variable to the dependent variable. This implies that a single mediating variable dominates. In this configuration, the direct effect (c') between the independent and dependent variables is totally neutralized when the mediator variable XM is introduced into the model. Statistically, perfect mediation occurs when the significant link between XP and Y becomes irrelevant after controlling for effects (a) and (b).

- Partial mediation :

Partial mediation arises due to measurement error, diminishing the effect of the mediator variable while favoring the effect of the main independent variable. Incorporating the mediator variable XM into the model reduces the link (c) between XP and Y but does not completely neutralize it. In the case of partial mediation, the effect (c') must be less than the initial effect (c) obtained in the absence of the mediator variable.

Baron and Kenny (1986) developed a four-step approach, meticulously deployed to test the mediating effect of an intermediate variable (XM) in the path of the impact of the independent variable (XP) on the dependent variable Y :

- Step 1: Scrutinize the significance of the link between the independent variable (XP) and the dependent variable Y to confirm the presence of an impact to be mediated. The coefficient (c) in the regression of Y on (XP) must be clearly significant.

- Step 2: Establish that the independent variable (XP) exerts a significant influence on the mediator variable (XM) by considering it as the variable to be explained in a regression analysis of (XM) on (XP). The coefficient (a) must have tangible significance.

- Step 3: Corroborate the relevance of the link between the mediator variable (XM) and the dependent variable by regressing Y on both (XM) and (XP). While controlling for (XP), the coefficient (b) between (XM) and Y must remain significant.

- Step 4: To establish the existence of integral mediation by (XM), the coefficient (c') connecting (XP) and Y must annihilate in the presence of (XM). It is imperative to verify that c' = 0 under the influence of (XM); otherwise, the mediation is categorized as partial.

According to Baron and Kenny's approach, these four stages are successively embraced to support the presence of a complete mediating role for a variable. If only the first three stages are fulfilled, the mediating role is discerned as partial (Akremi and Roussel, 2003).

On the SMART PLS 4 platform, the process of analyzing the mediator effect follows a complex five-step procedure:

- Step 1: We started running the measurement model using the PLS algorithm.

- Step 2: Careful evaluation of saturations > 0.708 preceded the EAV and CR tests.

- Step 3: Indicators whose load was deemed low were eliminated from the analysis.

- Step 4: To confirm convergent validity, we examined CR (> 0.7) and AVE (> 0.5) before turning to tests of mediating effect.

- Step 5: Next, we applied the Bootstrapping method to obtain t-values, which are essential for assessing the significance of direct relationships before diving into the exploration of mediating effects (Hair et al., 2022).

Table 18. Analysis of indirect effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Market_E -> Capital_ME -> Confiance_ME	**0,033**	**0,033**	**0,061**	**0,545**	**0,586**
Market_E -> Perception_E -> Capital_ME -> Confidence_ME	**0,205**	**0,204**	**0,044**	**4,637**	**0,000**
Perception_E -> Capital_ME -> Confiance_ME	**0,262**	**0,260**	**0,054**	**4,828**	**0,000**
Market_E -> Perception_E -> Confiance_ME	**0,425**	**0,435**	**0,112**	**3,780**	**0,000**
Perception_E -> Capital_ME -> Confiance_ME	**0,262**	**0,260**	**0,054**	**4,828**	**0,000**

Source: Results of multivariate analysis on SMART PLS4

These mediations are observed sequentially between ethical marketing and ethical brand equity, ethical marketing and ethical brand trust, and then between perceived brand ethics and ethical brand trust. Significance is confirmed when the t-value > 1.96 and the p-value < 0.05 (Hair et al., 2022). Ethical brand perception (Perception_E) and ethical brand equity (Capital Me) thus emerge as the main mediators in our research model. We have identified two partial mediations and one complete mediation where Market_E shows no direct relationship with either Capital_ME or Trust_ME. See the following table for more details:

Table 19. Analysis of the mediating role of ethical perception and ethical brand equity

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Capital_ME -> Confiance_ME	0,498	0,495	0,054	9,251	0,000
Market_E -> Capital_ME	0,067	0,064	0,122	0,549	0,583
Market_E -> Confiance_ME	-0,122	-0,131	0,120	1,016	0,310
Market_E -> Perception_E	0,784	0,784	0,041	19,134	0,000
Perception_E -> Capital_ME	0,525	0,528	0,112	4,693	0,000
Perception_E -> Confidence_ME	0,542	0,552	0,127	4,286	0,000

Source: Results of multivariate analysis on SMART PLS4

4. Results and Discussion

Figure 2: Adjusted search model
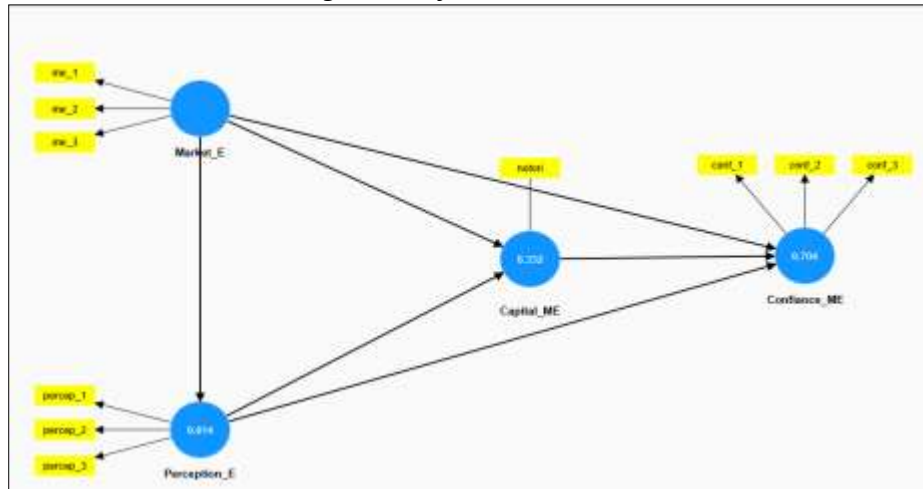
Source: Results of multivariate analysis on SMART PLS4

With the aim of providing a robust approach to modeling and assessing structural relationships between latent variables derived from exploratory analysis, with particular emphasis on the variance explained in the model, we opted for PLS-VB SEM. This modelling emphasized the causal relationships between latent variables, the assessment of measurement quality (relationships between latent variables and their indicators), and the analysis of variance explained in the model. This method also enabled us to approach the model with non-linear structural equations and latent variables composed of multiple indicators.

Relying on the partial least squares (PLS) method and focusing on the variance explained in the model, we processed the data on Smartpls 4. As already mentioned in the first part of "Results", the measurement model established the connection between latent variables and their manifest variables. Being fully reflexive, we assessed the quality of the latent variable measurement scales to confirm the chosen factor structure. In this perspective, the estimation of the measurement model encompassed three types of analysis, namely the reliability of each construct (latent variable), the validity, and the degree of fit of the measurement model, deemed significant (respectively greater than 0.7, 0.5, 0.7) according to Roussel et al. (2005). Discriminant validity is ensured and confirmed by the verification of each latent variable construct and its manifest variables, providing a rationale that the construct has a greater share of variance shared with its own measurement items than with items from other constructs.

4.1. The measurement model
Estimation of the measurement model took place within the framework of Chin's (1998) study, which argues that the main criteria for evaluating a structural model include estimation of the coefficients of determination R^2, evaluation of the path coefficients (β), calculation of the predictive validity criterion with the Ston-Geisser coefficient (q-square), determination of other types of structural relationships including linear and non-linear effects, and overall assessment of model fit through the GoF index (Chin, 1998).

4.2. The Structural model
- R^2: Ethical brand trust (0.73), ethical brand equity (0.33), and ethical perception (0.61) are the three variables that ensure understanding of the study model.

- F^2 is greater than 0.20, as mentioned above.

- The path coefficient (β) invalidated H1b,H1d ,H2a,H2cand confirmed H1a,H1d , H2b, H3a, H3b, H3c and H3d.

- The model is fit(SRMR is 0.083, greater than 0.05 and NFI >0.90) (Bollen, 1994).

- Q2 is greater than zero (Fernandes, 2012) for all three indicators of ethical brand trust, confirming the existence of predictive validity.

- Analysis of the direct effect and specific indirect effects revealed the existence of four mediations: one complete (Ethical marketing -> Ethical perception -> Ethical brand trust), two partial (Ethical perception -> Ethical brand equity -> Trust and Ethical marketing -> Ethical perception -> Ethical brand equity) and one multiple (Market_E->Percept_E->Capital_ME->Trust_ME).

4.3. Contribution of the study

4.3.1.   *Theoretical contributions*

This paper aims to deepen understanding of the impact of brand ethics perception (Perception_E) on the development of consumer trust in Moroccan Islamic banks, with ethical brand equity mediating this relationship. This is, firstly, a continuation of the research initiated by Brunk et al. (2012) on the perception of brand ethics, encompassing the company's overall promise to not only its consumers but also all its stakeholders. Secondly, Lai et al.'s (2013) conceptualization of trust underlines, through empirical study, that a brand's social and environmental responsibility increases its credibility, trust and consumer expectations, thus prompting a company to develop greater brand equity (Lai et al., 2013).

Firstly, our work contributes to the new issues in marketing ethics evoked by Hunt and Vitell (2008), highlighting consumers' new expectations regarding the evaluation of corporate brand ethical behavior. This is a largely underexplored topic, according to Laczniack and Murphy, where only 5% of research in the marketing ethics literature focuses on the consumer context. Given that the analysis of ethical consumer behavior has attracted a great deal of interest, a large amount of research has been geared towards the decision-making of marketing professionals (Toti and Moulin, 2011).

Secondly, the results of our hybrid analysis in this research work underline the importance of ethical brand awareness in the development of ethical brand equity. This intangible capital represents a significant added value for the company's brand, strengthening and consolidating its market position (Brunk et al., 2012). Joining a stream of academic researchers, he highlights a marked correlation between the results of ethical initiatives, product evaluation, assessment of consumer purchase intentions and their impact on market value and financial performance (Carrigan and Attalla, 2009; Luchs et al., 2010; Sen and Battacharya, 2001; Luo and Battacharya, 2006).

Thirdly, the brand's ethical equity justifies greater investment in marketing ethics to improve corporate performance, ensure its sustainability and contribute to general social well-being. In Muslim law, mercy towards God's creation, according to Islamic ethics, encompasses extensive benevolence and compassion towards all living beings and the environment, reflected in the teachings of the Coran, where mercy is one of the most mentioned divine attributes. Following this logic of brand ethics in Islam, Islamic banking is closely linked to Muslim law and Maslaha, meaning that any investment/financing decision must take into account the impact on the general well-being of society (Mansour et al., 2015). Virtues such as honesty, benevolence and transparency are at the heart of Islamic finance (Muala et al., 2016). Investment is de facto more ethical in Islamic banking than in conventional banking, leading to increasingly secure and rapid economic growth (Alserhan, 2010).

Fourth, according to the results of the hybrid analysis in our research work and continuing the work of Mansour et al. (2015), the concept of ethical branding in Islamic banking is based on honesty, respect for moral values, keeping promises, integrity, credibility and benevolence.

Sixthly, Islamic brand ethics are emerging as a solution to the crisis of confidence that has plagued conventional financial systems since the 2008 crisis. Initiatives that run counter to the moral principles of Islam, such as gambling, the alcohol trade, nightclubs, etc., are not eligible for financing. The practice of usury, including bank interest, is forbidden, as is speculation (Ahmad, 2000). In line with Almahy et al. (2014), Islamic banking can be seen as an alternative to the crises of conventional debt-based financing models promoted by Western financial institutions. It represents an alternative financial system, in line with Islamic principles, proposing interest-free finance, promoting justice and helping to strengthen social cohesion (Almahy et al., 2014).

Seventhly, the ethics of the Islamic banking brand could be the solution to consider in order to expand the market share of these institutions in Western financial markets, even where consumers are not Muslim. This is in line with Almahy et al.'s (2014) contribution to the importance of Islamic finance in today's economy (Almahy et al., 2014).

4.3.2.   *Managerial contributions*

Below, we outline recommendations designed to guide marketing professionals operating in the Islamic banking sector in Morocco to develop and maintain an ethical corporate branding strategy:

Firstly, let's highlight the significant impact of codes of ethics, highlighting for marketing managers the importance of these codes in building trust in the ethical brand of Islamic banks in Morocco.

Secondly, let's draw marketers' attention to the fact that the ethical values of the Islamic banking brand are expressed through honesty, respect for moral values, loyalty to promises and transparency.

Thirdly, ethical brand awareness plays a partial role as a mediator between perceived brand ethics and consumer trust. This highlights the importance for marketers of maintaining strong brand awareness to maintain a robust competitive edge in markets and, consequently, gain consumer trust.

<u>Fourthly,</u> consumer trust in the Islamic banking brand is based on integrity, credibility and benevolence. It is, therefore, essential to focus on constant investment to improve the brand awareness of Moroccan Islamic banks.

<u>Fifth,</u> let's highlight the fact that the perception of brand ethics acts as a perfect mediator between the perception of ethical codes and trust in the ethical brand among Islamic banking consumers in Morocco.

Little explored in marketing literature, the area of perceived corporate brand ethics and the consumer perspective has been probed by researchers such as Galavielle (2004), Crane (2005) and Brunk (2010). The aim of this research is to shed light on how brand ethics can be assessed and judged by marketing professionals, as well as its role in developing consumer trust in Moroccan Islamic banks. This trust in the corporate brand can be transformed into a significant competitive advantage, foster the sustainability of consumer relationships, and consequently lead to commitment, loyalty and better financial performance for the company (Brunk, 2010).

Adopting the vision of Brunk et al. (2010), who highlight the gap between corporate and consumer perspectives on ethics, this research takes a more holistic approach by designing a model based on the dimensions likely to influence the formation of a brand's ethical image. This may be favorable or unfavorable, depending on the customer's judgment of seven areas of perceived ethics (the consumer himself, employees, the environment, the community, the local economy, the business community and overseas communities) (K. Brunk, Figure 1 / Journal of Business Research 63 (2010) 255-253). According to this approach, an ethical brand is essentially one that is honest, responsible and accountable to its various stakeholders (Brunk, 2010).

5. Conclusion

It is crucial to emphasize that, in order to validate a conceptual model, empirical research based on the collection and statistical processing of data using quantitative methods is still predominant in the field of management science on an international scale. However, this dominance sometimes raises questions (as emphasized by Brabet in 1993 and Savall & Zardet in 2004).

Following the results of the exploratory qualitative study (Mssassi and Belghitate 2024), the aim of this final portion of our research was to introduce the findings of the PLS (Partial Least Squares) approach in the context of our empirical study. The results of this investigation confirmed the model, demonstrating the influence of perceived brand ethics on the development of consumer trust in Moroccan Islamic banks. Brand awareness was identified as a partial mediator, highlighting the importance of investing in brand marketing ethics to develop a solid identity and improve market position.

In the specific case of Islamic banking, it is undeniable that ethical brand awareness of the corporate brand is emerging as an unavoidable trend in 21st century business management and marketing. As a result of moral identity and more than just a passing fad, it stems from the convergence of various contextual factors that we have outlined in the course of this research into the main components of ethical brand equity. Ethical brand equity strengthens competitive advantage and may just be the thing to expand these institutions' market share in Western financial markets, even where consumers are not Muslim.

The increase in pollution on a global scale and the growing awareness of social inequalities and injustices have prompted many to rebel and exert pressure on corporations, powerful players in the new market economy and perceived, at least in part, as responsible for the world's ills. What's more, consumers, now better informed and more organized than ever thanks to new communication technologies, seem to be developing a heightened sensitivity towards respect for ethical, social and environmental values.

Faced with these new market imperatives (emanating from consumers, civil society, public authorities, NGOs, etc.), Islamic banks are forced to adapt and, in order to make the most of their positions in the financial markets, are embarking on a quest for consumer commitment. In this context, we are investigating the extent to which, and the way in which, corporate behavior perceived as morally right can benefit them by influencing consumer attitudes and behavior.

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