The impact of the quality of external auditing on reducing the phenomenon of money laundering

A survey of the opinions of a sample of employees in commercial banks

Sarmad Ridha Mustafa سرمد رضا مصطفى
Ibn Sina Universty of Meddical and Pharmaceutical Sciences
sarmad.reda@ibnsina.edu.iq

تاريخ تقديم البحث : 2026/04/04
تاريخ قبول النشـر : 2026/06/10

Abstract

This study aims to examine and evaluate the effect of external audit quality and its aspects (independence, experience and competence, and following professional standards) on fighting money laundering. The research involved a numerical analysis of information from seven banks in Baghdad, the capital of the study country. The sample included 118 workers from these banks. Considering the impact of external audit quality on reducing money laundering, the research examined the effect and relationship between the study variables. Data were analyzed using statistical techniques with SPSS v. 25. The results of the statistical analysis of the information collected with a specifically created survey tool ، indicated an influence and correlation between the aspects of external audit quality (independence, experience and competence, and following professional standards) and the dependent variable of money laundering. Among the main suggestions is collaboration and teamwork between banks, financial institutions, and legal entities concerning the sharing of information and the standardization of banking and judicial procedures to identify and lessen the occurrence of money laundering and fraud.

Key words: Quality of external auditing, money laundering, commercial banks.

المستخلص

تهدف هذه الدراسة إلى فحص وتقييم أثر جودة التدقيق الخارجي وجوانبه (الاستقلالية، والخبرة والكفاءة، والالتزام بالمعايير المهنية) على مكافحة غسل الأموال. شمل البحث تحليلًا رقميًا لبيانات من سبعة بنوك في بغداد، عاصمة الدولة محل الدراسة. ضمت العينة 118 موظفًا من هذه البنوك. ونظرًا لأثر جودة التدقيق الخارجي على الحد من غسل الأموال، فقد بحثت الدراسة أثر العلاقة بين متغيرات الدراسة. تم تحليل البيانات باستخدام الأساليب الإحصائية بواسطة برنامج SPSS الإصدار 25. أشارت نتائج التحليل الإحصائي للبيانات التي جُمعت باستخدام أداة استبيان مصممة خصيصًا لهذا الغرض، إلى وجود تأثير وارتباط بين جوانب جودة التدقيق الخارجي (الاستقلالية، والخبرة والكفاءة، والالتزام بالمعايير المهنية) ومتغير غسل الأموال. من بين أهم التوصيات التعاون والعمل الجماعي بين البنوك والمؤسسات المالية والكيانات القانونية فيما يتعلق بتبادل المعلومات وتوحيد الإجراءات المصرفية والقضائية لكشف حالات غسل الأموال والاحتيال والحد منها.

الكلمات المفتاحية: جودة التدقيق الخارجي، غسل الأموال، البنوك التجارية.

Introduction:

All countries strive to attract foreign capital and encourage investment flows into their territories. To attract more foreign capital without investigating its sources, investors invest in various projects outside the purview of foreign state oversight. Foreign investors are granted numerous privileges, such as tax exemptions and the ability to transfer funds through banks, which facilitate their clients' operations and allow them to manage their accounts from anywhere in the world. However, these banks also provide fertile ground for numerous crimes and breaches (Alnoret et al., 2025). have become tools in combating money laundering, a crime that threatens most countries worldwide. Therefore, combating it has begun through audit quality, which refers to the level of professional performance provided by the auditor. (Almatarnehet al, 2026) This aims to ensure the application of modern procedures and methods in the audit process, guaranteeing the detection and reporting of any material misstatement or significant omission in financial data. This process is based on the principle of materiality, focusing on verifying the extent to which the economic entity adheres to generally accepted accounting principles when preparing financial statements and ensuring the continuity of these principles from one fiscal year to the next. Essentially, this aims to enhance the credibility of financial reports issued by economic entities and confirm their reliability for their users among stakeholders (Vortelinoset al, 2025) The study includes four main sections. The first section contains the study methodology, and the second is dedicated to presenting the theoretical framework. The first section dealt with the concept of independent and dependent variables, the third section dealt with the applied aspect, and the fourth section contained the conclusions and recommendations.

Research Problem:

The many and serious negative impacts of money laundering have resulted in an increase of methods to fight this issue. Organizations at risk of money laundering and government watchdogs all assist in this battle. The auditing field can also significantly contribute to this supervision. This highlights the auditor's and external auditor's role in reducing money laundering using current techniques (external audit quality) that diminish this crime. The issue this study focuses on is the occurrence of money laundering in the banks being examined, and therefore, its harmful effect on economic activities.

1. Does the quality of external auditing have an effective impact on combating money laundering?

Research Importance:

1. The significance of this research is in grasping how external audit quality affects and helps reduce money laundering.
2. This research aims to evaluate and examine the aspects of external audit quality and how they affect the dependent variable, money laundering.
3. This study is significant because it is a novel and high-quality study, particularly since previous research has not addressed the impact of external audit quality dimensions on mitigating money laundering.

Research Objectives:

1. To reach conclusions that can assist in lessening the issue of money laundering.
2. To explain the idea of quality external audits, their key advantages, and the methods used to carry out their work.
3. To assess how the quality of external audits relates to the issue of money laundering.
4. To recognize the reasons and factors that lead to the rise of the issue of money laundering.

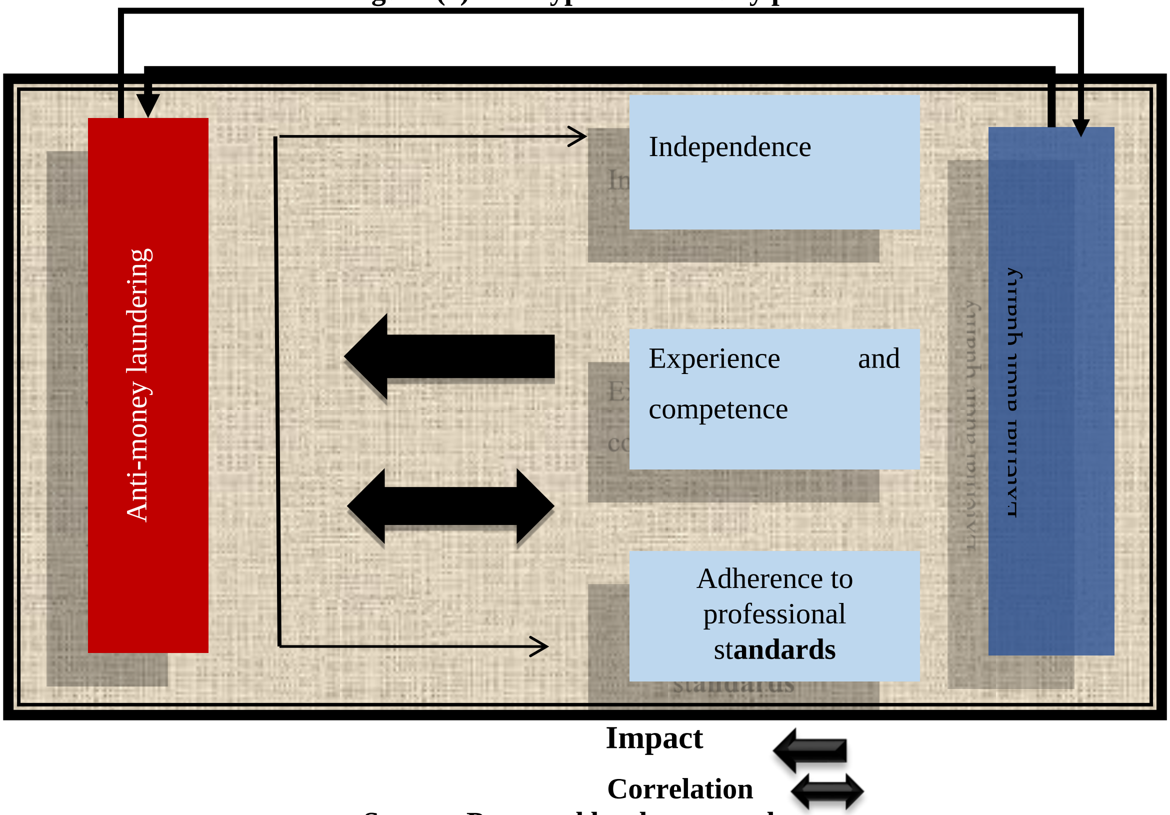
Research Hypotheses:

Main hypothesis 1: There is a noticeable link between the quality of external auditing (in its combined aspects) and money laundering in the commercial banks being examined.

Main hypothesis 2: There is a statistically significant link between the quality of external auditing (in all its aspects) and money laundering in the commercial banks being examined.

Search framework:

Figure (1) The hypothetical study plan



Source: Prepared by the researcher

The study population:

1 . banking sector (Bank of Baghdad, Al-Mansour Bank, Gulf Bank, Ashur International Bank, Babylon Bank, Trade Bank of Iraq, and Middle East Bank) was selected for this study due to its significant importance to the national economy.
2 .The banks selected for this study were chosen based on the nature of the research, available resources, the degree of cooperation from the participating banks.
3 .The selected banks are characterized by their high level of activity and widespread branch network across Iraq's governorates.

Data collection methods:

1 . Review of online publications related to external audit quality and money laundering.
2 . Survey questionnaire.
3 . Interviews with respondents and decision-makers at the banks under study.

External audit quality

The concept of auditing

Auditing is essential for boosting trust in the quality and accuracy of financial information, as it plays a vital role in protecting stakeholder interests and ensuring wise decision-making. Auditing is described as a structured and organized process through which evidence is gathered and fairly assessed to review financial statements and ensure they meet set standards, thus showing their reliability through an independent expert opinion. (Yanget et al, 2025) It is also described as a collection of organized and independent actions where evidence is gathered and assessed to give significant errors and accurately depict the financial condition. The idea of auditing comes from management's dedication to increasing investor and stakeholder trust in financial statements by ensuring the quality of audit processes, allowing for informed investment choices. In this regard, economic entities aim to enhance audit performance to maximize advantages and protect the interests of all involved. (Mpofuet et al. , 2023) Therefore, the researcher believes that auditing is a professional and ethical duty and a key foundation for achieving clarity and trust in financial reporting, offering the reasonable assurance that investors and stakeholders require to make informed decisions.

The concept of external auditing

It is an unbiased and objective review process done according to the needs of outside parties that benefit from the auditor's services, leading to a judgment on the financial statements of the economic entity by an impartial auditor. (Sulaimanet et al , 2023) External auditing is an objective and organized evaluation performed by an independent external auditor. Its goal is to provide reasonable confidence that there are no significant errors in the financial statements and that they accurately represent the financial status and operational results of the economic entity according to the relevant accounting standards. (Al-Ahdalet et al. , 2022) External auditing includes detailed steps, such as reviewing the chosen accounting policies, inspecting accounting records and documents, performing control tests, and assessing the effectiveness of the internal controls in the economic entity. This offers a clear perspective on the entity's adherence to applicable standards and helps find any discrepancies or mistakes that could influence the final judgment on the financial statements. (Sarram et al. , 2024)

Objectives of external audit: (Akinteyeet et al., 2023)

1 . Confirming the correctness and trustworthiness of the information shown in the financial statements.
2. Offering an unbiased expert opinion based on evidence that indicates the correctness and trustworthiness of the accounting data.
3. Assisting management in developing policies and making suitable administrative choices. (Acheket et al. 2026)
4. Supplying the management of the economic unit with precise information about the effectiveness of the internal control system, pinpointing any weaknesses or flaws, which aids in refining the system and boosting its operational efficiency.

The concept of external audit quality

Has garnered increasing attention from numerous professional organizations, legislative bodies, and securities market regulators, particularly in developed countries. This interest is reflected in international auditing standards, such as International Standard on Auditing (ISA) No. 1, which focuses on audit quality control. ISA emphasizes the importance of adhering to the principle of due professional care as a fundamental principle governing the auditing profession. This standard indicates that audit quality is directly linked to the external auditor's professional skill and competence, necessitating the engagement of individuals with the required experience, acceptable academic and professional qualifications, appropriate training, and specialized technical skills in the field of auditing (Khikmahet al, 2023). Audit quality refers to the level of professional performance provided by the auditor to ensure the application of modern procedures and methods in the audit process. This ensures the detection and reporting of any material misstatement or significant omission in the financial statements. This process is based on the principle of materiality, with a focus on verifying the extent to which the economic entity adheres to Its essence is issued by economic units and to confirm their reliability among their users among the relevant parties. Quality has been defined as the degree to which a set of essential characteristics that should be present in audit requirements are met. These characteristics include relevance, reliability, objectivity, breadth of scope, timeliness, clarity, efficiency, and finally, impact. These criteria together represent the basis upon which the evaluation of the quality of audit work is built according to this European institutional vision. (Voet al, 2020)

External audit quality characteristics

Vijeyan and Rahmat (2022) indicate that audit quality is a multidimensional concept that cannot be reduced to a single variable or indicator. Rather, it is the product of the interaction of a set of professional attributes and components the most prominent of these dimensions are:

1.Accounting Conservatism: This refers to exercising caution in accounting estimates and assessments, which contributes to increasing the credibility of financial statements and reducing the risk of misrepresentation.

2. Disclosure and Transparency: This refers to the clarity and comprehensiveness of the explanations and notes accompanying the financial reports, which enhances the understanding of users of the financial statements.

4 .Compliance with Standards: This includes the auditor's adherence to the technical standards of auditing as well as the ethical standards of the profession, which enhances the reliability of the audit results.

5 .Timeliness: This refers to issuing the audit report within a suitable timeframe after the end of the fiscal year, enabling stakeholders to use the information in a timely manner to make decisions. The decisions .

The concept and nature of money laundering

It refers to someone who has obtained large sums of money from illegal activities and needs to legitimize its sources. This was done to address liquidity problems, the inability to keep money in banks, and to purchase assets and establish businesses.(Fanet et al., 2026) Money laundering is defined as the legitimization of funds derived from illegal sources or activities through a variety of processes and procedures designed to conceal the illicit origin of these funds. (Acheket et al., 2026) It is also defined as the process of making fraudulently obtained and illegally appear to have been acquired through legitimate and honest transactions.

Characteristics of money laundering operations:

Money laundering is characterized by several features that distinguish it and influence its nature and objectives. Among the most important of these features are the following (Suiet et al, 2026):

1 .It is an organized crime with a global and structured economic nature. It is part of the systematic approach of licensed institutions and is committed by specialized individuals who are familiar with the control and monitoring systems in various countries, as well as their shortcomings and weaknesses in internal regulations and control methods employed by banks.

2 .Money laundering is an activity that complements and finances the primary activities previously undertaken, whether these activities are legal or illegal (Wiet et al., 2026).

.3Money laundering is not merely a local crime; it has become a global crime in the context of globalization, exploiting the climate of economic and financial liberalization and the development of information and communication technologies. This gives it a global dimension, as it has been carried out in many different and distant countries, particularly in countries with weak regulatory and legal frameworks. (Brandet et al‹2026)

4 .Money laundering methods and tools are constantly evolving and developing alongside communication and information technology, keeping pace with advancements in information and modern technologies such as the internet and electronic money transfer systems. (Fanet et al‹ 2026)

5 .The banking sector is considered the primary conduit for laundered funds through interbank transfers, particularly to foreign banks. (Longaet et al‹2025)

6 .Money laundering falls under the category of economic crime, making it more difficult to carry out, as it is not typically perpetrated by criminals but by individuals with a clear reputation and high social standing.(Thommandru & Chakka‹2023)

Reasons for the spread of money laundering operations:

Money laundering operations have numerous causes and motives. These operations cannot arise from nothing. On the contrary, there must be a reason for carrying out such operations. Legal proceedings can be divided into two types: direct and indirect.(BK & Ramasubramanian‹2025)

Direct causes:

- Seeking security and legitimacy for fear of legal prosecution: This is a primary motive for perpetrators of criminal acts. The more money generated from criminal activities, the stronger the motive to launder it. The perpetrator launders their money to avoid legal prosecution and to remove suspicion from it.
- The existence of some countries that encourage money laundering: There are countries that encourage money laundering operations and have openly declared their willingness to receive laundered dirty money, providing it with all possible facilities, and even exempting it from taxes. These are the countries known as tax havens.(Khanet al,2025)

•Indirect causes:

-High tax and fee rates: High tax and fee rates on economic activities lead some to try to evade this tax burden, especially if individuals feel that tax revenue is not spent on public facilities, is not directed towards proper uses, or that there is no fairness in the distribution of national income in general. Therefore, The tax evader mixes his money with official economic channels to avoid suspicion. (Benzerrouket al, 2023)

-Administrative and political corruption: Some officials from various countries around the world exploit their roles to gain commissions and bribes in return for helping with specific agreements , granting government licenses, or obtaining public services. (Acheket al, 2026)

-Unemployment: Unemployment is considered a social disease due to the idleness associated with it. When a person remains idle for long hours, he begins to think unhealthily, and then he is driven to commit many crimes in order to obtain money by any means. Then he is driven to hide this money from society and oversight by laundering it. (Beebeejaun & Dulloo‹2023)

The negative effects of money laundering:

(Singh & Lin, 2021)

1. As for the political impacts, they include: harming the country's image with international aid groups and donor support, particularly for developing nations; the risk of money laundering being used to fund terrorist groups, which can cause instability and insecurity in nations; and the chance for money launderers to penetrate government bodies and decision-making areas, resulting in disorder, corruption, and affecting policies that ensure state stability. (Nizovtsevet al, 2022).
2. Rapid withdrawals and transfers linked to money laundering cause a liquidity shortage in banks,which could lead to the collapse of the entire banking system. This situation is exacerbated by widespread corruption within the banking system., as money launderers are tempted to overlook their own laundering activities, including the use of electricity within banks. This undermines confidence in banks and the banking system as a whole, resulting in both domestic and foreign investors shying away from dealing with the banking sector, damaging the bank's reputation and exposing it to bankruptcy and complete collapse. (Tuckeret et al., 2022)

practical aspect

Study sample characteristics

The number of approved questionnaire forms reached a total of (118) questionnaires, as they met the required conditions and scientific qualifications. Table (1) shows the distribution of the study sample based on gender, educational attainment, and years of experience.

Table (1) Characteristics of the study sample

ratio %	number	General Information	
%81	96	male	Sex
%19	22	feminine	
% 100	118	the total	
%27	32	PhD	Academic achievement
%16	19	Master's	
%43	51	Bachelor's	
%14	16	diploma	
% 100	118	the total	
%9	11	4-1	Years of experience
%26	31	6 – 10	
%31	36	11 – 15	
%19	23	16 – 20	
%15	17	20 One year or more	
% 100	118	the total	

Source: Prepared by the researcher using a computer

Table (1) shows that males constitute the majority of the study sample, representing 81% compared to 19% for females. The table also indicates that the sample is characterized by strong academic qualifications, with 27% and 16% holding advanced degrees (PhD and Master's), respectively, while 43% and 14% hold bachelor's degrees or diplomas. Furthermore, the majority of the study sample has more than 10 years of experience, reflecting, in terms of both qualifications and experience, that the vast majority possess sufficient expertise to answer the questionnaire items and thus be able to provide objective responses.

Analysis of results

1 .Testing the correlation hypothesis

We will use Pearson's correlation scale on the two study variables and the parts of the independent variable (external audit quality) as a factor different from the dependent variable (money laundering) to assess the first main hypothesis and its sub-hypotheses, where the correlation value ranges between (1, -1). A positive answer shows a direct connection, while a negative answer shows an inverse connection. The nearer the value is to one (positive or negative), the stronger the correlation, and the nearer the value is to zero, the weaker the connection between the variables, as illustrated below:

Table (2) Pearson correlation coefficient matrix between the study variables

Independent variable	dimension/variable
0.36**	Independence
0.25*	Experience and competence
0.42**	Adherence to professional standards
0.41**	External audit quality
The mark (**)indicates that the connection is important below the level of (0. 01), while the mark (*)indicates that the connection is important under the significance level of (0. 05) . The absence of either mark indicates that the correlation is not significant.	

Analysis of the Correlation Matrix Outcome:

1. Analysis and Testing of the First Sub-Hypothesis of the First Main Hypothesis: There is a notable connection between independence and the money laundering variable. The Pearson correlation coefficient between them is (0. 36) , which shows a positive, acceptable, and significant relationship that is below the significance level of (0. 01). This means acceptance of the first sub-hypothesis of the first main hypothesis, which states: (There is a significant

connection between the independence dimension and the dependent variable, money laundering, among the commercial banks in the study).

2. Analysis and testing of the third sub-hypothesis of the first main hypothesis: There is a statistical relationship between adherence to professional standards and money laundering, with a Pearson correlation coefficient of 0.42. This indicates a moderately positive relationship with a statistical significance level less than 0.01, thus accepting the third sub-hypothesis of the first main hypothesis, which states: (There is a statistical relationship between adherence to professional standards and the money laundering variable in the commercial banks included in the study).At the macro level, a statistical relationship was found between the overall quality of external auditing and the anti-money laundering variable, with a Pearson correlation coefficient of 0.
3. This indicates a positive, moderate, and somewhat less strong relationship than the 0. 01 level of significance. This backs the first main hypothesis, which claims that (in the banking studies considered, there is a meaningful link between the quality of external auditing (with its common dimensions) and money laundering in the commercial banks involved in the study).

2. Testing the effect hypothesis

In addition to confirming and looking into the connections between the study variables, in this section we will look at the results of the statistical analysis to check and assess the impact of the independent variable (external audit quality) and its sub-dimensions as an independent variable influencing the dependent variable (money laundering), where multiple linear regression analysis is used to examine the second main hypothesis and its sub-hypotheses as described below:

Table (3) Results of the effect analysis (multiple linear regression) at the macro level

Independent variable (money laundering)			**Dimensions of the dependent variable (external audit quality)**
Coefficient of (R^2) determination	sig	(F) a test	
%32	0	7.27	**Combined**

The table above shows the results assuming acceptance of the second main hypothesis, which states that there is a statistically significant relationship between the quality of external auditing (in its combined dimensions) and money laundering in the commercial banks studied. The F-value (32%) indicates the effect of the independent variable on the dependent variable, but in greater detail. To evaluate the second main sub-hypothesis, a t-test is used to present the test result for each hypothesis, as shown in the table below.

Table (4) Outcomes of the impact assessment (multiple linear regression) at the micro level

The dependent variable (money laundering)		Dimensions of the independent variable (external audit quality)
Sig	**(t) a test قيمة**	
0	2.92**	Independence
0.16	1.42	Experience and competence
0.01	2.66*	Adherence to professional standards
The mark (**) indicates the highest (t) values, indicating that the effect is significant below the level of (0.01), while the mark (*) indicates that the effect is significant below the level of significance of (0.05). The absence of either mark indicates the absence of a statistical effect.		

Analysis of the Effect Results:

1. Examination and evaluation of the first sub-hypothesis of the second main hypothesis: There is a significant effect of the independence dimension on the money laundering variable. The t-test value for each dimension at the multiple regression level was (2. 92), which is significant at the (0. 01) level. This confirms acceptance of the first sub-hypothesis of the second main hypothesis, which states: (There is a significant effect of the independence dimension on money laundering in the studied commercial banks).

2. Examination and evaluation of the second sub-hypothesis of the second main hypothesis: There is no significant impact of the experience and competence dimension on the money laundering variable. The t-test value at the level of multiple regression coefficients for each dimension was (1. 42), which is not significant (not significant) below the significance level of (0. 05). This leads to rejecting the second sub-hypothesis of the second main hypothesis, which states that (there is a significant impact of the experience and competence dimension on money laundering in the commercial banks being studied).

conclusions and recommendations

Conclusions:

1. Money laundering is a major crime involving organized crime and finances due to its direct effects on the economy, society, politics, and ethics for both individuals and communities.
2. Money laundering activities go through different steps that can create a full life cycle, beginning with illegal funds and concluding with legal funds.
3. The act of money laundering has harmful impacts on all areas that significantly contribute to the financial activities of society.
4. Banks are vital in merging a risky operation through the transferring, utilizing, or blending of funds they engage in to hide the origin of illegal funds.
5. This research adds to the administrative writings overall and the writings on fighting financial corruption specifically by sharing this information.

Recommendations:

1. 1 .Utilize international expertise in combating money laundering in Baghdad, particularly within the banking sector, and conduct training courses on auditing financial statements and their quality to mitigate money laundering.
2. 2 .Strengthen banking administrations in the area with local and international banking and management knowledge, including years of experience in fighting money laundering, and increase the focus on employee training to improve banking and management skills.
3. It is important for banking services to build relationships between administrations and banks to benefit from each other's knowledge, share information, and thus minimize the scope of the process.
4. An auditor's adherence to professional standards contributes to raising the quality of the audit, as strict compliance with accounting and auditing standards enhances the accuracy and transparency of financial disclosures, which helps to reduce money laundering.

REFERENCES

1. Achek, I., Khelil, I., & Khlif, H. (2026). Money laundering and auditing: a survey of empirical literature. Journal of Financial Reporting and Accounting, 1-15.
2. Ahuja, D., Bhardwaj, P., & Madan, P. (2023). Money laundering: a bibliometric review of three decades from 1990 to 2021.
3. Akinteye, S. A., Mokube, M., Ochei, D., & Vutumu, A. (2023). The impact of internal audit on improving anti-money laundering (AML) and counter terrorist financing (CTF) controls in Nigeria. UMYU Journal of Accounting and Finance Research, 5(1), 11–27. https://doi.org/10.61143/umyu-jafr.5(1)2023.002
4. Al-Ahdal, W. M., & Hashim, H. A. (2022). Impact of audit committee characteristics and external audit quality on firm performance: evidence from India. Corporate Governance: The International Journal of Business in Society, 22(2), 424-445.
5. Almatarneh, Z., Bashatweh, A. D., Alqudah, M. M., & Jarah, B. A. F. (2026). The impact of external audit quality on reducing illegal accounting practices of firm size and corporate governance in Jordan. Humanities and Social Sciences Letters, 14(1), 502-514.

6. Alnor, N. H. A., Al-Matari, E. M., Al-Bukhrani, M. A., Alhebri, A., Omer, A. M., & Mohammed, O. A. A. (2025). Assessing the efficiency of the external auditor in combating money laundering in the financial sector governance. Journal of Governance and Regulation/Volume, 14(1), 1-12.
7. AlQudah, A., Hailat, M., & Setabouha, D. (2025). Money laundering in global economies: How economic openness and governance affect money laundering in the EU, G20, BRICS, and CIVETS. Journal of Risk and Financial Management, 18(6), 319.
8. Beebeejaun, A., & Dulloo, L. (2023). A critical analysis of the anti-money laundering legal and regulatory framework of Mauritius: A comparative study with South Africa. Journal of Money Laundering Control, 26(2), 401–417. https://doi.org/10.1108/JMLC-12-2021-0141
9. Benzerrouk, Z. S., Alnor, N. H. A., Al-Matari, E. M., Alhebri, A., & Al-bukhrani, M. A. (2023). The effect of the banking supervision on anti-money laundering. Humanities and Social Sciences Letters, 11(4), 399–415. https://doi.org/10.18488/73.v11i4.3518
10. Bi, W., Trinh, T. K., & Fan, S. (2024). Machine learning-based pattern recognition for anti-money laundering in banking systems. Journal of Advanced Computing Systems, 4(11), 30-41.
11. BK, M., & Ramasubramanian, V. H. (2025). Anti money laundering system in detecting and preventing money laundering activities: a systematic review. Journal of Money Laundering Control, 28(2), 385-407.
12. Brand, M., de Koker, L., & Herse, C. (2026). Privacy-preserving data analytics: a case study in anti-money laundering and counter terrorist and proliferation financing innovation in Australia. In Combating financial crime: intended and unintended consequences (pp. 21-53). Cham: Springer Nature Switzerland.
13. Fan, J., Shar, L. K., Zhang, R., Liu, Z., Yang, W., Niyato, D., & Lam, K. Y. (2026). Deep learning approaches for anti-money laundering on mobile transactions: Review, framework, and directions. IEEE Internet of Things Journal.
14. Fan, J., Shar, L. K., Zhang, R., Liu, Z., Yang, W., Niyato, D., & Lam, K. Y. (2026). Deep learning approaches for anti-money laundering on mobile transactions: Review, framework, and directions. IEEE Internet of Things Journal.
15. Goodell, J. W., Muckley, C. B., Neelakantan, P., Ryan, D., & Yu, P. S. (2025). AI culture 'profiling'and anti-money laundering: efficacy vs ethics. International Review of Financial Analysis, 101, 103980.
16. Khan, A., Jillani, M. A. H. S., Ullah, M., & Khan, M. (2025). Regulatory strategies for combatting money laundering in the era of digital trade. Journal of Money Laundering Control, 28(2), 408-423.
17. Khikmah, S. N., Rohman, A., & Januarti, I. (2023). The role of internal audit and leadership style in increase of fraud prevention: A stewardship theory perspective [Special issue]. Corporate & Business Strategy Review, 4(4), 271–278. https://doi.org/10.22495/cbsrv4i4siart8
18. Li, Y., Goel, S., & Williams, K. (2023). Impact of remote audit on audit quality, audit efficiency, and auditors' job satisfaction. International Journal of Auditing, 27(2-3), 130-149.
19. Longa, F. E. A. (2025). Cryptocurrency and money laundering. American Journal of Industrial and Business Management, 15(2), 362-371.
20. Mpofu, F. Y. (2023). The application of Artificial Intelligence in external auditing and its implications on audit quality? A review of the ongoing debates. International Journal of Research in Business & Social Science, 12(9).
21. Nizovtsev, Y. Y., Parfylo, O. A., Barabash, O. O., Kyrenko, S. G., & Smetanina, N. V. (2022). Mechanisms of money laundering obtained from cybercrime: The legal aspect. Journal of Money Laundering Control, 25(2), 297–305. https://doi.org/10.1108/JMLC-02-2021-0015
22. Sarram, M., Al-shanableh, N., Anagreh, S., Alrfai, M. M., Rahahle, M. Y., Aityassine, F. L. Y., ... & Al-Hawary, S. I. S. (2024). Assessing the impact of blockchain characteristics on external audit quality in Jordanian SMEs. In Artificial Intelligence and Economic Sustainability in the Era of Industrial Revolution 5.0 (pp. 1325-1340). Cham: Springer Nature Switzerland.

23. Singh, C., & Lin, W. (2021). Can artificial intelligence, RegTech and CharityTech provide effective solutions for antimoney laundering and counter-terror financing initiatives in charitable fundraising. Journal of Money Laundering Control, 24(3), 464–482. https://doi.org/10.1108/JMLC-09-2020-0100
24. Sui, M., Su, Y., Shen, J., & Zhang, W. (2026). Intelligent anti-money laundering on cryptocurrency: A cnn-gnn fusion approach. Available at SSRN 6180382.
25. Sulaiman, N. A. (2023). External audit quality: its meaning, representations and potential conflict in practice. Accounting, Auditing & Accountability Journal, 36(5), 1417-1440.
26. Thommandru, A., & Chakka, B. (2023). Recalibrating the banking sector with blockchain technology for effective anti-money laundering compliances by banks. Sustainable Futures, 5, 100107.
27. Tucker, O. M. (2022). The flow of illicit funds: A case study approach to anti–money laundering compliance. Georgetown University Press. https://doi.org/10.2307/j.ctv2m2fv8m
28. Vijeyan, S., & Rahmat, M. M. (2022). Effects of internal control towards money laundering prevention: An interrelation perspective. Asian Journal of Accounting and Governance, 17, 13–25. https://doi.org/10.17576/AJAG2022-17-02
29. Vo, T. T. (2020). Applying the anti-money laundering regulations of virtual currency to build an effective internal control process — Case study: Finland [Bachelor’s thesis, Metropolia University of Applied Sciences]. CORE. https://core.ac.uk/download/pdf/326044568.pdf
30. Vortelinos, D. I., & Papaioannou, A. (2025). External Audit Quality: A Comprehensive Literature Review of Determinants, Indicators, and Implications. Sustainability Research in the Mediterranean, 31-44.
31. Vortelinos, D. I., & Papaioannou, A. (2025). External Audit Quality: A Comprehensive Literature Review of Determinants, Indicators, and Implications. Sustainability Research in the Mediterranean, 31-44.
32. Wu, C., Xu, J., Wang, K., Han, W., & Chai, H. (2026). ETTracker: A fund tracking framework for anti-money laundering on Ethereum. Expert Systems with Applications, 296, 128900.
33. Yang, J., Li, Y., Zheng, Y., Zhu, M., Shahab, Y., & Ye, C. (2025). External audit quality and green innovation: Does environmental information disclosure matter?. International Review of Financial Analysis, 103, 104151.
34. Zalata, A. M., Elzahar, H., & McLaughlin, C. (2020). External audit quality and firms’ credit score. Cogent business & management, 7(1), 1724063.
35. Kouaib, A., & Jarboui, A. (2014). External audit quality and ownership structure: interaction and impact on earnings management of industrial and commercial Tunisian sectors. Journal of Economics Finance and Administrative Science, 19(37), 78-89.
36. Franjic, S. (2018). Money laundering phenomenonology. Economic and Social Development: Book of Proceedings, 421-426.
37. Andrusceac, T. (2016). The Money Laundering Phenomenon In The Context Of Economic Crisis. Journal of Financial and Monetary Economics, 3(1), 62-66.