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The Impact of Financial Transparency on the Quality of Financial and Banking Services

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Abstract: Purpose: This study explores the effect of financial transparency on financial and banking service. **Design/methodology/approach:** The researchers adopted the questionnaire as a primary tool for data collection through the selection of a random sample of 140 respondents working in the banking and financial sectors. Through the use of statistical techniques such as descriptive statistics, correlation analysis, and multiple regression, the study looks into the effect of key elements of financial transparency, such as the provision of accurate information, information disclosure, and revelation of opportunities and risks on service quality determinants such as efficiency, technology, and documentation. **Findings:** The findings reveal a significant positive association between financial transparency and the quality of financial and banking services, the most significant effect of which lies in providing accurate information. The findings highlight the utmost importance of transparency in enhancing working efficiency, the trust of customers, and overall financial performance. **Recommendations and suggestions:** The study suggests that Banks should enhance their financial transparency practices as such practices play a key role in improving the quality of services provided through easy access to information on an ongoing basis. They also enhance competitive advantage, customer confidence, and loyalty. Moreover, banks should utilize transparency to drive technological progress, which can improve the quality of banking and financial services by using advanced technological tools and artificial intelligence. The study also recommended conducting further studies on financial transparency and the quality of financial and banking services that were not addressed in this study by employing different variables and expanding the scope of research.

Keywords: Financial Transparency, Quality of Financial and Banking Services, Provision of Accurate Information, Information Disclosure, Revelation of Opportunities and Risks, Efficiency, Technology, Documentation.

أثر الشفافية المالية على جودة الخدمات المالية والمصرفية

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ملخص: الهدف: تستكشف هذه الدراسة تأثير الشفافية المالية على الخدمات المالية والمصرفية. **التصميم/المنهجية/:** اعتمد الباحثون الاستبانة كأداة أساسية لجمع البيانات من خلال اختيار عينة عشوائية من 140 مستجيبًا يعملون في القطاعين المصرفي والمالي. ومن خلال استخدام التقنيات الإحصائية مثل الإحصاء الوصفي وتحليل الارتباط والانحدار المتعدد، تبحث الدراسة في تأثير العناصر الرئيسية للشفافية المالية، مثل توفير المعلومات الدقيقة والإفصاح عن المعلومات والكشف عن الفرص والمخاطر على محددات جودة الخدمة مثل الكفاءة والتكنولوجيا والتوثيق. **النتائج:** تكشف النتائج عن وجود ارتباط إيجابي كبير بين الشفافية المالية وجودة الخدمات المالية والمصرفية، ويكمن التأثير الأكثر أهمية في توفير معلومات دقيقة. وتسلط النتائج الضوء على الأهمية القصوى للشفافية في تعزيز كفاءة العمل وثقة العملاء والأداء المالي العام. **التوصيات والاقتراحات:** تقترح الدراسة أن تعمل البنوك على تعزيز ممارسات الشفافية المالية حيث تلعب هذه الممارسات دورًا رئيسيًا في تحسين جودة الخدمات المقدمة من خلال سهولة الوصول إلى المعلومات بشكل مستمر. كما أنها تعزز الميزة التنافسية وثقة العملاء وولائهم. علاوة على ذلك، يجب على البنوك الاستفادة من الشفافية لدفع التقدم التكنولوجي، والذي يمكن أن يحسن جودة الخدمات المصرفية والمالية باستخدام الأدوات التكنولوجية المتقدمة والذكاء الاصطناعي. كما أوصت الدراسة بإجراء المزيد من الدراسات حول الشفافية المالية وجودة الخدمات المالية والمصرفية التي لم يتم تناولها في هذه الدراسة من خلال توظيف متغيرات مختلفة وتوسيع نطاق البحث.

الكلمات المفتاحية: الشفافية المالية، جودة الخدمات المالية والمصرفية، توفير معلومات دقيقة، الإفصاح عن المعلومات، الكشف عن الفرص والمخاطر، الكفاءة، التكنولوجيا، التوثيق.

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Introduction

Since the early nineties, the issue of financial transparency has gained increased attention at the level of local organizations, international organizations, governments and non-state actors concerned with the sustainability and stability of the financial system between the organization's management and financial stakeholders (Arnold, 2012; Bouaziz & Aourik, 2018). However, Practitioners who are major investors in institutional equities have shown more involvement in creating a level playing field between management and stakeholders. Therefore, regulatory bodies needed to play a key role in ensuring an investment environment free from gains resulting from private information (Cottarelli, 2012).

The focus on financial transparency has increased after recent events, beginning with the Asian crisis in the latter half of 1997 and continuing into the current discussion regarding the US stock markets. The results of the studies finally resulted in a newly compiled data set on the degrees of financial transparency by the American Foundation, where it developed a scale to assess the level of transparency in reports, a digital measure of financial transparency (Hajian & Rostami, 2014; Pettigrew et al, 2001).

Even though financial openness is crucial, many banking and financial organizations encounter obstacles that prevent them from being as transparent as possible. These difficulties include the intricacy of regulatory regulations, inadequate technology infrastructure, and a lack of dedication to complete disclosure of opportunities and dangers. However, these obstacles have led to decreased productivity, decreased customer satisfaction, and increased operational risks, thus negatively affecting the quality of services provided (Nenko, 2023; Al-Alawnh et al., 2022; Abualhassan et al.,2024).

The complexity of contemporary organizations has increased substantially with the increasing competitive pressures in the work environment, as it has become challenging to reduce these complexities to avoid them altogether. Therefore, it was important to find new mechanisms based on collaboration and balance between organizational parts (Abdullah et al., 2015; Nour et al., 2022). Effective management of this interdependency coordination is essential to enhance the harmonious performance of the organizational parts and reach effective results. However, to mitigate regulatory and environmental complexity, organizations must have clarity regarding their operations and organizational structure (Bahrami & Bejan, 2015; Zwelef, A. and Nour, A. 2005). According to Bannister and Connolly (2011), openness seems to be the appropriate approach to exchanging information and facilitating coordination and harmony between different stakeholders to mitigate complexity in financial transparency.

Although the perspective of financial transparency, in general, has gained increasing attention in recent years and has a key role in the financial literature of management, there is not much information on the specific processes and mechanisms of financial transparency and its impact on other financial issues (Farhood, 2019). Because of these unresolved theoretical issues and the fragmented nature of the research, the article embodied this, which included two sections dealing with variables of both financial transparency and the quality of financial and banking services.

Based on the above, the research problem can be framed by raising the following questions:

1. Is there any significant correlation between financial transparency and the quality of financial and banking services?
2. Does financial transparency have a significant impact on the quality of financial and banking services?

This study gains its importance through several aspects, the most important of which is trying to know the impact of financial transparency on the quality of financial and banking services, in addition to assisting the companies in achieving their goals and objectives through financial transparency and using modern and innovative technical methods that may contribute to improving the quality of financial and banking services and increase their ability to compete with other banks. However, the research objectives focus on the following:

1. Identify the role of using financial transparency and the quality of financial and banking services.
2. Identify the most important dimensions affecting the use of financial transparency such as (providing true information, sharing information, disclosure of opportunities and risks) which are the independent variables. It also aims to identify the dimensions of quality of financial and banking services which are dependent variables such as (efficiency, technology, documentation).
3. Identify the extent of interest and application of the administration in the surveyed banks financial transparency and thus, improve the image of the surveyed banks and achieve the quality of financial and banking services.

This research is structured as follows: The first section is the introduction, which overviews the study's background, questions, and importance. Section two examines pertinent literature on the impact of financial transparency on the quality of financial and banking services. Section three delineates the statistical methods used to analyze the questionnaires distributed to the sample. Section four provides the results and discussion. Section five discusses the conclusion. Section six provides the recommendations of the study.

2. Literature Review

2.1 Financial Transparency

Financial transparency refers to the systematic disclosure of accurate, comprehensive, and timely financial information by organizations or governments to stakeholders, ensuring accountability and reducing information asymmetries between principals such as shareholders and citizens and agents such as managers and policymakers (Healy & Palepu, 2001). Financial transparency has its roots in agency theory, as it requires entities to justify financial decisions through audited reports, standardized frameworks such as international financial reporting standards, generally accepted accounting principles and participatory processes (Ankrah, 2014; Jensen & Meckling, 2019).

Empirically, financial transparency is manifested in corporate environmental, social, and governance disclosures and open public sector budgeting (Yetman & Yetman, 2011). However, challenges remain, including selective disclosure (e.g., omission of risks), excessive technical reporting, and regulatory gaps in emerging markets. Despite these barriers, transparency remains a cornerstone of governance, bridging trust among stakeholders and ethical compliance across sectors (Aladwan et al., 2024; Bushman et al., 2004; Shanka, 2012).

Financial transparency is an engine for confidence and performance in the financial and banking sectors and, thus, the accurate, clear, and timely disclosure of financial information. It increases consumer trust in the financial system and the service providers to offer better quality services to customers (Nour, A., Momani, K. 2021; Efunniyi et al., 2024). However, lack of financial transparency is associated with poor quality financial and banking services, as it weakens operational efficiency, restricts technological innovation, and creates bottlenecks in documentary processes (Natanelov, 2022). Therefore, there is a need for a better understanding of how the dimensions of financial transparency affect the quality of financial and banking services (Akhigbe et al., 2017; Hani et al., 2023).

2.2 Dimensions of Financial Transparency

Financial transparency can be categorized into three dimensions as follows:

1. **Providing accurate information**: Disclosure requires legally publishable, clear and unambiguous information. However, providing it is one of the most significant challenges facing leaders due to the information revolution and the volume of wide communications that represent the characteristic of this era because the concept of the essence of information is concerned with the needs of the recipient rather than the sender. Financial transparency can only meet this standard if it knows what employees want from the information by inviting them to determine the information, they need to make accurate decisions (Philipps & Stewart, 2008).
2. **Sharing information**: The most prominent environmental developments led to the formation of advanced information systems that might crush traditional patterns through the spread of communication technologies and information networks, mainly the Internet, as the communication process is a two-way road in which everyone is the sender and receiver of the ideas and information contained in the process (Siksamat & Wanitthanankun, 2015).
3. **Disclosure of financial opportunities and risks**: This includes information on the nature of opportunities and risks, internal and external sources of liquidity, their risks and material shortages, and the bank's directions to remedy that shortage. It also includes information about the opportunities and risks arising from participating in additional services or changing the structure of the mission environment (Sulku, 2015).

2.3 Quality of Financial and Banking Services

Services can be defined as intangible activities or benefits provided by a party to another party and do not entail ownership; the service provision may or may not be related to a physical product (Taleghani et al., 2011). However, financial services refer to any assistance or advice that facilitates the beneficiary's work to achieve his goals, whether that assistance is specific activities or the results of different financial interactions (He et al., 2017; Al-Beshtawi, 2014).

The quality of banking services, as stated by Yarimoglu (2014), is a tangible judgment resulting from an evaluation process where customers compare their expectations with the service they perceive to have received. Vy et al. (2021) also defined it as the set of unique characteristics of financial services capable of meeting the needs and expectations of customers. It also represents a comprehensive evaluation of the institution's performance and the degree of its excellence compared to competing institutions. In other words, the quality of banking services is the process of comprehensive evaluation by the customer of the characteristics that distinguish the financial services provided to him and the extent to which employees in financial organizations possess them (Pakurár et al., 2019).

Recently, financial institutions and banks around the world have begun to pay attention to developing the quality of services provided to customers for several factors, as the number of companies that rely on services has increased; for example, half of the companies in the United States rely on services, and this growth is continuing (Reinartz & Ulaga, 2014). However, due to this increase, there has become a high level of competition between institutions, so high-quality services provide many competitive advantages (Becker & Milbourn, 2011; Abu-Zyeada, 2011).

However, essential experience and competence, as well as organizations' ability to provide the technology required for achieving customer comfort, with the adoption of the principle of transparency and the availability of the necessary information when providing the service, all lead to meeting customers' needs and expectations, achieving their satisfaction, and establishing mutual trust (Hannoon et al., 2021).

2.4 Dimensions of the quality of banking services

quality of financial and banking services can be achieved through three dimensions as follows:

1. Efficiency: It is the possession of employees' capabilities, skills, knowledge, and information required to perform the financial service effectively and in line with the desires and needs of customers, which makes them satisfied. For example, the insurance broker must provide the best possible advice to the potential customer, and in order to be able to achieve this, he needs to know the range of services and has the skill to match the service with the needs of the customer Mohsin, 2022).

2. Technology: It is a set of modern technological inventions used in the financial services sector, including computer softwares used in the banks' financial operations, such as customer transactions and money transfers. Over the past few years, the technology sector and the financial sector have revolutionized financial systems, as technology has succeeded in providing a variety of financial services, including payments, digital currencies, money transfers, lending, crowdfunding, and wealth management. In addition to insurance services, banks and financial institutions are seeking to introduce changes by expanding the adoption of technology (Kieso et al., 2019; Mohsin, 2023).

3. Documentation: It is a critical pillar of quality banking services, underpinning regulatory compliance, operational transparency, and customer trust. Research highlights that well-structured documentation ensures adherence to complex regulatory frameworks such as Basel III, Anti-Money Laundering (AML) directives, and the General Data Protection Regulation (GDPR), mitigating legal risks and audit failures (Yarimoglu, 2014).

2.5 Impact of financial transparency on banking services

It is vital to understand the effect of financial transparency on banking services. Multiple studies, such as Bannister and Connolly (2011), Akhigbe et al. (2017), Bashir et al. (2021), Oino

(2019), Malini (2021), Bashir et al. (2017) and Losada and Alkire (2019) show that financial transparency might have a positive effect on banking services.

According to Bannister and Connolly (2011), financial transparency facilitates openness to exchanging information and encourages coordination and harmony between stakeholders to mitigate complexity. Akhigbe et al. (2017) also indicate that bank transparency positively impacts financial performance. The study uses various methods to analyze the relationship between transparency and profit efficiency in bank holding companies (BHCs).

Additionally, Bashir et al. (2021) examined the association between banking transparency, competitiveness, and financial stability in Chinese commercial banks using a two-step system method based on data extracted from 164 banks from 2000 to 2014. The findings show that transparency paired with market power might reduce banks' bankruptcy and credit market risks. The study emphasizes the importance of banking transparency in promoting financial stability within China's banking market structure.

Moreover, Oino (2019) shows that better risk management can enhance auditing and compliance and favorably increase disclosure and transparency. Malini (2021) also suggested that accountability and openness significantly affect the long-term sustainability of the banking sector. Based on the findings, to attain sustainability, the management of all Indonesian banks should firmly enforce transparency in all employee operations and activities.

Bashir et al. (2017) also point out that the Chinese banking system's high transparency reduces the amount of low-quality assets, but this is not the case for government-owned banks. Moreover, Losada and Alkire (2019) demonstrate that bank information transparency can improve consumers' financial well-being (FWB).

Therefore, this study elaborated on the following hypotheses based on the literature review:

H1: There is a statistically significant correlation between financial transparency and the quality of financial services.

H2: There is a significant impact of financial transparency on the quality of financial and banking services, from which the following sub-hypothesis arises:

H2a: There is a significant impact of providing accurate information on the quality of financial and banking services

H2b: There is a significant impact of sharing information on the quality of financial and banking services

H2c: There is a significant impact of disclosure of financial opportunities and risks on the quality of financial and banking services

3. Materials and methods

3.1 Research Design and Data Collection

The study's main objective is to analyze the impact of financial transparency on the quality of financial and banking services. The researchers adopted the questionnaire as a primary tool for data collection through the selection of a random sample of 140 respondents working in the banking and financial sectors. The reliability of the questionnaire, which refers to the consistency of the questionnaire's results over time or across different situations is one of the most important conditions that must be met in the construction of the scale (Roopa & Rani, 2012). Therefore, the research questionnaire was subjected to the Cronbach's Alpha test to examine the reliability of the tool used to collect the data. The test showed that the alpha value is 0.9404, which indicates that the scale has a good level of reliability, as shown in Table (1).

3.2 Study Variables

Financial transparency and the quality of banking and financial services are two terms that can be measured in several dimensions. Financial transparency was measured based on three factors, which are the provision of accurate information, sharing of information, and disclosure of opportunities and risks (Philipps & Stewart, 2008; Siksamat & Wanitthanankun, 2015; Sulku, 2015), while the quality of banking and financial services was measured through efficiency, technology, and documentation (Malo-Alain et al., 2019; Kieso et al., 2019; Yarimoglu, 2014) as described in the figure below.

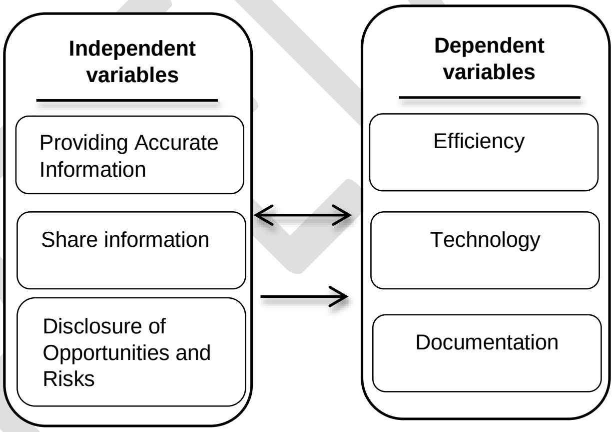

Figure-1. Variables of the study.

3.3 Statistical Approach

To conduct the empirical analysis of the study, the authors adopted three statistical tools, including descriptive statistics, correlation matrix, and multiple linear regression. The regression models were formulated as follows:

Model 1:

$$\text{Efficiency} = \beta_0 + \beta_1\text{PAI} + \beta_2\text{SI} + \beta_3\text{DOR} + e$$

Model 2:

$$\text{Technology} = \beta_0 + \beta_1\text{PAI} + \beta_2\text{SI} + \beta_3\text{DOR} + e$$

Model 3:

$$\text{Documentation} = \beta_0 + \beta_1\text{PAI} + \beta_2\text{SI} + \beta_3\text{DOR} + e$$

Whereas**,**

β0 = Constant

PAI = Providing accurate information

SI = Sharing of information

DOR = Disclosure of opportunities and risks

e= Estimation error

4. Results and Discussion

4.1 Descriptive Statistics

4.1.1 Descriptive Statistics of Financial Transparency Dimensions

The descriptive analysis results regarding financial transparency dimensions including providing accurate information, sharing information, and disclosing opportunities and risks showed a high average of 3.74, which indicates that the sample places significant importance to these variables. The standard deviation was 0.13, revealing good homogeneity with minimal dispersion in the sample's answers. However, the descriptive statistics results of each financial transparency dimension were as follows:

1. Providing accurate information: Table (2) shows that the mean of this dimension was 3.82, which is high. Hence, the departments of these surveyed banks significantly seek to pay attention to providing accurate information. The standard deviation was 0.12, which shows good harmony and acceptable dispersion in the answers. The coefficient of variation reached 0.15, which indicates that the sample members are clearly interested in the dimension of providing accurate information.

2. Sharing information: The research sample results revealed a high-value response towards all paragraphs of this dimension. The mean value for all paragraphs exceeded the value of the hypothetical mean of 3. Table (3) shows that the mean of this dimension reached 3.73, which is greater than the value of the hypothetical mean, with a standard deviation of 0.01, indicating homogeneity in the sample's responses about this dimension. At the same time, the coefficient of variation reached 0.15, which in turn indicates that the sample members are interested in the dimension of sharing information and have a clear perception of work systems as well as research and analysis of problems in a more comprehensive manner, which helps to develop appropriate solutions to the problems that may be faced.

3. Disclosure of opportunities and risks: Table (4) shows that the mean for this dimension reached 3.68, with 0.15 standard deviation, indicating a high level of consistency in the respondents' answers, while the coefficient of variation was 0.17, suggesting that the departments of surveyed banks have identified their primary purpose and long-term goals that they seek to achieve through having a clear vision towards the future regarding their goals and objectives.

Table 1: Cronbach's Alpha test

Item	Obs	Sign	Item-test correlation	Item-test correlation	Average interitem covariance	alpha
Efficiency	140	+	0.9410	0.9088	.2469361	0.9180
Technology	140	+	0.8471	0.7861	.2822372	0.9338
Documentation	140	+	0.8258	0.7307	.2633965	0.9442
Providing accurate information	140	+	0.9228	0.8904	.2702545	0.9225
Sharing information	140	+	0.8917	0.8408	.2650368	0.9269
Disclosure of opportunities and risk	140	+	0.8704	0.8148	.2744115	0.9303
Test scale					.2670454	**0.9404**

Source: Authors' preparation based on STATA software outputs, V18

Table 2: Descriptive Statistics of the Dimension of Providing Accurate Information

Financial Transparency	Paragraphs	I strongly agree		I agree		Neutral		I disagree		I strongly disagree		Arithmetic mean	Standard deviation	Deviation coefficient
		Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %			
Providing Accurate Information	1	22	15.7	94	73.6	13	7.2	11	5.6	0	0	3.96	0.64	0.16
	2	23	16.4	95	75.2	12	14.4	10	2.4	0	0	3.85	0.57	0.15
	3	20	14.2	97	67.2	14	15.2	9	10.4	0	0	3.72	0.75	0.2
	4	21	17.1	90	24.8	13	31.2	7	32.8	9	7.8	3.84	1.01	0.35
	5	21	15	92	60.8	14	29.6	13	1.6	0	0	3.73	0.61	0.17
Total												**3.82**	**0.12**	**0.15**

Source: Authors' preparation based on SPSS software outputs, V25

Table 3: Descriptive Statistics of Information-Sharing Dimension

Financial Transparency	Paragraphs	I strongly agree		I agree		Neutral		I disagree		I strongly disagree		Arithmetic mean	Standard deviation	Deviation coefficient
		Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %			
Sharing information	6	20	14.2	92	57.6	15	26.4	13	10.4	0	0	3.54	0.72	0.24
	7	23	16.4	90	56.8	16	23.2	11	12	0	0	3.61	0.81	0.25
	8	21	15	89	60.8	18	16	12	6.4	0	0	3.85	0.74	0.19

	9	15	10.7	98	66.4	14	24.8	13	0	0	0	3.81	0.54	0.16
	10	19	13.5	88	62.4	18	21.6	15	4.8	0	0	3.82	0.67	0.18
Total												**3.73**	**0.1**	**0.15**

Source: Authors' preparation based on SPSS software outputs, V25

Table 4: Descriptive Statistics of the Dimension of Disclosure of Opportunities and Risks

Financial Transparency	**Paragraphs**	**I strongly agree**		**I agree**		**Neutral**		**I disagree**		**I strongly disagree**		**Arithmetic mean**	**Standard deviation**	**Deviation coefficient**
		Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %			
Disclosure of Opportunities and Risks	11	17	12.1	96	76.8	15	11.2	12	0.8	0	0	3.93	0.54	0.14
	12	15	11.4	97	77.6	16	8	10	4.8	2	1.6	3.84	0.67	0.15
	13	19	13.5	94	72	14	13.6	13	5.6	0	0	3.84	0.64	0.18
	14	20	14.2	93	56	17	14.4	10	28.8	0	0	3.38	0.91	0.24
	15	18	12.8	95	50.4	16	26.4	11	17.6	0	0	3.42	0.83	0.24
Total												**3.68**	**0.15**	**0.17**

Source: Authors' preparation based on SPSS software outputs, V25

4.1.2 Descriptive statistics of Quality of Financial and Banking Services Dimensions

The descriptive analysis results regarding the quality of financial and banking services dimensions, including efficiency, technology, and documentation, showed an average mean of 3.3, which is higher than the hypothetical mean value, and this confirms that the sample members give precise attention to this variable, while the standard deviation was 0.07 indicating a good homogeneity in the sample answers for this variable. However, the descriptive statistics results of each quality of financial and banking services dimension were as follows:

1. Efficiency: Table (5) shows that this dimension reached a mean of 3.33, which is higher than the hypothetical mean. Moreover, the standard deviation was 0.07, and the coefficient of variation was 0.14. These values reflect good harmony between the workers through effective methods of achieving interaction and integration between the elements of the organization or between them and the external environment.

2. Technology: It is evident through Table (6) that the technology dimension has reached a high mean of 3.84, which is higher than the hypothetical mean of 3. This result reflects the extent of the company's interest in clarifying its organizational structure for employees as well as workers and society alike, while the standard deviation and the coefficient of variation values, respectively, were 0.14 and 0.13, which indicates the homogeneity of the answers of the sample members and reflects a high degree of harmony in the answers.

3. Documentation: Table (7) shows that the mean of this dimension was 3.71, which is a high value, while the standard deviation and coefficient of variation were 0.05 and 0.16, respectively, which reflects good harmony in the answers of the sample members, and this dimension came in second place in terms of importance at the level of strategic coherence dimensions.

Table 5: Descriptive Statistics of the Efficiency Dimension

Quality of Financial and Banking Services	**Paragraphs**	**I strongly agree**		**I agree**		**Neutral**		**I disagree**		**I strongly disagree**		**Arithmetic mean**	**Standard deviation**	**Deviation coefficient**
		Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %			
Efficiency	16	23	16.4	90	68	14	8.8	13	8.8	0	0	3.88	0.73	0.18
	17	24	17.1	88	42.4	15	27.2	11	28	2	1.6	3.14	0.85	0.27
	18	21	15	92	36	17	38.4	10	24.8	0	0	3.22	0.77	0.26
	19	17	12.1	95	20	12	21.6	12	54.4	4	3.2	2.61	0.86	0.34
	20	22	15.7	86	68.8	17	13.6	15	8	0	0	3.82	0.72	0.18

Total	3.33	0.07	0.14

Source: Authors' preparation based on SPSS software outputs, V25

Table 6: Descriptive Statistics of the Technology Dimension

Quality of Financial and Banking Services	Paragraphs	I strongly agree		I agree		Neutral		I disagree		I strongly disagree		Arithmetic mean	Standard deviation	Deviation coefficient
		Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %			
Technology	21	11	7.8	95	69.6	18	9.6	16	2.4	0	0	4.04	0.61	0.16
	22	9	7.1	94	16	17	31.2	14	44	6	8	3.68	0.88	0.38
	23	16	11.4	90	68.8	20	13.6	14	4	0	0	3.98	0.67	0.11
	24	14	10	92	72.8	21	12.8	13	3.2	0	0	3.91	0.62	0.16
	25	13	9.2	93	53.6	22	20	11	14.4	1	0.8	3.6	0.89	0.25
Total												**3.84**	**0.14**	**0.13**

Source: Authors' preparation based on SPSS software outputs, V25

Table 7: Descriptive Statistics of the Documentation Dimension

Quality of Financial and Banking Services	Paragraphs	I strongly agree		I agree		Neutral		I disagree		I strongly disagree		Arithmetic mean	Standard deviation	Deviation coefficient
		Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %	Iteration	Percentage %			
Documentation	26	30	21.4	80	59.2	18	21.6	12	6.4	0	0	3.78	0.74	0.19
	27	29	20.7	81	58.4	16	15.2	14	3.2	0	0	3.73	0.71	0.17
	28	31	22.1	79	70.4	17	10.4	13	3.2	0	0	3.99	0.63	0.18
	29	28	20	82	52	19	28	11	8.8	0	0	3.65	0.77	0.22
	30	32	22.8	78	62.4	21	19.2	9	4.8	0	0	3.84	0.73	0.2
						Total						**3.71**	**0.05**	**0.16**

Source: Authors' preparation based on SPSS software outputs, V25

4.2 Correlation Analysis

Correlation analysis was conducted to check the possibility of multicollinearity between the independent variables, as shown in Table (8). The correlation matrix shows a significant positive correlation between the independent variables. However, its value did not exceed 0.80, which prompted us to reject the hypothesis of considerable multicollinearity, as stated by Gujarati (2021).

The correlation matrix also shows a significant positive correlation between the dimensions of financial transparency and the quality of financial and banking services. It can be noted that the strongest correlation is between the providing accurate

Table 8: Correlation Matrix

	Efficiency	Technology	Documentation	PAI	SI	DOR
Efficiency	1					
Technology	$.759^{**}$	1				
Documentation	$.731^{**}$	$.622^{**}$	1			
PAI	$.853^{**}$	$.702^{**}$	$.717^{**}$	1		
SI	$.813^{**}$	$.697^{**}$	$.625^{**}$	$.786^{**}$	1	
DOR	$.782^{**}$	$.677^{**}$	$.554^{**}$	$.796^{**}$	$.769^{**}$	1

Source: Authors' preparation based on SPSS software outputs, V25 information variable and the quality of financial and banking services variables (efficiency, technology, documentation), as the correlation values are 0.853, 0.702 and 0.717, respectively. The correlation results also indicate a positive correlation between the information-sharing variable and the quality of financial and banking services variables (efficiency, technology, documentation). However, the correlation was slightly lower, as the correlation values are 0.813, 0.697, and 0.625. Nevertheless, the variable of disclosure of opportunities and risks shows a moderate correlation with the variables of the quality of financial and banking services (efficiency, technology, documentation), as the correlation values are 0.78, 0.677, and 0.554

4.3 Regression Analysis

4.3.1 Regression diagnostics

To ensure that the statistical analysis used in the study does not violate the linear regression assumptions, the normality test was performed by examining the skewness and kurtosis values, clarifying whether the data used in the study are normally distributed. Based on the analysis results, it was concluded that the data followed a reasonable normal distribution, as skewness and kurtosis values fell within the acceptable range (-1 to +1), as shown in Table (9). The variance inflation factor (VIF) test also showed a value of less than 5, which is acceptable to reject the multicollinearity hypothesis, as shown in the regression table.

Table 9: Skewness and Kurtosis Analysis

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Efficiency	140	.788	.205	1.182	.407
Technology	140	.298	.205	.470	.407
Documentation	140	.142	.205	-.386	.407
PAI	140	.579	.205	1.389	.407
SI	140	.747	.205	1.632	.407
DOR	140	.262	.205	.779	.407

Source: Authors' preparation based on SPSS software outputs, V25

4.3.2 Regression results

Multiple regression analyses have been adopted to examine the impact of financial transparency on the quality of financial and banking services. However, it can be observed that the first regression model represented in Table (10), which tests the impact of financial transparency dimensions on efficiency, has high explanatory power, as the R-value is 0.888, and the R-square value is 0.789. It indicates that approximately 0.80 of the variation in the dependent variable (efficiency) is explained by the independent variables (providing accurate information, sharing information, and disclosing opportunities and risks).According to the regression results, financial transparency variables represented by providing accurate information, sharing information, and disclosing opportunities and risks have a significant influence on the efficiency of financial and banking services, as shown by the beta coefficients and p values in Table (11). The regression analysis showed that providing accurate information has the strongest impact on the quality of financial and banking services with a standardized beta coefficient of 0.481, followed by the variable of sharing information with a beta coefficient of 0.314; both are significant at p-value of 0.01. Additionally, the standardized beta coefficient value of the third variable was 0.157 at p-value of 0.05.

The second regression model in Table (12) analyses the effect of financial transparency dimensions on technology with moderate explanatory power, as the R-value is 0.749, and the R-square value is 0.561. It indicates that 0.56 of the variation in the dependent variable (technology) is explained by the independent variables (providing accurate information, sharing information, disclosing opportunities and risks).

However, regression results shown in Table (13) indicate that financial transparency measured by providing accurate information, sharing information, and disclosing opportunities and risks significantly impacts the technology utilized by financial and banking institutions, as shown by the beta coefficients and p-values. Based on the regression analysis, the providing accurate information variable has the highest influence with a standardized beta coefficient of 0.308, at a p-value of 0.01, followed by the variable of providing information with a beta coefficient of 0.276, at a p-value of 0.05. Moreover, the standardized beta coefficient value of the third variable was 0.191 at a p-value of 0.10.

Finally, the third regression model in Table (14) investigates the impact of financial transparency dimensions on documentation with moderate explanatory power. The R-value is 0.727, and the R-square value is 0.52 which means that about 0.53 of the variation in the dependent variable (documentation) is explained by the independent variables (providing accurate information, sharing information, and disclosing opportunities and risks).

The regression results represented in Table (15) indicate that financial transparency measured by providing accurate information and sharing information significantly influences documentation. According to the regression analysis, providing accurate information variable has the highest impact on the quality of financial and banking services with a standardized beta coefficient of 0.875, at a p-value of 0.01, while providing information variable beta coefficient is 0.247, at a p-value of 0.05. In contrast, the disclosure of opportunities and risks variable does not show any statistical influence on documentation.

Table 10: Efficiency Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.888[a]	.789	.784	.29716	2.217
a. Predictors: (Constant), DOR, SI, PI					
b. Dependent Variable: Efficiency					

Source: Authors' preparation based on SPSS software outputs, V25

Table 11: Regression Results of Efficiency

Model 1	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-.267	.110		-2.437	.016		
PAI	.588	.089	.481	6.599	.000	.292	3.425
SI	.339	.074	.314	4.552	.000	.326	3.068
DOR	.175	.078	.157	2.236	.027	.313	3.191
a. Dependent Variable: Efficiency							

Source: Authors' preparation based on SPSS software outputs, V25

Table 12: Technology Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
2	.749[a]	.561	.551	.36042	1.495
a. Predictors: (Constant), DOR, SI, PI					
b. Dependent Variable: Technology					

Source: Authors' preparation based on SPSS software outputs, V25

Table 13: Technology Regression Analysis

Model 2	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.556	.133		4.183	.000		
PAI	.308	.108	.300	2.852	.005	.292	3.425
SI	.276	.090	.304	3.055	.003	.326	3.068
DOR	.191	.095	.205	2.019	.045	.313	3.191
a. Dependent Variable: Technology							

Source: Authors' preparation based on SPSS software outputs, V25

Table 14: Documentation Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
3	.727[a]	.528	.518	.48799	1.709
a. Predictors: (Constant), DOR, SI, PI					
b. Dependent Variable: Documentation					

Source: Authors' preparation based on SPSS software outputs, V25

Table 15: Documentation Regression Analysis

Model 3	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.229	.180		1.273	.205		
PAI	.875	.146	.652	5.981	.000	.292	3.425
SI	.247	.122	.208	2.020	.045	.326	3.068
DOR	-.152	.128	-.124	-1.183	.239	.313	3.191
a. Dependent Variable: Documentation							

Source: Authors' preparation based on SPSS software outputs, V25

Conclusion

This study seeks to investigate the impact of financial transparency on the quality of financial and banking services. Based on the statistical analysis conducted in the study, it was found that there is a significant positive relationship between transparency practices, such as providing accurate information, sharing information, and disclosing opportunities and risks and quality of financial and banking services dimensions, such as efficiency, technology, and documentation. However, regression analysis showed that providing accurate information had the most substantial impact on efficiency, indicating its key role in enhancing the operational efficacy of financial services. Similarly, information sharing and risk disclosure also had an impact, albeit to a lesser extent.

These results are consistent with previous studies, such as those conducted by Oino (2019), which emphasized the role of transparency in enhancing the efficacy of services provided by financial institutions and its role in enhancing their financial performance. Nader and Mqdisian (2020) also highlighted the positive impact of financial transparency and disclosure principles on the quality of banking services.

6. Recommendations

Based on the results of the study, we suggest the following:

1. Banks should enhance their financial transparency practices as such practices play a key role in improving the quality of services provided through easy access to information on an ongoing basis. They might also enhance competitive advantage, customer confidence, and loyalty.

2. In light of the technological revolution in the modern era, financial institutions and banks should utilize transparency to drive technological progress, which can improve the quality of banking and financial services by using advanced technological tools and artificial intelligence.

3. Continue conducting studies on financial transparency and the quality of financial and banking services that were not addressed in this study by employing different variables and expanding the scope of research

- **Ethics approval and consent to participate**

Ethical standards were followed in carrying out this work with the approval of all authors.

- **Consent for publication**

Not applicable

- **Availability of data and materials**

All parts of the article have been written.

- **Author's contribution**

The authors confirm contribution to the paper as follows: study conception and design: Hyder Jerri Mohsin, theoretical calculations and modeling: Hussein Atiya Al-daeef and Noor Aldeen Kassem Al-alawnh, data analysis and validation: Alaa Hekmat Amarna and Laith Yousef Bani Hani, draft manuscript preparation: Husni Hasan Husni Samara. All authors reviewed the results and approved the final version of the manuscript.

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