IJAAR PUBLISHING®

Scholarly Journal of Advanced Legal Research | ISSN: 2782-8220
Vol. 4, Issue 2 (2024) | www.ijaar.org

Political Stability and Financial Crime: An Empirical Inquiry into Their Relationship

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Abstract

This study focused on 'investigating the relationship between political stability and financial crime'. One research question and one hypothesis guided the study. Works of literature pertinent to the study were reviewed. The population of 214 World Bank member countries as of the year 2021 also represents the sample. However, it was further stripped to 155 countries due to the absence of data for variables in some countries, which was refined by removing those countries from the sample. Data for the study were collected from the World Bank Governance (WGI) and Development Indicators (WDI). The level of financial crime data was mirrored using the control of corruption data. The year 2021, the most recent year available on the World Bank indicator database, was explored because the researcher sampled the total population, focusing on the global countries rather than comparing time series. The data were analysed, and all the results were computed using the R-studio. The results were tested using the regression analysis, including the t-test and the correlation coefficients, which were tested at a 0.05 level of significance to ensure solid evidence. This study found that political stability, with a negative coefficient, reduces financial crime, though not significantly, therefore, political stability was found not to have a statistically significant influence on financial crime. This study recommends that since political stability was found to have only a marginal and statistically insignificant impact on reducing financial crime in 2021, it should not be relied on in isolation. Instead, it should be integrated into broader, multi-dimensional strategies that include stronger institutions, effective law enforcement, and robust regulatory frameworks.

Keywords: Political stability, Financial crime, Empirical Inquiry

Ndubueze, O. V. (2024). Political Stability and Financial Crime: An Empirical Inquiry into Their Relationship. *Scholarly Journal of Advanced Legal Research. 4*(2), 56-70. DOI: 10.5281/zenodo.15255166

1.0 Introduction

Financial crime has been as old as the existence of money as a legal tender. Monies were usually stolen physically in cash or other monetary assets, but the transition to tech-driven age has made a money-related crime, known as financial crime, swifter and even more complex. Monies are wired by criminals electronically these days, increasing with advancements in technology and digitalization. Individuals and corporations are being deceived into approving fake transactions initiated and orchestrated by fraudsters who usually act as impostors of a business associate or trade partner hidden behind the keypads of a computer, and in split seconds funds are moved around and within bank accounts.

The menace as a global problem disrupts the stability and sanity of economies, both developed and developing, (Akanni et al. 2019), with the developed economy at a gain of financial crime most of the time opined De Rosa et al. (2010) and smaller economies mostly the perpetrators. Akanni et al. (2019) further stated that its overwhelming adverse effects can cause a loss of confidence in nations' economies, thereby depleting the entrance of foreign direct investments in such countries.

Financial crime at different times generally refers to 'real crime' suggests Achim &Borlea (2021) and is known as the total number of financial crimes committed in each time frame. This is usually almost impossible to fully track and identify further, opined the researcher, having termed the identified crimes as registered crimes while the fraction that is unidentified and undetected is blacklisted or hidden crime, and with the largest number, much higher than tracked and identified financial crimes. This sadly typically suggests that actual financial crimes committed are underrepresented and can be argued to hamper efforts in combatting financial crime. This aligns with the famous quote by Peter Drucker, the management guru who stated that "if you cannot measure it, you cannot manage it".

WEC (2018) stated in its World Economic Forum annual general meeting that $2.4 trillion is estimated to have been gotten from financial crime and some criminal activities like drug trafficking, prostitution, and terrorism, and the same will most definitely be laundered across different economies banking systems and financial markets. McAfee (2018), as cited by Achim & Borlea (2021), recorded a 36.6% rise in global cybercrime cost from $445 billion recorded in the year 2014 to $608 billion in the year 2017, while the global card fraud incidents recorded a 187% increase from the year 2010 to 2015 at $7.6 billion to $21.81 billion respectively, according to Ryman-Tubb et al. (2018). This shows the extent of wealth depletion financial crime activities cause economies.

These activities, however, have continued to witness an increase in the past several years as evidenced in the records discussed above as well as in Schneider (2010)'s results of his empirical research where the amount of laundered money in the 20 OECD countries was observed over an 11-year period, from the year 1995 to 2006 which steadily rose, with the year 1995 recording $273 billion and the year 2006, $603 billion. This suggests that facets of financial crime are gaining momentum across economies, despite the considerable strides the corporate criminal justice system has constantly made to combat it.

There have been suggestions on what influences or determines financial crime by various researchers likeAchim et.al, (2021) who identified cultural, behavioural, political, social and macroeconomic variables encompassing income, unemployment, inflation, interest rate, political stability, government effectiveness, and Gross Domestic Product (GDP) per capita ($) as determinants of financial crime. Home Office - United Kingdom, (2016) has identified

six key drivers of crime – opportunity, character, the effectiveness of the Criminal Justice System, profit, drugs, and alcohol.

As a result, we can validate the conclusion that financial crime is a complex and multifaceted problem, one that is inextricably linked to and influenced by a wide range of individual, socioeconomic, and political factors, and a deep understanding of these factors interrelationships with criminal behaviour is essential to inform developing and enforcing effective and adequate policies.

The problem this study tends to address has existed long before (Bucur, 2011) and has been studied by different researchers. Establishing what motivates or determines financial crime activities has been a concern.

While some researchers, such as Afonso & Rodrigues (2021) and Avortri & Agbanyo (2020), have questioned whether high levels of crime/corruption can slow political stability, governance and GDP growth, this study will flip the coin to investigate political stability's contribution to the fight against financial crime.

This approach will help narrow the research gap in this phenomenon and contribute to the growing study as previous studies (Afonso & Rodrigues, 2021; Avortri & Agbanyo, 2020) have adopted the stylized research focus on financial crime and what it can cause with a limited survey of what influences the presence or absence of positive variables like effective governance, political stability, and GDP per capita ($) can have on reducing or worsening financial crime activities. This could be argued as a more proactive strategy to tackle financial crime than focusing on what it does to the variables.

It can be argued that nations with more stable political settings are likely less vulnerable to financial crime since there is less chance of political instability leading to a breakdown in the rule of law.

Research Question

This study tends to answer the following question:

Is there a significant relationship between political stability and financial crime in nations?

Research Hypotheses

The following hypotheses were derived from the research question to enable the researcher to achieve the research aims and guide this study.

i. **Null (H0):** Political stability does not have a statistically significant effect on financial crime.
Alternative (H1): Political stability has a statistically significant effect on financial crime.

2.0 Literature review

Various scholars have, in varying contexts, defined financial crime. Internationally, especially because it is a multi-faceted phenomenon, there has not been a generic definition assigned to financial crime, noted Letia (2014). Financial crime has evolved over the years and has gotten more complex with the rapid growth in technology and digital awareness, and this has increasingly added more activities to the financial crime list as the various ways of manifesting it rise.

While Letia (2014) asserted that financial crime represents the various non-violent crimes that cause financial loss to an individual or corporation, Achim & Borlea (2021) suggest including activities such as illegal businesses involving drug smuggling, prostitution, human trading, and gambling should be appreciated. This can be argued to counter the assertion by Letia (2014), terming financial crime as non-violent activities as activities like drug smuggling and human trading most of the time involve compulsion, intimidation, and violence.

A more subtle representation of the concept was given by Anitei and Lazar (2016) where it was referred to as a 'business crime' involving unlawful activities and behaviours by individuals, organizations, associations, and societies in terms of banking, commercial transactions, and customs using fraudulent tactics, cheating forgery and a breach of trust. This typically resonates with Letia (2014) detailed representation of financial crime as a breach of trust, betraying the confidence of others by taking advantage of the perceived trustworthiness and stability of financial, commercial, and banking activities.

The various representations and definitions of financial crime discussed so far alludes to the fact that financial crime is not only unlawful but erodes affected individuals, corporation, economies, and nations of its substance, stability, credibility, and reliability.

Exploring Political Stability as a Determinant of Financial Crime

The stability of a country's political environment is also an important determinant of financial crime, opines (Dumitriu, 2017), as cited by Achim and Borlea (2021). Countries with stable political environments can be argued to be less likely to experience financial crime, as there is a lower risk of political instability leading to a breakdown in the rule of law. In contrast, countries with unstable political environments may experience more financial crime, as there is a greater risk of political instability leading to a lack of effective governance and a breakdown in the rule of law.

Achim and Borlea (2021) demonstrated the various ways political stability/instability increases the probability of individuals and corporations committing a financial crime. This, the researcher exemplified by individuals who broke the law while engaging in illegal dealings or businesses and turns around to obtain power with the high proceeds realized to create immunity for the committed crimes and the future ones. These individuals, when in power, will undoubtedly create regulations and legislations that typically support and protects their activities regardless of the economic and financial harm it causes the economy. Dumitiu (2017) opines those criminal activities like illegal funding of political groups, majorly those aimed at crime immunity, especially financial crimes like embezzlement, money laundering, and tax evasion, destabilize the political space. It can be argued that this takes away its credibility, especially because the funded individuals end up using their authority to divert undue benefits to their funders who most of the time are dubious, selfish, and lack integrity. Individuals are less likely to engage in illegal activities if they know that there is a high likelihood that they will be caught and punished.

Lafree and Tseloni's (2006) analysis of the correlation between democratic governance and financial crime suggests that the political stability of an economy and financial crime rate is positively correlated with the maturity of its democratic system. According to Wahl et al. (2010), in a politically stable climate, where citizens' rights are not compromised, citizens are more likely to engage in the voting process, with the understanding that it determines its leaders and pays their fair share of taxes with no thoughts of tax evasion. Researchers Yamen et al. (2019) examined the impact of the level of public governance and identified a

correlation between governance metrics and tax evasion, revealing an increased financial crime, including tax evasion with a lower level of political stability.

The empirical investigation by Asghar et al. (2016) substantiated the rationale for these hypotheses in their study, which investigated the impact of political stability on financial crime and found a negative coefficient of law and order, demonstrating an increase in law and order would reduce crime, including financial crime. Strict regulations and laws would typically deter criminal activities; the study further elaborates. The study further indicated that government stability presented a positive coefficient value demonstrating that a statistically significant relationship exists between political stability and crime where a sustainable, politically stable economy, with consistent policies, is very unlikely to have its satisfied citizens commit crimes like financial crime.

According to Lafree and Tseloni (2006), high level of political stability generally reduced crime. That is, a country with satisfied citizens is very likely to have reduced financial crime.

3.0 Methodology

This study used a quantitative research method, using secondary data from the World Bank Governance Indicators. The sample consisted of 155 countries, representing 71% of the total population. The year 2021 was chosen as it was the most recent year available on the World Bank indicator database, making it more representative of the current situation. The data was collected from the World Bank Governance Indicator, which provides the most up-to-date global development statistics (World Bank, 2023). The World Bank calculates scores between -2.5 (weak) and 2.5 (strong). The data was analysed using R-studio, with descriptive statistics using mean, minimum, maximum, and standard deviation. Histograms were used to illustrate the statistical results. Results were tested using regression analysis, including the t-test and correlation coefficients, at a 0.05 level of significance to ensure solid evidence. The descriptive statistics summarize the data set used in the study, focusing on the mean, minimum, and maximum values of the variables understudy.

Table 1 summarizes the variables used in the study, focusing more on the mean, minimum and maximum values of the variables understudy.

Table 1: Descriptive Statistics

Variables	Mean	Min	Max	Std Deviation
Financial Crime Level	0.01	-1.61	2.37	0.99
Political Stability	0.04	-2.53	1.88	0.98

Political stability presented a mean of 0.04 which implies a positive level of political stability across the countries. However, with minimum and maximum values of -2.53 and 1.88, respectively, it can be deduced that the sampled countries are not on an equal level of political stability. Also, with a standard deviation of 0.98 and a mean of 0.04, it can be affirmed that the level of political stability in the selected countries varied substantially.

Assessing the Distributional Properties of the Data Using Histogram
Graphing the data associated with the sampled countries displays the distributional properties of the data as presented in the figures below:

Figure 1:

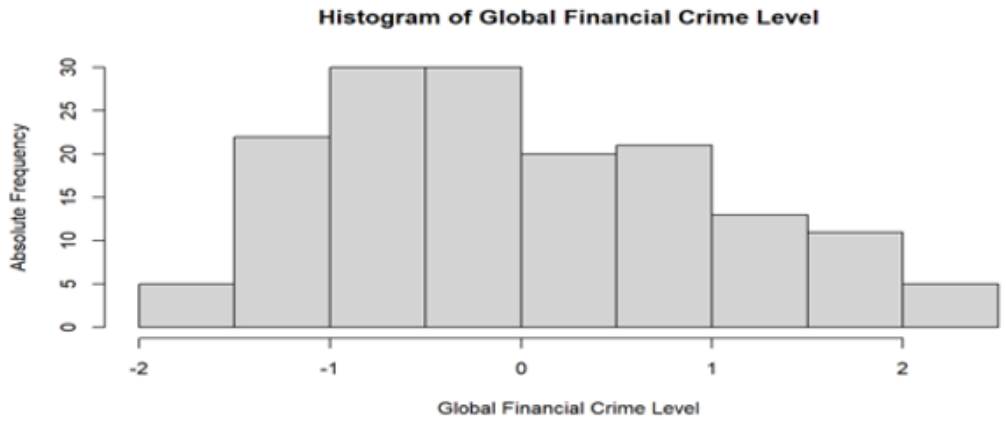
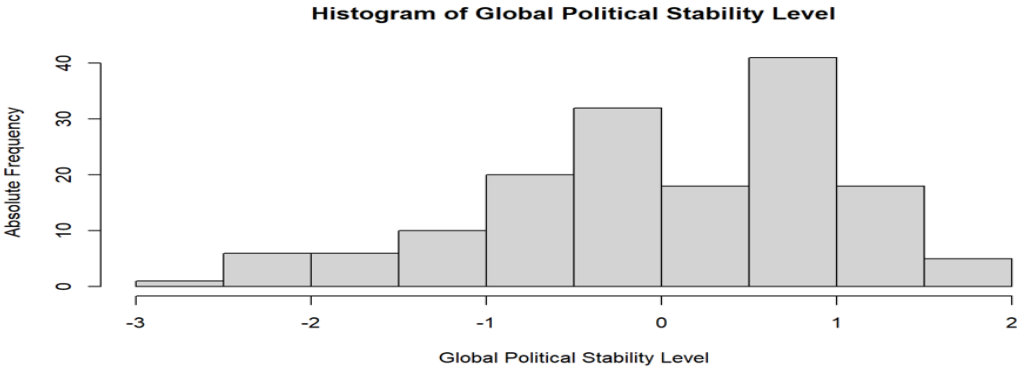


Figure 2:



The distribution as depicted by the histogram mirrors slightly more positive figures than negative figures, that is, a positively skewed distribution. This shows that although some of the sampled countries may have had low political stability ratings, others have positive ratings. Also, the distributional could be argued to be symmetrical since the data appear close to the distribution's centre (0).

Table 2: Correlation Analysis

Variables	Correlation Coefficient
Financial Crime Level and Political Stability	0.2377

The financial crime level and political stability are positively linked. However, the positive correlation coefficient of 0.2377 shows that the relationship between financial crime level and political stability indicates a weak relationship, that is, both variables tend to rise in response to one another, and the relationship is not very strong.

The correlation plots are depicted by the figures below:

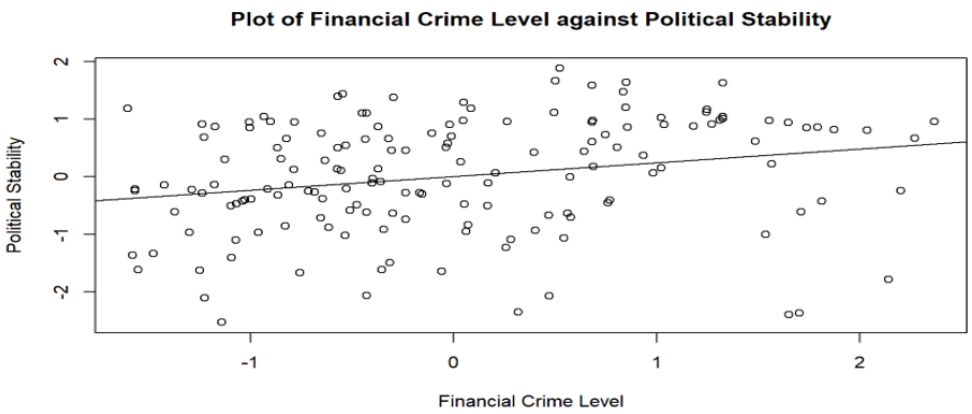


Figure 3: Plot of financial crime level against political stability.

Figures 3 above demonstrates that the higher the correlation between the two variables, or the stronger the association, the more closely the data points resemble a straight line when plotted. The variables have a positive correlation if the data points form a straight line from close to the origin to high y-values, as shown by the correlation plots (David, 2009).

Multivariate Regression Analysis

A multivariate regression analysis explores the relationships between multiple independent variables and a single dependent variable (Frost, 2017). The controlling variables employed for the multi-regression model aregovernment effectiveness,GDP per capita ($), inflation, and voice & accountability.

Multicollinearity Check

A multi-collinearity check was performed to validate the independent and controlling variables and ensure the validity and reliability of the regression analysis results.

Table 3: Multicollinearity Check Table

Variables	Political Stability	Government Effectiveness	GDP per capita	Inflation	Voice & Accountability.
Political Stability			0.02	-0.01	-0.07
Government Effectiveness	0.27		-0.04	0.06	0.10
GDP per capita ($)				0.15	0.04
Inflation	-0.01				-0.13
Voice & Accountability					

Hint: *independent variables cannot be checked against themselves, and the already checked ones may feature again in the table and are left blank since the result has been presented in previous boxes.*

Multicollinearity is often indicated by an absolute correlation coefficient of >0.7 between two or more predictors (Gilbert, 2009). Since the correlation coefficients reported in Table 3 did not exceed 0.7 in any of the cases, the regression model is free from multicollinearity problems. As such, its results would be reliable.

The Multivariate Model

This study built two multivariate models, namely, the linear regression model and the log-linear regression model:

Financial crime level= f(political stability,government effectiveness,GDP per capita ($), inflation, voice & accountability).

Econometrically:

Model 1:

Financial crime level= β0 + β1 .political stability + β2. government effectiveness + β3. GDP per capita ($) + β4 . inflation + β5 . voice & accountability.

Model 2:

(log) Financial crime level= β0 + β1 . political stability + β2. government effectiveness + β3. GDP per capita ($) + β4 . inflation + β5 . voice & accountability.

These two models were built to determine the best-fitting equation that describes the linear relationship between political stability and financial crime level (Frost, 2017). The regression outcome demonstrates how each independent variable affected the dependent variable (Roback & Legler, 2016). The regression coefficient values, which vary from 0% to 100%, show how much of an impact there is (Frost, 2017). The F statistics, R-squared, and Adjusted R-squared of the models were compared, and the best model was selected based on the results.

Table 4: Linear Regression Model (Model 1) and Log-Linear Regression Model (Model 2)

Independent variable	Model 1 (Linear)	Model 2 (Log-linear)
Political stability	-0.0007	0.0100
Government effectiveness	0.0920***	1.0480***
GDP per capita ($)	0.000*	0.0000
R-squared	0.8312	0.473
Adjusted R-squared	0.8256	0.4319
F-statistics	148.7	11.49
P-value (F-statistics)	0.000***	0.000***

Hint - Significance level: 0 '***' 0.001 '**' 0.01 '*' 0.05 '*' '.' 0.1 ' ' 1

- For this study, the researcher adopted a 5% level of significance.

Table 4 above presents the linear and log-linear regression coefficient estimates, respectively. The optimal or best model is selected based on the Adjusted R-squared and F-statistic values that evaluate how accurately a statistical model can forecast a result (Frost, 2017). Hence, the linear regression model (Model 1), which presented the highest Adjusted R-squared of 0.8256 and an F-statistic of 148.7 (compared to the log-linear model), was selected for the hypotheses testing.

Robustness Check

The evidence of heteroscedasticity or homoscedasticity during the robustness check will determine the acceptability and reliability of the multivariate model results (Roback & Legler, 2016). Heteroscedasticity tests are used to detect the presence of heteroscedasticity in a regression model and to assess the validity of the assumption of constant variance of errors.

Homoscedasticity implies that the variability of errors is consistent and does not systematically change with the values of the independent variable(s). Homoscedasticity is an important assumption in linear regression, as violations of this assumption can affect the accuracy and reliability of the statistical inferences drawn from the model (Achim &Borlea, 2020).

The Breusch-Pagan Test

The Breusch-Pagan test, a widely used test for heteroscedasticity (Frost, 2017), was adopted for this study.

The below hypotheses were used to check for robustness and to determine if the model is statistically adequate.

H0: There is homoscedasticity

H1: There is heteroscedasticity

Table 5: The Breusch-Pagan test

	BP	**df**	**p-value**
Model 1	5.7107	5	0.3354

Table 5 above presents the result of the Breusch-Pagan heteroscedasticity test, evidencing that the model is free from significant heteroscedasticity as shown by the *Breusch-Pagan test p-value of 0.3354, greater than 0.05, informing the acceptance of the residuals as homoscedastic*. In line with this, the null hypothesis (H0) is accepted, validating 'there is homoscedasticity'.

4.0 Discussion of findings

In evaluating the effect of political stability on the severity of financial crime in all World Bank member countries in the year 2021; Political stability has a negative and non-significant estimated coefficient. This indicates that higher political stability brought about a marginal decrease in financial crime.

Hypotheses Testing: For this study, the coefficients and the p-value of the multi-regression model were considered. For instance, if the probability value is less than 0.05, the variable is adjudged significant, and vice versa if the p-value is greater than 0.05.

Hypotheses:
Null (H0): Political stability does not have a statistically significant effect on financial crime.
Alternative (H1): Political stability has a statistically significant effect on financial crime.

Based on the negative coefficient presented in the regression analysis for the political stability variable, political stability depletes financial crime level, though not significantly statistically. The p-value of (0.8355 > 0.05) informed the decision to accept the null hypothesis and reject the alternative hypothesis, implying that political stability does not significantly affect the level of financial crime.

A plausible reason for this outcome could be attributed to the fact that ensuring political stability may not be an adequate measure in eliminating the level of financial crime as the study has shown that political stability only accounted for a marginal statistically insignificant decrease in financial crime level. This could arguably be attributed to the fact that political stability brings about a better economic system that ensures equitable distribution of resources and peaceful coexistence, reducing financial crime, even though insignificantly.

However, the finding that political stability depletes the level of financial crime is in consonance with some prior empirical works such as Achim and Borlea (2021), Yamen et al. (2019), and Dumitiu (2017), who affirmed that serenity in the political space of a country helps to curtail criminal activities like illicit funding of political groups aimed at crime immunity, embezzlement of public funds, money laundering, and tax evasion and tax evasion, as such limiting the chances of financial crime perpetrators as people perceive that engaging in illicit economic and financial activities exposes them to a high risk of being caught and punished. On the other hand, Lafree & Tseloni's (2006) avers that a higher financial crime rate abounds in some politically stable countries except where such a country has a mature democratic system.

5.0 Conclusion

This study explored the relationship between political stability and financial crime, to bring new solutions/approaches to the problem, due to the complexity of the manifestation forms of financial crime phenomena.

This study sought to know whether the ability of the government to ensure political instability depletes the level of global financial crime in 2021. Findings from the analysis of data disclose that political stability depleted the level of financial crime in 2021, though the depletion was seen to be marginal since it failed the test of significance. This implies that political stability was not a core determinant of the financial crime level in 2021. These further buttress the point that political stability could only ensure a marginal decrease in financial crime in 2021.

6.0 Recommendation

Since political stability was found to have only a marginal and statistically insignificant impact on reducing financial crime in 2021, it should not be relied on in isolation. Instead, it should be integrated into broader, multi-dimensional strategies that include stronger institutions, effective law enforcement, and robust regulatory frameworks. Policymakers should focus on building resilient systems that function regardless of political conditions, emphasize multi-variable approaches to financial crime prevention, and enhance data monitoring to better understand the complex dynamics at play. In essence, political stability must be supported by comprehensive institutional reforms to effectively deter financial crime.

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APPENDIX

Data collected and refined for analysis.

No	Year	Country Name	Country Code	Control of Corruption (Financial Crime Level)	Government Effectiveness	Political Stability	GDP per capita ($)	Inflation	Voice & Accountability
1	2021	Albania	ALB	-0.555924177	-0.00336	0.109446	6492.872	2.04147	0.09120497
2	2021	Algeria	DZA	-0.614184439	-0.62076	-0.87647	3690.628	7.22606	-1.0095193
3	2021	Angola	AGO	-0.655345798	-1.05937	-0.71084	1953.534	25.7543	-0.840916
4	2021	Antigua and Barbuda	ATG	0.26372695	-0.14225	0.955552	15781.4	2.063	0.73925132
5	2021	Armenia	ARM	0.072149873	-0.24956	-0.83559	4966.513	7.18484	0.05920416
6	2021	Australia	AUS	1.73749423	1.51293	0.850989	60443.11	2.86391	1.3794421
7	2021	Austria	AUT	1.271236777	1.57001	0.914891	53637.71	2.76667	1.3985666
8	2021	Azerbaijan	AZE	-0.827584863	0.24768	-0.85348	5387.998	6.6503	-1.5304976
9	2021	Bahamas, The	BHS	1.181445718	0.4618	0.876719	27478.39	2.90491	0.91377217
10	2021	Bahrain	BHR	0.168159813	0.71713	-0.50511	26562.97	-0.60632	-1.5015956
11	2021	Bangladesh	BGD	-0.962003231	-0.62741	-0.97016	2457.925	5.54565	-0.7696443
12	2021	Belarus	BLR	-0.23533681	-0.77082	-0.73661	7302.258	9.46028	-1.5838302
13	2021	Belgium	BEL	1.484489679	1.12509	0.612555	51247.01	2.44025	1.28270888
14	2021	Belize	BLZ	-0.304920167	-0.48897	0.460717	6228.267	3.23564	0.55050194
15	2021	Benin	BEN	-0.154652014	-0.20667	-0.30134	1319.155	1.73354	-0.2375402
16	2021	Bhutan	BTN	1.553735256	0.79633	0.973133	3266.365	7.34684	0.22564517
17	2021	Bolivia	BOL	-0.86410296	-0.73192	-0.31857	3345.197	0.73738	-0.1099207
18	2021	Bosnia and Herzegovina	BIH	-0.643698514	-1.04125	-0.38058	7143.311	1.98164	-0.3133234
19	2021	Botswana	BWA	0.685204029	0.35407	0.978378	6805.221	7.24098	0.45758614
20	2021	Brazil	BRA	-0.477816075	-0.46029	-0.48501	7507.161	8.30166	0.2781969
21	2021	Brunei Darussalam	BRN	1.246438384	1.45483	1.168644	31449.08	1.73341	-0.8482108
22	2021	Bulgaria	BGR	-0.235711768	-0.13918	0.458269	12221.5	3.29774	0.29090291
23	2021	Burkina Faso	BFA	-0.059376009	-0.72633	-1.63874	893.0772	3.65353	-0.1093084
24	2021	Burundi	BDI	-1.580753326	-1.33109	-1.36398	221.4777	8.40454	-1.4051549
25	2021	Cabo Verde	CPV	1.035422206	0.04274	0.902458	3293.233	1.86215	0.9390173
26	2021	Cambodia	KHM	-1.176956654	-0.42264	-0.13212	1625.235	2.92073	-1.4358532
27	2021	Cameroon	CMR	-1.09271419	-0.87531	-1.40651	1666.933	2.27186	-1.1601563
28	2021	Canada	CAN	1.64609468	1.60389	0.936903	51987.94	3.39519	1.45788443
29	2021	Central African Republic	CAF	-1.226334929	-1.64427	-2.10454	461.1375	4.25936	-1.195578
30	2021	Chad	TCD	-1.477722049	-1.42402	-1.33554	685.6903	-0.77284	-1.4201199
31	2021	Chile	CHL	0.98372668	0.62607	0.062637	16265.1	4.52457	0.96785426
32	2021	China	CHN	0.053693742	0.84067	-0.48186	12556.33	0.98102	-1.6365763
33	2021	Colombia	COL	-0.344050169	-0.01456	-0.91408	6104.137	3.49506	0.09971508
34	2021	Congo, Rep.	COG	-1.37306428	-1.5511	-0.60662	2290.383	1.71564	-1.2380776
35	2021	Costa Rica	CRI	0.495704889	0.25731	0.872773	12472.44	1.72648	1.09140074
36	2021	Cote d'Ivoire	CIV	-0.371892631	-0.50191	-0.95286	2549.041	4.09195	-0.4710795
37	2021	Croatia	HRV	0.061275687	0.59104	0.707874	17685.33	2.55451	0.60984164
38	2021	Cyprus	CYP	0.394521177	0.73613	0.443114	31551.82	2.44609	0.86566663

39	2021	Czech Republic	CZE	0.641104996	1.11025	0.957601	26821.25	3.83984	1.01879382
40	2021	Denmark	DNK	2.366175175	2.00407	0.949907	68007.76	1.85305	1.55789542
41	2021	Dominican Republic	DOM	-0.569274545	0.031	0.137411	8476.752	8.243	0.30179748
42	2021	Ecuador	ECU	-0.573393404	-0.20915	-0.26625	5965.133	0.13325	0.10613444
43	2021	Egypt, Arab Rep.	EGY	-0.684838116	-0.43211	-1.02421	3698.835	5.21405	-1.5097785
44	2021	El Salvador	SLV	-0.532646835	-0.31268	-0.21123	4551.185	3.46693	-0.0552323
45	2021	Estonia	EST	1.535825491	1.38256	0.755604	27943.7	4.65317	1.19077373
46	2021	Ethiopia	ETH	-0.397181958	-0.61324	-2.06836	925.0774	26.8395	-1.0691051
47	2021	Fiji	FJI	0.47165674	0.62381	0.667942	4646.613	0.15586	-0.1503408
48	2021	Finland	FIN	2.270076752	1.96044	0.981908	53654.75	2.19457	1.62274849
49	2021	France	FRA	1.310407043	1.26752	0.371734	43658.98	1.64233	1.11508608
50	2021	Gambia, The	GMB	-0.358450145	-0.63848	0.175201	772.1524	7.37035	-0.1028912
51	2021	Georgia	GEO	0.688035369	0.65421	-0.42343	5023.274	9.56691	0.01531827
52	2021	Germany	DEU	1.813231826	1.33115	0.755996	51203.55	3.14297	1.43199122
53	2021	Ghana	GHA	-0.106090412	-0.14948	0.066448	2363.299	9.97109	0.46734911
54	2021	Greece	GRC	0.207244009	0.44355	0.154484	20192.6	1.22383	0.95542896
55	2021	Grenada	GRD	0.523264706	0.02653	1.04173	9010.572	1.21951	0.73408788
56	2021	Guatemala	GTM	-1.173671126	-0.75177	-0.39217	5025.542	4.26105	-0.4618636
57	2021	Guinea	GIN	-0.996127367	-0.91567	-0.97041	1189.176	12.5971	-0.9875714
58	2021	Guinea-Bissau	GNB	-1.300152063	-1.42388	-0.28024	795.1186	2.24249	-0.2363185
59	2021	Guyana	GUY	-0.165203333	-0.23673	-0.1438	9998.544	5.03286	0.24670784
60	2021	Haiti	HTI	-1.423377037	-2.18749	-1.09535	1829.593	16.8415	-0.9521484
61	2021	Honduras	HND	-1.072395802	-0.78213	-0.612	2771.717	4.48088	-0.5871212
62	2021	Hong Kong SAR, China	HKG	1.709560752	1.52612	0.261169	49800.54	1.56876	-0.211014
63	2021	Hungary	HUN	0.035607804	0.63451	0.861372	18728.12	5.11097	0.40406024
64	2021	Iceland	ISL	1.790595531	1.63863	1.373475	68727.64	4.44424	1.37459934
65	2021	India	IND	-0.294859201	0.28236	-0.61504	2256.59	5.13141	0.11272161
66	2021	Indonesia	IDN	-0.427905589	0.37901	-0.50647	4332.709	1.56013	0.15521753
67	2021	Iran, Islamic Rep.	IRN	-1.096301556	-0.85807	-1.62163	4091.209	43.389	-1.4702708
68	2021	Iraq	IRQ	-1.250528455	-1.29181	-2.39699	4775.377	6.04186	-0.9629664
69	2021	Ireland	IRL	1.649120331	1.50441	0.856822	100172.1	2.35814	1.43021321
70	2021	Israel	ISR	0.855771303	1.29197	-1.06135	52170.71	1.49229	0.68261665
71	2021	Italy	ITA	0.542555928	0.3612	0.578434	35657.5	1.87378	1.09520352
72	2021	Jamaica	JAM	-0.029271552	0.41401	0.223474	5183.581	5.86278	0.62797612
73	2021	Japan	JPN	1.565421462	1.40276	1.027348	39312.66	-0.23335	1.07693446
74	2021	Jordan	JOR	0.05046254	0.2274	-0.27573	4103.259	1.34609	-0.7991566
75	2021	Kenya	KEN	-0.713267028	-0.32999	-1.08966	2081.8	6.11091	-0.3662771
76	2021	Korea, Rep.	KOR	0.759860098	1.40621	0.662571	34997.78	2.49833	0.9311831
77	2021	Kosovo	XKX	-0.318530053	-0.22341	-0.12038	5269.784	3.35369	-0.079332
78	2021	Kyrgyz Republic	KGZ	-1.124733806	-0.72709	-0.42594	1276.7	11.905	-0.6054688
79	2021	Lao PDR	LAO	-1.03965342	-0.61772	0.726246	2535.623	3.75562	-1.6816999
80	2021	Latvia	LVA	0.746790171	0.87274	0.687567	21148.16	3.27583	0.90630883

81	2021	Lebanon	LBN	-1.22970438	-1.28704	-1.49348	4136.146	154.756	-0.6256257
82	2021	Lesotho	LSO	-0.315276623	-0.91377	-0.21959	1094.098	6.04775	-0.0198031
83	2021	Lithuania	LTU	0.851239979	1.05661	0.81543	23723.34	4.68354	1.04088652
84	2021	Luxembourg	LUX	1.871590853	1.71904	1.20638	133590.1	2.52692	1.5082804
85	2021	Madagascar	MDG	-0.933383822	-1.00036	-0.63593	500.511	5.81225	-0.2700881
86	2021	Malaysia	MYS	0.170527324	0.99169	0.138853	11109.26	2.4771	-0.1547223
87	2021	Maldives	MDV	-0.371216476	0.3864	0.502794	10366.29	0.54315	-0.2384848
88	2021	Mali	MLI	-0.867007017	-1.22319	-2.35244	873.7949	3.9256	-0.7774898
89	2021	Malta	MLT	0.31758076	0.89264	0.972676	33486.67	1.49789	1.08168638
90	2021	Mauritania	MRT	-0.821054399	-0.73372	-0.67025	2166.047	3.56516	-0.7652194
91	2021	Mauritius	MUS	0.467553556	0.8494	0.85581	9106.237	4.02853	0.66472882
92	2021	Mexico	MEX	-1.001628876	-0.31216	-0.63674	10045.68	5.68921	-0.0741874
93	2021	Moldova	MDA	-0.447890878	-0.40499	-0.20552	5230.662	5.10641	0.04762687
94	2021	Mongolia	MNG	-0.528645813	-0.46718	0.654302	4566.14	7.35281	0.3188701
95	2021	Montenegro	MNE	-0.019546321	0.00613	-0.14892	9465.704	2.4108	0.17449017
96	2021	Morocco	MAR	-0.433994025	-0.06678	-0.39608	3795.38	1.40196	-0.607271
97	2021	Mozambique	MOZ	-0.811555684	-0.76534	-1.22819	491.8391	5.68849	-0.6125438
98	2021	Namibia	NAM	0.258660823	0.05935	0.547819	4865.558	3.61691	0.57228744
99	2021	Nepal	NPL	-0.530735135	-0.87153	-0.24301	1208.219	4.08791	-0.0891101
100	2021	Netherlands	NLD	2.035641909	1.76668	0.915173	57767.88	2.67572	1.50255418
101	2021	New Zealand	NZL	2.201695204	1.35075	1.438624	48781.03	3.94112	1.62185359
102	2021	Nicaragua	NIC	-1.236290574	-0.8523	-0.46714	2045.535	4.92841	-1.2870005
103	2021	Niger	NER	-0.546674609	-0.61456	-1.6163	590.6295	3.83787	-0.3871441
104	2021	Nigeria	NGA	-1.070116878	-0.996	-1.7793	2065.749	16.9528	-0.6365556
105	2021	North Macedonia	MKD	-0.351957202	-0.08426	0.124912	6694.641	3.23075	0.14148904
106	2021	Norway	NOR	2.14091754	1.83936	1.103745	89154.28	3.48388	1.75175452
107	2021	Oman	OMN	0.086335801	-0.11808	0.506666	19509.47	1.54664	-1.1929884
108	2021	Pakistan	PAK	-0.785676658	-0.40269	-1.66678	1505.01	9.49621	-0.8405113
109	2021	Palau	PLW	-0.428823858	-0.2777	0.950392	12083.89	2.61248	1.05862057
110	2021	Panama	PAN	-0.570509851	0.1594	0.285786	14617.6	1.6307	0.54977256
111	2021	Papua New Guinea	PNG	-0.755582631	-0.88746	-0.58185	2672.946	4.48359	0.02295998
112	2021	Paraguay	PRY	-1.007155418	-0.62293	-0.00299	5891.5	4.78798	0.00905482
113	2021	Peru	PER	-0.63322556	-0.26079	-0.40597	6621.574	4.27166	0.18160866
114	2021	Philippines	PHL	-0.508519769	0.07033	-0.92892	3460.531	3.92718	-0.1504983
115	2021	Poland	POL	0.572010398	0.29278	0.51243	17999.91	5.05503	0.58724451
116	2021	Portugal	PRT	0.768555641	0.99131	0.952886	24567.51	1.26566	1.2580446
117	2021	Qatar	QAT	0.806125164	1.11364	0.95788	66838.36	2.30447	-1.1749094
118	2021	Romania	ROU	-0.037915125	-0.12964	0.533032	14858.23	5.05233	0.6020245
119	2021	Russian Federation	RUS	-0.900473714	-0.1761	-0.64544	12194.78	6.69446	-1.1018852
120	2021	Rwanda	RWA	0.599220455	0.26119	0.170439	822.348	-0.39135	-0.9554023
121	2021	Samoa	WSM	0.625925839	0.44313	1.109918	3857.318	3.1332	0.72614974
122	2021	Saudi Arabia	SAU	0.306925714	0.49631	-0.58386	23185.87	3.06329	-1.5906439
123	2021	Serbia	SRB	-0.437255442	0.04743	-0.13423	9230.178	4.0851	-0.1236479
124	2021	Sierra Leone	SLE	-0.431214958	-1.11451	-0.16455	480.0392	11.874	-0.0636349

125	2021	Singapore	SGP	2.171539545	2.29149	1.49319	72794	2.30486	-0.136062
126	2021	Slovak Republic	SVK	0.235205427	0.52921	0.559577	21391.93	3.14961	0.91435641
127	2021	Slovenia	SVN	0.71923095	1.1782	0.760044	29291.4	1.91707	0.91466957
128	2021	Solomon Islands	SLB	-0.140978411	-0.91164	0.490975	2304.845	-0.11544	0.46907106
129	2021	South Africa	ZAF	0.022103222	-0.01744	-0.70658	7055.045	4.61167	0.78849739
130	2021	Spain	ESP	0.741642237	0.94727	0.579051	30103.51	3.09314	1.010028
131	2021	Sri Lanka	LKA	-0.334563583	-0.08303	-0.31793	4013.688	7.01478	-0.0696102
132	2021	St. Kitts and Nevis	KNA	0.438981831	0.41732	0.955552	18082.61	1.19569	0.78219742
133	2021	St. Lucia	LCA	0.586345255	-0.09064	0.853993	9414.226	2.4107	0.86482322
134	2021	St. Vincent and the Grenadines	VCT	0.803943515	0.30754	1.04173	8666.387	1.57273	0.87782824
135	2021	Sudan	SDN	-1.289687276	-1.6375	-1.93504	751.8214	382.816	-1.4681702
136	2021	Suriname	SUR	-0.396517456	-0.64507	0.374922	4869.134	59.1117	0.37689281
137	2021	Sweden	SWE	2.130344868	1.65234	1.034035	61028.74	2.1632	1.50559938
138	2021	Switzerland	CHE	1.989697456	2.03225	1.131445	91991.6	0.58181	1.55418313
139	2021	Tanzania	TZA	-0.355093211	-0.63178	-0.43697	1099.288	3.69092	-0.7116134
140	2021	Thailand	THA	-0.45705694	0.25308	-0.54578	7066.191	1.2304	-0.7905759
141	2021	Tonga	TON	-0.384434402	0.28339	1.074102	4426.001	5.64051	0.72931576
142	2021	Trinidad and Tobago	TTO	-0.277760476	0.19269	0.154863	16032.5	2.05923	0.67239875
143	2021	Tunisia	TUN	-0.229555964	-0.16706	-0.69575	3807.139	5.70635	0.18709853
144	2021	Turkiye	TUR	-0.385957003	-0.0866	-1.09809	9661.236	19.5965	-0.8591428
145	2021	Uganda	UGA	-0.998556554	-0.57023	-0.85966	883.892	2.20457	-0.8217646
146	2021	Ukraine	UKR	-0.766656518	-0.40897	-1.09882	4835.572	9.36314	0.07631124
147	2021	United Kingdom	GBR	1.670565367	1.27948	0.542117	46510.28	2.51837	1.29843295
148	2021	United States	USA	1.046862006	1.33641	0.004954	70248.63	4.69786	0.90390658
149	2021	Uruguay	URY	1.61529088	0.83995	1.046311	17313.19	7.74791	1.29830694
150	2021	Uzbekistan	UZB	-0.808077157	-0.1968	-0.2398	1983.065	10.8492	-1.3997523
151	2021	Vanuatu	VUT	-0.017598171	-0.55845	0.791273	2996.621	2.34328	0.6939553
152	2021	Vietnam	VNM	-0.285784245	0.27798	-0.1146	3756.489	1.83472	-1.3042051
153	2021	West Bank and Gaza	PSE	-0.738599837	-0.76679	-1.83927	3663.969	1.23748	-1.110767
154	2021	Zambia	ZMB	-0.753424048	-0.81693	0.060216	1137.344	22.0212	-0.3669986
155	2021	Zimbabwe	ZWE	-1.257896781	-1.24293	-1.02678	1773.92	98.5461	-1.1369342