RESEARCH NOTES

Presenting an Extended Model of Money Laundering Control According to Factors Related to Transparency in the Banking System of Islamic Republic of Iran (Case study of Melli Bank of Iran)

Presentación de un modelo extendido de control de lavado de dinero de acuerdo con factores relacionados con la transparencia en el sistema bancario de la República Islámica de Irán (Estudio de caso del Banco Melli de Irán)

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Summary

The aim of this study is to present an extended model of money laundering control according to the factors related to transparency in the banking system of Melli Bank of Iran. Accordingly, in this study, the factors affecting money laundering control were first identified through exploratory studies and survey of experts familiar with the subject using Delphi technique, and then, these factors were tested in the form of a model designed in the statistical population. The statistical population of the study to test the model included all 321 senior managers of Melli Bank branches in Kerman province, 200 of whom were selected as the sample through a convenience random sampling method. The present study is a descriptive-survey study conducted using field method. Also, this research is applied-developmental in terms of objective. The method of data collection in this study was a combination of library and field studies and data were collected through reviewing of documents, interviews and questionnaires (2 questionnaires) that their validity and reliability of were confirmed with a high percentage. The research data were analyzed using SPSS and AMOS 22 software. The research results confirmed the research model and showed that controlling and supervising foreign currencies, creating a powerful organization, providing statistical reports, the role of supervisors and transparency in financial and administrative systems are effective in controlling money laundering.

Keywords: Money Laundering, Controlling and Supervising of Foreign Currencies, Establishment of Powerful Systems and Organizations, Statistical Reporting, Role of Supervisors.

Resumen

El objetivo de este estudio es presentar un modelo extendido de control de lavado de dinero de acuerdo con los factores relacionados con la transparencia en el sistema bancario del Banco Melli de Irán. En consecuencia, en este estudio, los factores que afectan el control del lavado de dinero se identificaron primero a través de estudios exploratorios y encuestas a expertos familiarizados con el tema utilizando la técnica Delphi, y luego, estos factores se probaron en forma de un modelo diseñado en la población estadística. La población estadística del estudio para probar el modelo incluyó a los 321 gerentes principales de las sucursales de Melli Bank en la provincia de Kerman, 200 de los cuales fueron seleccionados como muestra mediante un método de muestreo aleatorio conveniente. El presente estudio es una encuesta descriptiva realizada con el método de campo. Además, esta investigación es aplicada al desarrollo en términos de objetivo. El método de recopilación de datos en este estudio fue una combinación de estudios de biblioteca y de campo y los datos se recopilaron mediante la revisión de documentos, entrevistas y cuestionarios (2 cuestionarios) que confirmaron su validez y fiabilidad con un alto porcentaje. Los datos de la investigación se analizaron utilizando el software SPSS y AMOS 22. Los resultados de la investigación confirmaron el modelo de investigación y mostraron que controlar y supervisar las monedas extranjeras, crear una organización poderosa, proporcionar informes estadísticos, el papel de los supervisores y la transparencia en los sistemas financieros y administrativos son efectivos para controlar el lavado de dinero.

Palabras clave: Lavado de dinero, control y supervisión de monedas extranjeras, establecimiento de sistemas y organizaciones poderosas, informes estadísticos, papel de los supervisores.

Introduction

Money laundering is the process of converting dirty money from illegal and criminal activities into clean money and legitimate and legal assets. It is part of an unhealthy economic system in which the underground economy, the unhealthy and inefficient administrative system, non-transparent financial system and the lack of a strong supervisory system provide the conditions for money laundering operations (Duff, 2010). Combating money laundering is a phenomenon that needs to be considered by policymakers and government officials to bring security and economic stability to the country. In fact, money laundering is an act of legal use of dirty money that disrupts and threatens the natural course of economic activity. According to the International Monetary Fund, to create stable conditions and economic transparency, combating the phenomenon of money laundering is an essential. As the economy moves away from competitive conditions, the conditions for money laundering activities will be more provided. It is clear that most important consequence of money laundering is threatening the national economy and the non-implementation of economic and social policies.

Reducing government budgets in terms of tax revenues, capital fluctuations, exchange rates and interest rates will make economic policies lose their effectiveness and move away from competition, and economic actors and entrepreneurs will lose competitiveness and productive investment. It will also reduce the economic efficiency in each stage (Zamani Farahani, 2016). Since money laundering and criminal activities lead to a shift from income from long-term investments towards high-risk and short-term investments in the business sector, it will have harmful effects on macroeconomics and long-term national plans (Bahramzadeh & Shariati, 2015). In this regard, the results of the study conducted by (Abdollahi & Tavakkoli Joshaghani, 2018) shows that the measures taken to prevent and combat money laundering are not fully compliant with the international standards developed by the financial group. Also, (Hosseinpour et al., 2018) developed a framework of interactive policy-making to combat money laundering in the banking system of the Islamic Republic of Iran. In this study, 265 indicators were extracted, of which 56 organizing themes and 5 comprehensive themes were identified.

Theoretical Foundations

The phenomenon of money laundering refers to any action that legitimizes money derived from illegal activities, which have harmful economic, social, political, and cultural impacts (Karimi Rad, 2017). Money laundering is any act or attempt to conceal or change the appearance and identity of illicit or illegal revenues so that they are pretended that they have been gained from legal or legitimate sources (Mohabbati & Hakimi, 2014).

-Controlling and supervising of foreign currencies: The exchange rate is the most important element for economic link of a country with other countries of the world. Exchange rate fluctuations also have a high effect on the domestic and foreign economies, bbecause it affects exports on one hand and domestic competitiveness and domestic inflation on the other hand. It can be also factor for money laundering. By the government can prevent money laundering by observing international requirements (Bahramzadeh & Shariati, 2015), supervising the financial operations of import and export companies (Bagherzadeh, 2011), identifying high-risk customers (Nasiri, 2016) and with cooperation of relevant organizations (Rahimi & Khoeini, 2017).

-Establishment of a powerful organization to combat money laundering: The government can reduce money laundering by discovering money laundering sites and increasing the security and stability of the banking system, which is a basic and irreplaceable necessity for the administrative and banking system of the Islamic Republic of Iran (Najafi, 2013) and (Khomamizadeh, 2017).

-Providing statistical reports: Statistics and information, i.e. planning, statistical data are the most basic principle for planning and planning is considered the most important indicator for management. The three circles of statistics and information, planning and management are

considered as circles of development. Money laundering can be prevented by reporting suspicious transfers and cooperating with reporting institutions (Azam et al., 2010).

- Role of supervisors: Judicial system of each country establishes its own organizational structure to supervise financial institutions and financial and economic activities to combat money laundering and terrorist financing.

-Transparency in financial and administrative systems: It is natural that citizens of a democratic system, due to the right to govern and pay taxes, demand functional transparency and accountability of administrative bodies for their decisions and actions, (Martinez, 2011) & (Vazin Karimian & Kolahi & Safari, 2015).

Materials and Methods

The present research is a descriptive and survey study in terms of method and developmental-applied in terms of objective. It also used the field method to collect the data. The statistical population of the study to test the model included all 321 senior managers of the branches of Melli Bank in Kerman province, 200 of whom were selected as the sample. After determining the sample size in each class, a convenience and random sampling method.

Measurement tools in this study were interviews and a researcher-made questionnaire (2 questionnaires) (the main dimensions of the research variable were extracted to design a researcher-made questionnaire from the references mentioned in (Table 1). The experts were interviewed with the aim of presenting the dimensions and components extracted from the library studies and identifying other dimensions and components that were not considered in the library studies.

Table 1.

Characteristics of research questionnaires

Variable	Dimensions	Indicator	Number of questions	Reference
money laundering	Controlling and supervising of foreign currencies	International requirements, supervising the financial operations of importing and exporting companies, identifying high-risk customers, supervising the financial information unit and banking supervisor, assistance and cooperation among relevant organizations	29	(Bahramzadeh & Shariati, 2015), (Torabinia, 2011), (Nasiri, 2016), (Sinai & Davoodi, 2009), (Duff, 2010), (Bagherzadeh, 2011)
	Creating powerful	Discovering money laundering,	20	(Bagherzadeh, 2011), (Sadeghi & Sharifi, 2016),

organizations	increasing security and stability of the banking system		(Najafi, 2013), (Huberman, 2010), (Rahimi & Khoeini, 2017)
Providing statistical reports	Suspicious money transfer reporting, cooperation with reporting institutions	10	(Babaei Konglou & Rostami Ghazani, 2010), (Rahimi & Khoeini, 2017), (Azam et al., 2010), (Sinai & Davoodi, 2009)
The role of supervisor	Supervisor's knowledge and skills, supervisor training	8	(Babaei Konglou & Rostami Ghazani, 2010) (Najafi, 2013), (Khomamizadeh, 2017)
Transparency in financial and administrative systems	Institutional factors, organizational factors	19	(Yousefi & Peykar, 2019), (Vazin Karimian & Kolahi & Safari, 2015), (Martinez, 2011), (Ismaeili, 2018)

Based on the results of the exploratory factor analysis using principle components and Varimax rotation method, 86 sub-dimensions (indicators) related to the factors affecting money laundering control were summarized in 5 factors.

To ensure the validity of data and to examine the accuracy of sampling, before factor analysis, Kaiser-Meyer-Olkin (KMO) criterion was used. Based on the results, the KMO value on sampling quality is 0.740, which is an acceptable value, and according to the significance of the Bartlett test (p <0.05), the necessary conditions for factor analysis are provided.

Table 2.

Validity test and sampling accuracy

Test	Statistic	df	pp-value
Kaiser-Meyer-Olkin	0.9	-	
Bartlett's Test of Sphericity	13994.691	3655	0.001

The eigenvalue of each factor and explaining level of the variance of that factor in organizational factors are given in (Table 2). These five factors, which have an eigenvalue greater than one, explain a total of 49.108% of the variance of the general concept. It should be noted that the eigenvalue of each factor is the sum of the squares of factor load of one factor and measures the contribution of each factor in explaining the common variance. The explaining level of variance also shows how much of the variance of the whole concept is explained by the factor.

Table 3.

Eigenvalue of each factor and cumulative frequency of variance percentage (after rotation)

factor	Eigenvalue	variance percentage	cumulative frequency of variance percentage

1	30.627	35.612	35.612
2	4.411	5.129	4.742
3	3.224	3.749	44.491
4	2.034	2.363	42.856
5	1.937	2.252	49.108

In the structural equations model, after the fit of the model, the reliability of the structure of conceptual variables can be measured. The reliability of the structure can be calculated based on the composite reliability and average of variance extracted methods. If the composite reliability is higher than 0.6 or 0.7 and the average of variance extracted is higher than 0.5, the reliability of the structure of conceptual variables will be confirmed (Table 4).

Table 4.

Composite reliability of research variables

Variable	Factors affecting money laundering control	Acceptable value
Composite reliability (CR)	0.947	>0.7
average of variance extracted (AVE)	0.782	>0.5

Cronbach's alpha was also used to measure the reliability of the questionnaires. The internal reliability of all variables was confirmed (Table 5).

Table 5.

Validity and reliability of research data and tools

Variable	Cronbach's alpha
Controlling and supervising of foreign currencies	0.958
establishing a powerful system and organization	0.945
Providing statistical reports	0.899
The role of supervisors	0.885
Transparency in financial and administrative systems	0.932

In this study, descriptive-survey statistics were used to analyze the data. They were analyzed through SPSS and AMOS software. In data analysis, the normality of all variables was tested first, and after examining the kurtosis and skewness and confirming the normality of the variables, the structural equation modeling approach was used. One of the characteristics of the structural equation modeling approach is to link theoretical knowledge with experimental knowledge for better understanding of the real world. Such an analysis makes it possible to model based on latent and manifest variables simultaneously. This characteristic is very good for analyzing theoretical models. In this study, to fit the measurement models and the proposed model and questions, the structural equation modeling approach was used.

Results

Descriptive statistics of research variables (Table 6).

Table 6.

Descriptive statistics of money laundering control components

variable statistic	Controlling and supervising of foreign currencies	Establishing a powerful system and organization	The role of supervisors	Transparency in financial and administrative systems	Providing statistical reports
Number	200	200	200	200	200
Mean	3.7	3.66	3.52	3.74	3.69
Median	3.896	3.8	3.62	3.84	3.8
Mode	5	5	5	5	5
SD	0.876	0.904	0.987	0.837	0.91
Skewness	-0.555	-0.342	-0.325	-0.397	-0506
Kurtosis	-0.394	-0.758	-0.654	-0.326	-0.221
Min	1	1	1	1	1
Max	5	5	5	5	5

Analysis of the status of variables in the study population

To examine the significance of the components of controlling and supervising foreign currencies, establishing a powerful system and organization, providing statistical reports, the role of supervisors and transparency in financial and administrative systems in Melli Bank of Iran, a single-sample t-test was used. The results show that controlling and supervising foreign currencies, creating a strong system and organization, providing statistical reports, the role of supervisors and transparency in financial and administrative systems play significant role in control of money laundering (Table 7).

Table 7.

Single-sample T-test statistics to examine the effect of controlling and supervising foreign currencies on control of money laundering

Statistics	N	mean	SD	Test value	Mean difference	Statistic T	df	Significance
Controlling and supervising of foreign currencies	200	3.7	0.877	3	0.7	11.31	199	0.001
International requirements	200	3.65	1.092	3	0.65	8.39	199	0.001
Supervising the financial operations of importing and exporting companies	200	3.64	1.009	3	0.64	8.95	199	0.001
Identifying high-risk customers	200	3.71	1.004	3	0.71	10.06	199	0.001

Supervising of the financial unit and the banking supervisor	200	3.73	0.946	3	0.73	10.91	199	0.001
Assistance and cooperation among relevant organizations	200	3.76	1.049	3	0.76	10.24	199	0.001
establishing a powerful system and organization	200	3.66	0.904	3	0.66	10.38	199	0.001
Discovering money laundering sites	200	3.69	0.968	3	0.69	10.14	199	0.001
Increasing the security and stability of the banking system	200	3.63	0.944	3	0.63	9.49	199	0.001
Providing statistical reports	200	3.69	0.91	3	0.69	10.8	199	0.001
Reporting suspicious money transfers	200	3.69	1.013	3	0.69	9.69	199	0.001
Cooperation with reporting institutions	200	3.69	0.952	3	0.69	10.33	199	0.001
The role of observers	200	3.53	0.987	3	0.53	7.55	199	0.001
Supervisors' knowledge and skills	200	3.42	1.105	3	0.42	5.36	199	0.001
Supervisor training	200	3.64	1.012	3	0.64	8.89	199	0.001
Transparency in financial and administrative systems	200	3.74	0.837	3	0.74	12.53	199	0.001
Institutional factors	200	3.73	0.933	3	0.73	11.02	199	0.001
Organizational factors	200	3.67	1.042	3	0.67	9.09	199	0.001
Individual factors	200	3.82	0.977	3	0.82	11.92	199	0.001
National factors	200	3.76	0.959	3	0.76	11.17	199	0.001

According to the indicators presented in (Table 8), it can be stated that the model of measuring the factors affecting money laundering control has a good fit.

Table 8.

Fit indices of model of measuring the factors affecting money laundering control

index	Acceptable value	Reported value
CMIN/DF	Equal or smaller than 3	2.856
GFI	Equal or larger than 0.9	0.856
AGFI	Equal or larger than 0.9	0.804

NFI	Equal or larger than 0.9	0.90		
IFI	Equal or larger than 0.9	0.938		
TLI	Equal or larger than 0.9	0.920		
CFI	Equal or larger than 0.9	0.937		
RMSEA	Equal or smaller than 0.08	0.097		

According to the factor loads calculated in (Table 9), none of the factor loads were less than 0.5, so there was no question was eliminated from the analysis process. In the factor analysis model, 5 covariance relationships were used to improve fit indices.

Table 9.

Standard factor load and t values of questions related to factors affecting money laundering control

Structure	Questionnaire questions	Standardized factor load	T value	p-value
Controlling and supervising of foreign currencies	International requirements	0.652	10.174	<0.001
	Supervising the financial operations of importing and exporting companies	0.894	12.811	<0.001
	Identifying high-risk customers	0.776	12.844	<0.001
	Supervising of the financial information unit and the bank supervisor	0.855	15.279	<0.001
	Assistance and cooperation o relevant organizations	0.876	-	<0.001
Establishing a powerful system and organization to combat money laundering	Discovering money laundering sites	0.876	10.311	<0.001
	Increasing the security and stability of the banking system	0.900	-	<0.001
Providing statistical reports	Reporting suspicious money transfers	0.839	11.802	<0.001
	Cooperation with reporting institutions	0.867	-	<0.001
Supervisor role	Supervisors' knowledge and skills	0.841	9.295	<0.001
	Supervisor training	0.874	-	<0.001
Transparency in financial and administrative systems	Institutional factors	0.802	12.039	<0.001
	Organizational factors	0.862	13.132	<0.001
	Individual factors	0.702	12.088	<0.001
	National factors	0.789	-	<0.001

The results of confirmatory factor analysis in (Figure 1) show that in the variable of factors affecting money laundering control, the components of "providing statistical reports" and "establishing a powerful system and organization for combating money laundering", respectively, had the highest importance in explaining the examined variable, so that the component of providing statistical reports and establishing a powerful system and organization for combating money laundering explained 92% and 86%, respectively, of the changes in the factors affecting money laundering control by.
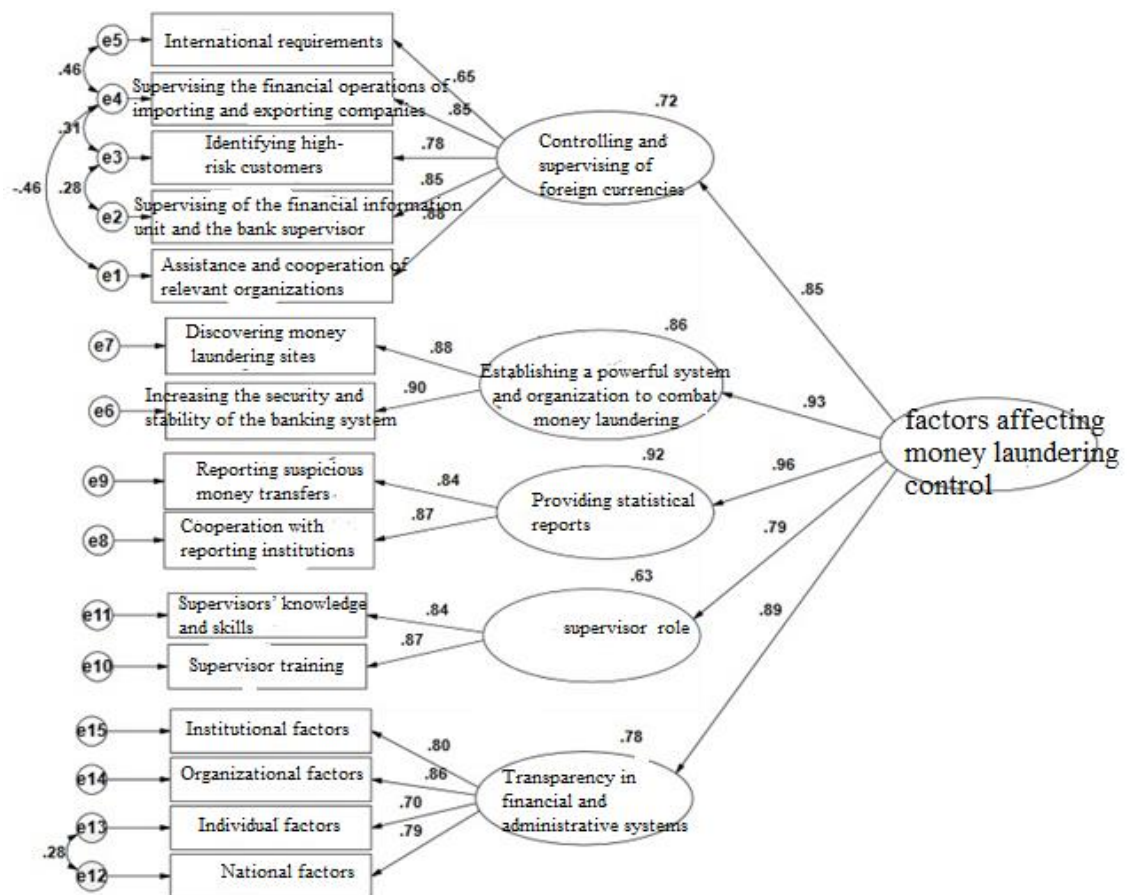

Figure 1. Confirmatory factor analysis results for factors affecting money laundering control (Standardized factor load)

4. Discussion

Based on the results, controlling and supervising foreign currencies is an effective factor in control of money laundering. These results are in line with those of the studies conducted by Abolhassani (Abdollahi & Tavakkoli Joshaghani, 2018), (Hosseinpour et al., 2018), (Ahmadi Jouybari, 2016), (Mir Majidi & Habibzadeh, 2011), (Karimi Rad, 2017), who considered control over the financial markets and financial interactions of citizens with abroad as effective factors for controlling money laundering. The results of these studies showed that observing international standards to combat money laundering in the country, international cooperation in combating money laundering, holding international meetings of officials from various countries involved in combating money laundering with Iran's participation, permanent organization, approved and implemented, passing and implementation of UN documents on combating money laundering, adapting companies' financial and economic operations with anti-money laundering rules and regulations, adapting trading parties of companies with the blacklist of the financial information unit of country regarding people suspected of money laundering, cross-

border supervision to combat money laundering, careful supervising of suspicious transfers, controlling the accounts of foreign exchange brokers continuously and accurately, supervising of the accounts of companies of countries with weak anti-money laundering systems are factors that can control money laundering. According to the results of the present study, the establishment of a powerful system and organization is an effective factor in controlling money laundering in Iran. These results are in line with those of the studies conducted by (Habibzadeh Heris et al., 2012), (Sadeghi & Sharifi, 2016), (Fazel Yazdi & Sarafraz Ardakani A., 2016) and (Karimi Rad, 2017) who concluded that the combating money laundering has weaknesses and measures should be taken to combat money laundering more seriously. Therefore, if Iran take measures to combat receiving bribery, drug trafficking and smuggling, financial corruption, human trafficking or counterfeit drugs, or illegal entry into the country, supervise the performance of currency exchangers, securities traders, arms traders, and traders of metals, precious stones and jewelry, and the performance of hotels and charities accurately and continuously, money laundering in Iran can be controlled.

According to the results, presenting statistical reports is an effective factor for controlling of money laundering in the country. In other words, there are still no reliable statistical reports on the amount and type of money laundering. These results are in line with those of the studies conducted by (Hosseinpour et al., 2018), (Abolhassani Hastiani & Daniali, 2018), (Afzali, 2011), (Aghdam Mazrae et al, 2017) and (Vazin Karimian & Kolahi & Safari, 2015) who concluded that there was no accurate and clear information about money laundering in Iran and transparency of statistical information is necessary to combat money laundering.

Accordingly, it can be stated that suspicious cases related to money laundering, transfer of large amounts of money without legal or economic goal, and anonymous accounts should be fully and accurately reported in Iran and money laundering reporting institutions must provide correct accurate and efficient information. Also, frequent reports of supervisions should be provided, working groups and anti-money laundering committees should be set up at each province and for each bank, regular and weekly or monthly reports of anti-money laundering committees should be followed-up for each bank and each province, and suspicious reports should be carefully and accurately reported. Eliminating these shortcomings will make enhance the status of controlling money laundering in Iran to a satisfactory level.

The present study also revealed that the role of supervisors is an effective factor in controlling money laundering. In other words, supervisors and regulatory organizations have not been able to fully perform their duties in examining, controlling and discovering money laundering sources and sites. These results are in line with the resilts of the studies conducted by (Sadeghi & Sharifi, 2016), (Dadashi, 2011) and (Nasrollahi & Hakimi, 2015) who referred to effective role of supervisors and regulatory organizations in controlling money laundering. They assessed the supervising status in Iran at low level. Therefore, it can be stated that knowledge and awareness of some supervisors of the work processes and operation of newly-established domestic banks and large international banks and sufficient information on the operations of banks and services and financial instruments and the way of cross-national supervising, exchange of information and continuous interaction among supervisors, integrated trainings on monetary risks of money laundering provided to supervisors, and employees and supervisors' knowledge and awareness of the changes in money laundering rules and emerging methods and the ways of detecting them timely can prevent exacerbated money laundering in the country.

5. Conclusion

The results of the study suggest that transparency in financial and administrative systems is an effective factor in controlling money laundering. In other words, the lack of financial transparency in the country provides the conditions for money laundering. These results are consistent with those of the studies conducted by (Ismaeili, 2018), (Aghdam Mazrae et al, 2017), and (Vazin Karimian & Kolahi & Safari, 2015) who considered transparency in

administrative and financial system information as effective factor in controlling of money laundering. Hence, it can be stated that the transparency of information in the country is not yet in line with the structure of information transparency of other countries, the governments activities are not supervised sufficiently to reduce the information gap, media do not play effective role in informing, there is not sufficient political willingness for making financial and administrative systems transparent, privatization is not performed transparently, there is no integration and coordination of information in organizations, the existing financial information has not fully standardized, there is no proper and necessary tool for information transparency, there is no organizational change and transformation to control money laundering, the level of commitment and responsibility to the people in financial and information organizations is low, there is no integrated and updated national information, the government acts poorly in responding to the people, the judicial system has little control over the transparency of financial and administrative information and capabilities of the national information network are not sufficient. In the case of observing the above-mentioned items, in the country, it will be possible to control and prevent money laundering.

5. Recommendations

It is also recommended that UN documents on combating money laundering be passed and implemented, companies' financial and economic operations be adapted to regulations and rules of combating money laundering, and that transnational supervisions be performed to combat money laundering, and supervise the non-resident customers and individuals with political positions. It is also recommended to supervise the performance of currency exchange offices, securities traders, and traders of arms, metals, precious stones and jewelry, and the performance of hotels and charities. It is also recommended for supervisors to gain knowledge on the work process and operations of local banks and large international banks. It is also recommended for media and the press to play an effective role in informing and making the information transparent and a political willingness is needed to make financial and administrative systems transparent.

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