Management Science Advances, Volume 3, Issue 1 (2026) 142-157

Management Science Advances

Journal homepage: www.msa-journal.org
eISSN: 3042-2205

Impact Evaluation of the Transparency on the Perceived Trust: The Case of Moroccan Commercial Banks

Omayma Dikaoui[1,*]

[1] Department of Management Sciences, Cadi Ayyad University, Bd Abdelkrim Al Khattabi, Marrakech 40000, Morocco

ARTICLE INFO

Article history:
Received 31 September 2025
Received in revised form 31 January 2026
Accepted 13 February 2026
Available online 16 February 2026

Keywords:
Perceived Transparency; Organizational Ethics; Trust; Management Investigation; Bank-Customer Relationship; Companies; Structural Equations

ABSTRACT

Perceived transparency is often seen as a solution to breaches of organisational ethics. It can help to restore trust as a management instrument of good governance. Some researchers have noted that too much transparency can lead to harmful consequences, such as suspicion and mistrust. This disagreement among researchers has created some confusion about the nature of the effects of perceived transparency on interpersonal trust. This research aims to conduct an empirical study of the effects of perceived transparency with regard to commercial banks in Morocco on customer confidence, particularly among businesses. An in-depth analysis of the effects of each dimension of perceived transparency on customer trust provides a more precise understanding of these relational processes. The findings suggest that there is a need for further investigation of the transparency-trust relationship, especially as it is under-researched in the context of the dyadic exchange between Moroccan commercial banks and their customers/companies.

1. Introduction

In an equally uncertain and complex context, the adoption of transparent, intense, and continuous communication proves crucial for instilling in the client a commitment and emotional attachment. It results in the establishment of a robust trust relationship. Transparency has been the subject of numerous studies in various fields (e.g., service marketing, consumer behavior, etc.). It is often approached from an ethical and responsible standpoint, emphasizing the perfect disclosure of information [1]. Some researchers view transparency as an effective means to manage and rebalance exchange relationships between partners [2].

In a meticulous examination of service-oriented enterprises, some researchers shed light on the paramount importance of transparency in relation to clients, emphasizing its crucial role in fostering trust. However, a more skeptical perspective put forth by certain authors suggests that transparency may potentially give rise to scandals, leading to the delegitimization of the organization. These critics

* *Corresponding author.*
E-mail address: dikaouiomayma@gmail.com

https://doi.org/10.31181/msa31202632

argue that excessive revelation of internal operations allows clients to conduct audits, potentially resulting in unfair judgments about the organization's functioning. This paradox within the literature distinctly justifies the focus of our research. We delve into the dynamics of transparency and trust within the realm of banking activities, with a specific emphasis on the dyadic bank-client exchange relationship. Employing a multidimensional approach, we scrutinize the perceived impact of transparency concerning commercial banks in Morocco on the trust held by clients/companies, taking into careful consideration the antecedents of trust.

Our research focuses specifically on the dyadic exchange dynamics between commercial banks in Morocco and their clients, specifically targeting "businesses". The heightened interest in investigating this business-to-business relationship arises from the recognition that the "business" client segment constitutes the most lucrative and commission-generating sector.

Furthermore, the lack of clarity in information provided by banks, the complexity of products and services, the sense of insecurity, and deficient interpersonal relationships increase perceived risk and contribute to the loss of clients' trust. This underscores the importance of considering reforms in transparency by banks to restore the trust relationship between a bank and its clients. This observation justifies the choice of the banking sector as a field of investigation for the transparency-trust relationship.

In Morocco, banks operate under the regulatory oversight of Bank Al-Maghrib, mandated to comply with prevailing standards and regulations to uphold the trust of both clients and investors. Notably, in certain scenarios, as is the focus of this study, a bank's clientele may consist of businesses, introducing elements of contractual clauses or credit agreements that establish a discernible hierarchy between the bank and the company. Furthermore, the bank-client relationship is often characterized by a power imbalance, with the bank holding expertise and informational advantages over clients.

However, the interplay between transparency and trust introduces complexity, prompting the need to delve into the nuanced dynamics of their association, particularly in the context of interactions between bank advisors and clients/businesses. Consequently, there is an imperative to establish causal effects through comprehensive surveys and experimental approaches.

The overarching goal is to conceptualize the relationship between transparency and trust through the lens of social contract theory. We aim to meticulously evaluate the direct impact of the three dimensions of perceived transparency (disclosure, clarity, accuracy) on the level of trust placed in commercial banks. We articulate our research problem as follows:

i. To what extent does perceived transparency influence the trust of clients/businesses in their banks?

Therefore, in this article, we will initiate our exploration by providing a nuanced definition of perceived transparency, drawing upon insights from prior studies. As we delve deeper, we aim to spotlight and explore the interrelationships between transparency and trust, seeking a comprehensive understanding of how transparency plays a pivotal role in the restoration of trust. Following this, we will expound upon our methodology and the unfolding progression of the study. Finally, we will unveil the acquired results, shedding light on significant implications and acknowledging the limitations inherent in our research.

2. Literature Review

2.1 Transparency Meaning

Currently, transparency is considered a key element of good governance [3]. It is linked to the idea of conveying reliable and high-quality information to all stakeholders. Thøger Christensen [4] adopted a strategic approach to define transparency, asserting that it revolved around the exchange of quality information (clear and insightful) rather than a large quantity of information. The concept of transparency is primarily associated with the idea of disclosing information unidirectionally.

Transparency also refers to a set of signals used by individuals and organizations to communicate necessary information to others for decision-making [5]. When information is transparent, individuals can easily emit and receive signals. In other words, companies or individuals can use transparency to signal their quality or competence to third parties. However, signal theory can help understand how clients may perceive the transparency of banks and how it can influence their reputation and ability to attract investors [5].

Transparency not only entails the disclosure of information but also encompasses active stakeholder participation in decision-making. In this context, transparency transcends mere unidirectional information dissemination; it is, instead, an interactive and participatory process. Furthermore, dynamic transparency serves as a potent strategy to foster information communication and accountability within the banking sector. It empowers banks to furnish clients with pertinent and current information essential for informed decision-making. As a mechanism, transparency works to mitigate information asymmetry and opportunistic behaviors in the social exchange among diverse stakeholders [6]. More specifically, transparency is a subjective approach, as two individuals may have different opinions about the level of transparency of an organization or process, even when the objective facts remain the same. However, transparency perceived by clients can vary based on factors such as their experiences, industry or market knowledge, as well as their expectations and personal values [1].

The literature strongly suggests that transparency plays a crucial role in the dyadic bank-client exchange relationship. It is often regarded as an essential means of restoring implicit agreement between partners. Transparency is an ancient concept crucial to understanding human relationships; it assists clients by reducing information asymmetry within the exchange [6] and rebalancing the relationship [2,7]. Thus, it promotes the fulfillment of promises and reciprocal commitment. However, the disclosure of relevant information is necessary for creating a balance within the implicit contract between a business and its clients [8]. On the contrary, the absence of transparency can lead to a contract breach, thereby eliciting distrust and disengagement from clients [9].

Within the framework of agency theory, transparency is regarded as a monitoring mechanism instituted by the agent (banker) to mitigate information asymmetries. In the context of signal theory, the openness and clarity of communication are viewed as signals of transparency [10]. These signals are presumed to contribute to reducing uncertainty and information asymmetry [11]. In essence, high transparency can be seen as a signal of the quality and reliability of provided information, while low transparency may be interpreted as a signal of unreliability.

After a comprehensive review of existing definitions in the literature, we determined that the conceptualization, which most closely aligned with our organizational context, was the one presented by Schnackenberg & Tomlinson [12]; i.e., "transparency is the perceived quality of intentionally shared information from a sender". Indeed, according to the perspectives shared by interviewed clients, a bank that communicates transparently is highly esteemed in client interactions. They emphasize that transparency is a critical asset in communication, playing a significant role in establishing a trustworthy relationship between banks and their clients. However, achieving transparency requires responsiveness to information requests, easy access to information, effective communication, and adherence to procedures, among other essential factors.

Conclusions drawn from prior studies underscore that the transparency of Moroccan banks goes beyond a mere minimum requirement for sustaining relationships. Instead, it assumes a pivotal role as one of the major determinants influencing trust within the dynamic exchanges between banks and their corporate clients.

2.2 Interconnected Dynamics of Transparency and Trust

The relationship between a bank and its clients/businesses is marked by various crucial elements, including trust, transparency, and responsibility. Indeed, trust plays a vital role in fostering the exchange relationship between a bank and its clients [13].

Several theorists have recognized the pragmatic value of transparency in bolstering trust [14,15]. However, much of this literature remains confined to surface-level assertions rather than delving into a rigorous exploration of the theoretical and empirical interconnections between these concepts. Moreover, some findings offer mixed evidence regarding the true impact of transparency on trust. For instance, in the realm of citizens' trust in the state, some researchers emphasized how transparency fosters an "open culture" within organizations, contributing positively to trust-building. Conversely, in other contexts, transparency appears not to be a guaranteed pathway to trust [14]. This divergence in the literature and the intricacies of the relationship underscore the need for a more nuanced understanding of the transparency-trust dynamic.

The seminal works of Schnackenberg & Tomlinson [12], Rawlins [15], and Mayer *et al.* [16] have ignited a growing interest in studying the transparency-trust relationship. Recognizing the imperative for trust and the multifaceted benefits of transparency, including authenticity, legitimacy, and credibility, as well as its role in developing stakeholder trust [17], the exploration of the transparency-trust nexus has progressively gained prominence across diverse contexts.

Transparency is currently at the core of essential public management processes for maintaining trust. However, transparency alone is risky. It can lead to negative consequences such as distrust, especially in the absence of stakeholder control (Martin et al., 2017). Therefore, it is essential to study more precisely the complex links maintained by perceived transparency and trust.

2.3 Exploring Trust: Forms and Dimensions

2.3.1 Meaning of trust

Recognizing trust as a pivotal element in the bank-client relationship, there arises a compelling need to delve into the definitions, components, and determinants of this concept. The objective is to equip banks with insights to restore the trust of their clients. Widely regarded as a key factor in exchange relationships, trust serves as an explanatory and predictive lens for the behaviour of the involved parties. Numerous authors have delved into the concept of trust. A review of the literature reveals that trust is often defined either as a belief, a willingness to embrace vulnerability [16], or a presumption.

Trust refers to individuals' belief that the other party will act in their interests without any opportunistic behaviour. In other words, trust is based on a positive predisposition to believe in others. Several studies highlight the significant role of trust in the relationships clients develop with their banks, framing the bank-client dyadic relationship within the relational approach. Thus, client trust relies essentially on two major elements: the transparency of the bank, manifested through the timely communication of quality information, and the competence of the personnel in direct contact with clients. Moreover, a bank equipped with better-quality information (transparency), that tailors its offerings to the needs, and expectations of consumers can enhance interactivity, thereby strengthening the level of trust and loyalty among its clientele.

In this study, we adopt the theoretical framework outlined in the trust theory [16]. According to this perspective, trust is characterized by stakeholders' openness to vulnerability in response to the actions of the organization. The primary determinant of trust lies in the perceived trustworthiness of the organization, assessed across three key dimensions: ability, benevolence, and integrity.

Within the scope of this research, we explore the trust a client places in their bank in response to the perceived transparency of the institution. In light of these findings, we view trust as a significant motivator for transparency in the banking sector. Nevertheless, given the substantial importance of trust in the service industry, banks are compelled to offer products and services characterized by transparency and tailored to the specific needs of clients.

2.3.2 Forms of trust

The literature recognizes two interconnected types of trust within the service relationship: interpersonal trust (involving the interaction between frontline personnel and the client) and institutional trust (about the relationship between the client and the banking institution). The distinction between institutional trust and interpersonal trust first gained attention in the late 1990s. These studies swiftly found relevance in the banking sector, where diverse forms of trust coexist.

Forms of trust regarding the banking sector are:

ii. *Interpersonal trust* – Interpersonal, reciprocal, and mutual relationship between the client and their advisor. It evolves based on the length of the relationship and is stronger for the client when they are in a vulnerable situation;
iii. *institutional trust* – Client/institutional relationship within the banking sector, taking into account the credibility of the bank, past experiences, reputation, size, and expertise of the institution.

Institutional trust is frequently conceptualized as a multidimensional construct that can be delineated into trusting beliefs and the consequent intentions or behaviours driven by trust. Institutional trust refers to the trust relationship between an individual and an organization as a legal entity, such as a business or brand. It is typically based on the company's reputation and supported by systems derived from standardized quality or shared social values. Institutional trust, characterized by the degree to which individuals view institutions as benevolent, competent, reliable, and responsible towards citizens, is suggested to play a particularly crucial role in maintaining interpersonal trust [18]. Indeed, institutional trust assumes a pivotal role, as highlighted by prior research [19]. Institutional trust catalyzes cultivating trust between clients and frontline personnel (interpersonal trust). This is achieved through the bank's reputation, size, and expertise, aiming to enhance its image among its clientele. However, institutional trust has a positive impact on interpersonal trust.

Interpersonal trust can be characterized as a psychological condition involving the willingness to expose oneself to the actions of another individual (the trustee). This willingness is grounded in the anticipation that the other party will carry out a specific action deemed crucial by the trustor [16]. In consumer-level service relationships, interpersonal trust takes center stage. Clients place significant emphasis on their connections with banking advisors, recognizing their pivotal role in fostering stable exchanges and efficient business relationships. Interpersonal trust is therefore based on the values and attitudes of frontline staff, particularly during the banking relationship. The extent of perceived interpersonal trust was intricately tied to the communication dynamics within the dyad, providing a platform for parties to articulate their intentions. Furthermore, some authors underscore the pivotal role of relational context in fostering interpersonal trust. This encompasses factors such as the duration of the relationship with the bank advisor, the degree of relational closeness, and the frequency of interactions. Moreover, literature underscores the significance of behaviors labeled as "honest" and "benevolent", alongside those associated with account monitoring and management. Consequently, personal elements tied to shared values (client/bank advisor) and proficiency in interpersonal engagement (client/bank advisor) play a key role. Interpersonal trust can lead to institutional trust, but it is also acknowledged that institutional trust has a positive impact on interpersonal trust. However, the majority of research agrees on recognizing the interdependence of the two constructs of trust.

Taking into consideration these insights, our research will embrace an integrative approach, acknowledging the interdependence of interpersonal trust and institutional trust [20]. We aim to transcend the constrained framework that delineates a separation between these two constructs. We contend that the trust of "business" clients can be influenced by both the bank's brand and the actual service experience with the advisor.

2.4 Overlap of Trust Dimensions

Previous studies have conceptualized trust as a multifaceted construct. According to some researchers, trust is characterized by the willingness to expose oneself to vulnerability based on positive expectations of another's actions, and trustworthiness, which encompasses the ability, benevolence, and integrity of the trustee, as well as the propensity to trust, representing a dispositional readiness to rely on others. Others have focused on honesty and benevolence within the banking sector.

In this study context, trust is based on both technical (competence) and moral (benevolence and integrity) interpersonal characteristics. During our literature review, we observed that most research on organizational trust often leans towards the three-dimensional dimension of the concept [16,21]. However, to thoroughly encompass all factors contributing to the formation and evolution of interpersonal trust, we embrace a multidimensional approach. This methodology offers a more comprehensive and nuanced understanding of interpersonal trust, elucidating how trust may differ across various dimensions and how such distinctions can impact interactions between individuals [16]. Moreover, it empowers banks to address the diverse needs and preferences of stakeholders more cohesively [22].

Following a thorough examination of multidimensional approaches, the conceptualization most aligned with our study context is that proposed in [16]. This framework encompasses three dimensions: ability, integrity, and benevolence, as illustrated in the following conceptual model. To understand the factors shaping trust between parties in exchanges, we will turn to the comprehensive model from [16]. According to their theory, trust involves stakeholders' readiness to expose themselves to the organization's actions. Central to this concept is the perceived trustworthiness of the organization, assessed through three critical dimensions: ability, benevolence, and integrity.

Interpersonal trust is based on different levels. The first level concerns trust in the partner, based on perceived competence towards the bank and the consumer's willingness to trust. The second level focuses on the benevolence of the bank advisor in their relationships with clients. Lastly, the third level pertains to the integrity of the personnel in contact during exchanges and interactions with consumers. Together, these levels contribute to fostering a climate of trust conducive to positive and productive relationships.

2.4.1 Ability

Ability encompasses a set of skills, competencies, and attributes that empower an individual to exert influence within a particular domain [16,23]. It also refers to "the group of skills, competencies, and characteristics that enable a party to have influence within some specific domain" [16]. For example, when an organization is viewed as competent within a particular domain, it reinforces the trust vested in it. Certain scholars contend that competence entails possessing the knowledge and skills necessary for efficient operations aimed at maintaining or enhancing the organization's productivity. Others suggest that perceived competence is integral to loyalty.

2.4.2 Benevolence

Benevolence refers to the degree to which a trustee is perceived as genuinely desiring to act in the best interest of the trustor, beyond any self-centred profit motive. It implies that the trustee has a genuine concern or attachment to the well-being of the trustor [16]. Benevolence also entails a willingness to consider the needs, concerns, and aspirations of the other person, demonstrating genuine regard for their interests. It involves taking actions that show a sincere concern for the well-being of the other, even when it may not directly benefit the person exhibiting benevolence. In this dyadic level, trust antecedents refer to the level of interdependence between partners, power balance, specific investments they have made, compatibility of their values, alignment of their goals, and the duration of their relationship.

2.4.3 Integrity

Integrity involves the trustor's perception that the trustee adheres to a set of principles that the trustor finds acceptable [16]. It is exemplified by coherence between words and actions, alongside consistent honesty and sincerity in interactions. Indeed, this third level pertains to the antecedents related to the relationship with the bank and/or the personnel in contact. This relational approach considers dimensions of exchange as well as other social factors such as opportunistic behaviors, familiarity, relationship similarity, effective communication, and shared values.

Recent research has highlighted these dimensions to understand the nature of trust in organizations. According to the works of Schnackenberg & Tomlinson [12] and Crane [24], benevolence reflects the notion that the organization adopts a benevolent attitude and seeks to satisfy the needs of its stakeholders. Similarly, integrity represents the organization's commitment to fairness, keeping its promises, and adhering to ethical principles in its actions. Competence, on the other hand, indicates the organization's ability to meet expectations and operate effectively.

2.5 Effect of Perceived Transparency on Trust

Recent financial crises and scandals, attributed to a lack of reliability in disseminated financial information to stakeholders, have resulted in bank failures and a tarnishing of their reputations. Consequently, there has been a deterioration in the social climate of consumer engagement. This has reignited the imperative to rebuild trust through a strategy emphasizing transparency and tailored communication to meet customer needs and expectations [3]. However, exploring the transparency-trust relationship is crucial, especially in environments characterized by elevated uncertainty and information asymmetry.

Transparency is often regarded as a key determinant of trust [1,25]. However, an excessive level of transparency is not beneficial for building trust [1]. Some studies note that not everything should be disclosed to stakeholders, as it risks eroding trust [26,27]. Overly transparent practices can hinder comprehension and readability, and may even lead to feelings of anxiety and perceptions of information manipulation. Indeed, transparency fosters organizational trust [15]. Recognizing this, many banks seem increasingly interested in adopting transparency reforms to address the risk of eroding customer trust due to prevailing uncertainty and information asymmetry in the banking sector.

Transparency played a particularly crucial role in rebuilding trust between the company and its stakeholders. Recognizing this, many banks are increasingly interested in adopting transparency reforms to mitigate the risk of depreciating customer trust due to the prevailing uncertainty and information asymmetry in the banking sector. Researchers widely emphasize the connection between transparency and trust, often positing that the two mutually reinforce each other [21]. In a context marked by the persistent issue of declining trust in organizations [26], access to relevant information can help reverse this trend and restore more harmonious relationships among the parties involved. Transparency and trust are closely related concepts, confirmed across various research fields. Transparency is viewed as a new mechanism for achieving trust, as it subjects professional practices to public scrutiny [28]. In business ethics, transparency is considered essential for trust, justice, and prudence. Similarly, leadership studies typically link leadership transparency to trust and effectiveness.

Customer trust is the primary expected outcome of transparency [15]. The importance of trust lies in its crucial role in developing relationships within the service context. Thus, we interpret the link between transparency and trust through the social contract approach; when banks demonstrate transparency within the framework of their implicit contract with clients, clients are more inclined to trust them. Conversely, if banks lack transparency, they can undermine this contract and generate distrust among clients [9]. Transparency emerges as an informal norm essential for restoring the implicit contract within exchanges between banks and clients/businesses, particularly by reducing information asymmetry [6] and fostering trust through competence, integrity, and benevolence.

There is a pessimistic view of the relationship between transparency and trust. Excessive transparency can create a climate of distrust. The empirical results of Martin *et al.* [13] showed that transparency alone was not enough to guarantee client trust. In other words, "knowing" alone has mixed effects on reducing individuals' sense of vulnerability and can degrade trust in the absence of control [1]. This is explained by individuals' limited rationality. When an organization disseminates too much complex information to its clients, it generates new uncertainties instead of reassurance, leading to a decrease in trust. This implies that institutions must show empathy toward their stakeholders, adopting a selective approach when disclosing relevant information to inform their decision-making processes.

In the context of our study, which focuses on the Moroccan banking sector, transparency and trust are closely linked. To ensure a trustworthy relationship with its clients, particularly through transparency, a Moroccan bank must provide clear and accessible information. These communications should include all details of the bank's fee structures, including debit and credit interest rates and commissions.

Transparency induces organizational trust [15]. Thus, transparency is not merely an option but a necessity for organizations seeking to build trust with their clients. Researchers widely emphasize the link between transparency and trust, often positing that the two reinforce each other [21]. The goal of transparency is to improve relationships between banks and clients.

The research hypotheses and measurement items are grounded in two established theoretical models. Transparency is conceptualized using the framework from Schnackenberg & Tomlinson [12], which defines it through three key dimensions: disclosure, clarity, and accuracy. Trust is based on the model from [16], which identifies ability, benevolence, and integrity as its core components. These models provide a solid foundation for examining the relationship between perceived transparency and customer trust in the banking context.

Given the complex relationship between transparency and trust, our doctoral research aims to examine, through the trust theory from [16] and the conceptual and empirical framework of Schnackenberg & Tomlinson [12], the impact of the three key dimensions of perceived transparency (clarity, disclosure, accuracy) on the trust of corporate clients of Moroccan commercial banks. This will be analysed through perceptions of benevolence, integrity, and competence. Our research model is depicted in Figure 1.

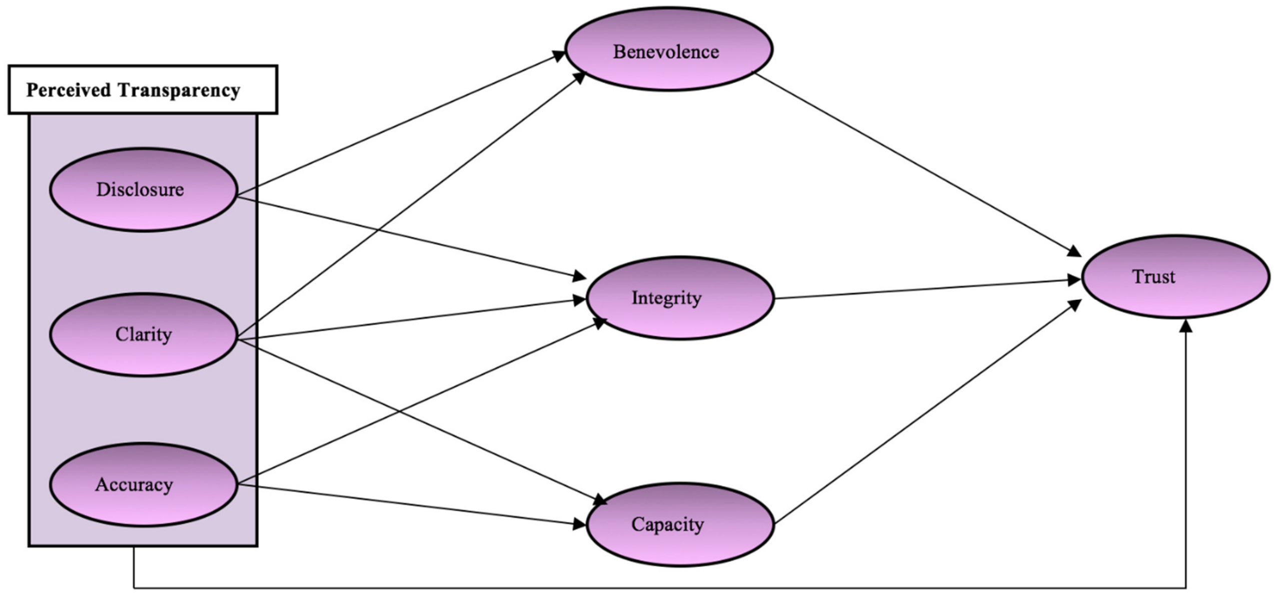

Fig. 1. Research model

3. Research Methodology

3.1 Study Approach

Given our research objectives, we will employ triangulation, integrating qualitative and quantitative methods. Triangulation systematically blends qualitative and quantitative methods for comprehensive research. Constructing useful and hypothetically realistic constructs in a science involves utilizing multiple methods focused on diagnosing the same construct from independent observation points, through a form of triangulation. This approach offers a nuanced understanding of the issue through diverse data sources.

Our research aims to define and validate the determinants of perceived transparency and their impact on trust in the dyadic exchange between banks and clients/businesses. To achieve this, we employ a combination of qualitative and quantitative approaches. Considering the intricate relationship between transparency in commercial banks and trust among clients/businesses, and the limited tests conducted, we align with the "amended" positivism paradigm. Our objective is to validate a model encompassing all factors influencing trust among clients/businesses in Moroccan commercial banks. It is important to note that our approach is confirmatory (deductive) to verify the impact of significant variables. We adopt a hypothetic-deductive approach to explore observations consistent with theory.

The simultaneous use of qualitative and quantitative approaches is crucial for a comprehensive understanding of our research subject. Initially, we will collect data through semi-structured interviews to gain familiarity with the topic. Subsequently, we will validate the research model using tools such as questionnaires. We aim to understand the determinants of perceived transparency and interpersonal trust within the context of the Moroccan-banking sector, and to evaluate the relationships between these variables. This aligns with an exploratory approach of an abductive nature. Specifically, it is a hybrid exploration, combining both theoretical and empirical investigation. Due to the nature and objectives of our study, we decided to use complementary approaches in a sequential process. This involved conducting a qualitative exploratory study as a precursor to a quantitative study, all framed within a hypothetic-deductive methodological framework.

3.2 Study Implementation

After contextualizing our conceptual model through semi-structured interviews with Moroccan banks and their stakeholders, we formulated hypotheses that will be tested in a subsequent confirmatory quantitative study. We opted for an exploratory factor analysis followed by a confirmatory factor analysis.

The limited number of studies examining the impact of transparency on strengthening trust between banks and their clients reveals a wide range of effects and potential interactions. This complex relationship between transparency and trust has led us to adopt a 'modified positivist' research paradigm, aiming to reduce uncertainty and ensure the credibility of our findings. Specifically, this study follows an abductive approach, which involves generating hypotheses based on observations, then testing and analyzing them.

Given our research objective of evaluating the impact of perceived transparency of commercial banks in Morocco on customer trust, considering the determinants of trust as mediating variables, we chose to use the structural equation modelling (SEM) method for two main reasons. First, SEM is the only technique that allows us to evaluate a set of dependency relationships involving variables that are both dependent and independent simultaneously. Additionally, SEM accounts for measurement errors by incorporating them into the model, resulting in correlation coefficients that are more accurate. This approach is also justified by its capacity to evaluate intermediate effects between the latent variables in our research model.

To generate precise and relevant results and to test our research model, we surveyed 202 respondents. We sent questionnaires via email to various managers of companies that are clients of commercial banks in Morocco. The administration of these questionnaires was conducted online using the Google Drive platform, which offers several practical and technical advantages, contributing to the simplicity, efficiency, and reliability of the data collection process. The questions were closed-ended, requiring respondents to choose from a limited number of predetermined answers. We aimed to formulate the questions as concisely, clearly, and simply as possible, using common and easy-to-understand vocabulary. Out of all the questionnaires sent, we received 202 duly completed responses. For reasons of accessibility and cost, we opted for convenience sampling, a non-probability sampling technique that facilitates data collection. However, this sampling approach may introduce potential selection bias due to factors such as location and timing.

4. Results and Discussion

The objective of our study is to critically examine the relationship between transparency and trust. We empirically investigate the determinants through which transparency initiatives by banking institutions can restore trust among clients/companies towards their banks. Our focus is on studying trust as an outcome influenced by transparency reforms introduced by banking institutions.

Given the complex relationship between transparency and trust, previous empirical attempts have yielded mixed results regarding their effects. Trust can be influenced both positively and negatively by transparency, depending on its dimensions and intensity. Therefore, a thorough analysis of each dimension of perceived transparency's effects on client trust will provide a more precise understanding of these relational processes. The determinants of trust encompass dimensions related to benevolence, integrity, and competence. These variables act as mediators in the relationship between perceived transparency and trust.

4.1 Transparency as an Explanatory Variable for Client Trust: Direct Relationship

Our findings indicate that most relationships among the research variables are statistically significant, highlighting a direct connection between latent variables. The following part presents the results regarding the direct effects of perceived transparency on trust determinants related to capability, benevolence, and integrity, particularly its impact on interpersonal trust.

The disclosure of information by banks has a negative impact on benevolence and perceived integrity among client companies (Table 1). This effect likely stems from the anxiety it induces among clients. Effective transparency requires not only increased disclosure but also clear, comprehensible, and timely presentation of information. However, the specific influence of information disclosure on trust determinants varies depending on the study context, suggesting that disclosure alone does not automatically foster trust.

Table 1
Testing relationships of the global structural model

Relations	Estimate	Standard error	Construct reliability	P	Stand. reg. weights
Accuracy → Capacity	–0.224	0.072	–3.1	0.002	-0.369
Accuracy → Integrity	0.055	0.073	0.762	0.446	0.08
Accuracy → Trust	–0.14	0.108	–1.299	0.194	-0.154
Benevolence → Trust	0.607	1.304	0.465	0.642	0.593
Capacity → Trust	0.267	0.158	1.688	0.091	0.177
Clarity → Benevolence	2.922	0.627	4.659	***	2.108
Clarity → Capacity	0.801	0.15	5.331	***	0.852
Clarity → Integrity	1.666	0.363	4.59	***	1.55
Clarity → Trust	–0.286	2.958	–0.097	0.923	-0.202
Disclosure → Benevolence	–1.296	0.386	–3.355	***	-1.338
Disclosure → Integrity	–0.807	0.227	–3.558	***	-1.074
Disclosure → Trust	0.177	1.262	0.14	0.888	0.179
Integrity → Trust	0.371	0.271	1.368	0.171	0.281

The clarity of information positively influences trust determinants related to benevolence, integrity, and capability (Table 1). These findings indicate that transparency, particularly through clear communication, significantly affects trust determinants, particularly those related to benevolence. However, transparency determinants related to information accuracy show a negative effect on capability and no significant effect on integrity (Table 1). Further analysis is required to ascertain the relationship between accuracy and integrity, suggesting that accurate information alone does not guarantee perceived integrity and honesty among client companies.

In terms of the direct link between perceived transparency and trust, the study finds that disclosure and clarity are not significantly related to trust at conventional levels (Table 1). However, accuracy demonstrates a marginal significance in its relationship with trust, indicating that while transparency efforts are important, they must be accompanied by stakeholder oversight to mitigate potential mistrust among clients.

This analysis underscores the nuanced relationship between transparency initiatives and trust-building within banking institutions, offering valuable insights for future research and practical implications for enhancing organizational transparency and trust.

4.2 Understanding the Impact of Transparency on Client Trust: Role of Mediating Variables

Our study aimed to explore how perceived transparency influences trust indirectly through mediating variables. To evaluate this relationship, we employed the Sobel test, a widely used statistical method for assessing mediating effects. This approach allowed us to quantify the significance of transparency's indirect impact on trust through intermediary factors such as benevolence, integrity, and capability.

We focused on testing how benevolence, integrity, and capability mediate the relationship between transparency and trust using structural equation modelling. This methodological choice enabled a thorough examination of the mediation pathways. The Sobel z-test was pivotal in our analysis to determine the extent to which these mediating factors influence trust significantly (Table 2). To enhance the robustness of our findings, we complemented the Sobel test with bootstrap analysis, providing more reliable estimates of the indirect effects.

While benevolence, integrity, and capability showed statistically significant mediating effects on trust, the relationship between accuracy and integrity was not significant. This underscores the complexity of mediation structures in our model. For a comprehensive assessment of mediation effects, we utilized a nested modeling approach [29,30], comparing substantive models with and without indirect effects. Table 2 presents the results of the Sobel z-test, highlighting total and partial mediation relationships.

Table 2
Sobel test results for the mediation significance

Relations	X → M		M → Y		Sobel test		Conclusion
	y	Error	*Y*	Error	*Z*	*P*	
Disclosure → Benevolence → Trust	–1.433	0.436	0.391	0.144	–2.09	0.03	Not significant
Disclosure → Integrity → Trust	–0.853	0.239	0.408	0.161	–2.06	0.03	Not significant
Clarity → Benevolence → Trust	2.600	0.560	0.391	0.144	2.343	0.01	Significant
Clarity → Capacity → Trust	0.589	0.113	0.382	0.137	2.458	0.01	Significant
Clarity → Integrity → Trust	1.424	0.301	0.408	1.161	2.23	0.02	Significant
Accuracy → Capacity → Trust	–0.237	0.079	0.382	0.137	-2.0	0.04	Not significant

This research contributes valuable insights into how transparency practices can influence trust dynamics among clients, offering implications for both theoretical advancements and practical applications in organizational transparency studies. The Sobel test results indicate that trust determinants (benevolence, integrity, and capability) play a critical role in shaping trust when client companies perceive transparency, particularly in terms of information clarity (Table 2). Among these determinants, benevolence emerges as the primary driver of interpersonal trust.

Perceptions of high information clarity positively influence the perceived capability, benevolence, and integrity of the bank, thereby enhancing client trust. This underscores that the relationship between client perception of transparency and trust in the bank is mediated by their views on the bank's capability, benevolence, and integrity. Specifically, transparency perception, especially regarding clarity, significantly impacts client trust, entirely mediated by their perception of these bank attributes. In essence, clients tend to have greater confidence when banks communicate clearly and understandably, highlighting the importance of effective communication in the Moroccan banking sector.

The lack of significant links between disclosure, information accuracy, and client trust prompts further reflection. It suggests that, from the standpoint of client companies, factors like clarity and comprehensibility of information wield greater influence in trust-building than mere disclosure or accuracy alone. However, some clients may perceive this transparency as incomplete, as banks may only address certain aspects of perceived transparency, potentially diminishing their trustworthiness. Therefore, while the hypothesized mediating effect from the literature review—that trust determinants mediate the "transparency-trust" relationship—receives partial support, the intricate nature of this relationship necessitates a deeper bootstrap analysis to ensure validity and enhance the reliability of our findings.

Based on the Bootstrap analysis results, benevolence and competence are crucial for fostering trust among clients and businesses when transparency is perceived through disclosure, clarity, and accuracy (Table 3). These findings are somewhat in line with those of Schnackenberg & Tomlinson [21]. However, while benevolence significantly mediates the "transparency-trust" relationship ($p > 0.05$), integrity does not emerge as a significant mediator ($p < 0.05$). This suggests that while integrity holds importance independently, it isn't the primary mechanism through which transparency affects trust. In our study context, clients seem to prioritize how banks demonstrate competence and benevolence over integrity. Moreover, integrity may be implicitly considered part of competence and benevolence.

Table 3
Synthesis of mediation analysis

Link	Direct link	Indirect link	Confidence interval		*p* value	Conclusion
			Lower bound	Upper bound		
Perceived transparency → Integrity → Trust	0.659	0.269	–0.031	0.885	0.070	No mediation
Disclosure and clarity → Benevolence → Trust	1.167	0.456	0.069	1.993	0.023	Strong partial mediation
Clarity and accuracy → Capacity →Trust	0.352	0.134	0.001	0.403	0.049	Low partial mediation

These results are partially supported by the Sobel test. High transparency, particularly in clarity of information, followed by accuracy and disclosure, significantly influences client trust. This approach shapes perceptions of benevolence and competence. Similarly, Mayer et al. [16], in their study on trust and its determinants, highlighted the critical role of perceptions of benevolence and competence in trust development.

These findings imply that client trust is influenced by a complex interplay of factors, where benevolence and competence play pivotal roles, with integrity playing a lesser role in this relationship. In our research context, clients and businesses trusting banks that demonstrate positive intent and genuine concern for their well-being, alongside competence in communication and information management, may explain these results. However, competence and benevolence play a more decisive role in fostering client trust compared to integrity, especially when banks communicate information clearly. Based on these findings, it can be argued that commercial banks perceived as transparent on some dimensions but not others may cultivate partial perceptions of benevolence, competence, and integrity that may not fully foster trust. In essence, incomplete transparency does not necessarily lead to trust.

5. Conclusions

This research aimed to deepen our understanding of how transparency influences trust in the banking sector. We investigated the complex relationship between these concepts and examined how trust determinants (i.e., benevolence, integrity, and competence) mediate this relationship. Our findings underscore that transparency involves more than just disclosing information—it encompasses clarity and accuracy in communication. We found that perceptions of transparency significantly influence trust through perceptions of benevolence, competence, and integrity. Specifically, clients place greater trust in banks that demonstrate clarity and competence in their communication, rather than just disclosing information.

This study contributes both theoretically and empirically to the discourse on transparency and trust, particularly in banking. It highlights the importance of clear communication in building trust between banks and clients. However, our research focused solely on corporate clients, limiting the generalizability of our findings. Future studies should include various stakeholders, such as individual clients, shareholders, and employees, to provide a more comprehensive understanding. Additionally, exploring these dynamics across different cultural contexts will enrich our insights and facilitate broader applicability of the research findings.

Despite these limitations, our findings emphasize the critical role of transparency in fostering trust in banking relationships. Future research could benefit from longitudinal studies to track how trust and transparency evolve, offering valuable insights into the dynamics of client trust in the banking sector.

Conflicts of Interest

The author declares no conflicts of interest.

Acknowledgement

This research was not funded by any grant.

References

[1] Portes, A., N'goala, G., & Cases, A. S. (2020). Digital transparency: Dimensions, antecedents and consequences on the quality of customer relationships. *Recherche et Applications en Marketing, 35*(4), 72-98. https://doi.org/10.1177/2051570720973548.

[2] Jain, S. S., & Jain, S. P. (2018). Power distance belief and preference for transparency. *Journal of Business Research, 89*, 135-142. https://doi.org/10.1016/j.jbusres.2018.04.016.

[3] Cahlikova, T., & Mabillard, V. (2020). Open data and transparency: Opportunities and challenges in the Swiss context. *Public Performance & Management Review, 43*(3), 662-686. https://doi.org/10.1080/15309576.2019.1657914.

[4] Thøger Christensen, L. (2002). Corporate communication: The challenge of transparency. *Corporate Communications: An International Journal, 7*(3), 162-168. https://doi.org/10.1108/13563280210436772.

[5] Klimchak, M., Ward Bartlett, A. K., & MacKenzie, W. (2020). Building trust and commitment through transparency and HR competence: A signaling perspective. *Personnel Review, 49*(9), 1897-1917. https://doi.org/10.1108/PR-03-2019-0096.

[6] Fleischmann, K. R., & Wallace, W. A. (2005). A covenant with transparency: Opening the black box of models. *Communications of the ACM, 48*(5), 93-97. https://doi.org/10.1145/1060710.10607.

[7] Diamond, D. W., & Verrecchia, R. E. (1991). Disclosure, liquidity, and the cost of capital. *The journal of Finance, 46*(4), 1325-1359. https://doi.org/10.1111/j.1540-6261.1991.tb04620.x.

[8] Caudill, E. M., & Murphy, P. E. (2000). Consumer online privacy: Legal and ethical issues. *Journal of Public Policy & Marketing, 19*(1), 7-19. https://doi.org/10.1509/jppm.19.1.7.16951.

[9] Boerman, S. C., Kruikemeier, S., & Zuiderveen Borgesius, F. J. (2017). Online behavioral advertising: A literature review and research agenda. *Journal of Advertising, 46*(3), 363-376. https://doi.org/10.1080/00913367.2017.1339368.

[10] Murphy, P. E., Laczniak, G. R., & Wood, G. (2007). An ethical basis for relationship marketing: a virtue ethics perspective. European Journal of Marketing, 41(1-2), 37-57. https://doi.org/10.1108/03090560710718102.

[11] Liu, Y., Eisingerich, A. B., Auh, S., Merlo, O., & Chun, H. E. H. (2015). Service firm performance transparency: how, when, and why does it pay off?. *Journal of Service Research, 18*(4), 451-467. https://doi.org/10.1177/1094670515584331.

[12] Schnackenberg, A. K., & Tomlinson, E. C. (2016). Organizational transparency: A new perspective on managing trust in organization-stakeholder relationships. *Journal of Management, 42*(7), 1784-1810. https://doi.org/10.1177/0149206314525202.

[13] Martin, K. D., Borah, A., & Palmatier, R. W. (2017). Data privacy: Effects on customer and firm performance. *Journal of Marketing, 81*(1), 36-58. https://doi.org/10.1509/jm.15.0497.

[14] Pirson, M., & Malhotra, D. (2007). *What matters to whom: Managing trust across multiple stakeholder groups*. Cambridge: Hauser Center for Nonprofit Organizations, John F. Kennedy School of Government, Harvard University.

[15] Rawlins, B. R. (2008). Measuring the relationship between organizational transparency and employee trust. *Public Relations Journal, 2*(2), 1-21.

[16] Mayer, R. C., Davis, J. H., & Schoorman, F. D. (1995). An integrative model of organizational trust. *Academy of Management Review, 20*(3), 709-734. https://doi.org/10.5465/amr.1995.9508080335.

[17] Auger, G. A. (2014). Trust me, trust me not: An experimental analysis of the effect of transparency on organizations. *Journal of Public Relations Research, 26*(4), 325-343. https://doi.org/10.1080/1062726X.2014.908722.

[18] Spadaro, G., Gangl, K., Van Prooijen, J. W., Van Lange, P. A., & Mosso, C. O. (2020). Enhancing feelings of security: How institutional trust promotes interpersonal trust. *PLOS One, 15*(9), e0237934. https://doi.org/10.1371/journal.pone.0237934.

[19] Sumanjeet. (2015). Institutions, transparency, and economic growth. *Emerging Economy Studies, 1*(2), 188-210. https://doi.org/10.1177/2394901515599272.

[20] Campos-Castillo, C., Woodson, B. W., Theiss-Morse, E., Sacks, T., Fleig-Palmer, M. M., & Peek, M. E. (2016). Examining the relationship between interpersonal and institutional trust in political and health care contexts. In *Interdisciplinary perspectives on trust: Towards theoretical and methodological integration* (pp. 99-115). Cham: Springer International Publishing. https://doi.org/10.1007/978-3-319-22261-5_6.

[21] Schnackenberg, A. K., Tomlinson, E., & Coen, C. (2021). The dimensional structure of transparency: A construct validation of transparency as disclosure, clarity, and accuracy in organizations. *Human Relations, 74*(10), 1628-1660. https://doi.org/10.1177/0018726720933317.

[22] Bugandwa, T. C., Kanyurhi, E. B., Bugandwa Mungu Akonkwa, D., & Haguma Mushigo, B. (2021). Linking corporate social responsibility to trust in the banking sector: exploring disaggregated relations. *International Journal of Bank Marketing, 39*(4), 592-617. https://doi.org/10.1108/IJBM-04-2020-0209.

[23] Faridzad, M., Attari, M. Y. N., & Ala, A. (2025). A System Dynamics Framework for Analyzing and Ranking Factors Influencing Life Expectancy. *Applied Research Advances, 1*(1), 1-13. https://doi.org/10.65069/ara1120253.

[24] Crane, B. (2020). Revisiting who, when, and why stakeholders matter: Trust and stakeholder connectedness. *Business & Society, 59*(2), 263-286. https://doi.org/10.1177/0007650318756983.

[25] Ostrowska, M. (2018). *Transparency Regime within the Financial Institutions: Does It Really Work?* (vol. 99, pp. 293-313). Emerald Group Publishing Limited. https://doi.org/10.1108/S1569-375920180000099014.

[26] Sitinjak, C., Simic, V., & Simanullang, W. F. (2025). Promoting the Adoption Dynamics of Autonomous and Shared Autonomous Vehicles: A Scientific Mixed-Methods Approach. *International Scientific Spectrum, 1*(1), 1-29.

[27] Horvath, R., & Katuscakova, D. (2016). Transparency and trust: the case of the European Central Bank. *Applied Economics, 48*(57), 5625-5638. https://doi.org/10.1080/00036846.2016.1181833.

[28] Van de Walle, S., & Bouckaert, G. (2003). Public service performance and trust in government: The problem of causality. *International Journal of Public Administration, 26*(8-9), 891-913. https://doi.org/10.1081/PAD-120019352.

[29] Bunting, R. L. (2004). Transparency: The new peer review watchword. *The CPA Journal, 74*(10), 6.

[30] Danner, D., Hagemann, D., & Fiedler, K. (2015). Mediation analysis with structural equation models: Combining theory, design, and statistics. *European Journal of Social Psychology*, *45*(4), 460-481. https://doi.org/10.1002/ejsp.2106.