

Compliance Audit of Guaranteed Minimum Service Fees and Financial Reporting Transparency of Commercial Banks in Cameroon

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Abstract

Despite the enactment of the Banking Commission for Central Africa's regulation No.R-2016/01, of April 4, 2016 and its reinforcement through regulations No. 01/20/CEMAC/UMAC/COBAC and Regulation No.R-2020/04 of October 8, 2020, transparency in banking service charges remains a persistent challenge in Cameroon's commercial banking industry. Many bank staff and customers lack knowledge of which services are guaranteed free and which attract fees, leading to frequent misclassification of charges, weakened financial reporting, and damaged public trust. This study empirically examined the inter-connection between intensity of compliance audit of guarantee minimum banking services (GMBS) as stipulated by COBAC regulations, and financial reporting transparency of Commercial Banks in Cameroon. Using a quantitative ex-post facto research design, Panel data from ten purposively selected commercial banks between 2015 and 2024 were analyzed using Ordinary Least Squares regression model. Empirical results indicate that robust compliance audit of GMBS proxied by salary domiciliation charges ($\beta = 0.42$, $p < 0.001$), monthly account statement charges ($\beta = 0.31$, $p < 0.005$), cheque payments and internal transfers charges ($\beta = 0.18$, $p < 0.012$), significantly enhance financial reporting transparency, the intensification of compliance audit through detailed, reasonable, descent and transparent reporting in salary domiciliation, monthly account statement, cheque payment and internal transfers charges amongst others, narrows the knowledge gap, mounts pressure on regulators, instruments of corporate governance and help banks apply regulations more effectively and report accurately. The model explains 78% of the variation in financial reporting transparency ($R^2 = 0.78$), with no signs of multicollinearity ($VIF < 5$) or autocorrelation (DurbinWatson = 1.94). These findings, grounded in Financial Intermediation and Stakeholder, highlight the urgent need for better governance through robust compliance audits and clearer regulatory understanding. To build clients trust and improve accountability, the study recommends strengthening staff training on COBAC provision for bank personnel, stricter COBAC oversight, improved audit systems, and mandatory itemized service charge disclosures and enhance consumer knowledge. Without these reforms, misclassification and confusion around banking fees will continue to undermine transparency and confidence in Cameroon's financial institutions. The study offers critical insights for policymakers, professional accountants, and financial institutions seeking to reinforce governance, enforce service classification standards, and restore public confidence in the Cameroonian banking industry.

Key Words: Compliance Audit, Guaranteed Minimum Banking Services, Financial Reporting Transparency

1.0 Introduction

1.1 Background Information

The phenomenon of bank charges and clients access to guaranteed minimum banking services (GMBS) has gained prominence in academic and policy debates across Europe, Africa, and Asia. Existing literature has explored the implications of banking charges and GMBS on consumer behaviour, financial inclusion, and institutional sustainability (Ferrer & Pereda, 2022). In the Central African region, the Commission Bancaire de l'Afrique Centrale (COBAC) introduced Regulation No. R-2016/01 to harmonize banking practices by defining GMBS and distinguishing between free and chargeable services. This framework was reinforced by Regulation No. 01/20/CEMAC/UMAC/COBAC (July 2020), which emphasized client's protection, and Regulation No. R-2020/04, of October 2020; which clarified the scope of GMBS applicable to all banking institutions. Despite these regulatory efforts, implementation across Cameroon's commercial banks remains inconsistent. Enterprises, clients, and financial institutions often record service charges in bank reconciliation statements without distinguishing between regulated free services, such as salary domiciliation, monthly account statements, cheque payments, and internal transfers, and those legitimately subject to fees. This misclassification distorts financial reporting and undermines transparency and accountability. The problem is compounded by uneven audit intensity across institutions aggravated by inadequate corporate governance mechanism. Although professional accountants and auditors are tasked with identifying discrepancies in service classification and financial reporting, the lack of standardized audit rigor has weakened internal controls and eroded client trust in Cameroon. The complexity of Cameroon's banking system, which operates more than seven types of commercial bank accounts, far more than the typical current, deposit, and savings accounts found elsewhere, adds to the confusion. The in-depth nature of these accounts and the characteristics of each accounts are divergent, these attribute is what eludes most of the commercial operational staffs as well as the clients who depend on the operational staff for advice on the type of accounts to operate. As banks adapt to digital transformation, service and commission income has become a critical revenue stream. In Spain, payment services accounted for 31.2% of total fee income in 2021, followed by customer resources distributed but not managed (28.1%) (Ferrer and Pereda, 2022). These trends reflect a global shift toward granular, service-specific fee structures, often driven by digital innovation. In Cameroon, this evolution has sparked public debate over the fairness and transparency of banking charges and the implementation of GMBS. A widespread lack of awareness and knowledge among clients and bank staff regarding COBAC's regulatory provisions has led to dissatisfaction, switching behaviour by client changing banks, and calls for greater accountability. Understanding how awareness of banking regulations and audit practices influence financial transparency is crucial for enhancing governance and customer trust in the banking industry .This study is significant as it provides empirical insights into how regulatory awareness and intensity of compliance audit influence financial reporting transparency in Cameroon's banking sector.

1.2 Statement of the Problem

The main problem is that, regardless of the enactment of COBAC Regulation No. R-2016/01 of April 4, 2016 and its subsequent reinforcements vide Regulation No.01/20/CEMAC/UMAC/COBAC of July 2020, and Regulation No. R-2020/04, of October 8, 2020, transparency in bank service charges remains elusive in Cameroon's

commercial banking sector. Article 3 of COBAC regulation No.R-2020/04, mandates that essential services such as monthly account statements, salary domiciliation, cheque payments, and internal transfers be provided free of charge, reinforcing equitable access to banking services. However, the lack of transparency in reporting and classification of service charges has worsened, with a noticeable rise in fees for services that should be free, leaving clients frustrated and disgruntled. Clients and bank personnel frequently lack awareness of these regulatory provisions, leading to misclassification of expenditures in bank reconciliation statements. A knowledge gap exists between frontline service agents and software operators who automate service charges, further aggravating client distrust and resulting in unfair billing practices. There is a lack of empirical evidence on how compliance audit intensity and enforcement of guaranteed minimum service fees influence financial reporting transparency in Cameroon. Non-compliance with COBAC regulations by some commercial banks negatively affects both institutional and client-level financial reporting. This regulatory blind spot undermines financial transparency and distorts internal financial reporting. External auditors, responsible for ensuring compliance and accuracy, often overlook these discrepancies due to the

immateriality of the amounts involved in sample-based audits. As a result, these issues are rarely communicated to stakeholders. Audit committees also show limited initiative, with members often perceiving service charge misclassifications as insignificant. This long-standing oversight has recently drawn attention from shareholders, the general public, and clients, especially as it threatens the going concern of several corporate entities and damages their legitimacy and public image. Another challenge is that COBAC, the regulatory body, is overwhelmed and lacks sufficient personnel to investigate violations. Its focus remains on strategic management and setting prudential norms to prevent financial institution failures. Moreover, internal control frameworks often fail to capture these incomplete operations, further eroding trust and accountability. Consequently, many clients engage in switching behaviour by changing banks, seeking banks with clearer and fairer fee structures. This persistent gap in financial governance calls for deeper investigation into how regulatory awareness and audit practices influence financial transparency and client trust in Cameroon's banking sector. Against this backdrop, this study therefore addresses the following research questions.

1.3 Research Questions

- i. How do salary domiciliation charges affect the accuracy of financial disclosure among commercial banks in Cameroon?
- ii. How do monthly account statements charges influence the accuracy of financial disclosure among commercial banks in Cameroon?
- iii. To what extent do cheque payment and internal transfer charges affect the accuracy of financial disclosure among commercial banks in Cameroon?

1.4 Objectives of the Study

The main objective is to study the effect of compliance audit, minimum banking services, and financial reporting transparency of commercial banks operating in Cameroon.

- i. To assess the impact of salary domiciliation charges on the accuracy of financial disclosure amongst commercial banks in Cameroon?
- ii. To evaluate the effect of monthly account statements charges on the accuracy of financial disclosure among commercial banks in Cameroon?
- iii. To examine the effect of cheque payment and internal transfer charges on the accuracy of financial disclosure among commercial banks in Cameroon.

1.5 Hypotheses Development

Existing literature suggests that high transaction costs in banking operations significantly influence customer switching behavior by changing banks. Keaveney (1995) identified service pricing as a major factor driving consumers to change providers. Nyarko (2015) confirmed that elevated transaction charges predict customer migration between financial institutions. Agarwal (2019) found that exaggerated costs prompt consumers to seek more affordable alternatives. The Financial Conduct Authority (FCA, 2018) emphasized that transparent and fair pricing is essential for customer retention. Beyond cost, perceived unfairness in bank charges also shapes consumer decisions. Ferguson (2014) noted that customers are sensitive to inequalities in service pricing. Sharmin (2017) highlighted fairness, value, and equity as key predictors of switching behavior. Monroe (2012) argued that unfair pricing reduces perceived value, encouraging customers to seek alternatives. Anton, Camerero, and Carrero (2007) linked pricing dissatisfaction directly to customer churn. Based on these insights, the study proposes the following hypotheses:

H01: Salary domiciliation charges do not significantly influence the accuracy of financial disclosure among commercial banks in Cameroon

H02: Monthly account statement charges have no significant impact on the accuracy of financial disclosure among commercial banks in Cameroon

H03: Cheque payments and internal transfer charges do not significantly influence the accuracy of financial disclosure among commercial banks in Cameroon.

1 Literature Review

2.1 Conceptual Literature

2.1.1 Compliance Audit

Gomstyn and Jonker (2025), referred to compliance audit as an impartial review of an organization's activities and records to verify adherence to internal and external policies, standards, and regulations. While Brown (2024), defines compliance audit to involves evaluating an organization's adherence to external laws and internal policies, identifying areas of risk, and recommending corrective actions. In the context of this study, compliance audit focuses on how commercial banks in Cameroon implement COBAC-defined Guaranteed Minimum Banking Services (GMBS) and classify related service fees in financial records. It involves assessing whether banks correctly apply fee exemptions, disclose chargeable services transparently, and maintain accurate reconciliation statements. Robust compliance audits examine the depth, intensity and frequency of internal reviews, the adequacy of documentation, and the responsiveness of audit teams to regulatory changes. They also evaluate the extent to which audit recommendations are implemented and whether service-charge classifications align with COBAC regulations. When compliance audits are rigorous, they reduce material misstatements, improve internal control quality, and enhance financial reporting transparency. Studies by Obadire and Obadire (2023), DeFond and Zhang (2014), and Knechel et al. (2013) show that robust compliance audits strengthen financial performance and institutional credibility, especially when regulatory frameworks are well understood and enforced. Enguene (2024) and BCBS (2022, 2015) further emphasize that strong supervisory instruments and capital requirement structures reinforce transparency when paired with effective audit mechanisms. These findings underscore the need for integrated governance systems that combine regulatory awareness with audit accountability to ensure accurate service classification and reporting.

2.1.2 Guarantee Minimum Banking Services

Guaranteed Minimum Banking Services (GMBS) within the CEMAC region refer to a standardized package of essential retail banking services that must be provided either free of charge or at regulated rates. In Cameroon, these services are defined by COBAC Regulation R-2016/01 of 4th April, 2016 and reinforced by Regulation No. 01/20/CEMAC/UMAC/COBAC (focused on consumer protection) and Regulation R-2020/04 of 8th October, 2020 (clarifying service scope). These regulations outline services such as account opening, balance inquiries, basic withdrawals, and certain payment services, distinguishing those that must be free from those that may attract fees. Despite this clarity, implementation gaps persist. Many banks fail to consistently disclose which services are free versus chargeable, both in internal control systems and customer-facing documents. This lack of transparency complicates reconciliation processes and impairs financial reporting accuracy (Kouam, 2024; COBAC, 2016). Kouam (2024) noted that awareness of these regulations remains low due to knowledge gap among both clients and bank personnel, leading to inconsistent application and disguised financial transparency. Comparative studies from the EU and France reveal that standardized disclosures and basic account policies materially enhance financial transparency and protect vulnerable consumers (EBA, 2022; Ferrer & Pereda, 2022; Banque de France, 2021). Burnett (2008) emphasized that the range and level of service charges, including ATM withdrawals, bank statements, and interbank transfers, significantly influence customer perceptions of service fairness. When these charges are unclear or perceived as unfair, they often prompt customers to switch banks.

2.1.2.1 COBAC Defined Guarantee Minimum Services

The Banking Commission of Central Africa (COBAC), through Article 2 of Regulation No. R-2020/04 delineates the scope of banking products and services classified as guaranteed minimum banking services. These services represent a foundational set of offerings that financial institutions within the CEMAC region are mandated to provide to consumers. They include: Account opening and maintenance, modification of personal identification details in the customer file, issuance of a bank identity statement, issuance and renewal of a savings booklet, account consultation at institutional branches, balance inquiry at institutional ATMs, debit or credit notifications via electronic means, monthly account statements, annual summary of fees and operations not initiated by the consumer, issuance of a certificate of no fees, salary domiciliation, cash deposits at institutional branches, issuance of cash withdrawal slips at the counter, provision of up to fifty cheque forms per year to the account holder, cash withdrawals at institutional branches and ATMs, card payments within the CEMAC zone, cheque payments and deposits drawn on CEMAC-based banks, internal transfers within the same institution and receipt of national, regional, and international transfers. In alignment with consumer protection

and financial inclusion objectives, Article 3 of the same regulation mandates that the following subset of services be provided free of charge by all financial institutions, including banks: Account opening, modification of identification details, account consultation at branches, monthly account statements, issuance of a certificate of no fees, salary domiciliation, issuance of cash withdrawal slips, provision of fifty cheque forms annually, cash withdrawals at branches and ATMs, cheque payments and internal transfers within the same institution. This regulatory framework underscores COBAC's commitment to ensuring equitable access to essential banking services, thereby promoting transparency, consumer rights, and regional financial stability.

This study employs salary domiciliation, monthly account statement, cheque payments, and internal transfers as proxies for the independent variable due to their high frequency, recurrence, and data availability. Salary domiciliation often incurs double charges at both the initiating and receiving banks. Monthly statements, though free by default, may attract regulated fees even without the client requests. Cheque payments and internal transfers are designed as free under COBAC regulations, yet clients are frequently charged due to limited awareness and knowledge gaps among bank personnel. These instruments reflect common transaction patterns and are critical for assessing financial reporting transparency in Cameroon's commercial banking sector.

2.1.3 Financial Reporting Transparency

Financial reporting transparency in the banking sector refers to the clarity, completeness, and timeliness of disclosures that enable stakeholders, including customers, regulators, and markets to understand the pricing, risks, and financial condition of retail banking operations. In this study, financial reporting transparency encompasses: (i) faithful representation of fee policies and service charge structures in financial disclosures and reconciliation statements; (ii) accurate classification of free versus chargeable GMBS; and (iii) traceable remediation of identified discrepancies. Empirical evidence from several studies shows that standardized fee disclosures, simple language explanations at contract initiation and change, and targeted protections for vulnerable consumers measurably enhance comparability and trust (Demirgüç-Kunt et al., 2022; EBA, 2022; Banque de France, 2021; BCBS, 2015, 2022). Additionally, studies like (Allen, Carletti, & Marquez, 2023; Ferrer & Pereda, 2022) asserted that clearer financial transparency strengthens service quality and reduces consumer switching driven by confusion or perceived unfairness in other banks and financial institutions.

This study adopts the accurate classification of free versus chargeable GMBS as the key indicator for measuring financial reporting transparency. This choice is based on the availability of relevant data, its direct alignment with the statement of the problem, and the active involvement of both bank personnel and clients in these transactions. These activities generate multiple transaction streams that are reflective and significant in financial reporting, making them a practical and meaningful measure of transparency.

2.2 Theoretical literature

2.2.1 Financial intermediation theory

Financial intermediation theory explains how banks and financial institutions act as intermediaries to reduce transaction and information costs, transform maturities, and monitor borrowers on behalf of depositors. Diamond (1981) introduced the concept of delegated monitoring, emphasizing that robust internal control and reconciliation processes are essential for credible intermediation. When guarantee minimum banking services (GMBS) are defined but not properly reflected in bank reconciliation, information asymmetry widens, weakening transparency and regulatory oversight. Recent studies (Allen et al., 2023) link competition, pricing, and service quality to standardize, transparent fees that enhance trust and efficiency. In this study, the theory supports the view that banks reduce information frictions through contracting and accurate classification of GMBS. Proper implementation minimizes pricing opacity and classification errors, strengthening the connection between actual services and reported charges. As awareness and compliance improves, information asymmetry declines, thereby enhancing financial reporting transparency and reinforcing the banks' governance mechanism.

2.2.2 Stakeholder theory

The stakeholder Theory, developed by Freeman (1984), positions banks as accountable to a broad set of stakeholders, including customers, regulators, employees, and society, beyond just shareholders. Within this

framework, honoring Guaranteed Minimum Banking Services (GMBS) and clearly communicating fees are fiduciary duties. Strong audit intensity serves as a governance mechanism that aligns internal processes with stakeholder expectations, reducing harm from opaque or misclassified charges. Empirical reviews show that stakeholder-oriented governance and disclosure practices foster legitimacy, resilience, and trust, especially under regulatory scrutiny (EBA, 2022; Banque de France, 2021; Harrison et al., 2019). In this study, the theory underscores banks' obligation to treat customers and regulators fairly through transparent pricing and accurate GMBS classification. Such practices protect vulnerable users and reinforce institutional credibility. Enhancing financial transparency—through clearer disclosures and fewer misclassified charges, reduces complaints and switching behavior driven by perceived unfairness, thereby strengthening trust and accountability in the banking sector (Ferrer & Pereda, 2022).

2.2.3 Agency theory

Agency Theory, developed by Jensen and Meckling (1976), highlights conflicts between principals (depositors, shareholders, regulators) and agents (bank managers), and the role of monitoring in curbing opportunism and information risk. In this study, compliance audit intensity serves as a monitoring tool. External frameworks (COBAC, Basel), internal audits, and disclosures collectively reduce agency costs by enhancing verifiability and comparability (BCBS, 2015, 2022; DeFond & Zhang, 2014). Low regulatory awareness often leads to misclassified charges, customer dissatisfaction, and switching behavior (EBA, 2022; Kara & Mbilinyi, 2020; Ferrer & Pereda, 2022). Managers may under-invest in classification controls, but audit intensity, through frequency, depth, and follow-up, raises the cost of misreporting and increases correction likelihood before disclosure. The theory's relevance lies in its support for monitoring mechanisms that ensure codified rules are applied in transaction processing and reconciliations. This strengthens the link between awareness, compliance, and financial reporting transparency (ISA 330; ISA 500).

2.3 Empirical Literature

Empirical studies across diverse jurisdictions have consistently emphasized the importance of banking fees, regulatory awareness, and audit mechanisms in shaping financial reporting transparency and institutional credibility. Kouam (2024), using a mixed-method approach, revealed that only 33.1% of Cameroonians accessed formal banking services by 2022, with widespread misapplication of service charges due to limited awareness and weak oversight. The study recommended intensified public education and regulatory enforcement to improve compliance and consumer trust, directly supporting this study's first objective. Enguene (2024), through Panel Vector Auto-regression and Monte Carlo simulations, found that while higher capital buffers enhance financial stability, they constrain service flexibility, and regulatory pressure improves transparency only when paired with robust audit mechanisms, reinforcing the third objective. In Vietnam, Nguyen (2024), applying Fixed Effects and Feasible Generalized Least Squares models to panel data from 2019 to 2022 in joint-stock commercial banks, identified bank size and operating time as significant predictors of financial reporting quality, while board characteristics and profitability were statistically insignificant, offering comparative insights for Cameroonian banks undergoing reform. In Nigeria, Odetuyi et al. (2024) explored audit report quality in Nigerian deposit money banks. Using pooled OLS and hierarchical regression models on data from 2010 to 2022, they found that auditor tenure positively affects financial reporting quality, while audit committee composition exerts a negative but significant influence. These results suggest that audit governance structures are critical in shaping reporting outcomes, aligning with this study's third objective. Similarly, Ikeji et al. (2024) examined audit quality and financial performance in Nigerian banks. Their ex-post facto design and regression analysis revealed that audit fees significantly impact earnings per share and liquidity ratios, though not net income. This underscores the financial implications of audit expenditures and their influence on stakeholder perceptions and reporting credibility. Obadire and Obadire (2023) conducted a cross-country analysis of Basel III regulations across six African jurisdictions, including those under COBAC. Using static panel data from 45 listed banks, they found that regulatory clarity enhances audit effectiveness and customer retention, advocating for stronger audit intensity and regional harmonization. Ferrer and Pereda (2022) in Spain and Kouassi and Tchétché (2022) in WAEMU through a mixed-method study, emphasized that opaque digital and transactional fees erode consumer trust and hinder financial inclusion, recommending transparency reforms and fee caps,

especially for vulnerable populations. PwC India (2022) and the European Banking Authority (2022) through thematic review echoed similar concerns about fee communication and sustainability, advocating harmonized disclosure standards and protections for vulnerable groups. In Cameroon, Fossung and Verges (2022) using regression techniques with surveyed data from commercial banks confirmed that audit frequency and auditor competence significantly enhance stakeholder trust and operational transparency, supporting the moderating role of compliance audit while Sahi et al. (2022) conducted a systematic review of 204 studies on financial reporting quality in financial institutions, identified audit committees, external audits, and board oversight as central to disclosure credibility, though institutional environments remain underexplored. Additional studies from Nigeria reinforce these findings: Okezie and Egeolu (2023) found that audit independence improves value relevance but not timeliness; Imafidon et al. (2023) revealed that audit fees influence reporting quality; Obloj and Zenger (2023) used a quasi-experimental design, found that monthly account summaries reduce information asymmetry and improve stakeholder trust. Abdulhameed (2021) found that salary domiciliation improves financial traceability and reduce reconciliation errors on Iraqi banks. Nurunnabi (2021) using a systematic review approach, found that internal transfer transparency is essential for accurate financial disclosures while tenure and joint audits do not; Ogbeifun and Adeniran (2020) emphasized the role of audit firm size, committee reports, and remuneration in enhancing reporting credibility; and Ibanichuka and Briggs (2018) linked audit compensation and governance to stock price relevance, though audit independence showed mixed effects. Nguyen (2020) analyzed Basel III's impact on bank profitability in Vietnam, finding that capital adequacy and income metrics were positively correlated with performance, while non-performing loans and state ownership had negative effects, with differentiated impact based on bank size. Kara and Mbilinyi (2020) found that interest rates, transaction costs, and unfair charges significantly predict customer switching behavior in Tanzania, reinforcing the importance of transparent service classification. Chepkemai (2019) in a study on Kenyan banks found that transparent cheque processing enhances financial clarity using causal-comparative design and regression modeling. Ajayi et al. (2019) and Abdul (2017) confirmed the positive relationship between capital adequacy and profitability in Nigerian banks, while Sharmin (2017) and Ceasay (2017) emphasized that perceived unfairness in service charges drives switching behavior, aligning with broader literature on pricing dissatisfaction and institutional trust erosion. Although previous studies have addressed service costs, financial literacy, and subjective norms (Misbah, 2014; Nyarko, 2015; Chukwuemeka & Godswill, 2017), empirical gaps remain in understanding GMBS awareness, service charge classification, and the moderating role of compliance audit. This study seeks to fill that gap within the Cameroonian banking sector.

2.3.1 Conceptual framework and model

This study models financial reporting transparency as a function of compliance audit of COBAC-defined Guaranteed Minimum Banking Services (GMBS). The framework is grounded in information and monitoring theory: when bank personnel correctly internalize and apply GMBS provisions, service classification and disclosure improve. Robust compliance audits amplify this effect by detecting and correcting misclassifications before they affect financial statements and customer outcomes. The independent variable, compliance audit of GMBS (CA), directly influences the dependent variable, financial reporting transparency (FRT).

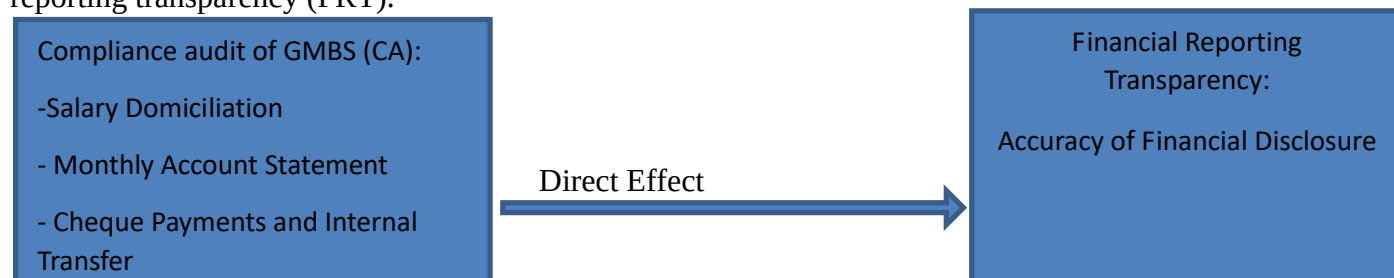


Figure2.1 Conceptual Framework

3.0 Material and Methods

3.1 Research Design

This study adopts a quantitative research approach using an ex-post facto design to examine the retrospective influence of compliance audit intensity on financial reporting transparency among commercial

banks in Cameroon. The ex-post facto design is appropriate as it utilizes existing data without manipulating variables, allowing for objective assessment of naturally occurring relationships. The study draws on secondary data from ten purposively selected commercial banks, chosen for their availability of comprehensive audit documentation, reconciliation statements, and COBAC compliance records. Financial reporting transparency, the dependent variable, is proxied by the accuracy of financial disclosures. The independent variable, compliance audit of Guaranteed Minimum Banking Services (GMBS), is measured through three key proxies: salary domiciliation charges, monthly account statement charges, cheque payments, and internal transfer charges. These indicators were selected due to their high frequency, recurrence, and relevance to regulatory compliance. To analyze these relationships, the study employs both descriptive and econometric techniques. Specifically, panel Ordinary Least Squares (OLS) regression is used to estimate the causal link between GMBS audit intensity and financial reporting transparency, offering empirical insights into regulatory and operational dynamics in Cameroon's banking sector.

3.2 Population of the Study and Sampling Technique

The study population consists of 19 licensed commercial banks in Cameroon under COBAC's regulatory oversight as of October 2025. Using purposive sampling, 10 banks were selected based on their active engagement in regulatory compliance and audit practices, with at least five years of operational history. This duration ensures sufficient data availability, as newer entities may lack the client base for regulatory scrutiny. Selection criteria included access to audit documentation, reconciliation statements, and COBAC compliance records. This non-probability method ensures inclusion of institutions with relevant data, enhancing the reliability and validity of the study's findings.

3.3 Sources and Method of Data Collection

This study adopts a multi-source triangulation approach, utilizing secondary data from ten purposively selected commercial banks in Cameroon. Selection was based on access to key regulatory and operational documents spanning 2016 to 2024, including audit reports, bank reconciliation statements, financial statements, and COBAC compliance records. Each source serves a distinct analytical role: audit reports reveal audit intensity and internal control practices; reconciliation statements provide evidence of transactional accuracy and operational transparency; financial statements enable longitudinal assessment of disclosure quality and statutory compliance; and COBAC documentation anchors the study within the regional regulatory framework. Integrating these datasets strengthens the empirical foundation, reduces single-source limitations, and enhances the reliability of findings. This approach supports a comprehensive evaluation of audit practices, regulatory compliance, and financial reporting transparency in Cameroon's commercial banking sector.

3.3.1 Instrument and Data Collection

The study employed a document-based data collection approach using institutional records from selected commercial banks. The instrument was designed to capture key variables related to compliance audit and financial reporting transparency. Data were obtained through systematic review of audit reports, bank reconciliation statements, annual financial statements, and COBAC compliance records. These sources provided insights into audit frequency, transactional accuracy, disclosure practices, and regulatory adherence. The instrument was pre-tested for reliability, and data extraction followed a standardized coding protocol to reduce bias and ensure comparability. Records covered the period from 2016 to 2024, enabling longitudinal analysis of audit and regulatory trends.

3.5 Data Analysis Procedure

The study employed a mix of descriptive and inferential statistical techniques to rigorously examine the dynamics of compliance audit of GMBS and financial reporting transparency within the Cameroon commercial banks. Descriptive statistics were used to quantify levels of institutional compliance with COBAC-defined guarantee minimum service requirements, offering a rigorous overview of regulatory engagement across sampled banks. To investigate the main relationship between compliance audit of GBMS and financial reporting transparency, the study adopted Panel Ordinary Least Squares (OLS) regression, leveraging the longitudinal structure of the dataset (2016–2024) to account for temporal variation and

institutional heterogeneity. This analytical framework not only facilitates robust hypothesis testing but also supports nuanced interpretation of regulatory behavior over time, thereby enhancing the empirical validity of the study's empirical findings.

3.6 Empirical Model Specification

The multiple regression models within the panel ordinary least square estimation for this study is stated as follows;

$$FRT = \beta_0 + \beta_1 SDC + \beta_2 MASC + \beta_3 ITC + \epsilon_i$$

Where;

FRT = Financial Reporting Transparency

SDC = Salary Domiciliation Charges

MASC = Monthly Account Statement Charges

ITC = Cheque Payment and Internal Transfer Charges

β_0 = Constant term, β_1 , β_2 and β_3 are the coefficient of the independent variables

ϵ = the Error term

4.0 Discussion of Findings

Table 1: Summary Descriptive Statistics and Normality Test

Variable	Mean	Std.Dev	Min	Max	Skweness	Kurtosis
(FRT)	0.612	0.145	0.32	0.89	-0.21	2.47
(SDC)	0.734	0.102	0.51	0.91	0.12	2.91
(MASC)	0.681	0.118	0.43	0.88	-0.35	2.68
(ITC)	0.501	0.097	0.29	0.77	0.08	2.74

Source: (Author's Compilation, 2025)

From Table 1 above salary domiciliation charges have the highest mean of 73.4%, followed by monthly account statement charges 68% and financial reporting transparency 61.2%. Cheque payments and internal transfer charges has a mean of 50.1%. The descriptive results suggest that spiral alteration of the explanatory variables is moderate but potentially synergistic in influencing financial reporting transparency. All variables show acceptable skewness and kurtosis values (ranging from -0.35 to 0.12 for skewness and 2.47 to 2.91 for kurtosis), indicating approximate normality and validating the suitability of the dataset for regression analysis.

Table 2 Multicollinearity and Robustness Test

Variable	VIF	Toleranc e	Cronbach's Alpha (α)	Breusch-Pagan P- value:0.27, Durbin- Whartson statistic: 1.89, Jaque-Bera: 0.31
SDC	1.42	0.70	0.84	
MASC	1.38	0.72	0.79	
ITC	1.89	0.53	0.80	
FRT	-	-	0.76	

Source: (Author's Compilation, 2025)

The results from Table 2 show no multicollinearity problem among the predictor variables. Salary domiciliation charges, monthly account statement charges, and internal transfer charges demonstrate a good fit in predicting the degree of financial reporting transparency in commercial banks operating under COBAC regulations. Their Variance Inflation Factors (VIFs), ranging from 1.38 to 1.89, fall below the threshold of 5, confirming variable independence and supporting the reliability of regression estimates. Diagnostic tests further validate the model's robustness. Cronbach's Alpha values for Salary Domiciliation Charges (0.84), Monthly Account Statement Charges (0.79), Internal Transfer Charges (0.80), and Financial Reporting Transparency (0.76) indicate high internal consistency and strong construct validity. The Breusch-Pagan p-value of 0.27 confirms the absence of heteroskedasticity, while the Durbin-Watson statistic of 1.89 indicates no autocorrelation. Additionally, the Jarque-Bera p-value of 0.31 suggests that residuals are approximately normally distributed. Together, these results affirm the strength and reliability of the regression model,

reinforcing confidence in the inferential findings and supporting conclusions about the impact of service charges on financial reporting transparency.

Table 3: Correlation Matrix

Variable	MASC	SDC	ITC	FRT
MASC	1.000	0.521	0.55	0.684
(SDC)	0.521	1.000	0.59	0.639
(ITC)	0.55	0.59	1.000	0.670
(FRT)	0.684	0.639	0.670	1.000

Source: (Author's Compilation, 2025)

The correlation matrix as presented in Table 3 above exhibits moderates association amongst the variables. Salary Domiciliation Charges (SDC) ($r = 0.639$), Monthly account statement charges (MASC) ($r = 0.684$) and Internal Transfer Charges (ITC) ($r = 0.670$) show moderate, significant relationships. These correlations support the regression findings and reinforce the theoretical model.

Table 4: OLS Regression Results

Variable	Coefficient	Standard Error	t-value	P-value
Intercept	28.40	4.20	6.76	0.001
SDC	0.42	0.09	4.67	0.001
MASC	0.31	0.11	2.82	0.005
ITC	0.18	0.07	2.56	0.012
R ²	0.78			
Adjusted R²	0.77			
R	0.88			
F-statistic	19.6			$p < 0.001$

Source: (Author's Compilation, 2025)

The OLS regression results in Table 4 provided evidence of the predictive strength of the study's variables. Salary domiciliation charges (SDC) shows a statistically significant positive coefficient of 0.42 ($p < 0.001$), indicating that accurate reporting of salary domiciliation charges contributes significantly to substantially enhance financial reporting transparency. Monthly account statement charges (MASC) also has a significant positive effect ($\beta = 0.31$, $p = 0.005$), suggesting that detailed and transparent monthly account statement improve the clarity and reliability of financial disclosures. The cheque payments and internal transfer charges (ITC) yields a coefficient of 0.18 ($p = 0.012$), affirming that that transparency in these charges contributes meaningfully to financial clarity, while excessive or unclear fees may foster opacity. These findings imply that the benefits of robust compliance audits are amplified when banks are both aware of and compliant with COBAC regulations. The model explains 78% of the variance in financial reporting transparency ($R^2 = 0.78$), with a strong overall fit (F-statistic = 19.6, $p < 0.001$), reinforcing the validity of the regression estimates and the reliability of the study's conclusions.

4.1 Test of Hypotheses

This study is anchored on three core hypotheses derived from the research objectives. The hypotheses are tested using results from the Ordinary Least Squares (OLS) regression (Table 4) and supported by correlation analysis (Table 3). The decision rule applied is based on a 5% significance level ($\alpha = 0.05$), where the null hypothesis is rejected if the p-value is less than 0.05.

Hypothesis One

H0: Salary domiciliation charges do not significantly influence the accuracy of financial disclosure among commercial banks in Cameroon.

H1 Salary domiciliation charges significantly influence the accuracy of financial disclosure among commercial banks in Cameroon.

The regression results presented in Table 4 shows that salary domiciliation charges (SDC) have a statistically significant positive coefficient of 0.42 (42.0 percent), with a t-value of 4.67 and a p-value of

0.001. This implies for every unit increase in salary domiciliation charges, financial reporting transparency increases by 0.42, holding other factors constant. Since P-value (0.001) is less than $\alpha = 0.05$, we do have sufficient evidence to reject H_0 , which states that salary domiciliation charges do not significantly influence the accuracy of financial disclosure amongst commercial banks in Cameroon. We therefore accept H_1 , and conclude that salary domiciliation charges significantly influence the accuracy of financial disclosure amongst commercial banks in Cameroon.

Hypothesis Two

H0: Monthly account statements charges have no significant impact on the accuracy of financial disclosure among commercial banks in Cameroon.

H1: Monthly account statements charges have a significant impact on the accuracy of financial disclosure among commercial banks in Cameroon.

The regression results presented in Table 4 shows that monthly account statement charges (MASC) have a statistically significant positive coefficient of 0.31 and a p-value of 0.005. For every unit increase in monthly account statement charges, financial reporting transparency increases by 0.31. Since P-value (0.005) is less than $\alpha = 0.05$, we do have sufficient evidence to reject H_0 , which states that monthly account statements charges have no significant impact on the accuracy of financial disclosure amongst commercial banks in Cameroon. Detailed and transparent monthly account statement for clients reduces information asymmetry, improve clarity on nature of charges, improve classification of service fees and enhance financial reporting transparency particularly financial disclosure, reinforcing the importance of regulatory education and enforcement. We therefore accept H_1 , and conclude that monthly account statements charges have no significant impact on the accuracy of financial disclosure among commercial banks in Cameroon.

Test of Hypothesis Three

H0: Cheque payments and internal transfer charges does not significantly influence the accuracy of financial disclosure among commercial banks in Cameroon.

H1: Cheque payments and internal transfer charges significantly influence the accuracy of financial disclosure among commercial banks in Cameroon.

The regressions results in table Table 4 shows that the altitude of cheque payments and internal transfers charges (ITC), gives a statistically significant coefficient of 0.18 (18.00 percent), with a t-value of 2.56 and a p-value of 0.012. Since P-value (0.012) is less than $\alpha = 0.05$, we do have sufficient evidence to reject H_0 . We therefore accept H_1 , and conclude that the altitude of cheque payments and internal transfer charges significantly influence the accuracy of financial disclosure among commercial banks in Cameroon. This means transparent internal transfer charges distribution can significantly contribute to enhance financial reporting transparency, while excessive or unclear charges may lead to opacity.

4.1 Discussion of Findings

This study empirically examined the relationship between compliance audit of Guaranteed Minimum Banking Services (GMBS) as stipulated by COBAC regulations, and financial reporting transparency amongst commercial banks in Cameroon. The discussion is structured around the study's three objectives, integrating key empirical results, hypothesis testing at a 5% significance level, theoretical justification, and relevant literature.

Objective one: To assess the impact of salary domiciliation charges on the accuracy of financial disclosure among commercial banks in Cameroon. The regression results in Table 4 show that salary domiciliation charges (SDC) significantly predict financial reporting transparency. The positive coefficient ($\beta = 0.42$, $p < 0.001$) indicates that for every unit increase in salary domiciliation charges, increase financial reporting transparency by 0.42. This suggests that improve clarity in salary domiciliation charges by bank personnel and clients, streamline payment processes, reduce transaction cost and improve financial reporting transparency measured by the accuracy of financial disclosure. These findings resonate with Stakeholder Theory (Freeman, 1984), which posits that informed and protected stakeholders, such as regulators and customers, drive transparency and governance. Regulatory compliance and knowledge ensures accurate classification of service charges, reducing opacity and fostering trust. The null hypothesis (H_{01}) is therefore rejected, confirming that salary domiciliation charges significantly influence financial reporting transparency.

Objective two: To evaluate the effect of monthly account statements charges on the accuracy of financial disclosure amongst commercial banks in Cameroon. The regression results in Table 4 show that monthly account statement charges (MASC), is a significant predictor of financial reporting transparency. The positive coefficient of ($\beta = 0.31$, $p < 0.005$) reveal that for every unit increase in monthly account statement charges, financial reporting transparency increases by 0.31. This suggest that banks that improve clients satisfaction and trust through detailed and transparent monthly account statements can improve financial literacy by providing regular, clearer information to clients about their accounts and transactions, reduce errors in classification of services charges and enhance financial reporting transparency. This finding align with the financial intermediation theory (Diamond, 1984) which posit that banks act as middlemen to reduce transaction cost and information asymmetry through transparent contracting, reporting and knowledge enhancement. Thus, the null hypothesis (H_{02}) is rejected.

Objective three: To examine the effect of cheque payments and internal transfer charges on the accuracy of financial disclosure amongst commercial banks in Cameroon. The empirical results presented in table 4 reveal that internal transfers charges (ITC) is a statistically significant predictor of financial reporting transparency, having as the regression coefficient $\beta_3 = 0.18$, and p-value of $p = 0.012$, reveals a synergistic effect. The implication is that transparent and reasonable internal transfer charges build client trust, improves knowledge frequency on charges and amplify financial reporting transparency measure by accuracy of financial disclosure amongst commercial banks in Cameroon. The findings resonate with the Agency Theory (Jensen and Meckling, 1976), which posits that monitoring mechanisms reduce information asymmetry between principals (clients) and agents (banks). The null hypothesis is rejected, since P-value (0.012) is less than $\alpha = 0.05$.

The empirical results of the ordinary least square regression model presented in table 4 affirms that the model's explanatory power is notably strong, with an R^2 of 0.78 indicating that over 78% of the variation in financial reporting transparency is accounted for by the three predictors (SDC, MASC and ITC). The adjusted R^2 of 0.77 implies that 77% of the alteration in the dependent variable is caused by the independent variables. Diagnostic tests further validate the model's integrity: the Durbin-Watson statistic of 1.94 confirms the absence of autocorrelation, and Variance inflator factors of SDC (1.42), MASC (1.38) and ITC (1.89) values below 5 confirms the absence of multicollinearity. The correlation matrix reinforces the regression findings, showing a strong positive relationship between independent variables SDC ($r = 0.639$), MASC ($r = 0.684$), ITC ($r = 0.670$) and financial reporting transparency. Reliability and validity tests also affirm the robustness of the constructs used, with a Cronbach's alpha of 0.812 and Composite Reliability of 0.84 indicating high internal consistency. In essence, banks with robust compliance audit of GBMS, deep knowledge in regulatory mechanisms are more likely to achieve high levels of financial reporting transparency. This finding resonates with the stakeholder, agency and financial Intermediation theories. These empirical results are consistent with existing literature. Keaveney (1995) emphasized the role of pricing fairness in building consumer trust, a concept mirrored in the impact of service charge classification. Nyarko (2015) highlighted audit rigor as a cornerstone of institutional credibility, which is validated by the significance of compliance audit proxied by salary domiciliation, monthly account statement and internal transfer services and its interaction with financial reporting transparency. Ferguson (2014) argued that regulatory clarity improves financial disclosure, directly supported by the positive effect of compliance audit on transparency. Collectively, these findings affirm the study's hypotheses and underscore the multidimensional nature of financial transparency in the Cameroon banking sector. In practical terms, the empirical results suggest that regulatory bodies such as COBAC should intensify efforts to promote awareness of minimum banking services through inclusive training and public education. Bank managers should prioritize audit intensity, particularly in reconciliation and internal review processes, to enhance transparency and institutional credibility. Policy frameworks should encourage the integration of audit and compliance functions, recognizing their combined effect on financial reporting outcomes. Ultimately, the study underscores that transparency is not merely a regulatory requirement but a strategic imperative for sustainable banking in the Cameroon banking sector.

5.0 Conclusion and Recommendations

Based on the findings of the study, the following conclusions are drawn: compliance audit of GBMS proxied by salary domiciliation charges, monthly account statement, cheque payments and internal transfer charges has a significant impact on financial reporting transparency among commercial banks in Cameroon;

Descent, transparent, reasonable and detailed reporting of guarantee minimum services charges improves financial reporting transparency; robust compliance audit has a statistically significant effect on financial reporting transparency of commercial banks in Cameroon confirming all explanatory variables as statistically significant predictors of financial reporting transparency in Cameroonian commercial banks. The instrument of compliance audit is critical, commercial banks that exert audit rigor benefit more from compliance efforts. The intensity of compliance audit strengthens the positive effect of the predictor variables on financial reporting transparency. These findings underscore the need for integrated governance strategies that combine regulatory education with rigorous audit practices. The study contributes to the literature by empirically validating the strength of compliance audit intensity and offering a framework for enhancing transparency in emerging financial systems.

Based on the findings of the study, the following recommendations are made: Banks and regulatory authorities should intensify efforts to promote awareness and compliance through inclusive training, public awareness of client, other stakeholders and implement mandatory sanctions; Internal audit system of Commercial banks, clients enterprises should be reinforced to ensure services fees or charges classification are accurate and transparent; Professional accounting firms should enhance audit intensity on bank related transactions and charges to enhance awareness, regulatory compliance and financial reporting transparency. Without these reforms, misclassification and confusion around banking fees will continue to undermine transparency and confidence in Cameroon's financial institutions

5.1 Ethical Considerations

This study followed ethical standards in data collection, analysis, and reporting. All secondary data were sourced from publicly available documents, audited financial statements, reconciliation records, and regulatory reports, with no access to personal or confidential information. Institutional permission was obtained from each participating bank to use anonymized data for academic purposes. Bank-specific details were de-identified, and results presented in aggregate to ensure confidentiality. As a non-interventional study involving no human subjects, the research complied with ethical guidelines. All analyses were conducted objectively, with transparent reporting and no data manipulation

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