Money Laundering : A Bibliometric Review of Two Decades from 2004 to 2024

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Abstract: This study examines the evolution of money laundering research over two decades, with the aim of identifying mapping research trends, and proposing future research directions. Using bibliometric methods, data were collected from Emerald, MDPI and Science Direct databases converted into RIS format, and analyzed with VosViewer. The findings show a significant increase in money laundering research, highlighting its growing importance in response to current global dynamics. This analysis underscores the landscape of money laundering. Therefore, this research advocates for a more in-depth study of the trends of money laundering research so as to bring out the under-researched areas for future research to build upon.

Keywords: Money laundering, Bibliometrics, Research Trends

Introduction

Money laundering is a method or action directed at obscuring or disguising the source of funds or assets obtained from the profits of illegal activities, which are then converted into assets that appear to come from legitimate sources (Nugroho et al., 2020). This is in line with Article 2 of Law Number 15 of 2002 concerning the crime of money laundering (as amended by Law Number 25 of 2003), criminal acts that trigger money laundering include corruption, bribery, smuggling of goods / women / children / illegal weapons, kidnapping, terrorism, laundering, embezzlement, and fraud. According to Law No. 8/2010, money laundering is any act that fulfils the elements of a criminal offence in accordance with the provisions of this Law (Fuady, 2001).

In addition, money laundering is a criminal act that adversely affects the rights of individuals, causes economic instability in a country, and presents a more significant threat than corrupt practices due to the inherent difficulties in tracking financial transactions related to money laundering activities (Fuadi et al., 2024). The phenomenon of money laundering, in addition to harming individual rights, is also very detrimental to the state because it can potentially damage the stability of the national economy and state finances. In addition, money laundering also has the potential to disrupt the global economy because the economic cycle becomes ineffective and leads to bad economic policies.

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The incidence has increased in the last few decades. This calls for close scrutiny of any transactions that are deemed suspicious. It is therefore important to effectively develop a legal framework to direct and regulate the operations of the national banking system, ensuring that banking functions and responsibilities are carried out in a systematic and orderly manner. This is because the phenomenon of money laundering always involves banking services as a channel for the movement of funds. In addition, year-on-year statistical trends reveal an increasing incidence accompanied by increasingly complex and sophisticated methodologies, which correlates with the proliferation of electronic banking practices undertaken by financial institutions.

The prevalence of emerging fraudulent activities is expected to be significantly influenced by changes in the economic behaviour formed in society. A particular area of significant concern relates to the offence of money laundering (ML), where illegal acts such as corruption, drug trafficking and fraud are often coupled with ML practices as a mechanism to conceal the illicit gains made from these criminal activities.

The diversity of topics mentioned above underscores the potential for further exploration and analysis within the field of money laundering. Therefore, this research will integrate all relevant questions related to money laundering. This is based on the fact that the collection of research related to money laundering shows considerable diversity and lacks comprehensive mapping, thus making its development unclear. This research will describe topics related to money laundering. Furthermore, it will provide a mapping of the object or field to be researched. This approach supports the exploration of the complex evolutionary dynamics within a given discipline and illustrates the innovations that have emerged within it.

Literature Review

The act of money laundering, characterised as an international criminal activity, has a detrimental effect on the economic integrity of a country. This illegal practice of money laundering is not solely the purview of individuals; it can also be committed by corporate entities. Money laundering is the systematic process by which a person obscures the existence, illegal origin, or utilisation of unauthorised financial gain, then disguises that income to make it appear legitimate (Adi & Suwardi, 2020). Money laundering procedures embody a highly complex form of criminal behaviour that generally arises as a by-product of prior illegal acts related to the procurement or creation of financial assets through illegitimate methods. Therefore, it is important to employ strategies to obfuscate and misrepresent in order to foster the illusion that the acquired resources are legitimate, secured through a variety of legal approaches (Rozali & Darliana, 2015).

The money laundering process essentially consists of three distinct stages, which are often carried out concurrently: 1) The initial stage involves the introduction of illicit financial gains into the financial system through a financial service provider

(placement); next, 2) this capital is transferred to various money service providers using multiple accounts on behalf of customers who have no knowledge of each other, facilitating transactions between banks and across international borders to obscure the original source of funds (layering); and finally,

3)   the illicit proceeds are used in legitimate activities in accordance with legal standards, thus making them appear unrelated to the previous criminal behaviour that generated the laundered money (Waluyo, 2009).

Money laundering is a highly sophisticated category of illegal activity. Consequently, strategies to address this problem involve the implementation of measures aimed at preventing financial institutions, which include both banking and non-banking entities, from serving as conduits for the legitimisation of illicitly acquired assets through the application of criminal laws (Amrullah, 2003)

Methods

The initial stage in the article search was conducted in the Emerald, MDPI, and Science Direct databases and then evaluated the documents obtained through three stages (Figure. 1). (Phase-I) defining search criteria to identify records in the Emerald, MDPI, and Science Direct databases (Data Collection); (Phase-II) exporting document data to Microsoft excel - Mendeley - VOSviewer software for bibliometric analysis of publications, authors, countries, institutions, journals, and coverage areas (Data Visualisation); then (Phase-III) conducting data analysis to identify topics to be narrated in research on Money Laundering (Data Analysis).

Bibliometrics explains the interrelationships between concepts, identifies research trends, and provides insights for prospective questions. The application of bibliometric analysis serves to uncover gaps in existing research and to further explore future research. Such methodology assists researchers in avoiding duplication of efforts and ensures optimal distribution of resources (Lazarides et al., 2023; Saputro et al., 2023). The documents in this study were collected through Emerald, Science Direct, MDPI data platforms which are considered as ideal databases for bibliometric analysis to cover information published in indexed journals in several fields of knowledge.

Figure 1. **Metodologi dan Langkah Analisis Data**
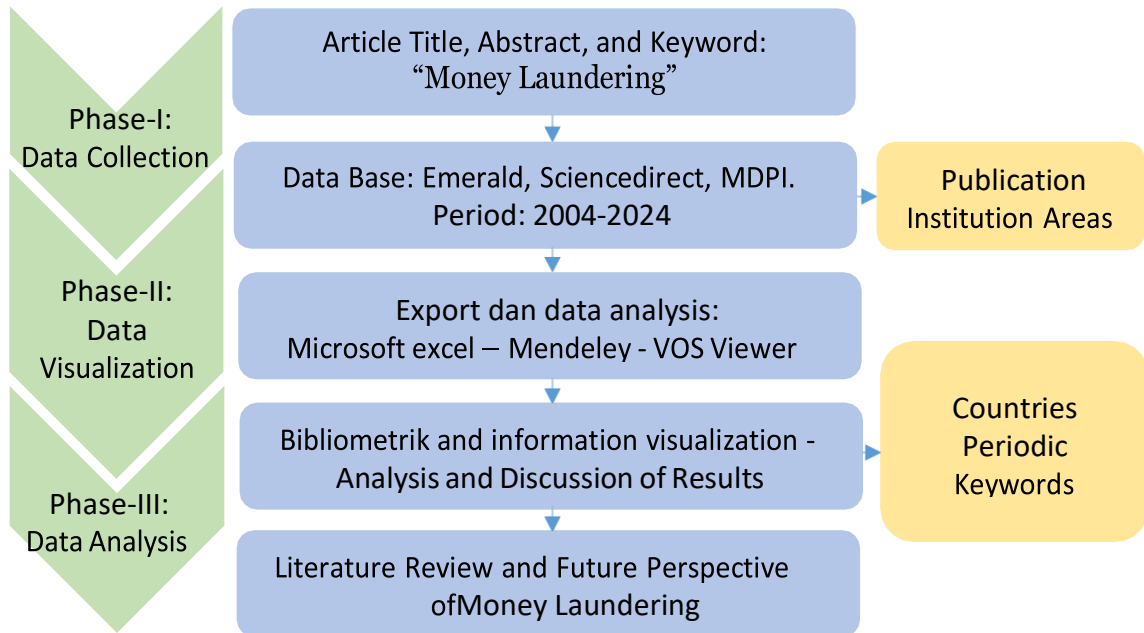
The document search was conducted on October 25th 2024 with the keyword input 'Money Laundering'. The search period was determined between 2014-2024 for a broader analysis of publications. The results from the Emerald database are 66, MDPI is 18, and from Science Direct is 16. So the total number of articles to be analysed is 100 articles.

Findings

The results of this research will answer the problems of the problems that have been stated at the beginning. Broadly speaking, research related to Money Laundering around the world has increased significantly. Within 20 years starting from 2004 to 2024 there was a rapid increase in researchers making articles related to this.

Figure 2. **Year on year Research Citation Trend**
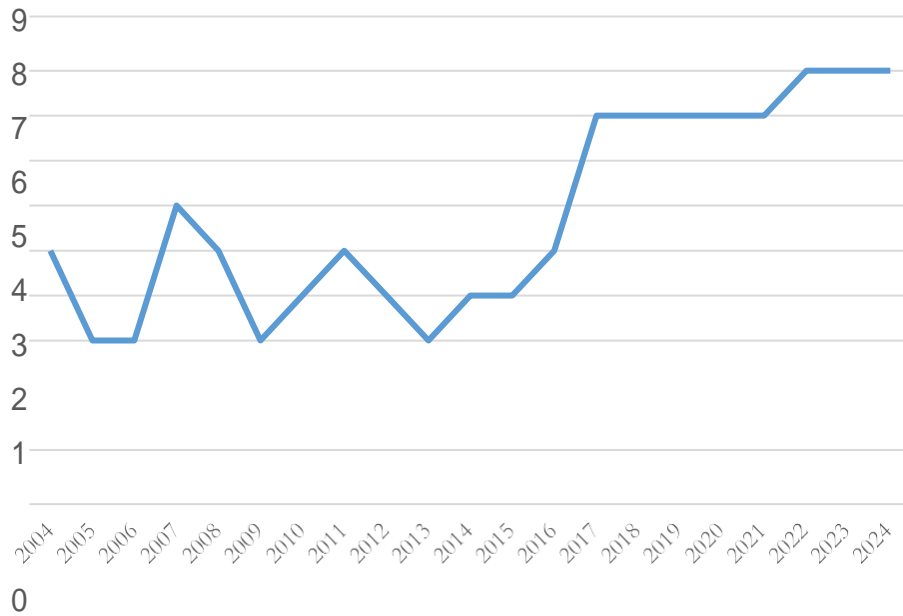
The citation graph shown illustrates the increasing trend in the number of citations in money laundering research from 2004 to 2024. From 2004 to early 2016, the number of citations fluctuated relatively, but did not show a significant increase. However, starting from mid- 2017, there was a consistent increase, signalling the increasing interest and relevance of the topic of money laundering in academic writing. The most significant increase occurred after 2017, with the sharpest spike from 2016 to 2017. This is because it reflects a response to the changing dynamics of global money laundering, the growing need for knowledge about money laundering, and the expansion of access and dissemination methods for research in the digital age. This graph shows that money laundering has become increasingly important and frequently cited in academic literature.

Analisis Bibliometrik VOSviewer

Figure 3. **VOS Viewer**
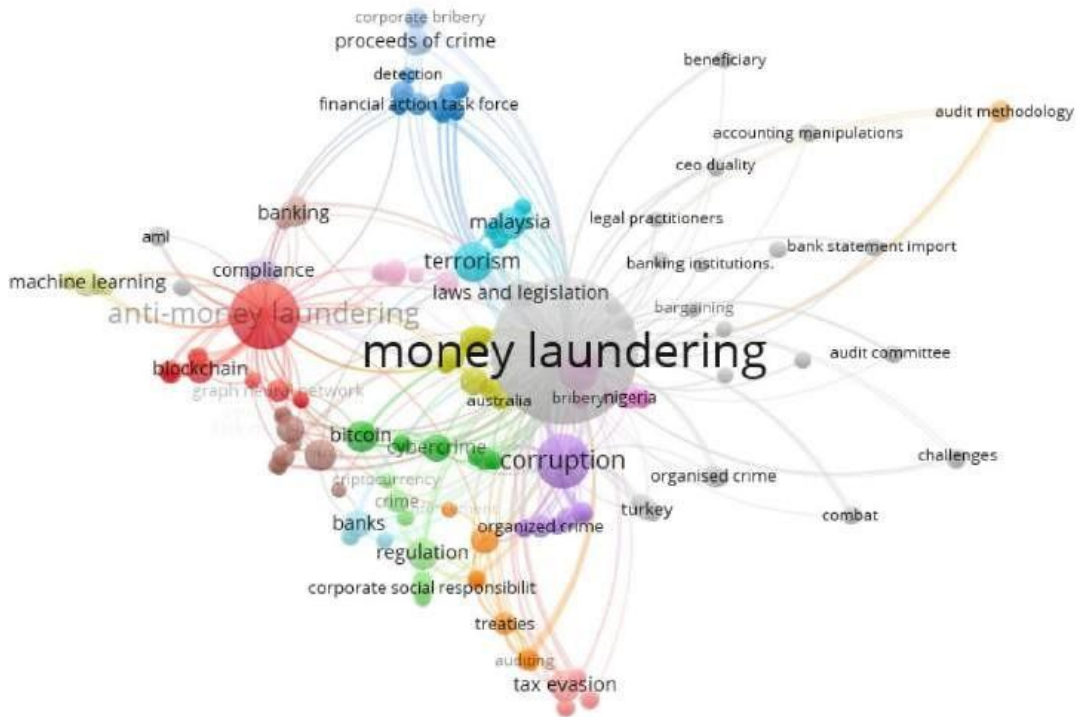
VOS viewer output shows that the most popular money laundering discusses anti-money laundering, Corruption, and Terrorism. Based on this, future research can discuss money laundering related to other things such as Islam, electronic media, bitcoin, cryptocurrency, insurance, bargaining, export-imoprt, tax amnesty.

Systematic Literature Review
Table 1. is a literature review of the journals obtained in the purposive sampling process. The literature review contains the name of the researcher along with the year of journal publication, the publication database and the findings of the articles.

Table 1. **Literature Review**

No.	Author	Year	Publisher	Findings
1	(Ping, 2004)	2004	Emerald	Demonstrates the manner in which banking secrecy has been relinquished in light of the perceived necessity to avert its utilization as a mechanism for money laundering. Progresses to an examination of banking secrecy within the context of China, where it is codified in legislation yet is not without limitations:

				there exist eleven entities that possess the authority to investigate an individual's savings deposits, and recent legal frameworks have been instituted to combat money laundering.
2	(Ping, 2004)	2004	Emerald	Demonstrates the manner in which the exigent pressures exerted on susceptible institutions to maintain oversight of traditional money laundering practices have compelled illicit actors to capitalize on the capabilities afforded by electronic currency. Enumerates the benefits associated with electronic currency in the context of money laundering: it is devoid of physical mass, facilitates seamless transferability, and offers anonymity. Analyzes the ways in which online banking platforms and internetbased gambling establishments provide avenues for criminals to engage in the laundering of electronic currency.
3	(Ruiz, 2004)	2004	Emelard	The Argentinian statute concerning the concealment and laundering of assets derived from criminal activities is delineated; this legislation penalizes not only individuals who are directly engaged in the illicit activities but also those who permit the laundering of funds due to acts of negligence, oversight, or culpability. Furthermore, it established the Financial Services Unit within Argentina, thereby instituting a legal obligation to report relevant transactions.
4	(Buchanan, 2004)	2004	Science Direct	A worldwide occurrence and a significant international issue, money laundering constitutes a financial offense that frequently entails a convoluted array of transactions and a multitude of financial institutions spanning various foreign jurisdictions. Furthermore, the investigation and prosecution of money laundering activities present considerable challenges due to their inherent complexity
5	(Angell & Demetis, 2005)	2005	Emerald	Contends that anti-money laundering measures do not constitute a definitive "solution" to the persistent "problem" of money laundering, asserting that a true

				resolution is unattainable: money laundering has existed concurrently with the inception of currency.
6	(Vella-Baldacchino, 2005)	2005	Emerald	The Malta Stock Exchange is elucidated herein, along with its significant function in the context of anti-money laundering efforts. Furthermore, a comprehensive overview of the Prevention of Money Laundering Act is provided, alongside an examination of the Financial Intelligence Analysis Unit (FIAU), a governmental institution entrusted with the responsibility of countering money laundering activities; among its various obligations, it is tasked with the oversight of pertinent information and the reception of reports concerning transactions that are deemed suspicious in relation to money laundering.
7	(He, 2006)	2006	Emerald	To maintain an equilibrium between the efforts to combat money laundering and the safeguarding of professional confidentiality, it is imperative to delineate the various professional activities: when such activities are associated with judicial processes or during the evaluation of clients' legal standings, they ought to be exempt from anti-money laundering obligations; conversely, when engaging in financial or corporate law tasks, they must adhere to the responsibilities imposed by anti-money laundering regulations.
8	(Schneider, 2006)	2006	Emerald	A rigorous statistical examination indicates that legal practitioners engaged with persons of color in 49.7 percent of the total Royal Canadian Mounted Police cases scrutinized. Attorneys are associated with the facilitation of money laundering (both intentionally and unintentionally) chiefly through their function as intermediaries in commercial or financial transactions.
9	(Veng, 2007)	2007	Emerald	Notwithstanding the significant endeavors and collaborative efforts 8 No. Author Year Publisher Findings undertaken by governmental entities, law enforcement agencies, professional

				organizations, and private financial institutions, the challenges of money laundering and terrorist financing persist as formidable concerns.
10	(Okogbule, (2007)	2007	Emerald	It has been determined that these legislative measures have established the essential regulatory framework necessary for addressing this criminal activity within these nations. Specifically, both legislative acts incorporate innovative stipulations, including the prohibition of cash transactions involving significant amounts of currency, the confiscation of assets procured through moneylaundering activities, among others. Furthermore, it has been observed that, despite being enacted three years prior in 2001, the Zambian legislation is more extensive and progressive in nature compared to the Nigerian Act, which was promulgated in 2004, as the former includes provisions for the creation of an investigative unit within the AntiMoney Laundering Authority, provisions that are notably lacking in the Nigerian legislation.
11	(Al Agha, 2007)	2007	Emerald	Although the phenomenon of money laundering is regarded as a modern criminal act, the concept has been extensively examined through various provisions found in the Quran and Sunna, which date back approximately 1,400 years. Numerous instances within the Quran and Sunna indicate that the breadth of prohibitions in Islamic jurisprudence is considerably more extensive than that delineated in any secular legal framework. Qimar, commonly understood as gambling, is expressly prohibited under Sharia law, whereas it is not similarly restricted by secular legal systems.
12	(Bosworth-Davies, 2007)	2007	Emerald	The results are not articulated in the manner that one might expect from empirical research outcomes. It remains the prerogative of the reader to interpret and either accept or refute the author's perspective. Practical implications This

				manuscript aspires to promote a more inquisitive and skeptical stance regarding contemporary anti-money laundering practices, with the objective of fostering increased discourse on a subject that has, for an extended period, been dominated by a limited group of governmental entities.
13	Thanasegaran & Shanmugam, 2007)	2007	Emerald	The investigation elucidated two primary findings: firstly, that prevalent methodologies for the illicit practice of money laundering through international commerce encompass the manipulation of invoices, including both over- and under-invoicing of commodities, the issuance of multiple invoices for the same goods, discrepancies in the shipment quantities, misrepresentation of the nature of goods, and intricate trading schemes; and secondly, the lamentable situation regarding the scarcity of data and information concerning the presence and operational dynamics of such activities within the Malaysian context, which has, to some extent, obstructed the objectives of this academic discourse.
14	(Ping, 2008)	2008	Emerald	China has achieved considerable advancements in the implementation of anti-money laundering and counterterrorism financing initiatives over recent decades; however, certain deficiencies persist.
15	(Chaikin, 2008)	2008	Emerald	Commercial corruption represents a significant risk to the robustness of the Anti-Money Laundering (AML) framework, particularly during the initial placement phase of the money laundering continuum. Entities within the private sector may be susceptible to bribery, thereby incentivized to engage in collusion with money laundering activities, neglect the submission of suspicious transaction reports, or provide advance notice to clients regarding potential government inquiries.
16	Thanasegaran, &	2008	Emerald	Empirical evidence indicates that approximately two-thirds of global instances linked to money laundering

	Shanmuga m, 2008)			within the insurance domain pertain specifically to life insurance offerings, while general insurance comprises the majority of the residual third of the documented cases.
17	(Compin, 2008)	2008	Science Direct	It demonstrates that, in opposition to a commonly accepted notion, the methodologies associated with money laundering and the techniques pertaining to money contamination are fundamentally distinct in their accounting practices and deviant mechanisms.
18	(Verhage, 2009)	2009	Emerald	The compliance sector represents a rapidly expanding domain within the marketplace of anti-money laundering initiatives. The offerings of this sector predominantly center around software solutions, expert guidance, educational programs, and advisory services.
19	(Williams, 2009)	2009	Emerald	No instances of the methodology were identified beyond instances occurring within the British Virgin Islands; however, these instances are robustly anchored in legal frameworks. Practical implications offer a distinct foundation for the prosecution of money laundering offenses.
20	(Ai & Yan, 2010)	2010	Emerald	Despite China's notable advancements in the fight against money laundering, the country's anti-money laundering programs still lack effective moneylaundering risk management practices, and the prerequisites for the RBA's full implementation in China have not yet been fulfilled.
21	(Gnutzman n et al., 2010)	2010	Science Direct	Because crime has become more globalised, if one nation breaks the "chain of accountability," it will give criminals a safe haven and draw in all of the money made from crime. We contend that smaller nations have a greater incentive to tolerate money laundering than their larger neighbours because they are better equipped to protect themselves from the costs of crime. This is because they bear a much smaller portion of the overall expenses in comparison to the

				possible investment benefits that money laundering provides.
22	(Azevedo, 2010)	2010	Emerald	The study demonstrates that the effectiveness of anti-money laundering efforts depends on a combination of elements, including a well-crafted antimoney laundering law and the inherent readiness of banks and employees to fight this battle.
23	(Dolar& Shughart, 2011)	2011	Science Direct	The Patriot Act's regulatory enforcement cannot be justified by the relative threats that money launderers pose to financial institutions.
24	(Mugarura, 2011)	2011	Emerald	The study's conclusions unequivocally show that the existing anti-money laundering framework is not strong to warn nations about the risk of money laundering.
25	(Jabbar, 2011)	2011	Emerald	In Islam, money laundering is categorised as a ta'zir criminal offence; corporations cannot be held legally accountable for money laundering, whereas professional intermediates may be held equitably culpable, and the defence of disclosure is permissible.
26	(Murray, 2011)	2011	Emerald	An effective global reaction to the escalating threat to international institutions posed by money laundering necessitates the formulation of innovative strategies for demonstrating the illegality of monies.
27	(Dreżewski, 2012)	2012	Science Direct	The outcomes of these algorithms can be shown, making it simple for the police analyst to examine them. The discovered transactions may be regarded as questionable activities. The responsibilities of suspected entities are primarily determined by the common patterns discovered. A performance analysis of the transaction mining algorithm is also provided.
28	(Samantha et al., 2012)	2012	Emerald	The placement, stacking, and integration strategies seemed to be slightly different for money launderers and terrorism financiers.
29	(Julius & Lauwo, 2012)	2012	Emerald	The data demonstrates that offshore financial centers establish enabling frameworks that facilitate the illegal acts

				of the political and economic elite from developing nations in order to further their own organizational and personal interests. The study comes to the conclusion that ethical behavior in the international banking systems has not been influenced by the enactment of money laundering regulations or the formation of anti-money laundering organizations.
30	(Schlenther, 2013)	2013	Emerald	It is clear that the ability to conceal the income's financial trail is essential to the success of both tax evasion and money laundering, despite the fact that they are operationally very different procedures.
31	(Dhillon et al., 2013)	2013	Emerald	Although Malaysia has a legislative framework to prevent money laundering, it is believed that the present provisions of the Anti-Money Laundering and Anti-Terrorism Financing Act (AMLATFA) have not been adequately enforced.
32	(Irwin et al., 2014)	2014	Emerald	The results of this study demonstrate that virtual environments can be used for money laundering and financing terrorists.
33	(Niyetullayev & Almond, 2014)	2014	Emerald	In evaluating international legislation in this field, the paper's findings regarding the relationships between transitional societies' shadow economies and the global anti-money laundering agenda are more broadly applicable.
34	(Hamin, 2014)	2014	Emerald	The authors argue that notwithstanding this judicial activism in the establishment of criminal property, the UK courts have been dynamically interpreting the scope of money laundering offenses in POCA, giving the law much-needed consistency.
35	(McCarthy & Fiedler, 2015)	2015	Science Direct	The impact of three anti-crime or antimoney laundering measures on the negotiation process: (1) raising the likelihood that the criminal will be apprehended, (2) raising the likelihood that the money launderer will be apprehended, and (3) raising the likelihood that the bargaining process will be discovered.

36	(Isa & Barnes, 2015)	2015	Science Direct	There is a genuine risk of money laundering in banking institutions, thus frontline staff need to be sufficiently skilled in carrying out their responsibilities. When evaluating the risk of money laundering, manual (human) expertise is crucial, even if the banking institutions have automated risk management systems.
37	(Moustafa et al., 2015)	2015	Emerald	This paradigm makes it evident that anti-money laundering (AML) systems are moving away from relying on human skill and heuristics and toward using a rigorous formalism to make tangible decisions. It improves decision-making certainty and reduces the likelihood of false positive alarms.
38	(Gilmour, 2016)	2016	Science Direct	When applied to money laundering, rational choice theory shows that at this highest level of organized crime, a riskdiversified process strictly exists where every choice is consistently rational.
39	(Xue & Zhang, 2016)	2016	Emerald	The relative weights of the three main indications of money laundering: firm kinds, consumer areas, and related industries.
40	(Keesoony, 2016)	2016	Emerald	Criminals may be discouraged from laundering money if AML (anti-money laundering) rules are uniform across nations.
41	(Aurasu & Rahman, 2016)	2016	Emerald	Despite the implementation of AMLATFA, not much research has been done on the efficacy of Malaysia's anti-money laundering laws' civil forfeiture mechanism.
42	(Jayasree & Siva, 2017)	2017	Science Direct	In order to construct a decision tree and, more specifically, to assess the adaptability risk in the money laundering operation, the query results precisely match.
43	(Said, 2017)	2017	MDPI	Law enforcement in Indonesia is weakened by tax amnesty programs, especially when it comes to money laundering and corruption. This is due to the fact that law enforcement officials are unable to look into whitecollar criminals who profit from the tax amnesty program.

44	(Esoimeme, 2017)	2017	Emerald	This study concluded that the Bill could accomplish its main goals provided the following suggestions were put into practice: The definition of "Arrangement" should be added to section 15 of the bill; attorneys should be permitted to submit their Suspicious Transaction Reports to the Nigerian Bar Association, as long as the NBA and the Financial Intelligence Unit cooperate in a way that is consistent with the recommendations of the Financial Action Task Force; the bill should specifically forbid employer retaliation against whistleblowers and give them a private cause of action in the event that they are fired or subjected to discrimination by their employers, in accordance with the US Dodd-Frank Act; a request for customer information, by the Nigeria Financial Intelligence Center's Director-General, should be made in accordance with a Federal High Court order that was acquired after an exparte application that was backed up by a sworn declaration from a Centerauthorized officer defending the request for customer data.
45	(Gilmour, 2017)	2017	Emerald	The use of high-value portable commodities has largely remained unaffected by the increased implementation of anti-money laundering policies and procedures aimed at preventing the deposit of illicit cash into the global financial system, despite extensive research into money laundering typologies.
46	(Vandezande, 2017)	2017	Science Direct	Recent EU initiatives to subject specific virtual currency service providers to anti-money laundering regulations will be the main topic of discussion. It is unclear what the implications of this evolution will be for advancements in virtual currencies, even if only such incorporation under anti-money laundering regulations now seems feasible.
47	(Hendriyetty &	2017	Emerald	A nation's economy is impacted by money laundering since it increases illicit

	Grewal, 2017)			flows, criminal activity, and the shadow economy while hindering tax collection.
48	(Maguchu, 2017)	2017	Emerald	Given that lawyers are now a prime target for money laundering, the change placed Zimbabwe on par with other nations in the battle against money laundering.
49	(Lord et al, 2018)	2018	MDPI	1. The appearance of legitimacy brought about by abusing otherwise legal commercial agreements; 2. The effective anonymity and protection provided by such abuses; and 3. The requirement for assistance from outside experts functioning in a hierarchical market.
50	(Gikonyo, 2018)	2018	Emerald	The techniques that have been found can make it easier to identify criminal proceeds and potential money laundering activities.
51	(Rahmdel, 2018)	2018	Emerald	The author has researched the matter and believes that Iran's internal laws adhere to both international laws and the recommendations of the Financial Action Task Force (FATF).
52	(Rusanov & Pudovochkin, 2018)	2018	Emerald	The characteristics of the following partnerships were identified by an analysis of Russian law and the unique practices of these connections: link between high latent and more challenging-to-control corruption and economic crimes and widespread and comparatively easy-to-control drug trafficking and property crimes.
53	(Ardizzi & Giammatteo, 2018)	2018	Science Direct	It is demonstrated that the econometric results and the associated money laundering provincial risk distribution are resilient to varying model assumptions (cross-section GLM and linear fixed-effects panel).
54	(Esoimeme, 2018)	2018	Emerald	The findings and suggestions presented in this study are as follows: High-risk clients, such politically exposed persons (PEPs), could take advantage of MMM's face-to-face component by opening MMM accounts using the identities of low-risk clients, like seniors.

55	(Buchanan, 2018)	2018	Emerald	To combat the growing "dark side" of money laundering, a concerted international effort is needed. In order to eradicate money laundering—which is used to make "dirty" money "clean" and, in certain cases, to finance terrorism—the gaming business must adhere to the principles of corporate social responsibility (CSR), which include a significant emphasis on ethics.
56	Dujovski & Mojsoska, 2019)	2019	Emerald	Global figures show that over $2 trillion is laundered every year. Money laundering has a direct impact on social and economic life as well as overall development, which is why there has been an increase in global awareness about this phenomena.
57	(Mniwasa, 2019)	2019	Emerald	Tanzanian banks are exposed to money laundering activities because of the enabling environment that is created by both legal and non-legal reasons.
58	(Freckleton, 2019)	2019	Emerald	Weak enforcement of the laws undermines the efficacy of Jamaica's anti-money laundering program.
59	(Dobrowolski & Sułkowski, 2019)	2019	MDPI	The foundation for improving risk management, which facilitates the effective achievement of SDGs. The suggested Sustainable Model for AntiMoney Laundering will greatly strengthen the investigative capabilities of legislative watchdogs and increase SAI's auditing capability.
60	(Bhattacharjee, et al., 2019)	2019	Emerald	We may investigate if the degree of financial malpractice, such as money laundering, is influenced by the transition from autarky to a state of financial integration using our theoretical model.
61	(Imanpour et al., 2019)	2019	Science Direct	A core group of criminals distributes the complete proceeds of their crimes across as many money launderers as possible in an equilibrium money laundering network, creating a coreperiphery network whose size is determined by the relative profitability of crime as comparison to the outside option wage.
62	(Go & Benarkah, 2019)	2019	Emerald	The ethical rules and legislation governing the legal profession were thought to be the reason why the

				Indonesian government was unable to put the anti-money laundering regime into effect.
63	(Rose, 2020)	2020	Emerald	This paper makes the case that antimoney laundering provisions in the EU CSR directive will help address the externality issue of money laundering in the EU, based on the regulatory framework of the fourth anti-money laundering and counter-terrorist financing directive and the directive on criminalizing money laundering.
64	(Teichman n & Falker, 2020)	2020	Emerald	In European German-speaking nations, consulting firms are still employed for money laundering, particularly in the layering and integration phases of the process, which hide the funds' sources and incorporate them into the legitimate economy.
65	(Mohamma di et al., 2020)	2020	Emerald	The findings suggested that money laundering was significantly impacted by the CEO duality and the board bonus.
66	(Cheng & Wang, 2020)	2020	MDPI	Revealed that the criteria were informed consent, safe-harbor immunity, prior monitoring methods, and internal control in financial institutions, in that order of significance.
67	(Bintoro et al., 2020)	2020	Emerald	There is a significant chance that corrupt money will be laundered through the Indonesian capital market.
68	(Mathuva et al., 2020)	2020	Emerald	The audited annual reports of the selected banks had a low degree of AML disclosures, according to the study. It reports on how much AML disclosures improved under three different regulatory regimes between 2007 and 2017. The authors discover that the ratio of diaspora remittances to GDP and corporate governance (board and audit committee size) have a significant influence on AML disclosures.
69	(Teichman n & Falker, 2020)	2020	Emerald	Deposit boxes can be used to store incriminated funds or to get ready to put them there later. The approach is therefore ideal for meeting the needs of small-scale money laundering.

70	(Korejo et al., 2021)	2021	Emerald	This study explains how the meaning of money laundering has changed over time and how it is now criminalized.
71	(Bande, 2021)	2021	Emerald	According to the paper's conclusion, the definition complies with best practices and international standards. Implications for society improving Malawi's money laundering legislation's lucidity and certainty.
72	(Rusanov & Pudovochkin, 2021)	2021	Emerald	A survey of 96 experts (law enforcement officers, scientists who specialize in the study of combating money laundering, and government officials whose powers include activities to combat money laundering and the financing of terrorism) is one of the methods used in the research process. Other methods include analyzing national judicial statistics and statistics from international organizations related to money laundering, as well as examining the sentences of the Russian Federation's courts regarding convictions of individuals for money laundering.
73	(Imeny et al., 2021)	2021	Emerald	The main sources of money laundering in Iran are the government and public servants.
74	(Esoimeme, 2021)	2021	Emerald	If financial institutions concentrate their monitoring resources on emotionally vulnerable customers, such as newcomers to the country, unemployed individuals who may have lost their jobs due to a pandemic like COVID-19, students, and those in financial hardship, they may be able to stop the launderage of proceeds of crime by people who have been unknowingly recruited as Money Mules. They should also pay close attention to the country of origin where the funds originate, the country to which the funds are being transferred, and frequent large cash deposits followed by wire transfers.
75	(Oad et al., 2021)	2021	MDPI	The suggested Blockchain-enabled Transaction Scanning (BTS) approach limits instances of money laundering and automates the transaction investigation process.

76	(Achim et al., 2021)	2021	MDPI	Higher levels of money laundering are associated with more sustainable and prosperous economic development.
77	(Yeh, 2022)	2022	MDPI	1. International beneficial ownership reporting requirements are implemented by the Anticorruption Protocol to the United Nations Convention against Corruption (APUNCAC). 2. Legal repercussions deter illegal money laundering. 3. The OSCE may accept 19 anti-corruption recommendations. 4. The recommendations are in line with the goals of OSCE and earlier rulings. 5. Anti-money laundering initiatives can be strengthened by APUNCAC rules. 6. Accountability is encouraged by beneficial ownership transparency.
78	(Wronka, 2022)	2022	Emerald	The current study focuses on a range of businesses across several industries that reduce cyber laundering and the potential anti-money laundering methods. As a result, this essay offers a thorough examination and discussion of the ways in which money launderers evade detection. Consideration is given to both criminal and preventive viewpoints.
79	(Çemberci et al., 2022)	2022	Science Direct	A strong correlation across several subdimensions between corporate governance (CG) and anti-moneylaundering effectiveness (AMLE). Nonetheless, there is no discernible variation in the opinions of AMLE amongst financial institutions according to whether or not they are listed in the Borsa İstanbul (BIST) Corporate Governance Index (CGI).
80	(Tertychnyi et al., 2022)	2022	Science Direct	Three needs are met by an anti-money laundering monitoring system based on machine learning techniques: (i) producing accurate and non-redundant alerts; (ii) producing timely alerts; and (iii) linking risk assessments and explanations to each alert.

81	(Mousavi et al., 2022)	2022	MDPI	1. Board attributes have a detrimental effect on money laundering and fraud. 2. Features of audit committees lessen financial reporting fraud. 3. Expertise and independence improve the caliber of financial reporting. 4. Mechanisms for corporate governance increase the accuracy of accounting data. 5. There is a negative relationship between money laundering and board member effort.
82	(Cengiz, 2022)	2022	MDPI	1. There aren't many advanced organizations involved in human trafficking in Turkey. 2. Victims of trafficking are people with a tenuous network. 3. Trafficking operations are greatly aided by corruption. 4. The majority of victims are employed by hotels and nightclubs. 5. Divorced or unmarried women make up the majority of victims. 6. The typical victim is between the ages of 21 and 35. 7. The victims come from a number of nations, such as Uzbekistan and Azerbaijan. 8. Repeated victim experiences are revealed through ethnographic interviews. 9. Studies show that policy recommendations are necessary.
83	(Sun et al., 2022)	2022	MDPI	1. For Ethereum-based wallets, a Know Your Client (KYC)-compliant identity scheme is suggested. 2. By using user-controlled identity binding, the system improves privacy. 3. All public blockchains are supported without any additional deployment effort.

				4. The solution facilitates improved identity management for Virtual Asset Service Providers (VASPs).
				5. Reputation scores for attribute certificates might be added in the future.
84	(Mniwasa, 2022)	2022	Emerald	Tanzanian law creates authorities and gives them the authority to stop money laundering. In the fight against money laundering, the authorities—who are a part of Tanzania's AML institutional framework—have played a crucial role. However, a number of legal and nonlegal elements undermine Tanzania's AML laws and authorities' effectiveness. The efficiency of the nation's AML institutional architecture is weakened by certain political and economic issues. The intricacy and transnational aspect of money laundering exceed Tanzania's AML agencies' capabilities.
85	(Saxena et al., 2023)	2023	Emerald	The interaction between anti-money laundering and e-government is fully mediated by the compliance unit. Egovernment and money laundering have a negligible link according to the direct path, but this association becomes considerable when the compliance unit is included as a mediator.
86	(Le et al., 2023)	2023	MDPI	1. The evolution of digital credit is greatly impacted by regulatory frameworks.
				2. The ability to innovate is essential for all digital credit formats.
				3. Where there is less chance of money laundering, digital credit expands.
				4. The popularity of digital credit has a negative correlation with the development of the financial market.
				5. Fintech and bigtech credit are positively impacted by economic development.
				6. Borrowers may turn to online lending services as a result of rising inflation.

				7. The expansion of digital lending activities is encouraged by government intervention.
87	(Song & Gu, 2023)	2023	MDPI	1. The accuracy of identifying unlawful Bitcoin transactions is increased by the framework. 2. There are 319,311 wallet addresses and 46,045 transaction entities in the Heterogeneous Bitcoin Transaction Behavior Dataset (HBTBD). 3. The Metapath encoder improves the extraction of node features in transactions. 4. The performance of money laundering detection is improved by the heterogeneous transaction network model. 5. The efficiency of the suggested methods over conventional procedures is confirmed by experimental data.
88	(Guo et al., 2023)	2023	MDPI	1. In the identification of money laundering, the Long-Term Bi-Graph Layer Attention Convulitional Network (LB-GLAT) performed better than the most advanced algorithms. 2. LB-GLAT obtained an AUC of 0.9806 and an F1-score of 0.8887. 3. Although Decision Tree produced excellent evaluation results, they might be deceptive. 4. LTLA successfully reduced the model's over-smoothing. 5. Comparison tests demonstrated how well LB-GLAT learned hidden features.
89	(Yeh, 2023)	2023	MDPI	1. True beneficial owners must certify under the proposed Anticorruption Protocol to the United Nations Convention against Corruption (APUNCAC) Rule. 2. The rule seeks to successfully combat organized crime and corruption.

				3. The necessary technology is already accessible and workable. 4. The suggested modifications should result in little transaction friction. 5. The Rule's execution is supported by operational and legal viability.
90	(Tiwari, 2023)	2023	Science Direct	This study is unusual because it examines the food industry's dual function, which has been overlooked up until now.
91	(Teichmann, 2023)	2023	Emerald	In Europe's German-speaking nations, real estate firms remain incredibly wellsuited for financial crimes such as money laundering. Specifically, they can be applied to tax law infractions as well as placement, stacking, and integration. But more significantly, they serve as vehicles for one of the few lucrative money-laundering schemes.
92	(Juntunen, 2023)	2023	Emerald	According to this study, one of the most crucial elements in stopping money laundering is understanding the client. The everyday procedures in antimoney laundering (AML) have been partially clarified by the risk-based approach, customer risk classification, and internal bank instructions. New methods of money laundering have been created by technological advancements and different payment providers, but technology has also made it simpler to keep an eye on cash flows using different monitoring systems. The difficulty is that rules governing how to behave in various circumstances for various clients are always changing.
93	(Ouyang, 2024)	2024	MDPI	1. Money laundering tendencies are distinguished using a tree-structured sampling technique. 2. Bitcoin money laundering organizations are successfully identified by the Bit-CHetG model. 3. The model incorporates contrastive learning and heterogeneous graphs. 4. Compared to alternative algorithms, experimental results

				demonstrate a notable gain in performance. 5. Creating a directed network model is part of the future work. 6. It is intended to incorporate temporal information into the dynamic graph model.
94	(Meiryani. 2024)	2024	Emerald	Every transaction is identified in part by the application of the principle, and each bank is obligated to report any transaction deemed suspicious to the Center for Reporting and Analysis of Financial Transactions.
95	(Wan & Li, 2024)	2024	MDPI	1. A new model improves money laundering prediction performance by combining the usage of a long short-term memory (LSTM) model with a dynamic graph convolutional network (MDGC). 2. Financial transaction temporal aspects are captured by dynamic graphs. 3. Excessive smoothing of node characteristics is mitigated by the model. 4. F1 scores, recall, and micro and macro precision are evaluation metrics. 5. Larger datasets and transaction scenarios should be investigated in future studies.
96	(Meiryani, 2024)	2024	Emerald	The study's findings indicate that the virtual currency bitcoin may be used as a tool for money laundering. More advanced techniques are being used by some web platforms and technology. It has the highest potential for money laundering through bitcoin exchanges. The serious harm that money laundering offenses cause to the State of Indonesia is caused by the use of virtual currency, or cryptocurrency, by individuals who perpetrate them.
97	(Hoffman, et al., 2024)	2024	MDPI	1. AML compliance and moral engagement are directly correlated.

				2. The principle of dynamic capability influences adherence to AML rules.
				3. The relationship between due diligence and compliance is moderated by innovation culture.
				4. Moral engagement in AML compliance is improved by normative power.
				5. Subjects' rational compliance behaviors are influenced by utilitarian power.
98	(Oztas et al., 2024)	2024	Science Direct	The findings give academics and practitioners a thorough understanding of the issues and needs. The 480-minute semi-structured interviews with the AML specialists revealed the difficulties, prerequisites for a successful deployment, and potential developments in transaction monitoring.
99	(Park & Youm, 2024)	2024	MDPI	1. A security token service paradigm is suggested in the article.
				2. It detects risks to the service model's security.
				3. AML and privacy security requirements are outlined.
				4. Tokenized asset investments are permitted by the model.
				5. Asset tokenization is absent from current investment paradigms.
				6. Asset trading is now more convenient for users.
				7. Both actual and intangible assets are registered by the tokenization service provider.
100	(Honga et al., 2024)	2024	Emerald	The two ideas are different; there is some overlap in the ways that money laundering and terrorist financing are accomplished, but the goals and intentions of the two are completely 26 No. Author Year Publisher Findings different, necessitating a single strategy to address them. More financial innovations and improved state-to-state cooperation will help combat the two threats more effectively.

The findings mentioned above can provide insight to future researchers in conducting research related to money laundering. The methodology used in the research process can be adjusted to the object or field to be studied because each technique presents different advantages and disadvantages.

Conclusion

Research trends related to money laundering are mapped in several categories. The emerald database is the largest database in the publication of articles that discuss money laundering during the period 2004-2024, namely 66 articles. The rest of the MDPI database totalled 18 articles and Science Direct as many as 16 articles.

VOSviewer output results present information on the novelty of research so that it can provide convenience to future researchers in conducting research related to money laundering. The results show that the most popular money laundering discusses anti-money laundering, Corruption, Terrorism. Based on this, future researchers can discuss money laundering related to other things such as Islam, electronic media, bitcoin, cryptocurrency, insurance, bargaining, export-imoprt, and tax amnesty.

The data mapping process in this research still uses a manual method, namely using Microsoft Excel. Then use the Mendeley application to unite all articles in RIS format. Furthermore, it is exported to VOS viewer to see the novelty of research related to fraud detection and investigation because in the process some databases cannot be integrated in the software. Future research can use other software such as R-studio in processing and mapping data. Future researchers can also increase the number of research periods and increase the number of databases to find out more broadly how fraud detection and investigation is carried out. database to find out more broadly how the development of research related to money laundering

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