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Unveiling the Dynamics of Money Laundering In Iraq: Auditors' Perceptions, Audit Processes, and Country-Specific Factors

Hussen Amran Naji Al-Refiay^{1*} | Mohammed Salman Dawood² | Abdulrasool Abdulabbas Sahin Alselman³

1. Corresponding Author, Department of Accounting, Administrations & Economics, University/Institution: University of Kerbala, Kerbala, Iraq. Email: hussen.amran@uokerbala.edu.iq

2. Department of Accounting, Administrations & Economics, University/Institution: University of Kerbala, Kerbala, Iraq. Email: Abid.alrasool@uokerbala.edu.iq

3. Department of Accounting, Administrations & Economics, University/Institution: University of Kerbala, Kerbala, Iraq. Email: mahammad.s@uokerbala.edu.iq

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ABSTRACT

This paper examines the perception of auditors regarding some concerned factors to money laundering (ML), including what role and obligation they are anticipated to play as insurers of accounting reports, what audit process was used, and some characteristics of the country in which they performed the audit, influence auditors' detection of ML. The current study employed questionnaires and distributed among Iraqi auditors whose names were registered in the list of official auditors in Iraq for 2024. Results reveal that ML is perceived as a developing issue, which is driven predominantly by political corruption, weaknesses in banking and the system of governance, and weak monitoring by experts such as accountants and auditors. The recipient destinations of the laundered funds reflect local and external channels, where personal networks and business investments dominate. Further analyses show that auditors' mindset toward their work and incorporation of ML factors into audit procedures are pivotal to detecting money laundering. Conditions of individual countries, including legal frameworks, cultural settings, and economic environments, are critical in determining the role of auditors in preventing ML. The innovation of this research lies in integrating fraud triangle theory and agency theory to explain the cognitive and behavioral roles of auditors in detecting money laundering, while providing first-hand empirical evidence from Iraq—a developing country with unique institutional challenges.

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1. Introduction

ML involves concealing the true source of funds to avoid detection by law enforcement and regulatory agencies (FATF, 2022). The goal is to integrate these illicit proceeds into the economy to make them appear legitimate. ML is a critical concept in economics and finance, as it undermines economic stability, social equity, and sustainable development by enabling corruption, organized crime, and tax evasion (Ghulam & Szalay, 2024). Moreover, ML leads to the instability of the currency, the vulnerability of the financial system, an increase in corruption, and companies and their audit. Consequently, knowledge about the determinants of ML makes it possible for policymakers to develop policy interventions aimed at alleviating these threats. These interventions may include enhancing auditing norms and increasing the transparency of companies.

Scholars focus audit's definition on the primary responsibility of auditors to detect and deter fraud (Pandey et al., 2018). Auditing is defined as follows: "Auditing is a systematic process of objectively obtaining and evaluating evidence regarding assertions about economic actions and events to ascertain the degree of correspondence between these assertions and established criteria and communicating the result to interested users." Audit is traditionally defined as a review of accounting records in institutions and companies in an annual report (Hoppe et al., 2023). This is performed to ensure that the financial statements are accompanied and fairly present the company's position. In this case, they are free from material misstatements resulting from fraud or error (Salehi & Norozi, 2023). It can be noted that auditors have a great impact on the detection and deflection of ML. Hence, one of the critical issues auditors should pay attention to in the auditing process is ML (Khaksar et al., 2022). To do this, auditors must consider compliance with anti-money laundering (AML) regulations in the audit plans, the audit methods, timing, scope, and other factors, including the degree of material misstatement associated with ML activities (Habib et al., 2017).

There is limited research on how familiar auditors are with red flags indicative of ML activities, particularly in emerging markets like Iraq. Understanding these red flags is crucial because it directly impacts their ability to identify potential cases during audits. Technical knowledge, forensic accounting skills, and experience enhance auditors' ability to identify irregularities and red flags. Daemigah's (2020) meta-analysis stresses that audit specialization is vital to the audit quality galaxy. Bonner and Lewis (1990) argue that expertise results from training and native ability, leading to improved task-specific performance in the audit environment.

Therefore, our study significantly contributed to ML, auditing, and financial crime study due to important research gaps and areas for future research. Our study is interested in the extent of awareness among auditors of red flags for ML activity, particularly in developing nations like Iraq, where regulatory agencies are not strong, thereby adding to the body of knowledge on how auditor awareness can be employed to detect financial anomalies and audit quality. Additionally, the paper explores whether audit procedures can serve as an effective control measure to test compliance with AML standards. It also addresses independent auditors' views regarding the usage of audit planning and procedures as a control measure intended to close financial system loopholes and improve AML compliance. Moreover, it explores how national traits, including economic stability, political governance, corruption levels, and cultural inclinations toward fiscal discretion, shape ML occurrence based on existing literature around regional disparity in ML drivers and the necessity for context-specific AML measures. Accordingly, and considering the gaps in the literature, the present study was designed and implemented with the aim of comprehensively examining auditors' views and perceptions of their role in detecting money laundering activities. The main research question is: How do auditors' perceptions of their professional duties, the audit process, and country-specific characteristics affect their ability to detect money laundering activities?

The structure of the research is as follows: the second section is dedicated to theoretical foundations and hypothesis development; the third section introduces the research methodology, including the statistical population, data collection tools, and analysis methods; the fourth section presents statistical findings, and the final section outlines the results, followed by a discussion, as well as practical and future recommendations.

2. Theoretical Background and Hypotheses Development

2-1. Iraq's Institutional Settings

On the side of Iraq's auditing and business environment, it is noted that the country's auditing standards are specially formulated to prevent ML. Though Iraqi law obliges auditors to comply with AML regulations, the absence of specified auditing standards hinders effective implementation. The deficiency undermines the effectiveness of Iraq's AML system and keeps auditors confused regarding their task of identifying and reporting suspicious transactions. Iraq is building its AML regulatory framework, an intriguing setting to study auditors' knowledge and application of such regulations. The country has entered the international spotlight of institutions like the Financial Action Task Force (FATF), prompting them to implement reforms.

2-2. Literature Review

2-2-1. Money Laundering Definition and Channels

Although ML has a long history, it was first considered a crime during the war on drugs in the 1980s (Beare, 2003). After the end of the Cold War and the rise of drug trafficking, corruption, and organized crime on a global scale, criminals tended to launder the proceeds of crime (Molla Imeny et al., 2021).

ML conceals illicit funds by funneling them through various transactions, making it difficult to trace the funds back to illegal sources (Korejo et al., 2021). The ML process begins with the crime and the proceeds of the crime and ends with funds that can be used for all purposes with minimal risk (Levi & Reuter, 2006). Scholars have identified several channels financial criminals may use to implement ML practices. These channels include: (1) Cash smuggling: The illicit transport of cash to and from countries with weaker AML systems (Teichmann, 2017); (2) Casinos and betting locations: Purchasing cash bets and converting them into legitimate-looking tickets; (3) Insurance policies and contracts: Over-insuring a contract, paying a large premium, and then canceling the contract to receive "clean" funds from the insurance company, as well as using insurance contracts as collateral to obtain loans from banks (Gilmour, 2014); (4) Securities manipulation: Using securities markets to buy and sell assets, thereby legitimizing the proceeds from the sales (Richet, 2013); (5) Smurfing: Dividing large sums of money into smaller amounts below reporting thresholds and depositing them into bank accounts; (6) Camouflage: The use of identification documents obtained through theft or production as open accounts to bring dirty money into the bank's system, commonly known as camouflage; (7) Fake invoices: The fabrication of invoices containing incorrect amounts of goods' quantity, quality, or worth in import and export transactions up to millions of dollars, while avoiding inspection by the target state, otherwise relying on managers' connections, as cited in the state; (8) Paper or shell companies: Shell or paper companies are used to demotivate organizations' ownership patterns from dirty money, while also being used to avoid paying taxes or running pyramid schemes; (9) Bank acquisition: Acquiring control of a bank by purchasing shares and then using the bank to transfer illicit funds (Teichmann, 2017); (10) Real estate purchases: Using proceeds from criminal activity to purchase real estate (Irwin et al., 2012); (11) Cash-Based businesses: Mixing illicit funds with legitimate customer revenue in businesses such as restaurants, laundries, and gas stations (Irwin et al., 2012); and (12) Import and export businesses: Exploiting the complexities of international trade between countries with different cultures, legal systems, and financial systems to obscure the source of funds and the true nature of financial transactions (Teichmann, 2017).

2-2-2. Professional Guidelines and Academic Insights Regarding Red Flags of Money Laundering

Various academic studies and professional guides examine the issue extensively. The following is an introduction to some of the prominent literature and concepts related to ML in the auditing and accounting context. ML is all about hiding the source of illicitly obtained money. It usually has three stages: placement, layering, and integration (UNODC, 2019). Auditors and accountants are of the utmost importance in detecting and deterring such activities, as they see the financial data and have expertise in scrutinizing transactions. In 2009, IFAC issued ISA 240, which compels auditors to acknowledge their responsibility to detect fraud and criminal activity, including ML. It highlights that auditors should be professional skeptics familiar with the entity's internal controls. Auditors should

assess the risk of ML at the audit planning phase, i.e., being aware of the client's industry, business model, and geographic locations, and considering internal controls put in place to minimize such risks. Certain patterns of transactions or activities may reflect imminent ML. These "red flags" include unknown account behavior, intricate financial arrangements, and transactions associated with high-risk jurisdictions. These red flags should be monitored by auditors (Levi & Reuter, 2006). Red flags for ML are the starting point of performing ML because no practical action has been undertaken and environmental factors have only been provided for that (Tuytens et al., 2019).

The red flag of ML is a warning that ML is taking place and needs closer monitoring (Naheem, 2017). Because all criminals use accountants and auditors to keep the profitability of their crimes and ML activities secret, auditors—as financial specialists—can detect complex transactions and undisclosed relationships between different accounts (Molla Imeny, 2020; Salehi et al., 2020). Given that, the auditor—whether as a consultant or as an individual who plays a crucial role in reducing fraud risk—can serve as an appropriate first-line response to ML, since the auditing profession is considered a suitable management mechanism for capital markets (Tiwari et al., 2023).

2-3. Hypothesis Development

The fraud triangle theory can account for how auditors' knowledge can help them detect ML activities (Cressey, 1953). The theory defines three fraud states: pressure, opportunity, and rationalization. Pressure under this model defines too much management goals or financial hardship as motivations for ML.

Knowledge of the future ML duties of auditors puts them in a position to identify red flags in account reports by integrating regulatory frameworks, conceptual ideas, and practical approaches. Such a conception allows auditors to detect abnormalities, evaluate risk, and apply professional skepticism citing multiple theoretical research and guidelines. Firstly, according to Munteanu et al. (2024), the risk-based approach of the FATF establishes similar trends to ISA 240, owing to the FATF's prioritization of high-risk sectors (e.g., cash-based firms and politically risky consumers). This regulatory understanding guarantees that auditors consider transactional patterns and governance vulnerabilities systematically. Consequently, auditors familiar with AML regulations and their responsibility under their auditing standards would be more likely to flag the transaction or activity as an ML indicator (Kute et al., 2021). An auditor with AML awareness is also more likely to evaluate the adequacy of an entity's internal controls meant to prevent and detect ML. However, inadequate internal controls could suggest an opportunity for fraudsters to exploit (Lari Dashtbayaz et al., 2022). Finally, if auditors are well-versed in AML, they will be able to use their suspicions about strange income or assets, transactions with shell companies and offshore accounts, interesting ownership patterns, and poor vetting of documentation for large transactions (Levi & Reuter, 2006). By understanding their role, auditors can better integrate these factors into their audit planning and execution phases. According to the discussion, we expect that auditors' perception and awareness of their obligations will reinforce their AML compliance capacities. To test such an expectation, the first hypothesis is constructed as below:

H1: Auditors' perception of their duties regarding ML positively impacts ML detection by them.

Modern audit planning should incorporate risk-based approaches concentrating on anomalies indicating illegal transactions, such as rapid fund transfers between unrelated accounts or inconsistent documentation streams (Yusoff et al., 2023). By incorporating the fraud triangle model into audit protocols, auditors can properly test client environments for vulnerability to use for ML/TF purposes. For instance, a business operating in a high-risk country with weak internal controls presents heightened possibilities for illegal transactions, prompting extraordinary audit provisions (Khelil et al., 2024).

In addition, AML becomes an effective solution through the application of agency theory, since it is through this theory that internal control testing can help clarify how to properly assess internal controls to curb these threats. Agency theory (Jensen & Meckling, 1976) defines principal-agent conflicts (managers and owners). Weak controls allow agents to exploit information asymmetry for ML. Auditors validate controls such as know-your-customer confirmation, transaction supervision, and review by the board. For example, the absence of know your customer documents for high-risk customers is recognized, precluding anonymous transactions (FATF, 2022). Finally, effective audit

planning is the secret to recognizing ML and CTF threats. Auditors aware of the need for correct planning are more likely to detect and address potential vulnerabilities in the client's financial systems. During the planning phase, knowledge of the risk categories enables the auditing of significant ML and CTF threats as follows: (1) The nature and industry of the client's business, (2) The geographic region of the client's business activity, and (3) Public Company Accounting Oversight Board (PCOAB). Accordingly, it is possible to design audit procedures that may include segmented tests of specific transaction types.

Effective planning requires auditors to gain a deep understanding of the client's operations, including revenue streams and cash flows, internal control systems related to financial reporting and transaction processing, and any recent changes in business activities or ownership structures. Moreover, materiality thresholds impact the audit procedure itself—auditors take steps to establish that material transactions and accounts, or classes of transactions and accounts, are not adversely affected. In other words, auditors, with their perception of the needed materiality levels during the planning stage of an audit, could at least examine significant transactions or accounts and identify ML/CTF risks. Similarly, an overreliance on traditional audit knowledge results can develop a negative attitude to the MK risks in intricate economic customs; for instance, cryptocurrency actions, even after knowing the examples. In contrast, when auditors are made aware of one's views on the AML/CTF issue, the likelihood is higher that they will use the required analytical tools—such as innovative intelligent algorithms—to recognize subtle indicators. One study found that 68% of auditors in high-compliance firms attributed improved ML detection rates to enhanced risk perception during the planning phase. These auditors prioritized the analysis of transactional metadata, beneficiary verification, and geopolitical risks, and consequently identified 40% more suspicious activity reports than their counterparts in less dynamic organizations (Ismail et al., 2025). Usman et al. (2023) point out that the auditors' insistence on real-time monitoring systems cut down on unverified cross-border transactions by 75%. Through matching audit outcomes with FATF recommendations (customer due diligence), the auditors compelled the Singaporean companies to implement biometric authentication for transactions involving high values and Middle Eastern energy companies to implement blockchain-facilitated ledger systems to enhance traceability (Yu et al., 2023). Therefore, auditors' focus on red flags, such as round-tripping (recurring deposits and withdrawals to hide fund sources), has led clients to revise internal policies. Based on these negotiations, we expect that auditors will utilize their strategy in the audit work process to identify ML practices in Iraqi client firms. As such, the second hypothesis of the study is stated as follows:

H2: Auditors' perceptions regarding ML in the audit process positively impact ML detection.

Auditors are equally important since they are responsible for the detection and prevention of ML through monitoring financial transactions and regulatory compliance. Their cognition of country-level information limits their potential to detect the activities, and it involves legal systems, culture, economic setting, and compliance with political regime. Auditors' attitudes vary across nations, such as European nations (Hąbek & Wolniak, 2016) and Indonesia (Siregar & Tenoyo, 2015). Training, though, can significantly increase auditors' awareness levels in different nations, and auditors must learn and comply with the relevant AML regulations in each nation. Different countries also vary in their rigor and attitudes toward the reporting of suspicious activity. It should be noted that, for example, the FATF writes in its reports about the countries that AML efficiency is impossible without studying local laws. Accordingly, if auditors interpret and, even more, underestimate the importance of these laws, they may not notice the most important signs of money laundering. Cross-country studies highlight that lenient auditing and reporting standards relate to higher ML risks, given that auditors lack specific mandates to audit suspicious transactions (Amara et al., 2020). Nations whose auditing standards are based on international norms, such as FATF recommendations, have better AML results.

For example, the efficiency of the Suspicious Activity Reporting System (SARS)—measured in terms of transparency and enforcement—has been shown to limit ML by making it easier for auditors to identify anomalies. This effect is even stronger in corruption-prone environments, where robust SARS undermines the positive relationship between corruption and ML (Amara et al., 2020). Conversely, non-compliance with international standards creates vulnerabilities by limiting auditors' forensic accounting skills and information regarding new laundering techniques (Molla Imeny et al., 2021).

Corruption at the country level subverts the effectiveness of auditors by institutionalizing financial opacity. Auditors can be coerced into overlooking suspicious transactions or denied access to reliable information in weakly governed environments. Cross-country evidence confirmed that corruption's impact on ML is only significant when SARS are ineffective, illustrating the nexus between auditing effectiveness and institutional integrity (Baccouri et al., 2024). Institutional distrust in emerging economies also inhibits information sharing, a critical element of AML programs. Auditors in countries with poor training in forensic accountancy cannot recognize sophisticated techniques for money laundering. The Iranian study again emphasizes the need for auditors to upskill in forensic tools and techniques by FATF recommendations, particularly in identifying beneficial ownership and the chain of transactions (Molla Imeny et al., 2021). Similarly, audit quality (i.e., tenure, fees, and auditor independence) in the stock market has been empirically linked to reduced laundering risks, indicating professional competence aimed at the auditing environments of countries (Mohammadi et al., 2020).

Finally, advanced AML tools, such as machine learning and graph network analysis, are more efficient at detection but require institutional support to be adopted (Irshad et al., 2024). Cross-country research also shows that strong governance institutions, such as judicial independence and ethical business conduct, complement auditing standards by reducing channels for laundering (Amara et al., 2020). Auditors can rely on advanced transaction monitoring and analysis technology in countries with advanced technological infrastructure. The advent of new payment technologies and cryptocurrencies created new possibilities for ML (Wronka, 2022). The level of auditors' knowledge and the rate of utilization of these technologies in different regions will determine the extent to which they can identify related risks. Conversely, limitations on data availability in developing regions can impede their capacity for detecting ML. Based on the issues discussed, we predict that achieving success in identifying ML will be subject to country-specific factors. In order to examine such a significant issue, the following hypothesis is developed:

H3: Auditors' perception regarding the country-specific ML norms and regulations has a positive impact on ML detection by them

3. Research Methodology

3-1. Sample Selection and Variable Measurement

This research is practical in application and aims to address actual problems related to the ability of auditors to recognize ML practices in Iraq. The research applies a descriptive survey research method to study the relationship between auditors' perceptions of specifications at the country level and their vigilance in detecting ML. Since the study involves data collection from Iraqi auditing firms and organizations as well as members of firms directly under the Iraqi Society of Certified Public Accountants, it qualifies as field research.

The target population consisted of auditors employed in auditing firms and auditing organizations and members of the Iraqi Society of Certified Public Accountants. The participants were sampled using a purposive sampling method and selected according to the following: (1) Experience in auditing of at least three years; (2) Being actively involved in financial audits or forensic audits; and (3) Knowing Iraqi accounting standards and AML regulations. Finally, a total of 158 auditors were surveyed after ensuring representation from diverse areas, industries, and knowledge points, as stratified sampling technique was employed. The sample size was determined by power analysis, thereby ensuring the significance of the findings obtained at a confidence level of 95%. For this research, there were several sources of information collection, including primary and secondary ones.

The questionnaire was developed with the help of experienced professors and auditing and AML specialists from Iraq. It was pre-tested with a small group of auditors ($n = 30$) to ensure precision, applicability, and relevance. Revisions based on feedback were incorporated, such as question phrasing and response options. Finally, Cronbach's alpha is considered to ensure the reliability of the research model variable. The questionnaire has five parts: demographic, which includes variables such as gender, age, education level, years of work experience, and awareness of AML laws and FATF guidelines; risk aversion measurement, which assesses the extent to which auditors exhibit risk-averse behaviors in the workplace (added to regulate auditors' professional skepticism) and measures

auditors' perceptions regarding the prevalence and nature of ML in the Iraqi context; AML system in Iraq, which assesses auditors' perceptions of and satisfaction with the existing AML system in Iraq, and finally, red flags identification, which examines auditors' knowledge of and ability to recognize typical ML indicators. Every question uses a five-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree." Numerical responses (1–5) were assigned to them to be interpreted quantitatively. Secondary data were also obtained through an in-depth search for academic literature, books, and indexed articles in auditing, AML, and financial crime. These sources grounded the theory for this study and informed the design of the questionnaire.

3-2. Statistical Methods

After the collection of filled questionnaires, data were analyzed using the following techniques. Descriptive statistics record demographic measures and report respondents' opinions in the aggregate. Reliability testing, using Cronbach's alpha, was calculated to test the internal consistency of the questionnaire. A value of $\alpha \geq 0.7$ is indicative of satisfactory reliability. Later, inferential statistics and T-tests were applied to compare mean scores across groups (e.g., based on experience level or AML law exposure) and multiple regression analysis to test the hypotheses.

4. Findings

4-1. Descriptive Statistics

Descriptive statistics are presented in Table 1, as follows.

Table 1. The Descriptive Statistics of Research Variables by Gender and Age

Characteristics	Criteria	Male		Female	
		Number	Percentage	Number	Percentage
Age	Less than 40	21	0.13	8	0.05
	40-45	24	0.15	20	0.13
	45-50	17	0.11	17	0.11
	50-55	12	0.08	10	0.06
	More than 55	20	0.13	9	0.06
	Total	94	0.59	64	0.41
Work Experience	3-10	16	0.10	11	0.07
	10-15	22	0.14	15	0.09
	15-20	13	0.08	11	0.07
	20-25	23	0.15	15	0.09
	More than 25	20	0.13	12	0.08
	Total	94	0.59	64	0.41
Education	Less than Undergraduate	38	0.24	21	0.13
	Undergraduate	32	0.20	23	0.15
	Postgraduate	19	0.12	17	0.11
	PhD	5	0.03	3	0.02
	Total	94	0.59	64	0.41
Familiarity with Country ML Rules	Unfamiliar	15	0.09	11	0.07
	Weak	18	0.11	15	0.09
	Medium	15	0.09	12	0.08
	Good	26	0.16	11	0.07
	Superb	20	0.13	15	0.09
	Total	94	0.59	64	0.41
Familiarity with FATF Laws	Unfamiliar	17	0.11	17	0.11
	Weak	20	0.13	13	0.08
	Medium	20	0.13	13	0.08
	Good	20	0.13	10	0.06
	Superb	17	0.11	11	0.07
	Total	94	0.59	64	0.41

Table 1 notes the demographic and professional characteristics of 158 auditors, categorized by gender, age, work experience, education, and expertise with anti-money-laundering rules. Males with 59.4% form the majority (94 interviewees), while 40.6% of the participants (64 interviewees) are females. Both exhibit similar distributions among various ages, but middle-aged accountants (40-45 years) have a slightly higher presence. With regard to work experience, male auditors have more

experience, particularly in the 10-15 years category (22 males vs. 15 females), though both groups are almost equal in the more than 25 years category. Regarding educational level, the highest number of the respondents are undergraduates (32 males, 23 females) and a very small percentage has a postgraduate (19 females, 17 males) or a PhD (5 males, 3 females) degree. Knowledge of national money-laundering rules and regulations indicates that auditors rate their knowledge as "Good" or "Superb." Still, an important proportion (15 males, 11 females) see themselves as "Unfamiliar" or with "Weak" familiarity, suggesting that they require further training. Similarly, FATF law awareness is moderate, with the majority reporting "Medium" or "Good" levels; however, significant gaps remain, as 17 men and 17 women report being "Unfamiliar." These findings indicate the necessity of raising awareness and compliance among auditors in developing anti-money laundering initiatives.

Table 2. The Frequency of Data Related to the Rate of Money Laundering Charges

Factors	Total observations	Percentage
Excessive increase	59	3.370
Slight increase	45	4.280
No change	20	6.120
Slight decrease	26	4.160
Excessive decrease	8	5.000

Table 2 reveals perceptions of changes in ML charges in Iraq, with a majority (59 observations, 3.37%) reporting an excessive increase, while 45 observations (4.28%) indicated a slight increase. Only 20 respondents (6.12%) see no change, while 26 respondents (4.16%) note a slight decrease and merely 8 respondents (5%) observe an excessive decrease.

Table 3. The Descriptive Statistics of the Reasons for the Increase in Money Laundering

Factors	Mean	Median	Standard deviation
Banks are increasingly laundering money	3.060	4	1.350
Politicians are increasingly laundering money	2.940	3	1.390
Government employees and bureaucrats are increasingly laundering money	3.040	4	1.380
Company managers are increasingly laundering money	2.960	3	1.330
Accountants are more likely to help money launderers	3.010	3	1.430
Auditors are negligent about crimes and do not fulfill their responsibilities properly	3.110	4	1.430
Real entities are increasingly laundering money	2.720	3	1.480

Table 3 explains the motives for the increase in ML in Iraq, indicating the perceptions of the involvement of various groups. Politicians are the primary facilitators, with a mean score of 2.940 and a median of 3, suggesting high perceived involvement. Banks (mean = 3.60, median = 4) and government employees (mean = 3.40, median = 4) are also primary facilitators. Company managers (mean = 2.960, median = 3) and real entities (mean = 2.720, median = 3) are supporting actors, but accountants (mean = 3.10, median = 3) and auditors (mean = 3.110, median = 4) are blamed for facilitating or derelicting duty. High standard deviations (1.330–1.480) reflect the respondents' perception heterogeneity. The data pinpoints systemic political, banking, corporate, and professional issues and demands widespread reforms to counter ML.

Table 4. The Descriptive Statistics of the Main Destinations of Laundered Funds

Factors	Mean	Median	Standard deviation
Investing in securities	3.140	4	1.350
Buying company shares	2.960	3	1.390
Buying real estate	3.020	3	1.380
Buying luxury and expensive goods	2.910	3	1.330
Transferring beyond borders	3.010	3	1.430
Paying to family, friends, and acquaintances	2.940	4	1.430
Buying gold and currency	3.060	3	1.480

Table 4 shows the major destination of laundered money in Iraq where dirty money is most likely to find its way. From the data provided, the buying of company stock is considered the top destination, with a mean of 2.960 and a median of 3, indicating its position as the major laundering vehicle. Remittances to friends, relatives, and acquaintances also stand out (mean = 2.940, median = 4), suggesting that close networks are being frequently used to conceal illicit money. Other prominent outlets include investing in securities (mean = 3.140, median = 4) and cross-border remitting (mean = 3.10, median = 3), reflecting both local and international outlets for ML. However, the acquisition of property (mean = 3.20, median = 3), luxury goods (mean = 2.910, median = 3), and currency and gold (mean = 3.60, median = 3) are viewed as less common. However, significant sources, such as the high standard deviations, ranging from 1.303 to 1.480, suggest differences in respondents' opinions towards the popularity of these destinations.

Table 5. Descriptive Statistics of the Main Reasons for Money Laundering

Factors	Mean	Median	Standard deviation
Tax evasion	3.140	4	1.350
Corruption of politicians	2.960	3	1.390
Corruption in the government apparatus	3.020	3	1.380
Terrorism	2.910	3	1.330
Minor offenses by people like drivers and shopkeepers	3.010	3	1.430
Major crimes by the affluent society	2.940	4	1.430
drug dealing	3.060	3	1.480

Table 5 indicates the most significant drivers of ML in Iraq, and political corruption is the most significant (mean = 2.960, median = 3). This is because political corruption facilitates financial crime by concealing illicit money. Violent crimes by affluent individuals (mean = 2.940, median = 4) and tax evasion (mean = 3.140, median = 4) are also significant drivers. On the other hand, corruption in government (mean = 3.20, median = 3) and terrorism financing (mean = 2.910, median = 3) are also involved. Petty crime and drug dealing (means = 3.10 and 3.60, respectively) are considered less relevant but still exist. Large standard deviations (1.330–1.480) suggest heterogeneous attitudes in the sample, which can be based on personal experience or geographical location. The fight against such drivers involves the fight against political corruption, increased tax cooperation, and breaking terrorist financing chains.

Table 6. Cronbach's Alpha Reliability of Research Model Variables

Factors	Cronbach's alpha coefficient
The amount of risk-aversion	0.721
Money laundering in Iraq	0.889
Combating Money Laundering in Iraq	0.832
Red money-laundering flags	0.801

Table 6 presents the Cronbach's alpha values of the research model's variables with high internal consistency. The level of risk aversion is 0.721 in reliability, and that of Iraq's money laundering is 0.889, with high reliability. Fighting ML in Iraq and red money-laundering signs are 0.832 and 0.801, respectively. They are all above the acceptable level of 0.7 to verify the strength and consistency of the measurement scales of the study.

4-2. Main Findings

As seen in Table 7, the t-test was used to determine whether there was a statistically significant difference between groups or variables. An effect value of 3.285 indicates the observed effect is extremely large relative to variation in the data. Degrees of freedom are used to communicate the number of independent information items used in calculating the test statistic. With 99 degrees of freedom in this case, the sample size is large enough to be trustworthy to provide credible results. The 0.001 significance level indicates that the probability of such a result being obtained by chance is less than 1%. It is significantly below the conventional cut-off point of 0.05, and the association between auditors' knowledge of work and their ability to detect ML is statistically significant and positive. Therefore, the first hypothesis of our research is confirmed. Our finding is in agreement with Osei Adu

et al. (2016) in developing countries, such as Ghana, where auditors with certifications (as a substitute for auditors' knowledge of work and skills) had 23% greater accuracy in detecting fraud. In South Africa, Stephen et al. (2025) report that auditors who felt they were effective fraud detectors were more likely to detect fraud. This was moderated by the extent of their training and experience in forensic accounting. These findings apply to internal auditors in the Indonesian context, as Solichin (2019) emphasized professional commitment and knowledge in constructing auditors' skills to detect fraud. In this aspect, Rivai and Purnamasari (2017) acknowledge that auditors' education, experience with fraud, and fraud training, increase their awareness of their professional responsibilities, significantly influencing their perceptions of red flags to identify fraud. The comparison of the practices of risk-based auditing across developed countries, such as Denmark, Australia, Canada, and the United Kingdom, by Amran et al. (2024) established that auditors across these countries apply the same standards and guidelines, such as Institute of Internal Audit standards and ISO 31000:2018 for managing risk. Therefore, auditors in developed countries also think that their acquaintances with their occupational and professional responsibilities are critical to managing and assessing risks effectively. Overall, the comparison strategy of the current findings with the previous literature ensures that auditors' contribution in detecting ML relies on both the ability and knowledge of individuals, regardless of the institutions where they work, supporting the high generalizability of our findings.

Table 7. One Sample T-Test to Test Hypothesis 1

Results of Hypothesis 1	Test statistic	Degree of freedom	Significance level	Mean difference
Auditor perception of their expected duties	3.285	99	0.001	0.283

Table 8. One Sample T-Test to Test the Hypothesis 2

Results of Hypothesis 2	Test statistic	Degree of freedom	Significance level	Mean difference
Auditor's perception of the ML audit process	5.245	157	0.000	0.117

The t-test statistic in Table 8 is used to determine whether or not there is a statistically significant difference between groups or variables. The reading of 5.245 is an extremely large effect seen over variability in the data, and therefore, there is most likely a strong relationship between the variables. Degrees of freedom are the number of independent data points used in calculating the test statistic. With 157 degrees of freedom, the sample size is sufficiently large to provide valid results, enhancing confidence. The 0.000 significance level indicates that the probability of observing such a result by chance is significantly low. This is considerably lower than the conventional cut-off of 0.05, and it decisively suggests that the relationship between auditors' perception of ML in the auditing process and their ability to detect ML is statistically significant and positive. Therefore, the second hypothesis is also supported. Prior studies in similar market specifications also support our results, indicating that effective and transparent anti-fraud policies result in a 37% reduction in undetected financial crimes in Ghana (Osei Adu et al., 2016).

Table 9. One Sample T-Test to Test the Hypothesis 3

Results of Hypothesis 3	Test statistic	Degree of freedom	Significance level	Mean difference
Auditor's perception of ML country-specific characteristics	4.200	157	0.000	0.069

As seen in Table 9, the t-test statistic is used to determine whether a significant difference exists in variables or groups. The value of 4.200 indicates a strong effect, suggesting a significant relationship between country-specific ML norms, perceived by auditors, and the effectiveness of ML detection. Degrees of freedom refer to the quantity of independent information units used to calculate the test statistic. With 157 degrees of freedom, the sample size is sufficient enough to yield credible results, thereby instilling confidence in the findings. A significance level of 0.000 indicates that the probability

of observing this result by chance is practically zero. That is much less than the conventional cut-off of 0.05, thereby highlighting that the relationship between auditors' perception of country-specific ML norms and their ML detection ability is statistically significant. Therefore, our third hypothesis of the research is also confirmed. According to the results, earlier reviews have indicated that auditors in countries with stronger legal institutions and enforcement of regulation are professionally more skeptical, enhancing their financial misstatement detection ability (Hurt et al., 2013). It suggests that institutional norms in countries (e.g., strong legal systems) regulate auditors' actions, similar to ML norms and detection abilities. Furthermore, national cultural traits (e.g., power distance, uncertainty avoidance) may influence the auditors' risk identification and detection of aggressive accounting reporting. For example, from a cross-culture paradigm, Nolder and Riley (2014) illustrate that auditors in uncertainty-avoidant countries are inclined to adhere to set standards, enhancing detection uniformity.

5. Discussion and Conclusion

5-1. Discussion

The study indicates that auditors' perception of their roles in ML detection is key in identifying ML, underscoring the fraud triangle theory (Cressey, 1953). By detecting fraud conditions, pressure, opportunity, and rationalization, the auditor can place abnormalities in financial statements into perspective, i.e., unexplained increases in revenues or conservative accounting estimates. Their understanding of ML-related duties enables them to include regulatory guidance, such as FATF's risk-based method and ISA 240's fraud risk assessment guidelines (Munteanu et al., 2024), focusing on high-risk industries and governance weaknesses. Moreover, professional skepticism and AML competence enhance their ability to identify industries or geographies with higher ML risks, to examine unusual patterns of transactions, and to decide on internal controls for deficiencies (Lari Dashtbayaz et al., 2022). This highlights the importance of equipping auditors with robust knowledge and tools to combat ML effectively.

The fraud triangle model and agency theory (Jensen & Meckling, 1976) are methodologies auditors employ to determine vulnerabilities, especially in high-risk jurisdictions (Khelil et al., 2024). Effective planning involves the assessment of business nature, geography risk, and transaction complexity (Ismail et al., 2025), while advanced technologies like machine learning improve red flag detection (Vasile & Burcea, 2016). Evidence shows that auditors in high-compliance firms detect 40% more suspicious activities due to greater risk awareness (Ismail et al., 2025), and live monitoring systems reduce unverified cross-border transactions by 75% (Usman et al., 2023). The results showcase the need for auditors to adopt new methods and active planning to respond to new ML challenges.

Poor auditing standards are associated with higher ML risks, particularly where integrity environments are weak (Amara et al., 2020), while harmonization with international standards, such as FATF suggestions, increases AML measures' effectiveness. Measures like machine learning raise detection rates but need the right infrastructure and capacities, which are lacking in more developing countries (Irshad et al., 2024). Future studies must explore such dynamics deeper, beyond contextual limitations, and extend to other regions and sectors.

The findings fill the required academic gaps by integrating fraud triangle theory with auditors' roles in identifying ML, demonstrating how their sense of responsibility enables them to position fraud conditions (e.g., unusual financial patterns) in the context of regulatory frameworks like FATF's risk-based framework and ISA 240, thereby addressing a lack of focus on auditors' proactive fraud risk prevention. This research contributes to the literature on professional skepticism in the context of ML-based detection—a previously overlooked area—by linking auditors' skepticism and AML sensitivity to their capability to detect red flags and assess control vulnerabilities. Additionally, it fills a behavioral gap by situating auditors' own subjective perception of responsibilities rather than just structural components as drivers of ML detection success while enhancing interdisciplinarity between criminology and auditing. The results of the present study are also consistent with the findings of studies conducted in other developing countries and the Middle East region. For example, our findings on the positive impact of auditors' knowledge and awareness of their professional duties on money laundering detection are consistent with the results of the study by Salehi et al. (2023) in Iraq and Molla Imeny et al. (2021) in Iran, which showed that improving auditors' professional awareness and ethical responsibility plays a decisive role in detecting illegal financial activities. Additionally, our

results on the importance of the institutional environment and national laws in the ability of auditors to detect are consistent with the findings of Amara et al. (2020) and Baccouri et al. (2024); these studies in Arab and North African countries have also emphasized that the quality of institutional governance, strict implementation of international standards, and legal transparency are key factors in reducing the risk of money laundering. At the same time, the findings are distinctive in showing for the first time that combining auditors' behavioral perspectives with the specific characteristics of Iraq can offer a local framework that may be generalized to other countries in the region. These results contribute to a deeper understanding of cultural and institutional differences across developing countries and pave the way for the formation of anti-money laundering policies that are adapted to local contexts.

5-2. Conclusion

Regulators are key in shaping the regulatory environment for effective ML detection. Regulators must prioritize obligatory, ongoing AML training courses consistent with national regulatory frameworks to facilitate auditors in understanding their legal and ethical obligations to identify and report suspicious transactions. Training has been found to improve detection skills. This may be supported by setting out legal and professional requirements via auditing standards (for example, ISA 240) and domestic law, limiting ambiguity around auditors' roles to facilitate responsibility. Policymakers should also foster the culture of professional skepticism by making it a component of ethics codes and firm policy, prodding auditors into taking affirmative steps against incongruities—a determinant of excellent audit outcomes. Standardizing domestic AML requirements with global best practices (e.g., FATF guidelines) can reduce cross-border variations in auditors' perceptions to enhance the consistency of expectations. In contrast, formal reporting channels and feedback loops between auditors and Financial Intelligence Units (FIUs) can validate auditors' work and improve efficiency (OECD, 2021). In addition, ethical leadership in audit firms, supported by training and internal accountability structures, can shape organizational cultures prioritizing compliance over profit incentives. Finally, technology adoption, such as AI-powered tools to detect ML risks, can mechanize detection processes and reduce reliance on individual judgments (KPMG, 2020). Addressing structural, behavioral, and technological dimensions related to policies can sharpen auditors' sensitivity to their roles and strengthen their contribution to combating ML. In addition to the scientific achievements of the research, its results have practical and policy implications for various stakeholders. From the perspective of regulatory bodies and upstream organizations, the findings indicate the need to develop and implement continuous training programs for auditors and create effective feedback mechanisms between audit firms and the Financial Intelligence Unit (FIU) to improve the quality of suspicious transaction detection and reporting. For audit firms, the results of this study emphasize the importance of strengthening internal control structures, utilizing risk-based audit approaches, and investing in new data analysis technologies to increase the ability to identify money laundering patterns. From the perspective of regulators, the results of this study can serve as a basis for reviewing the legal frameworks for combating money laundering, aligning domestic regulations with FATF international standards, and clarifying the legal responsibilities of auditors. Overall, the findings of this study provide practical guidance for improving the effectiveness of supervisory system, increasing financial transparency, and improving the quality of audit processes against money laundering threats.

5-3. Limitations and Future Research

Although this study provides important insights into auditors' perceptions and their role in detecting money laundering in Iraq, there may be limitations to the study that could provide opportunities for further academic exploration. For example, this study is based on questionnaire data collected from professional auditors. As with many behavioral and perception-based studies, self-reported responses may reflect personal experiences or subjective interpretations. However, the instrument was carefully designed and validated through expert consultation and reliability analysis (Cronbach's alpha), ensuring internal consistency and validity of the responses. The study also uses a cross-sectional approach that captures auditors' perceptions at a specific point in time. Although this approach allows for a clear understanding of existing attitudes and practices, future longitudinal research could provide deeper insight into how auditors' awareness and involvement in combating money laundering evolve with regulatory reforms and technological advances.

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