

## An analysis of suspicious transaction reporting decisions in Malaysia's money services business

Azzril bin Jamil<sup>1</sup>, Razana Juhaida Johari<sup>1\*</sup>, Arumega Zarefar<sup>2</sup>, Melissa Mam Yudi<sup>1</sup>

<sup>1</sup>Faculty of Accountancy, Universiti Teknologi MARA, Malaysia; azzril.j@gmail.com (A.J.); razana@uitm.edu.my (R.J.J.); melissamamyudi@uitm.edu.my (M.M.Y.).

<sup>2</sup>Faculty of Economics and Business, Universitas Riau, Pekanbaru, Indonesia; arumegazarefar.akt@gmail.com (A.Z.).

**Abstract:** Bank Negara Malaysia has imposed the requirement to report suspicious transactions to all financial institutions in Malaysia, including money services businesses. The requirement was codified in the Anti-Money Laundering, Anti-Terrorism Financing, and Proceeds of Unlawful Activities Act 2001, and failure to comply with the requirement can amount to a severe financial penalty. However, a few reported cases against the money services business due to failure to report suspicious transactions had shaken the public's confidence and had a huge adverse impact on the credibility and integrity of the money services business. This study is conducted to examine the factors that could influence suspicious transaction reporting, namely knowledge, training, and customer due diligence. The Statistical Package for Social Science (SPSS) version 25 software was used for analysis of the data, which were collected by sending questionnaires to 163 money laundering reporting officers currently working with money services businesses in Malaysia. The results revealed that knowledge and training had a significant positive effect on suspicious transaction reporting decisions, but not customer due diligence. The results from this study could be used by the trade association and Bank Negara Malaysia in developing an evocative competency development program for money laundering reporting officers in Malaysia. These findings would also benefit money laundering reporting officers, money services businesses, and academia. Limitations and recommendations for future research are discussed.

**Keywords:** *Customer due diligence, Knowledge, Money services business, Suspicious transaction reporting decision, Training.*

### 1. Introduction

International leaders have focused on money laundering and terrorism financing as global economic threats. Money laundering has major global and local repercussions on corporations, economies, and governments [1-3]. Money laundering harms financial sector institutions, fostering crime and corruption that delay economic growth and reduce real sector efficiency. Money laundering is a threat to the credibility of international financial institutions. All countries in the international financial system are at risk when it weakens it [4, 5]. Money laundering affects emerging markets as well as big financial markets and seaports. Emerging markets become easy money laundering targets as their economies and banking sectors open up. Pricewaterhouse-Coopers' Global Economic Crime and Fraud Survey 2018 found that money laundering in Malaysia increased by 28% during 2016, totaling USD 800 billion to USD 2 trillion. In 2022, the central bank received 250,000 suspicious transaction reports (STRs), up 30% from 2021 [6].

Criminals channel monies through money services businesses like Western Union and automated teller machines to fund terrorism activities, such as weapons possession, gathering, and training for terrorism. According to the Anti-Terrorism Unit of the Royal Malaysia Police, institutions are required to report suspicious transactions, but they frequently disregard this requirement due to the crime of transaction tracking and the small amount of money involved [7]. Therefore, arrangements made by the

Bank Negara Malaysia, such as the Anti-Money Laundering, Anti-Terrorism Financing, and Proceeds of Unlawful Activities Act 2001, and several others, have been put in place to accommodate financial institutions reporting suspicious transactions. However, there are still gaps in the implementation of these arrangements, particularly in the money services business [8].

Several money services businesses possessed weak Anti-Money Laundering and Counter Financing Terrorism (AML/CFT) programs, and Western Union forfeited nearly USD 600 billion due to misconduct in AML/CFT, money extortion, and several other financial crimes [9]. Additionally, most of the money laundering reporting officers have limited qualifications, training, and knowledge [10-13]. Knowledge plays an important guideline for effective performance, particularly in money laundering and terrorism financing, including AML and CFT, to provide the capability to detect any doubtful transactions. Whereas training and customer due diligence can have a positive impact on the efficiency of a worker [14, 15].

Given the significant perils of money laundering and terrorism financing, it is essential to conduct a study to identify the gaps in the implementation of arrangements made to prevent these crimes in Malaysia. Thus, the current study focused on the money services business, which has been identified as a significant area of concern, and investigated the relationships between the knowledge, training, due diligence, and suspicious transaction reporting decisions of money laundering reporting officers. This study aimed to investigate the decision-making process of money laundering reporting officers in Malaysia's money services business regarding the reporting of suspicious transactions. It focused on their knowledge, training, and customer due diligence practices. The study also aimed to provide recommendations for enhancing the implementation of these arrangements, particularly within the money services business sector, to effectively combat money laundering and terrorism financing.

## 2. Literature Review and Hypotheses Development

### 2.1. Knowledge

Knowledge can be defined as having information about a fact or familiarity based on experiences and achievements regarding science, art, or technique [16]. Money laundering and terrorist financing activities were categorized as economic crimes. The officers are required to have knowledge about the forensic account [17]. Officers should be able to entertain fraud and all-related events regarding fraud and must be fully trained on legal criminology as well as investigations, eventually offering accountability towards this matter and improving job performance [14]. Money laundering reporting officers should also be competent in the financial information of money services businesses, as they provide channels for criminals and are eventually victimized by the launderers [18]. However, many money laundering reporting officers have failed to identify in detail the actual perpetrators, the flow of funds, and the behaviors associated with money laundering activities. Based on the above discussion, the following hypothesis is developed:

*H<sub>1</sub>: There is a significant relationship between knowledge and suspicious transaction reporting decisions.*

### 2.2. Training

Training could be defined as the process of exercising the knowledge of an individual to develop and enhance one's ability and eventually become a competent worker [19, 20]. A competent employee is a trademark of an efficient company. In Section 23.6.6 of Bank Negara Malaysia's Guidelines on AML/CFT in Money Services Business (Sector 3), Bank Negara Malaysia requires all financial companies to train their employees and instill knowledge on money laundering and terrorism financing activities. The requirements also include the obligation to comply, implement customer due diligence, and report suspicious transactions. Wright and Geroy [15] stated that the training of employees will help to develop the officers into more competent and efficient workers. Another study also stated that highly trained money laundering reporting officers could identify, monitor, and eventually report any suspicious transaction regarding money laundering crimes, including red flag detection and anomalous transactions. Kemal [21] and Kini [22]. Keren [23] mentioned that it takes training and education to execute a proper

suspicious transaction report, for the decision-making process regarding this matter is very subjective and intuitive [23]. Based on the above discussion, the following hypothesis is developed:

*H<sub>2</sub>: There is a significant relationship between knowledge and suspicious transaction reporting decisions.*

### 2.3. Customer Due Diligence

The government has administered protocols and obligations to hinder money laundering and terrorism financing activities and record suspicious transactions, such as the AML/CFT [24]. These involve the evaluation of the risk, customer due diligence, doubtful activity, quality assurance, AML/CFT training requirements, and record-keeping requirements [25]. The Financial Action Task Force and Bank Negara Malaysia imposed customer due diligence to identify customers throughout the business transaction [26]. Customer due diligence is a regular procedure in the investigation of a customer's background to estimate the occurrence of potential risks in business issues [27, 28], which also protects reporting institutions from serious customer and counterparty risks [29]. Based on the above discussion, the following hypothesis is developed:

*H<sub>3</sub>: There is a significant relationship between customer due diligence and suspicious transaction reporting decisions.*

## 3. Methodology

### 3.1. Sampling and Data Collection

The respondents of this study are all the licensed officers registered with the Money Services Business Group of Compliance Officers established by the Malaysian Association of Money Services Business. Based on the population of 342 registered officers, the required sample obtained from Creative Research Systems at 95% confidence for this study amounted to 181 respondents. This study used simple random sampling to reduce bias and improve reliability [30]. The questionnaires were sent through an online survey form, and the respondents were given three weeks to answer and complete the questionnaires. Finally, a total of 163 usable responses were subjected to further analysis (90% response rate).

### 3.2. Measurement of Variables

The questionnaires were divided into six parts: Part A, comprised of eight items on STR adopted from Scott and Bruce [31] and Spicer and Sadler-Smith [32], and, Part B, on Knowledge, comprised of five items adopted from Popoola, et al. [14] and Bhasin [33]. Part C on Training adopted eight items from Webb [12] and Simwayi and Wang [11], while Part D on Customer Due Diligence includes 10 items adopted from Viritha, et al. [34]. Lastly, Part E consisted of 11 items on Demographic Information. The questionnaires consisted of a five-point Likert-type rating scale that ranges from 1 (strongly disagree) to 5 (strongly agree).

### 3.3. Data Analyses

The statistical analyses were conducted using the Statistical Packages for Social Science (SPSS) software, which includes descriptive analysis, normality testing, correlation analysis, and regression analysis.

## 4. Finding and Discussions

### 4.1. Demographic Information

Demographic information was collected to avoid any unnecessary hypotheses that would influence the characteristics of the samples (respondents) when addressing the research question [35]. The respondents were asked about their demographic information, which includes race, gender, and age, and education status, occupancy of an AML/CFT certificate, working experience, and role in the company. The analysis of the demographic information of the respondents is as prescribed in Table 1.

**Table 1.**  
Demographic information on respondents.

Type	Description	Frequency	Percentage (%)
Gender	Male	51	31.3
	Female	112	68.7
Race	Malay	100	61.3
	Chinese	30	18.4
	Indian	24	14.7
	Others	9	5.5
Age	Below 25	29	17.8
	25-30	97	59.5
	31-36	31	19.0
	37-42	5	3.1
	Above 42	1	0.6
Highest education	Diploma	5	3.1
	Bachelor's degree	136	83.4
	Master's degree	20	12.3
	Others	2	1.2
AML professional certificate	Yes	18	11.0
	No	145	89.0
Money service experience	Below 3 years	81	49.7
	3-5 years	31	19.0
	6-10 years	42	25.8
	Above 10 years	9	5.5
Current job position	Senior analyst	49	30.1
	Analyst	83	50.9
	Manager	31	19.0

#### 4.2. Descriptive Analyses

##### 4.2.1 Means and Standard Deviations for Measured Variables

The dependent variable, suspicious transaction reporting decisions, is shown in [Table 2](#) together with the total mean and standard deviation. The suspicious transaction reporting decision had a mean of 1.886 and a standard deviation of 0.539.

**Table 2.**  
Overall mean and standard deviation.

Variable	Mean	Standard deviation
Suspicious transaction reporting decision	1.886	0.539

Meanwhile, [Table 3](#) show the mean and the standard deviation of three independent variables: knowledge, training, and customer due diligence. Additionally, the mean and standard deviation of knowledge and training revealed that all the respondents were highly educated and well-trained in suspicious transaction reporting. Meanwhile, a total of  $2.97 \pm 0.566$  on customer due diligence demonstrates otherwise.

**Table 3.**  
Overall mean and standard deviation for knowledge, training, and customer due diligence.

Variable	Mean	Standard deviation
Knowledge	2.055	0.595
Training	2.166	0.482
Customer due diligence	2.970	0.566

#### 4.3. Normality Testing

Table 4 presented the results of normality testing conducted on all data variables, such as knowledge, training, customer due diligence, and suspicious transaction reporting decisions. The skewness values for these variables ranged from positive two to negative two, while the kurtosis values were all seven or lower (Table 4).

**Table 4.**  
Normality test of sample distribution.

Variable	Skewness			Kurtosis	
	N	Statistic	Std. error	Statistic	Std. error
Dependent variable:					
Suspicious transaction reporting decision	163	0.835	0.190	4.414	0.378
Independent variables:					
Knowledge	163	0.893	0.190	2.707	0.378
Training	163	0.115	0.190	1.020	0.378
Customer due diligence	163	-0.35	0.190	-0.455	0.378

#### 4.4. Reliability Testing

Based on Table 5, the suspicious transaction reporting decision presented an improved value of 0.830 from 0.553 after the deletion of two items. In the same fashion, the knowledge value of the Cronbach's alpha coefficient was corrected from 0.673 to 0.772 after deleting one item. Training coefficient value also improved from 0.492 to 0.730 after deleting one item. On the other hand, the Cronbach's alpha coefficient value for customer due diligence was presented at 0.785, respectively, without deletion of any items. Thus, in this section, all variables were concluded to be reliable.

**Table 5.**  
Summary of reliability test.

Reliability coefficients	Cronbach's alpha	Standardized item alpha	N
STRD	0.830	0.846	6
Knowledge	0.772	0.782	4
Training	0.730	0.768	7
CDD	0.785	0.773	10

**Note:** CDD – Customer due diligence, STRD – Suspicious transaction reporting decision.

#### 4.5. Validity Testing

Based on Table 6, the factor analysis employed to measure the eight items of the suspicious transaction reporting decision construct showed a Kaiser-Meyer-Olkin (KMO) value of .721. The Bartlett test of Sphericity was statistically significant with a Chi-Square of 563.884 (d.f. = 28, p = .000). Therefore, this data set was sufficient for the analysis [36]. Therefore, this data set was sufficient for the analysis [36]. Factor analysis applied to the customer due diligence construct showed a KMO value of .838, and the Bartlett test of Sphericity was statistically significant with a Chi-Square of 534.839 (d.f. = 45, p = .000). The KMO value for the knowledge construct was greater than .60 (.716), and the Bartlett test of Sphericity was statistically significant with a Chi-Square of 198.532 (d.f. = 10; p = .000). Meanwhile, the KMO value for the training construct was recorded at .764, and the Bartlett test of Sphericity was statistically significant with a Chi-Square of 403.696 (d.f. = 28, p = .000).

#### 4.6. Correlation Analysis

The correlation analysis for all variables was tabulated in Table 7. Based on the results, suspicious transaction reporting decisions have a positive moderate correlation with knowledge and training, with r-value of 0.414 and 0.476, respectively. This value implies a direct relationship between these variables.

The same condition was observed between knowledge and training ( $r$ -value = 0.492). Meanwhile, a small negative correlation was observed between customer due diligence and suspicious transaction reporting decisions ( $r$ -value = -0.265), customer due diligence and knowledge ( $r$ -value = -0.285), as well as between customer due diligence and training ( $r$ -value = -0.373).

**Table 6.**  
Validity analysis.

Variable	KMO measure of sampling adequacy	Barlett's test of sphericity approx. chi-square	Sig.
STRD	0.721	563.884	0.000
CDD	0.838	534.839	0.000
Knowledge	0.716	198.532	0.000
Training	0.764	403.696	0.000

**Note:** CDD – Customer due diligence, STRD – Suspicious transaction reporting decision.

**Table 7.**  
Summary of correlations analysis.

Variable	STRD	Knowledge	Training	CDD
STRD	1			
Knowledge	0.414**	1		
Training	0.476**	0.492**	1	
CDD	-0.265**	-0.285**	-0.373**	1

**Note:** CDD – Customer due diligence, STRD – Suspicious transaction reporting decision.

#### 4.7. Regression Analysis

##### 4.7.1 Relationships between Customer Due Diligence, Knowledge, Training, and Suspicious Transaction Reporting Decision

The results tabulated in Table 8 showed that all the tested variables, except customer due diligence, have significant positive relationships with the suspicious transaction reporting decision. This finding indicates that for every 1 rise in knowledge and training, it can increase the suspicious transaction reporting decision by 0.234 and 0.318, respectively. The adjusted  $R^2$  indicates the percentage of independent variables that can explain the dependent variables. From the analysis, the adjusted  $R^2$  of 0.287 indicates that 28.7 percent of the variation in the suspicious transaction reporting decision can be explained by knowledge and training.

**Table 8.**  
Relationships between customer due diligence, knowledge, training, and suspicious transaction reporting decision.

Variables	$\beta$	Std. error	t-stat.	p-value*	VIF
Constant	0.520	0.349	1.491	0.138	
CDD	-0.103	0.070	-1.484	0.140	1.217
Knowledge	0.234	0.071	2.468	0.015	1.381
Training	0.318	0.091	3.480	0.001	1.516
R	= 0.552				
R <sup>2</sup> (Adjusted R <sup>2</sup> )	= 0.305 (0.287)				
F-statistic (p-value)	= 17.324 (0.000)				
Durbin Watson statistic	= 1.847				

**Note:** Dependent variable: Suspicious transaction reporting decision.

\* Significant at 0.05 level.

CDD – Customer due diligence.



#### 4.8. Discussion of the Findings

In this study, the majority of the respondents were degree holders, which implies that a degree is the minimum job requirement for the position of money laundering reporting officer. In addition, most of the respondents did not acquire the AML/CFT certificate. This certificate is recommended by Bank Negara Malaysia's Requirements for the Money Services Business Compliance Officer. However, this situation was justified due to the inadequate number of working experiences of the officers. This study also revealed that one of the variables, customer due diligence, has no influence on suspicious transaction reporting decisions. Most respondents were juniors and relatively new and therefore had the tendency to neglect or overlook the importance of customer due diligence.

Hence, it resulted in misjudgments and influenced suspicious transaction reporting decisions. Furthermore, experience and exposure to the job are more necessary in identifying suspicious criminals [37]. On the same subject, Popoola, et al. [14] stated that proper knowledge regarding the money service business is important in order to identify and make decisions on reporting suspicious transactions. Additionally, knowledge allows the officers to enhance their decision-making skills. It was revealed in this study that training, knowledge, and suspicious transaction reporting decisions were statistically correlated. Besides, training is another variable that is suggested to influence the reporting officers [12]. This statement was supported by Hall-Ellis [38], who reported that training could boost the ability to make decisions.

## 5. Conclusions

This study examined how knowledge, training, and customer due diligence affect money laundering reporting officers' suspicious transaction reporting decisions. The results showed that knowledge and training can influence money laundering reporting officers' decision-making but not consumer due diligence. This study may help Bank Negara Malaysia, money services businesses, trade associations, and external training providers improve suspicious transaction reporting in Malaysia. The findings may also encourage the trade association and Bank Negara Malaysia to create meaningful competency development programs for money laundering reporting officers to improve their performance and reduce money laundering in the banking sector, particularly in the Malaysia Money Services Business.

There are a few limitations to be aware of before making further study recommendations, especially in the era of crypto currencies [39]. First, due to quantitative study limitations, this study does not provide complete knowledge of suspicious transaction reporting reasons. Thus, a qualitative technique like a case study and interview may be valuable to investigate other aspects that may impact money laundering reporting officers' decisions to report questionable transactions to authorities. Another disadvantage is that this study only includes Malaysian money service reporting officers. The results do not represent the Malaysian financial system's population. Thus, this study can be expanded to include insurance companies and takaful operators, non-bank financial institutions, and designated non-financial businesses and professions to examine other factors that may influence money laundering reporting officers' decisions to report suspicious transactions to regulators.

### Funding:

This study received no specific financial support.

### Institutional Review Board Statement:

Not applicable.

### Transparency:

The authors confirm that the manuscript is an honest, accurate, and transparent account of the study; that no vital features of the study have been omitted; and that any discrepancies from the study as planned have been explained. This study followed all ethical practices during writing.

### Competing Interests:

The authors declare that they have no competing interests.

### Authors' Contributions:

All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

### Copyright:

© 2024 by the authors. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

### References

- [1] A. H. Jamil, Z. Mohd-Sanusi, Y. Mat-Isa, and N. M. Yaacob, "Money laundering risk judgement by compliance officers at financial institutions in Malaysia: the effects of customer risk determinants and regulatory enforcement," *Journal of Money Laundering Control*, vol. 26, no. 3, pp. 535-552, 2023. <https://doi.org/10.1108/JMLC-01-2022-0004>
- [2] A. Gupta, D. N. Dwivedi, and A. Jain, "Threshold fine-tuning of money laundering scenarios through multi-dimensional optimization techniques," *Journal of Money Laundering Control*, vol. 25, no. 1, pp. 72-78, 2022. <https://doi.org/10.1108/jmlc-12-2020-0138n>
- [3] S. Vaithilingam and M. Nair, "Factors affecting money laundering: Lesson for developing countries," *Journal of Money Laundering Control*, vol. 10, no. 3, pp. 352-366, 2007. <https://doi.org/10.1108/13685200710763506>
- [4] H. Sarigul, "Money laundering and abuse of the financial system," *International Journal of Business and Management Studies*, vol. 2, no. 1, pp. 287-301, 2013.
- [5] N. Omar, R. J. Johari, S. S. B. Sukir, and J. Said, "Money laundering & terrorist financing: Global cases, behavioural theories & internal control mechanism," presented at the A New Paradigm for International Business: Proceedings of the Conference on Free Trade Agreements and Regional Integration in East Asia, 2015.
- [6] The Star, "BNM receives 250,000 suspicious transaction reports in 2022," Retrieved: <https://www.thestar.com.my/business/business-news/2023/07/25/bnm-receives-250000-suspicious-transaction-reports-in-2022---deputy-governor>. 2023.
- [7] M. Murty, "20 caught since 2016 for financing terrorism. Free Malaysia Today News," Retrieved: <https://www.freemalaysiatoday.com/category/nation/2017/11/22/20-caught-since-2016-for-financing-terrorism/>. 2017.
- [8] N. M. Yaacob and A. H. Harun, "The effectiveness of money-laundering regulations: Evidence from money-services-business industry in Malaysia," *International Journal of Recent Technology and Engineering*, vol. 8, no. 3, pp. 8643-8648, 2019.
- [9] Money Laundering Bulletin, "Western Union pays nearly \$600 million over failures in AML, fraud & agent oversight," Retrieved: <https://www.moneylaunderingbulletin.com/industries/moneyservicebusinesses/western-union-pays-nearly-600-million-over-failures-in-aml-fraud-agent-oversight-122286.htm>. 2017.
- [10] L. Dalla Pellegrina, G. Di Maio, D. Masciandaro, and M. Saraceno, "Organized crime, suspicious transaction reporting and anti-money laundering regulation," *Regional Studies*, vol. 54, no. 12, pp. 1761-1775, 2020. <https://doi.org/10.1080/00343404.2020.1772963>
- [11] M. Simwayi and G. Wang, "The role of money laundering reporting officers in combating money laundering in Zambia," *Journal of Investment Compliance*, vol. 12, no. 3, pp. 49-55, 2011. <https://doi.org/10.1108/15285811111172303>
- [12] L. Webb, "A survey of money laundering reporting officers and their attitudes towards money laundering regulations," *Journal of Money Laundering Control*, vol. 7, no. 4, pp. 367-375, 2004. <https://doi.org/10.1108/13685200410810065>
- [13] R. Bosworth-Davies, "Living with the law: A survey of money-laundering reporting officers and their attitudes towards the money-laundering regulations," *Journal of Money Laundering Control*, vol. 1, no. 3, pp. 245-253, 1998. <https://doi.org/10.1108/eb027146>
- [14] O. M. J. Popoola, C. A. Ahmad, R. S. Samsudin, and H. Ahmad, "An examination of task performance fraud risk assessment on forensic accountant and auditor knowledge and mindset in Nigerian public sector," presented at the International Conference on Accounting Studies, 2014.
- [15] P. C. Wright and G. D. Geroy, "Changing the mindset: The training myth and the need for world-class performance," *International Journal of Human Resource Management*, vol. 12, no. 4, pp. 586-600, 2001. <https://doi.org/10.1080/09585190122342>
- [16] Merriam-Webster Dictionary, "knowledge," Retrieved: <https://www.merriam-webster.com/dictionary/knowledge>. 2018.
- [17] Pricewaterhouse Coopers, "Global economic crime and fraud survey 2018," Retrieved: <https://www.pwc.com/gx/en/forensics/global-economic-crime-and-fraud-survey-2018.pdf>. 2018.



- [18] A. Idowu and K. A. Obasan, "Anti-money laundering policy and its effects on bank performance in Nigeria," *Business Intelligence Journal*, vol. 5, no. 2, pp. 367-373, 2012.
- [19] V. Dermol and T. Čater, "The influence of training and training transfer factors on organisational learning and performance," *Personnel Review*, vol. 42, no. 3, pp. 324-348, 2013. <https://doi.org/10.1108/00483481311320435>
- [20] E. E. Esoimeme, "Using anti-money laundering measures to curb pension fraud in Nigeria," *Journal of Financial Crime*, vol. 27, no. 4, pp. 1341-1348, 2020. <https://doi.org/10.2139/ssrn.3752302>
- [21] M. U. Kemal, "Anti-money laundering regulations and its effectiveness," *Journal of Money Laundering Control*, vol. 17, no. 4, pp. 416-427, 2014. <https://doi.org/10.1108/jmlc-06-2013-0022>
- [22] S. M. Kini, "Recent anti-money laundering enforcement actions: Lessons to be learned at others' expense," *Journal of Investment Compliance*, vol. 7, no. 3, pp. 38-43, 2006. <https://doi.org/10.1108/15285810610711464>
- [23] G. Keren, *Improving decisions and judgements: The desirable versus the feasible. In Expertise and decision support*. Boston, MA: Springer, 1992.
- [24] S. C. Lam and M. Greenlees, "Casino money laundering regulations—Macao and USA," *Journal of Money Laundering Control*, vol. 20, no. 1, pp. 52-69, 2017. <https://doi.org/10.1108/jmlc-04-2016-0015>
- [25] D. Jayasuriya, "Money laundering and terrorist financing: The role of capital market regulators," *Journal of Financial Crime*, vol. 10, no. 1, pp. 30-36, 2003. <https://doi.org/10.1108/13590790310808574>
- [26] G. Demetriades, "'Is the person who he claims to be?'" Old fashion due diligence may give the correct answer!," *Journal of Money Laundering Control*, vol. 19, no. 1, pp. 79-91, 2016. <https://doi.org/10.1108/jmlc-11-2014-0041>
- [27] W. Gaviyau and A. B. Sibindi, "Customer due diligence in the FinTech Era: A bibliometric analysis," *Risks*, vol. 11, no. 1, p. 11, 2023. <https://doi.org/10.3390/risks11010011>
- [28] T. Jun and L. Ai, "The international standards of customer due diligence and Chinese practice," *Journal of Money Laundering Control*, vol. 12, no. 4, pp. 406-416, 2009. <https://doi.org/10.1108/13685200910996083>
- [29] Basel Committee on Banking Supervision, "Customer due diligence for banks. Bank for International Settlements," Retrieved: <https://www.bis.org/publ/bcbs77.pdf>. 2001.
- [30] U. Sekaran and R. Bougie, *Research methods for business: A skill-building approach*, 7th ed. West Sussex: Wiley & Sons, 2016.
- [31] S. G. Scott and R. A. Bruce, "Decision-making style: The development and assessment of a new measure," *Educational and Psychological Measurement*, vol. 55, no. 5, pp. 818-831, 1995. <https://doi.org/10.1177/0013164495055005017>
- [32] D. P. Spicer and E. Sadler-Smith, "An examination of the general decision making style questionnaire in two UK samples," *Journal of Managerial Psychology*, vol. 20, no. 2, pp. 137-149, 2005. <https://doi.org/10.1108/02683940510579777>
- [33] M. L. Bhasin, "Corporate governance and forensic accountant: An exploratory study," *Journal of Accounting—Business & Management*, vol. 20, no. 2, pp. 55-83, 2013. <https://doi.org/10.2139/ssrn.2676488>
- [34] B. Viritha, V. Mariappan, and V. Venkatachalapathy, "Combating money laundering by the banks in India: Compliance and challenges," *Journal of Investment Compliance*, vol. 16, no. 4, pp. 78-95, 2015. <https://doi.org/10.1108/joic-07-2015-0044>
- [35] J. Pallant, *SPSS survival guide*, 3rd ed. Crow's Nest, NSW: Allen & Unwin, 2007.
- [36] J. Hair, W. Black, B. J. Babin, and R. Anderson, *Multivariate data analysis*. London: Prentice Hall, 2010.
- [37] S. A. Ahmed, "Practical application of anti-money laundering requirements in Bangladesh: An insight into the disparity between anti-money laundering methods and their effectiveness based on resources and infrastructure," *Journal of Money Laundering Control*, vol. 20, no. 4, pp. 428-450, 2017. <https://doi.org/10.1108/jmlc-09-2016-0042>
- [38] S. D. Hall-Ellis, "Nudges and decision making: A winning combination," *The Bottom Line: Managing Library Finances*, vol. 28, no. 4, pp. 133-136, 2015. <https://doi.org/10.1108/bl-07-2015-0015>
- [39] R. J. Johari, N. B. Zul, N. Talib, and S. A. H. S. Hussin, "Money laundering: Customer due diligence in the era of cryptocurrencies," *Advances in Economics, Business and Management Research*, vol. 123, pp. 130-135, 2020. <https://doi.org/10.2991/aebmr.k.200305.033>