Bank Fee Transparency, Customer Satisfaction and Cost Perception: A Data-Driven SEM Approach

Erisa Avdimetaj, Enkeleda Lulaj, Elvis Elezaj and Fisnik Morina
University Haxhi of Zeka, Faculty of Business, Eliot Engel Str., 30000 Peja, Kosovo
erisaavdimetaj9@gmail.com , enkeleda.lulaj@unhz.eu , elvis.elezaj@unhz.eu , fisnik.morina@unhz.eu

Keywords: Bank Fee Transparency, Customer Satisfaction, Perceived Banking Costs, Data-Driven SEM Analysis, Financial Services Decision Modelling.

Abstract: Using a data-driven Structural Equation Modelling (SEM) approach on a sample of 200 clients during the 2024-2025 period in the banking sector of Kosovo, the present study investigates the effect of bank fee transparency (BFT) on customer satisfaction (CS) and perceived banking costs (PBC). The findings demonstrate that BFT has a significant positive effect on CS ($\beta = 0.992$, $p < 0.01$), but a weak and negative direct effect on PBC, while the indirect effect through CS is strongly positive (total effect $\beta = 0.995$, $p < 0.05$). The mediating role of customer satisfaction is key to this relationship, and in fact, customer satisfaction alone significantly increases perceived banking costs ($\beta = 1.032$, $p < 0.01$). Overall, the study suggests that transparency and satisfaction co-influence cost perceptions of customers, which may offer some insights into how communication, trust, and the customer experience might be enhanced in banking markets of developing economies and provides sound empirical evidence on the behavioural mechanisms that link transparency to cost perception in financial services.

1 INTRODUCTION

With the complexity of some of the new financial products, and with the multilayered pricing schemes that can sometimes make it hard to understand how much they actually cost, banking issues such as a loss of transparency on bank charges like account fees, transfer fees or online service charges is important [1]. The literature abounds with evidence that price transparency and price-quality assessments are a prominent component of customer decision-making and satisfaction, and in banking contexts, these assessments are a driver of satisfaction and behavioral intentions [1]. Moreover, with the rise of digital and platform-based banks, fee structures should be more transparent [2]. This digitalization of finance and banking research suggests that customer satisfaction is not only impacted by the use of technology, but also by the clarity of service terms, pricing, and value propositions, and that lack of clarity will result in negative evaluations, even when service quality is acceptable [2], making transparency an important mechanism for reducing uncertainty and enhancing customer satisfaction. Second, while CS is an outcome of transparent practices, it is also an interpretive frame that customers use to evaluate banking fees. While the literature on digital banking and fintech has identified satisfied customers as viewing financial services as transparent, fair, reasonable, and acceptable, and thus reducing perceived cost burden [3]. However, it has paid relatively little attention to perceived banking costs as an evaluative outcome, nor have the indirect mechanisms by which fee transparency affects cost perceptions, especially the role of customer satisfaction, been studied in developing and transition economies. Empirical studies from developing contexts have also shown that poor financial literacy and low institutional transparency can contribute to negative perceptions of costs, which suggests the need for more country-context specific research [4]. This research seeks to fill this gap by exploring how bank fee transparency (BFT) affects customer satisfaction (CS) and perceived banking costs (PBC) within the Kosovo banking industry using a data-driven Equation Modeling (SEM) approach to examine direct and indirect relationships between these constructs, as well as the mediating role of customer satisfaction. Given the under researched banking context, this study contributes to the literature on price transparency and customer

valuation in financial services and offers practical implications for banks and policymakers on how to enhance trust and perceived cost fairness through transparent fee practices.

2 LITERATURE REVIEW

Given the fact that Information Asymmetry Theory argues for greater disclosure of banking fees by banks as it would reduce information asymmetry between banks and their customers; while Transaction Cost Theory asserts that when fee structures are opaque or complex, even if nominal fees remain unchanged, increased perceived transaction costs such as search, monitoring, and uncertainty costs may decrease customer satisfaction with the bank; we therefore hypothesize a direct positive effect of banking fee transparency on customer satisfaction and an indirect relationship mediated by cost perception (e.g., how much does it cost me to use their services), which should also be positively related to banking fee transparency. Bank fee transparency (BFT) refers to the extent to which banks clearly, openly, and understandably communicate the fees, commissions, and pricing terms that banks charge to their customers in a particular country, which is an important way to reduce information asymmetry and build trust between banks and their customers. For example, research has shown that lack of clarity and complexity in financial products and services causes customers to systematically misperceive risk and costs, weakening market discipline and reducing the ability to make informed choices in banking [5], enabling consumers to assess the value of banking products more effectively and thus make more informed choices [6], and contributing to household over-borrowing and deep recessions [6], all of which highlights the significance of clear cost structures and risk in banking products for consumer outcomes. Therefore, [7] notes that transparent financial disclosure is crucial to safeguard consumers and to preserve trust in financial institutions in environments with complicated fee structures. Service quality and transparent pricing practices are identified by [8] as antecedents of customer satisfaction in banking contexts, and some studies have identified satisfaction as a strategic variable [9] and a mediator between perceived service quality and behavioral outcomes [10] in banking, with satisfaction being a main determinant of customer satisfaction in retail banking, where key service attributes and relational interactions are found to have a positive influence on satisfaction levels. The perceived risk, transparency, and institutional credibility of bank fees and financing terms are reflected in PBC [11]. Likewise, governance quality and transparency reduce financing costs because they mitigate agency problems and build both firm-level and institutional trust [12], [13]. While external risk shocks, such as climatic events, also affect cost perceptions, strong bank-customer relationships can mitigate cost increases as banks re-evaluate credit risk and price accordingly [14].

2.1 Hypotheses Development

Using the theoretical framework and existing literature to hypothesize direct and indirect effects between bank fee transparency (BFT), customer satisfaction (CS), and perceived banking costs (PBC), previous findings that fee transparency is important for CS and PBC, and [15], we hypothesize the following:

- H1: Bank Fee Transparency (BFT) positively affects Customer Satisfaction (CS).

$$\text{BFT} \rightarrow \text{CS (direct effect).}$$

$$CS = \beta_1 \cdot BFT + \varepsilon_1 \ . \quad (1)$$

- H2: Customer Satisfaction (CS) positively affects Perceived Banking Costs (PBC).

$$\text{CS} \rightarrow \text{PBC (direct effect).}$$

$$PBC = \beta_2 \cdot CS + \varepsilon_2 \ . \quad (2)$$

- H3: Bank Fee Transparency (BFT) has an indirect effect on Perceived Banking Costs (PBC) through the mediating role of Customer Satisfaction (CS).

BFT → PBC through the mediation of CS (indirect effect).

$$PBC = \beta_3 \cdot BFT + \beta_2 \cdot (\beta_1 \cdot BFT) + \varepsilon_3 \ . \quad (3)$$

Figure 1 illustrates the study's conceptual framework. Bank Fee Transparency (BFT), Customer Satisfaction (CS), and Perceived Banking Costs (PBC). The hypothesized relationships (H1-H3) were specified and tested using AMOS. The conceptual model of the SEM approach that integrates BFT, CS, and PBC is shown in Figure 1, which illustrates the direct positive effect of BFT on CS, the direct positive effect of CS on PBC, and the indirect effect of BFT

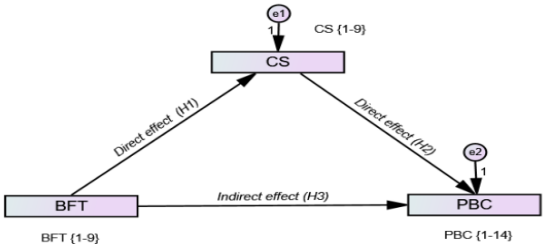

Figure 1: Conceptual odel.

on PBC through CS as a mediator; in general, the model focuses on customer satisfaction as a mediating mechanism between BFT and PBC.

Where: $\beta_1, \beta_2, \beta_3 > 0$ - signify the positive effects , $\varepsilon_{1,2,3}$ -error term.

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3 METHODOLOGY

3.1 The purpose of the paper

The purpose of this study was to investigate the direct and indirect effects of bank fee transparency (BFT) on customer satisfaction (CS) and perceived banking costs (PBC) in the Kosovo banking sector, focusing on the indirect effects through the mediating variable of customer satisfaction in influencing the way customers perceive their costs and banking costs.

3.2 Data Collection

A sample of 200 bank customers in Kosovo who had experience with banking services and knowledge of banking fee structures in the previous few years were included in the study. The data were collected via online questionnaires and face-to-face interviews to ensure data reliability and quality.

3.3 Research Design and Instrument Development

A quantitative research design was employed, with a structured questionnaire serving as the primary data collection instrument. In addition, interviews with banking professionals were conducted to enrich the interpretation of the findings and strengthen the contextual validity of the three constructs [16]. The questionnaire was developed based on validated scales from the banking, finance, and consumer behavior literature and was adapted and reviewed by banking experts. The measurement model consisted of three reflective latent constructs: bank fee transparency (BFT), customer satisfaction (CS), and perceived banking costs (PBC). All items were measured using a five-point Likert scale ranging from 1 (strongly agree) to 5 (strongly disagree), a commonly used approach for measuring perceptions and attitudes [17], [18]. A pilot test involving ten respondents was conducted to assess the clarity and reliability of the questionnaire, and Cronbach's alpha values exceeded 0.70 for all constructs [19], [20].

Table 1 summarizes the measurement items used to operationalize bank fee transparency, customer satisfaction, and perceived banking costs. These items capture key aspects of fee clarity, communication quality, customer evaluations, and cost perceptions, reflecting respondents' experiences with banking services. The indicators serve as the basis for empirically testing the structural relationships among the three constructs.

3.4 Data Analysis Techniques

The study employed a multi-stage data analysis procedure to rigorously evaluate both the measurement and structural models. First, descriptive statistics were calculated (Table 2) to summarize the distribution, means, standard deviations, and general characteristics of the BFT, CS, and PBC variables. Second, Cronbach's alpha coefficients were calculated for each construct (BFT, CS, and PBC) to assess internal consistency. A value of 0.70 or higher was considered indicative of acceptable reliability [21]. The Kaiser-Meyer-Olkin (KMO) measure was used to assess sampling adequacy, with values of 0.70 or higher regarded as acceptable [22]. Bartlett's test of sphericity was required to be statistically significant ($p < 0.001$) to support factor analysis. Confirmatory factor analysis (CFA) was conducted using AMOS v29 to evaluate the factor structure and assess convergent and discriminant validity. Factor loadings of 0.50 or higher were considered acceptable

indicators of measurement validity [23], [24]. Structural equation modeling (SEM) with maximum-likelihood estimation was employed to examine the direct and indirect relationships among BFT, CS, and PBC [25], [26]. All statistical analyses were performed using IBM SPSS Statistics v27 and AMOS v29, which are widely used and well-established software packages for exploratory, confirmatory, and structural equation modeling analyses in the social and business sciences [27]–[29].

4 RESULTS AND DISCUSSION

The results of this study are in line with the literature reviewed on the three constructs and their items, BFT, CS, and PBC. Previous studies have identified similar contributions that focus on the role of service quality, fairness perceptions, emotional responses, and value judgments on customer satisfaction and cost-related perceptions [30]-[35]. Empirical results for these paths (direct and indirect effects) are shown in the tables below.

Table 2 presents the demographics and banking profiles of the respondents, demonstrating that the sample was balanced by gender, primarily young (18-25), had at least a bachelor's degree, had moderate income levels, varied in their banking usage, and had enough experience at their current banks to have a baseline for measuring BFT, CS, and PBC.

Table 3 shows the results of the EFA and reliability analyses for all constructs. The values of KMO and significant Bartlett tests indicate sample adequacy for this study. All constructs show a clear unidimensional structure, with factor loadings and high explained.

Table 1: Factors, variables, and coding.

Factor	Code	Variable	Source
Bank Fee Transparency (BFT)	BFT1	The bank should provide greater transparency regarding hidden fees	[36]
	2	The bank should be more transparent about how fees are used to generate revenue	
	3	The bank provides accurate and transparent information about fees	
	4	There is clarity regarding how bank fees are calculated	
	5	The terms and conditions related to bank fees are easy to understand	
	6	The bank effectively communicates any changes in fees	
	7	The bank is committed to offering fair and competitive fees	[37]
	8	The bank provides clear information about its fees	
	9	There is clarity in the structure of the fees offered by the bank	
Customer Satisfaction (CS)	CS1	The bank values customer loyalty when determining fees	[38]
	2	The bank should be more responsive to customer feedback regarding fees	
	3	There is a willingness to pay slightly higher fees in exchange for better customer service	[39]
	4	The bank is recommended to others based on its fee structure and transparency	
	5	The bank prioritizes customer satisfaction when setting fee policies	
	6	There is satisfaction with the level of customer service related to banking costs	[40]
	7	There is satisfaction with the financial advice and guidance provided by the bank regarding fees	
	8	There is satisfaction with the variety of banking packages and account options	
	9	There is satisfaction with the level of innovation the bank offers for cost efficiency	
Perceived Banking Costs (PBC)	PBC1	Banking costs are reasonable compared to the services provided	[41]
	2	The benefits received justify the corresponding fees	
	3	There is active monitoring of bank statements for unauthorized fees	[42]
	4	There is awareness of the different ways in which the bank charges fees	
	5	Unexpected fees are often encountered when using banking services	
	6	Bank fees are disproportionate compared to the value of the services	[43]
	7	The bank would switch if more favorable fees were offered elsewhere	
	8	There is frequent frustration due to the complexity of fee structures	
	9	Alternative banking options are actively sought to reduce costs	[44]
	10	Banks should provide more incentives for cost-effective methods	
	11	Banks should provide resources to help customers manage fees	
	12	Banks should offer rewards or benefits to offset fees	[45]
	13	Fees are justified by the level of convenience provided	
	14	There is satisfaction with the level of control over banking costs	

Table 2: Sample characteristics.

Variable	Category	n	%
Gender	Female	99	49.5
	Male	101	50.5
Age	18-25	153	76.5
	26-35	29	14.5
	36-45	16	8.0
	46-55	2	1.0
Education	Secondary education	67	33.5
	Bachelor's degree (BSc)	80	40.0
	Master's degree	43	21.5
	PhD	6	3.0
	Other	4	2.0
Income level	€100-300	50	25.0
	€301-500	51	25.5
	€501-1000	59	29.5
	Above €1000	40	20.0
Frequency of bank service usage	Daily	30	15.0
	Weekly	45	22.5
	Monthly	60	30.0
	Rarely	65	32.5
Most frequently used banking services	Current account	37	18.5
	Savings account	76	38.0
	Loans	15	7.5
	Credit cards	41	20.5
	Online banking applications	24	12.0
	Investments	7	3.5
Length of relationship with current bank	Less than 1 year	47	23.5
	1-4 years	87	43.5
	More than 4 years	66	33.0

Table 3: EFA and Reliability analysis.

Construct	Items	Factor Loadings (Range)	KMO	Bartlett's χ^2 (df)	Eigenvalue	Variance Explained (%)	Cronbach's Alpha
Bank Fee Transparency (BFT)	9	0.973 - 0.990	0.930	5334.071 (36)	8.708	96.75	0.996
Customer Satisfaction (CS)	9	0.977 - 0.993	0.952	5416.066 (36)	8.764	97.38	0.997
Perceived Banking Costs (PBC)	14	0.937 - 0.986	0.957	8488.314 (91)	13.333	95.23	0.996

Table 4: Path coefficients.

Path	Estimate (B)	S.E.	C.R.	p	Standardized Estimate (β)
CS ← BFT	1.033	0.017	62.088	< 0.001	0.992
PBC ← CS	1.127	0.110	10.238	< 0.001	1.032
PBC ← BFT	-0.256	0.111	-2.316	0.021	-0.256

Table 5: Hypothesis testing.

Hypothesis	Description	Effect Type	Estimate (β)	95% BC CI (Lower-Upper)	p-value	Supported
H1	BFT has a direct positive effect on CS	Direct	0.992	0.983 - 0.999	0.005	Supported
H2	CS has a direct positive effect on PBC	Direct	1.032	1.002 - 3.100	0.002	Supported
H3	BFT has an indirect effect on PBC through the mediation of CS	Indirect	0.999	0.964 - 0.995	0.012	Supported

Table 4 shows the structural path estimates between bank fee transparency (BFT), customer satisfaction (CS), and perceived banking costs (PBC) are shown in. the very strong and statistically significant direct and positive effect of BFT on CS, and the strong positive effect of CS on PBC, and the negative and relatively weak direct effect of BFT on PBC suggest a mediating mechanism with CS being the channel through which fee transparency influences cost perceptions.

Table 3 shows the results of the EFA and reliability analyses for all constructs. The values of KMO and significant Bartlett tests indicate sample adequacy for this study. All constructs show a clear unidimensional structure, with factor loadings and high explained variance (>0.70). Cronbach's alpha values are higher than the recommended thresholds, confirming excellent internal consistency and the appropriateness of all constructs for confirmatory factor analysis and structural equation modeling.

Table 5 presents the results of the hypothesis testing for H1-H3. Results show support for H1, H2, and H3; TBF directly influences CS (H1), which has positive effects on PBC (H2); further results demonstrate full mediation of the effect of TBF on PBC by CS (H3). The results also indicate that transparency is an important antecedent to customer cost perceptions and satisfaction mediates the relationship between transparency and cost perception, as well as confirm importance in banking.

5 CONCLUSIONS

This study empirically demonstrates that bank fee transparency is a significant determinant of customer satisfaction in the banking sector. The findings indicate that clear, accessible, and understandable information regarding banking fees has a strong positive effect on customer satisfaction. Furthermore, customer satisfaction plays a crucial mediating role in the relationship between fee transparency and perceived banking costs.

The results reveal that the direct effect of fee transparency on perceived banking costs is weak and negative, whereas the indirect effect through customer satisfaction is substantial and statistically significant. This suggests that customers evaluate banking costs not only on the basis of objective pricing information but also through their overall experience and satisfaction with the bank.

All proposed hypotheses were supported, confirming that fee transparency, customer satisfaction, and perceived banking costs form an interconnected evaluation framework rather than independent dimensions of customer perception. The study highlights the strategic importance of transparency as a factor that strengthens customer relationships and contributes to more favorable perceptions of banking services in a competitive market environment.

5 IMPLICATIONS AND FUTURE WORK

The findings provide several practical implications for banking institutions. Managers should prioritize transparent communication of fees, charges, and service conditions, as transparency contributes directly to customer satisfaction and indirectly influences customers' perceptions of banking costs. Investments in clear pricing policies, simplified fee disclosures, and customer-oriented communication strategies may enhance trust and strengthen long-term customer relationships.

Despite its contributions, the study has several limitations. The research was conducted within a specific banking context and relied on self-reported customer perceptions, which may limit the generalizability of the findings. Future studies could examine these relationships across different countries, banking systems, and customer segments. Researchers may also investigate additional mediating and moderating variables, such as customer trust, financial literacy, digital banking experience, or perceived service quality. Longitudinal studies could further explore how transparency initiatives influence customer attitudes and behavioral intentions over time.

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