

The Effect of Transparency and Disclosure on Performance of Commercial Banks in Kenya

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DOI: <https://dx.doi.org/10.47772/IJRISS.2025.915EC00741>

Received: 22 September 2025; Accepted: 28 September 2025; Published: 29 October 2025

ABSTRACT

The study sought to establish the effect of transparency and disclosure on performance of commercial banks in Kenya. This study was anchored by stewardship theory and balance score card. The study adopted a positivism philosophy with an explanatory research design and a deductive approach. A census survey was conducted targeting all 38 licensed commercial banks in Kenya, focusing on chief executive officers who were familiar with governance practices and performance metrics. Primary data were collected through structured questionnaires while secondary data were sourced from audited financial reports of 2024. Data were analysed using descriptive and inferential statistics, including diagnostic tests for normality, linearity, homoscedasticity and multicollinearity, with Structural Equation Modelling (SEM) applied to examine relationships and mediation effects. The study established that transparency and disclosure had a positive and statistically significant effect on performance. The study recommended that a proposal to inform and guide regulatory bodies in strengthening the governance framework for commercial banks in Kenya, develop training and certification programs for board members aligning with stewardship theory. The study offers new knowledge and insights by promoting a more ethical and sustainable banking sector in Kenya; empirically by applying a full census SEM approach; methodologically by integrating both financial and non - financial metrics; and practically by offering actionable insights for corporate governance reform.

INTRODUCTION

Commercial banks play a crucial role in stabilizing the economy by offering a range of financial services that support both individuals and businesses because they act as mediators between savers and borrowers, facilitating the efficient allocation of resources (Saunders et al., 2021). Additionally, they enable secure payments through various methods, provide safekeeping services for money and valuables, and ensure liquidity through deposit accounts. Moreover, banks help customers manage and grow their wealth with investment services, maintaining economic stability by implementing monetary policy, support small medium enterprises with financial products, and invest in technology to enhance customer experience and operational efficiency (Mohamed, 2020). Furthermore, the banking sector creates direct employment opportunities and supports economic activities across various sectors (Sadilloyevna, 2024).

According to the Central Bank of Kenya (CBK) 2021 report, the number of commercial banks that did poorly rose sharply to 44% being attributed to inadequate supervisory and regulatory oversight. For instance, First Community Bank which was acquired by Somalia-based Premier Bank had a shortfall of 1 billion in return on equity. Similarly, Spire Bank owned by teachers was acquired by Equity Bank. These instances highlight widespread issues of corporate governance which included ethical lapses, lack of transparency and disclosure, shareholder right and protection, board structure effectiveness and deficiencies in audit and risk oversight among affected banks (Omondi, 2023). Banks collapsing has motivated reforms in the industry where fiscal transparency and disclosure and audit and risk oversight have been the vital aspect in the CBK report (Guguyu, 2020).

The aftermath of the international financial crunches led to substantial transformations to be introduced globally in order to strengthen corporate governance frameworks within the banking industry. The

transformations were to address the flaws in audit and risk oversight, transparency and disclosure and shareholder rights and protection that contributed to the crisis (Fung, 2014). Additionally, strengthening the board oversight and independence where there was separation of roles between the chairman of the board and the CEO to avoid clashing and ensured there was oversight independence. Moreover, emphasis was that the board members predominantly chose on risk committees who possessed the skills and knowledge needed to oversee complex financial institutions. Furthermore, aligning the executive pay with long term performance which promoted transparency which led to stability of financial institutions and aimed at restoring the confidence in the global financial markets (Oino, 2019).

Statement of the Research Problem

The performance of commercial banks in Kenya is crucial for the overall economic stability and growth of the country. However, despite their importance, commercial banks in Kenya have struggled with a decline in performance both financial and non financial and partly because of governance failures, in terms of transparency and disclosure and the overall firm performance. Recent banking scandals, such as the Greensill Capital collapse (Dodd, 2024), Wirecard scandal (Teichmann et al., 2023), Danske Bank money laundering case (Kara, 2019), Deutsche Bank's "Cum-Ex" fraud (Collier, 2020) and Wells Fargo's fake accounts scandal (Ragothaman et al., 2022). These issues were caused by lack of transparency and disclosure to reputational damage, regulatory fines, and financial losses.

In Kenya, factors contributing to this decline in bank performance include poor leadership, ineffective governance practices, inadequate audit and risk oversight, embezzlement, board structure effectiveness and stringent government regulations. Such issues have often resulted in bank failures especially in performance as evidenced by the collapse of banks like Imperial Bank, Dubai Bank, and Chase Bank (CBK, 2016). This underscores the urgent need for effective corporate governance practices to ensure the stability and performance of Kenyan banks.

Objective

To establish the effect of transparency and disclosure on performance of commercial banks in Kenya.

Research Hypotheses

H₀₁: Transparency and disclosure has no statistically significant effect on performance of commercial banks in Kenya.

THEORETICAL REVIEW

The stewardship theory underlies from the model man where realism and relevance depict human nature and behaviour (Hernandez, 2012). Goal alignment is an assumption where Davis (1997) proposes a resolution to a problem of numerous conflicting goals with a disagreement that pro organizational stewards. Davis further added the assumption of trust and confidence, manager empowerment, discretion and autonomy in order to make judgements in their areas of proficiency arguing that managers are given superior control over resources and making decisions. The assumption of minimizing agency costs and the control systems (Ghoshal & Moran, 1996). Moreover, Corbetta and Salvato (2004) highlighted an inconsistency in stewardship theory because further development are restricted unrealistically which leads to intrinsic motivation. Also, organizational culture was stressed outlining the management's behaviour authorising a culture of accountability, transparency and disclosure and ethical principles. Additionally, the theory does not converse how circumscribed rationality and asymmetrical information influences the ability of stewards being understood by the principal goals. Mechanisms that lack transmission of information on the objectives cause stewards to even go astray (Chrisman, 2019).

Since companies started to collapse in the 20th century, Branson and Clarke, (2012) disputed that the trust of the members of the board of directors have under the stewardship model have been abused causing antagonistic effects on investors, stakeholders and the community. Moreover the criticism of transparency and disclosure

reflecting on mistrust which can undermine morale and discourage strategic risk taking. The theory favours unified leadership like dual CEO chair roles to enable consistent strategy and vision. The theory assumes that managers act as caretakers of shareholder value reducing the need for mechanisms to constrain managerial power. The theory also sees strict audit controls and formalized risk oversight as expressions of managerial mistrust which may not always be in a stewardship environment.

Linking Stewardship Theory to transparency and disclosure is that it supports the idea that managers are open and honest in their dealings, including financial and operational disclosures. Transparency is a natural behaviour for stewards seeking to build trust and credibility with stakeholders. Application in this study is that it enhanced transparency signals a steward's commitment to accountability, ethical governance, and long-term performance, fostering investor confidence and stakeholder engagement in the banking sector.

RESEARCH METHODOLOGY

Positivism research is grounded in empirical and rational philosophy, emphasizing the determination of causes and effects through objective analysis. Positivism, as a scientific methodology, asserts that the only source of true, actual knowledge is empirical research, rejecting the perceptive value of philosophical inquiry (Park et al., 2020). This approach maintains that authenticity is constant and can be empirically observed or defined objectively. Positivism is not concerned with the essence of knowledge about the real world but focuses on the processes and procedures through which knowledge is created. The fundamental principle of positivism is that all straightforward knowledge relies on positive data derived from observable experience, and any concept beyond this realm of evident fact is speculative. Explanatory statements are considered valid only if they can be verified through reason. According to Karupiah, (2022), the goal of knowledge in positivism is to describe the phenomena that people experience, emphasizing the importance of observable, empirical evidence in the creation of knowledge. This means that it uses dualist and objectivist epistemology where the researcher and the observed reality are independent of each other and the quest for knowledge must be value free and objective.

This study adopted a positivist philosophy because it emphasizes on objectivity and empirical data to test hypotheses and explore causal relationships. The justification for embracing this philosophy lies in the study's aim to test hypotheses derived from existing theories through the objective examination of observable social realities. Likewise, positivist philosophy supports the collection of empirical evidence and measurable data through quantitative methods, ensuring that the knowledge and opinions gathered are both reliable and valid. Besides, positivism is based on a posteriori fact, derived from cognitive and logical experience, which aligns with the study's goals. This approach is particularly suitable for investigating the influence of corporate governance, CSR and firm performance.

Research Design

Research design is a collection of methods and procedures used in collecting and analyzing measures of the variables specified in the research problem, providing an overall framework for the study (Dubey & Kothari, 2022). A well-structured research design provides clarity and direction, helping researchers to organize their work, avoid biases, and ensure that the data collected is relevant and reliable (Hancock et al., 2019). Research design facilitates the efficient use of resources and time, enhancing the validity and reliability of the results and enabling researchers to draw meaningful and accurate conclusions thereby achieving the study's objectives in a coherent and logical manner. This study utilized both primary data where questionnaires were administered to collect the data and secondary data from audited financial reports of 2024.

This study adopted explanatory research design to investigate the relationships among corporate governance, CSR and firm performance because it facilitates the testing of hypotheses and provides insights into the mechanisms underlying these relationships. By focusing on a specific point in time, this study can effectively explain the variables using statistical tests like correlation, offering a clear view of the relationships. The research design emphasizes on scientific principles to explain causal relationships between variables (Saunders et al., 2009). The explanatory design is ideal for this study as it lacks a time dimension, focusing on present

differences rather than changes following an intervention. In employing this design, the study was aiming to provide a comprehensive and objective analysis of the variables involved.

Target Population

Population is a complete set of individuals, groups or entities that share common characteristics and meet specific criteria relevant to a study (Willie, 2022). This study's target population consisted of chief executive officers of the 38 licensed commercial banks that are operating in Kenya. The unit of observation was the chief executive officers because they are responsible for corporate governance issues. Given the relatively small number of commercial banks in Kenya, this study adopted census approach which involved collecting data from every member of the population rather than selecting a sample. According to Ahmad (2023), a census is a data collection technique that systematically gathers information from all elements within a population, providing a comprehensive and detailed analysis. This approach ensures a thorough examination of the relationships among corporate governance, CSR and firm performance within Kenya's banking sector.

FINDINGS

Descriptive statistics for the study variables

Transparency and Disclosure							
Indicators	Mean	Median	Min	Max	SD	KU	SK
Financial transparency	4.486	5.000	3.000	5.000	0.721	-0.221	-1.078
Stakeholder communication	4.432	5.000	3.000	5.000	0.679	-0.443	-0.822
Full disclosure	4.324	5.000	2.000	5.000	0.840	1.207	-1.268

Source: Research data (2025)

The descriptive statistics displayed in Table 11 were computed to summarize the central tendencies, variability, and distribution characteristics of the study variables. The indicators for transparency and disclosure demonstrated high levels of agreement among respondents. Financial transparency ($M = 4.486$, $SD = 0.721$), stakeholder communication ($M = 4.432$, $SD = 0.679$), and full disclosure ($M = 4.324$, $SD = 0.840$) all exceeded the scale midpoint. The composite mean score for this construct was 4.414, accompanied by a relatively low standard deviation ($SD = 0.747$), indicating consensus on the adequacy of transparency practices in Kenyan commercial banks. The negative skewness ($SK = -1.056$) and slight positive kurtosis ($KU = 0.181$) suggest that responses were clustered toward the higher end of the scale, reflecting strong perceptions of effective transparency mechanisms.

Outer Loadings of Indicators on First-Order Constructs

Indicator	Construct	Loading	P
td1	Financial transparency	0.856	0.000
td2	Stakeholder communication	0.900	0.000
td3	Full Disclosure	0.892	0.000
fp1	Financial performance– ROE	1.000	0.000
fp2	Learning and Growth	1.000	0.000
fp3	Customer Satisfaction	1.000	0.000
fp4	Internal Business Processes	1.000	0.000

Source: Research data (2025)

For the construct of transparency and disclosure, all three indicators exhibited strong and significant outer loadings: financial transparency ($td1 = 0.856$), stakeholder communication ($td2 = 0.900$), and full disclosure

($td3 = 0.892$). These values reflect a high degree of internal consistency and confirm the indicators' contribution to the construct.

Firm performance was measured using four indicators: financial metric in terms of ROE (fp1), learning and growth (fp2), customer satisfaction (fp3), and internal business processes (fp4), all of which also displayed loadings of 1.000 and were statistically significant ($p < 0.05$). These results confirm that the indicators are highly representative of the firm performance construct, supporting the internal validity of the measurement model.

In sum, all indicators met the acceptable threshold for outer loadings, with none falling below 0.70. Even under the relaxed criterion where loadings between 0.40 and 0.70 could be retained if theoretically justified, no such compromises were necessary in this study. The consistently high loadings and statistical significance across constructs affirm the reliability of the measurement model and justify the inclusion of the indicators in the subsequent structural analysis.

Loadings of First-Order Constructs on Second-Order Construct (Corporate Governance)

First-Order Construct (Indicator)	Second-Order Construct (CG)	Loading	p
td1 (Financial transparency)	Corporate Governance	0.611	0.000
td2 (Stakeholder communication)	Corporate Governance	0.680	0.000
td3 (Full disclosure)	Corporate Governance	0.742	0.000

Source: Research data (2025)

Indicators under transparency and disclosure showed strong and significant contributions to the corporate governance construct. Financial transparency ($td1 = 0.611$, $p < 0.05$), stakeholder communication ($td2 = 0.680$, $p < 0.05$), and full disclosure ($td3 = 0.742$, $p < 0.05$) all surpassed the minimum acceptable loading threshold. These findings highlight the crucial role of transparent reporting and open communication channels in enhancing governance quality within commercial banks in Kenya. The relatively high loadings reflect a strong perception among respondents that disclosure practices are foundational to good governance in the banking sector.

Cross Loadings of Indicators on Latent Constructs

Item Description	Construct	ARO	BSE	CG	CSR	FP	SRP	TD
Financial transparency	TD	0.273	0.235	0.611	0.508	0.507	0.291	0.856
Stakeholder communication	TD	0.301	0.374	0.680	0.583	0.601	0.291	0.900
Full disclosure	TD	0.458	0.259	0.742	0.531	0.601	0.425	0.892

Source: Research data (2025)

The findings presented in Table 19 reflect the results of the cross loadings analysis, which was conducted to evaluate discriminant validity in the measurement model. Discriminant validity ensures that each observed indicator is more strongly associated with its designated latent construct than with other constructs in the model. In this context, all constructs were modeled as reflective, and cross loadings were calculated by correlating each item with all latent variables in the model. The constructs examined include audit and risk oversight, board structure effectiveness, corporate governance, corporate social responsibility, firm performance, shareholder rights and protection, and transparency and disclosure.

In this case of transparency and disclosure, the three indicators, td1 (financial transparency), td2 (stakeholder communication), and td3 (full disclosure) showed strong loadings on their intended construct (0.856, 0.900, and 0.892, respectively), while their correlations with other constructs were substantially lower.

Transparency and Disclosure and Firm Performance

The first objective of this study was to establish the influence of transparency and disclosure on the performance of commercial banks in Kenya. The corresponding null hypothesis (H_{01}) was that transparency and disclosure had no statistically significant effect on performance of commercial banks in Kenya. To test this hypothesis, a direct effect model was used, and the results were analyzed using PLS-SEM. The findings revealed a significant and positive relationship between transparency and disclosure and firm performance. These results indicate that enhanced transparency and disclosure practices positively influence the financial and non - financial performance of commercial banks in Kenya. Consequently, the null hypothesis H_{01} was rejected, affirming that transparency and disclosure significantly contribute to bank performance.

The study's findings align with and extend the insights of several prior empirical works. The results of this empirical study significantly mirror the findings of Turrent et al. (2024) who emphasized on the importance of transparency in promoting stakeholder trust and organizational accountability, arguing that while theoretical frameworks advocate for transparency as a corporate governance best practice, empirical validation remains limited. This study contributes to addressing that empirical gap by providing robust evidence from Kenya's banking sector.

Similarly, the findings are consistent with those of Keman and Avcı (2024), who found that transparency positively influences financial metrics such as equity growth and current ratios in companies listed on the Istanbul Stock Exchange. Although this empirical inquiry focused on a different sector and geographical context, the consistency of results supports the universal value of transparency in enhancing performance. Notably, this study expands upon their approach by incorporating non-financial performance metrics (customer satisfaction, learning and growth, internal business processes), thus providing a more holistic evaluation of firm performance.

The current results also corroborate the findings of Olannye and Anuku (2014), who, in their study of Nigerian banks, established that transparency and ethical conduct significantly influence overall firm performance. They concluded that unethical practices undermine both individual and organizational performance. In confirming these findings in the Kenyan banking context, this study highlights the cross-national relevance of transparency as a governance pillar.

A study by Gofurova and Gofurova (2024) highlighted transparency's role in strengthening informed decision-making and mitigating fraud. Their structural and economic-statistical analysis underscored that effective transparency mechanisms promote accountability and risk awareness among stakeholders. The present study provides empirical validation of these theoretical assertions by demonstrating that transparency practices significantly and positively affect commercial bank performance in Kenya.

In alignment with the findings of Manoharan et al. (2024), who showed that transparency within corporate governance frameworks positively influences the performance of public listed companies in Malaysia, the present study affirms that transparency enhances overall organizational outcomes. However, unlike this inquiry who used a survey-based approach, the current study employed PLS-SEM with a multidimensional performance construct, thus enhancing analytical rigor.

The results are also in line with Maghfiroh and Nugraha (2024), who noted that transparency boosts trust and productivity, thereby driving financial indicators such as ROE. While their literature-based findings raised concerns about the inconsistent significance of financial metrics in capturing the effect of corporate governance, this study addresses those concerns by incorporating both financial and non-financial measures, confirming that transparency significantly impacts both dimensions.

A study conducted by Bett et al. (2024) examined transparency in the context of state-owned commercial enterprises (SOCEs) in Kenya and found a positive and significant effect on firm performance. However, their study was limited to SOCEs and employed covariance-based SEM (CB-SEM). The current study extends their findings to privately owned commercial banks using PLS-SEM, confirming that transparency is equally critical in the private banking sector.

Finally, the study contrasts with the work of Risanty et al. (2024), who found that corporate governance mechanisms did not significantly influence transparency in Indonesian banks. The discrepancy could be attributed to contextual differences and methodological choices, as well as the scope of governance dimensions considered. The present study, by contrast, demonstrates a clear and significant path between transparency and firm performance in the Kenyan banking sector, thus suggesting that contextual dynamics and corporate governance composition significantly affect transparency-performance linkages.

Therefore, the empirical findings demonstrate that transparency and disclosure play a vital role in enhancing the performance of commercial banks in Kenya. The results confirm and extend existing literature, affirming that well-structured transparency mechanisms are not only theoretically desirable but also empirically effective in promoting both financial and operational success. The rejection of the null hypothesis H_{01} reinforces the relevance of embedding transparency and disclosure within corporate governance frameworks, especially in the post-COVID era where trust, accountability, and resilience are critical to the sustainability of financial institutions.

Summary of Hypothesis Testing Results

Hypothesis	Model Applied	Empirical Findings	Decision on Hypothesis
H_{01} : Transparency and disclosure has no statistically significant effect on performance of commercial banks in Kenya.	Direct Effect Model (Section 4.9.2)	A positive and significant relationship was established between transparency and disclosure and performance ($\beta = 7.706$, $p < 0.05$).	Null hypothesis rejected

CONCLUSIONS

The objective was to determine the effect of transparency and disclosure on the performance of commercial banks in Kenya. The study established a statistically significant and positive relationship between transparency and disclosure and the performance of commercial banks. This finding led to the rejection of the null hypothesis (H_{01}), which posited that transparency and disclosure have no statistically significant effect on performance. The result underscores the critical role that transparency in operations, timely disclosure of material information, and accountability mechanisms play in enhancing both financial and non - financial performance metrics. In facilitating stakeholder trust, ensuring regulatory compliance, and reducing informational asymmetries, robust transparency and disclosure frameworks appear to foster institutional legitimacy and improved operational efficiency, both of which are essential for sustainable performance in the banking sector.

RECOMMENDATIONS

Policy recommendations and with respect to the significant influence of transparency and disclosure on firm performance, CBK and CMA should consider instituting more robust disclosure frameworks that mandate timely and comprehensive financial and non-financial reporting. This includes the periodic publication of board charters, risk exposure profiles, corporate social responsibility initiatives, and stakeholder engagement strategies. These disclosures will enhance accountability and allow stakeholders to make informed decisions while aligning with international best practices. In addition, enforcement mechanisms should be tightened to ensure compliance, including regular audits and penalties for non-disclosure or misreporting.

Based on the findings of this study, several actionable managerial and practical recommendations emerge for bank managers, board members, executive committees, and strategic planning units within commercial banks in Kenya. First, the findings revealed a significant positive relationship between transparency and disclosure and firm performance. In response, enhancing transparency should be a key focus for executives and boards. Management teams should implement integrated reporting practices that provide a balanced view of firm performance, strategic direction, risk exposures, and CSR outcomes. Besides, strengthening shareholder engagement platforms such as AGMs, investor relations portals, and feedback mechanisms will ensure that shareholder voices are incorporated into strategic decisions. By doing so, bank managers not only adhere to the

stakeholder theory but also build trust, legitimacy, and long-term loyalty in a highly competitive and regulated industry.

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