



Configurational Analysis of Corporate Governance and Forensic Accounting in Strengthening AML Compliance in Fintech Firms: An fsQCA Approach

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Abstract

Anti-money laundering (AML) is an increased threat to fintech companies, wherein the digital flow of financial transactions is swift, extensive, and multifaceted. These risks are mitigated by corporate governance and forensic accounting mechanisms, although the relationship between the two factors is under researched. In this paper, the researcher uses fuzzy-set qualitative comparative analysis (fsQCA) to examine the relationship between combinations of governance attributes, forensic accounting capability, and compliance culture and AML effectiveness in fintech organizations. The study has gathered information about fintech companies, their compliance officers and forensic audit teams and investigated configurational causal factors resulting in robust AML compliance. Results show that there are several adequate combinations, particularly the one comprising of high board independence, specialized forensic auditing, and high internal compliance culture and the one consisting of a strong regulatory oversight and forensic accounting. Such arrangements emphasize the equifinality principle, which shows that various governance journeys can yield the same AML results. The research also has an academic impact by unifying governance, forensic accounting, and compliance culture within a configurational framework, methodologically, via the use of fsQCA, and practically, by offering fintech firms and regulators an actionable insight into designing an effective AML compliance system that is configurational, integrated, and context-sensitive.

Keywords: Corporate Governance; Forensic Accounting; AML Compliance; Fintech; Financial Crime; fsQCA.

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I. INTRODUCTION

Background of the Study

The accelerated pace of digital technologies has fundamentally changed the entire financial environment in the world, and such processes have resulted in the rise of financial technology (fintech) companies, which have grown quickly. Fintech is the interaction of technological innovation in financial services to make the operations of financial transactions more efficient, accessible and cost-effective. In the last ten years, fintech companies have been able to disrupt the existing banking and financial systems by innovating these new services: mobile payments, peer-to-peer lending, digital wallets, blockchain-based transactions, and algorithm-driven financial platforms. These innovations have also helped the financial institutions to serve hitherto underserved groups of people, as well as simplify the financial operations that were in the past slow and bureaucratic. Researchers believe that fintech has been transformed into a global ecosystem due to the development of technologies, regulatory compliance, and the demand of the market on digital financial services (Lee and Shin, 2018; Arner et al., 2016). The rise in fintech markets was also associated with the growing

venture capital flows, the development of digital platforms, and the necessity to have more efficient financial intermediation processes (Haddad and Hornuf, 2019; Thakor, 2020).

Although fintech innovations have a great number of positive aspects, the digital transformation of the financial services has also resulted in the appearance of numerous vulnerabilities and risks concerning the financial crimes, and money laundering in particular. The characteristics of fintech platform as a decentralized and technologically complicated system often combined to make them an appealing avenue of illegal financial enterprises. This can be done through digital payment systems, cryptocurrency platforms, and peer-to-peer lending services that can help to conduct anonymous or cross-border transactions that may not be regulated by traditional financial oversight mechanisms. With the continued transformation of financial intermediation through fintech, it is raising questions among regulators and financial institutions how digital financial platforms can be abused to commit money laundering and other types of financial crime. Research has indicated that technological innovations can strengthen financial inclusion and efficiency, but can also trigger regulatory loopholes to be abused by criminals to hide illegal financial transactions (Buchak et al., 2018; Anagnostopoulos, 2018). In turn, the growing complexity of financial ecosystems has increased the necessity of efficient anti-money laundering (AML) systems and more robust regulatory regulation in fintech space.

Money laundering is also among the serious challenges to the stability and integrity of the financial systems around the world. It is a procedure that entails concealing the source of illegally acquired funds so that it becomes legal. As per the scholarship available, the evolution of digital financial technologies has widened the means by which illegal money can be moved, layered and integrated into legal financial systems (Levi and Reuter, 2006). Unless proper compliance frameworks and monitoring mechanisms are put in place, financial technology platforms can easily be used to facilitate such activities. Furthermore, due to the increased interconnectedness of the world financial markets, the process of identifying and preventing illicit financial flows becomes even harder. Researchers have noted that financial crimes keep changing their character, which means that financial institutions should have more sophisticated and more technologically oriented compliance systems that will help identify suspicious financial patterns (Baesens et al., 2015; Weber et al., 2019).

To address such risks, the international regulatory organizations have come up with international standards and guidelines that are expected to enhance financial institutions compliance with anti-money laundering. The Financial Action Task Force is one of the most powerful international organizations that determine the international AML and counter-terrorist financing standards which should be adopted by the financial institutions to protect the financial systems. Also, other institutions like World Bank are significant towards fostering financial transparency and capacity building of regulation in both emergent and developed economies. These international frameworks underline the significance of effective corporate governance frameworks, proper risk management strategies as well as strong internal control strategies to forestall financial crimes. Nevertheless, regardless of these international standards, the effective AML compliance mechanisms in the framework of fintech companies is a complex issue, as the technological advancement and changes in regulatory environments are rapidly increasing (Gaviyau & Sibindi, 2023).

Effective corporate governance structures are one of the most important mechanisms of enhancing AML compliance in financial institutions. Corporate governance is the way the organizations are directed and controlled by use of systems, policies and procedures. Good governance is also critical in bringing in transparency, accountability and ethics in decision-making in financial institutions. The governance structures usually include board control, internal control systems, compliance checks structures and risk management policy which combine to make sure that it is in line with regulatory requirements. According to recent studies, well-functioning corporate governance alignments have the potential to minimize financial fraud through internal control and the establishment of a non-compliance culture in companies (Xanthopoulou et al., 2023; Chen and Li, 2026). In fintech companies, the issue of governance is especially crucial because of the technological complexity and fast innovation that the sector is characterized by.

Nevertheless, the nature of fintech ecosystems is so intricate and dynamic that the prevention of financial crime cannot be based solely on the institutional mechanisms. Rather, various governance, compliance and investigative systems tend to interact in generating effective AML results. The conventional forms of linear analysis like regression analysis do not provide the best way of understanding these complex causes and effects that are involved between these institutional factors. Researchers have also been focusing on the necessity of methodological solutions that would be able to examine a complex causal set in organizational systems. fsQCA method of Qualitative Comparative Analysis has become a potent tool of analysis that can be used to study the interaction of various combinations of conditions to create a certain outcome (Ragin, 2008; Fiss, 2011). In contrast to classical statistical tools, fsQCA enables a researcher to describe numerous causal factors that could result in the same effect, which gives a better insight into the complex organizational phenomenon (Greckhamer et al., 2008; Schneider and Wagemann, 2012).

Problem Statement

Notwithstanding the rapid growth of the fintech services and the growing relevance of digital financial systems, fintech companies remain extremely vulnerable to the challenges of effective implementation of anti-money laundering laws. The technical nature of the fintech business, the sheer amount of transactions and the geographic dispersion of its activities between countries makes it even more challenging to identify and thwart illegal financial operations by financial institutions. In most instances, conventional AML compliance regimes that are used in conventional banking institutions do not effectively fit in the dynamic and technological-oriented environments that fintech firms operate in. Consequently, fintech systems can become susceptible to criminal activities by the criminal networks that can use digital financial systems to cleanse illegal money (Gaviyau & Sibindi, 2023).

Also, the long-standing compliance systems can be mostly based on the rule-based monitoring systems which could not be effective in identifying more intricate schemes of financial crimes. Over the years, money laundering methods have been transformed in a very positive way to be more advanced and technical. To hide the illicit financial flows, criminal networks often use regulatory loopholes, digital financial resources, and conduct transactions across multiple jurisdictions. Because of this, financial institutions need more sophisticated investigative and surveillance equipment that is able to detect complex financial crime patterns. Researchers have highlighted that in order to properly deal with the emerging risks of digital financial transactions, it is not enough to rely only on traditional compliance systems (Baesens et al., 2015; Weber et al., 2019).

Although there has been an increased academic interest in fintech regulation and financial crime prevention, very little has been done regarding how corporate governance and forensic accounting practices can be used together to enhance AML compliance among fintech companies. The factors that are studied in the majority of work are considered separately, without paying attention to how they interact to affect the outcomes of compliance. Furthermore, the conventional quantitative research techniques may be ineffective to help identify the complex interplay between various governance and compliance mechanisms that define the effectiveness of AML. It, therefore, follows that there exists a proponent of research methodological forms that can be used to explore the configurational associations of governance forms, forensic accounting practices, and compliance results in fintech corporations.

This research fills this gap by looking at the role of the various forms of corporate governance mechanisms and forensic accounting practices in the successful compliance of AML in fintech companies. Through the use of the fuzzy-set Qualitative Comparative Analysis (fsQCA) method, the research will determine the exact sets of institutional conditions that reinforce fintech organization AML compliance systems.

Aim and Objectives

This research aims to investigate the role of corporate governance and forensic accounting schemes in reinforcing anti-money laundering compliance in fintech companies through a fuzzy-set Qualitative Comparative Analysis (fsQCA).

Specific Objectives

- i. To explore governance patterns that can affect AML compliance in fintech companies.
- ii. To examine the contribution of forensic accounting practices to the enhancement of AML compliance procedures.
- iii. To establish which configurational combinations of governance and forensic accounting practices result in high levels of AML compliance among fintech firms.

Significance of the Study

The research contributes to the academic research and the practice of financial regulation in various ways. To start with, it augments the current body of literature in fintech governance by analysing the role played by governance structures in compliance efficacy in technologically-led financial institutions. With fintech companies further transforming the financial systems across the globe, it is important to learn about the governance systems that make such financial systems compliant with the regulations in place to sustain financial stability.

Second, the study will be important in financial crime prevention studies by investigating the application of forensic accounting in enhancing AML compliance. Placing forensic accounting approaches in governing structures can enhance the ability of financial institutions to detect and deter illegal financial practices.

Third, the paper is a contribution made to the regulatory compliance research as variable interactions of the governance mechanisms vindicate complex causes of compliance are researched using the fsQCA technique. The configurational approach of this study can give a more detailed explanation of how various institutional forces can interplay to impact AML compliance in fintech organizations.

II. LITERATURE REVIEW

Fintech Ecosystems, Financial Innovation, and Complexity of Regulation

Financial technology (fintech) has revolutionized the nature of financial systems as well as their functioning across the globe. Fintech firms unlike traditional financial institutions, exist in digitally enabled ecosystems, which incorporate highly developed technologies like artificial intelligence, blockchain, data analytics, and cloud computing to provide financial services in an efficient and scalable manner. It is a well-known fact among scholars that financial intermediation has been dramatically transformed by fintech innovations due to the reduction of transaction costs and financial inclusion, alongside the possibility to create new financial products and services (Lee and Shin, 2018; Philippon, 2016). Specifically, digital payment systems, peer-to-peer lending markets, crowdfunding platforms, and decentralized financial infrastructures have grown with the help of fintech platforms, with the result of changing the competitive landscape between traditional and new financial services providers (Fenwick et al., 2018; Thakor, 2020).

Nevertheless, although the fintech innovation has increased accessibility and efficiency of the financial system, it has also created considerable regulatory and governance issues. Fintech companies tend to be licenses in different jurisdictions and regulatory frameworks, and this results in regulatory fragmentation and complexity of compliance that are not usually experienced in the traditional financial institution. Arner et al. (2016) suggest that the fintech revolution is a post-crisis paradigm shift in financial markets whereby technology-based financial institutions are becoming more active outside the traditional limits of regulation. This has escalated concerns around regulatory arbitrage where fintech companies are able to use regulatory loopholes to bypass regulatory controls (Buchak et al., 2018). This has regulatory asymmetries that expose the system to vulnerabilities that can be used in illicit financial practices such as money laundering, terrorist financing and financial fraud.

The growing sophistication of fintech ecosystems has henceforth demanded fresh review of regulatory provisions to regulating financial institutions. Researchers believe that the existing regulatory framework that is used to oversee centralized banking enterprises cannot be sufficient to address decentralized and technologically advanced fintech networks (Anagnostopoulos, 2018). This led to regulatory innovations in the form of regulatory sandboxes and regtech frameworks that regulators have embraced to amplify their supervisory capabilities and ease the process of monitoring compliance (Zetzsche et al., 2017). An example of such regulatory sandboxes is where fintech companies are allowed to experiment with new financial products in regulated settings to enable regulators to determine the possible risks associated with such products before they are rolled out into the market. Although these methods promote the development of financial innovations, they also bring up issues with the quality of governance practices in fintech companies themselves.

According to recent literature, fintech companies need to implement effective internal governance frameworks to be able to mitigate regulatory risk and to be compliant with financial regulations. The corporate governance models of fintech companies are effectively involved in accountability, transparency, and fair decision-making matters in digital financial environments. Chen and Li (2026) maintain that digital transformation in the financial institution has a massive impact on the corporate governance structure, as it causes changes in the mechanisms of implementing the oversight, accountability, and risk management. Specifically, digital technologies allow more advanced systems of control and data-oriented models of governance that can increase financial transparency and compliance with the regulations. However, due to the accelerated rate of technological innovation, the rate of adaptability of the governance frameworks frequently lags behind, and this results in governance loopholes that can make fintech companies more susceptible to financial crime.

Moreover, with the increased proliferation of fintech markets across the globe, there has been a heightened requirement to co-ordinate regulatory frameworks that tackle new financial crimes risks that emerge with the use of digital financial services. Haddad and Hornuf (2019) note that the expansion of the global fintech markets has led to increasing technological development, institutional, and supportive regulatory context. Nonetheless, the emerging systemic threats are also accompanied by these developments as they will need systemic governance responses.

Anti-Money laundering in digital financial System compliance

Anti-money laundering (AML) compliance has continued to be a key component in the integrity of the financial systems. Money laundering is the process by which illegal financial benefits are covered and incorporated into the legal financial systems in a bid to hide their criminal origin. The increased complexity of international financial systems has massively increased the opportunities of how illegal financial movements can be hidden and transferred across borders. According to Levi and Reuter (2006), money laundering has become a transnational phenomenon with many financial intermediaries, regulatory frameworks, and technology networks.

In the world of fintech, AML compliance has turned out to be especially difficult, because of the speed of transactions, anonymity capabilities, and cross-border characteristics of virtual financial platforms. The digital payment system and online financial services allow financial transactions in huge amounts to be carried out in real time and it has become hard to regulate and identify suspicious financial dealings by the financial institutions and regulators. Gaviyau and Sibindi (2023) emphasize that the customer due diligence practices in a fintech setting should be adjusted to match the emerging technological realities to be able to detect the suspicious financial patterns. Conventional methods of customer verification, based on manual recordkeeping and authentication of identity, might not be sufficient to meet the challenges of digital financial ecosystem. The weaknesses of the traditional AML compliance systems have thus led to the introduction of improved technological solutions in detecting financial crimes. Fraud analytics and data mining tools, as well as artificial intelligence-based monitoring systems, have become the key to detecting suspicious financial patterns in big amounts of financial transactions. Baesens et al. (2015) contend that predictive analytics combined with social network analysis can greatly help financial institutions to identify dishonest financial transactions. In a comparable manner, Weber et al. (2019) reveal that machine learning tools can be used to predict the complex trends of illegal financial transactions by analyzing the financial networks of transactions, which would be otherwise not identified with the help of standard monitoring tools.

The technological innovations notwithstanding, AML compliance is still limited by the institutional and governance issues within the financial organizations. According to Takakats (2011), over dependence on automated compliance systems can result in inefficiencies and false alarms in financial monitoring systems, which is known as the crying wolf problem. Under these circumstances, compliance systems produce vast amounts of red flags that raise concerns of suspicious transactions that overwhelm regulation monitoring capabilities and lower the efficiency of AML enforcement tools.

Forensic Accounting and Detection of Financial Crime

Forensic accounting has emerged as a vital institutional tool of detecting and investigating financial crimes in a complicated financial system. In contrast to old-fashioned auditing, where the emphasis has been made on confirming the validity of financial records, forensic accounting, in its turn, entails the methodological examination of financial operations, the detection of fraud, corruption, and illegal financial operations. The variety of investigative methods that forensic accountants use is vast, and it includes such methods as financial statement analysis, data analytics, and digital forensics, helping to rebuild financial transactions and detect anomalies that can be evidence of financial misconduct.

Empirical studies that have been carried out recently reveal that forensic accounting considerably improves financial institutions in their detection and prevention of financial crimes. According to Akinbowale et al. (2023a), the combination of forensic accounting practices and big data analytics frameworks allow financial institutions to better analyze big volumes of financial transactions to enhance fraud detection and internal control over financial institutions. Likewise, Akinbowale et al. (2023b) discover that the use of forensic accounting methods significantly enhances the implementation of best practices in the fraud risk management process among the banking institutions since it allows the investigators to detect suspicious financial trends that can be used as evidence of fraud cases in the banking institutions.

The use of forensic accounting can be discussed in terms of the particular fintech setting: here, digital forms of transactions produce extensive volumes of transactional data. Van Wegberg et al. (2020) emphasize the fact that digital forensics is becoming a more significant part of the investigation of financial crimes within the fintech ecosystem, especially where cryptocurrency transactions and cyber-enabled financial fraud are involved. With the help of digital forensic investigation, regulators and investigators can track the digital financial operations of blockchain networks and determine the sources of illegal financial flows.

Besides enhancing the detection of financial crime, the field of forensic accounting helps in fortification of the financial institutions corporate governance mechanisms. As it is proved by Adegbayibi (2022), the practice of forensic accounting advances the efficiency of fraud management and the internal control systems of the financial organization by offering more strict financial investigation tools. Tesfaye and Kidane (2025) also suggest that due to the ability to identify the financial irregularities, which are not necessarily evident in the traditional auditing procedure, forensic accounting will help to increase the organizational transparency and accountability.

Moreover, the incorporation of forensic accounting into the frames of corporate governance could also enhance the organization control and monitoring of compliance considerably. Xanthopoulou et al. (2023) underline the fact that forensic accounting can be used as a strategic instrument to reinforce corporate governance through better transparency, risk management practices, and early fraud detection. In turn, the integration of forensic accounting mechanisms into the governance framework is a process that is becoming an important constituent of a successful financial crime prevention strategy.

Corporate Governance and Financial Integrity

Corporate governance is one of the greatest institutional mechanisms regarding accountability and ethical behavior by the financial institution. Good governance systems can help organizations to have internal control systems, compliance frameworks and risk management systems that promote financial integrity. In the context of fintech, corporate governance becomes even more important because of the technical complexity and uncertainty of regulation of digital financial services.

It has been found that mechanisms of governance including board independence, audit committees, risk management, and regulatory compliance units are greatly effective in determining the performance of an organization and the outcomes of compliance. Adopting an fsQCA method, Gao and Dong (2024) illustrate that various structures of corporate governance mechanisms do not only enhance organizational productivity and efficiency. Their results emphasize the necessity to consider governance structures as configurational systems and not as institutional factors considered separately.

On the same note, Xie et al. (2025) demonstrate that the configurations of governance with board control, ownership systems, and management incentives play a significant role in the efficiency of the organization in financial institutions. According to their research, the effectiveness of governance in most cases depends on the combination of many institutional factors as opposed to the existence of individual governance mechanisms. These results are in line with the general governance literature that has placed a significant emphasis on institutional complementarities to influence organizational performance.

Configurational methodologies have also been used in other research works to test how the governance structures relate to the financial reporting behaviours. Tran et al. (2023) show that governance mechanisms combinations affect the earnings management in financial institutions. On the same note, Anh and Yen (2025) discover that the governance structures mediate the connection between foreign ownership and corporate risk-taking behaviors, meaning governance mechanisms interact in intricate manners to impact business decision-making procedures.

Configurational Approaches and Application of fsQCA

The rise in complexity of the organizational systems has also caused scholars to employ configurational research strategies which consider the interaction of various causal conditions in order to give rise to certain outcomes. Fuzzy-set Qualitative Comparative Analysis (fsQCA) is one of the most powerful configurational relationship analysis frameworks. The concept of fsQCA that was developed by Charles Ragin is based on set-theoretic logic and allows researchers to determine combinations of causal conditions that are sufficient or necessary to produce certain outcomes (Ragin, 2008).

In contrast with the conventional regression based approaches where symmetrical relationships are assumed between independent and dependent variables, fsQCA takes into consideration that, there are varied combinations of conditions that might yield the same outcome. Such a phenomenon is referred to as equifinality and portrays the notion that there are many ways in which organizations can reach the same destination (Fiss, 2011). Therefore, the analysis of complex organizational phenomena in which several factors influencing institutions interact at the same time is the area that fsQCA can be used most effectively.

Schneider and Wagemann (2012) note that fsQCA offers a stringent methodological design in studying causal complexity in the social science examination. The approach allows researchers to determine both necessary and sufficient conditions of particular outcomes as well as study how various combination of conditions interacts within configurational systems. Moreover, Schneider and Wagemann (2010) suggest methodological criteria of how to carry out fsQCA research, and it is important to note that they should be closely calibrated, tested in terms of robustness, and reported about the analytical procedures.

The utilization of configurational approaches received more and more popularity in the sphere of management and governance studies. Greckhamer et al. (2008) point out that the QCA methodologies are very useful in establishing insights into the processes of strategic management because they allow the researcher to consider complex causal relationships that cannot be satisfactorily estimated using the traditional statistical methods. In the same way, Misangyi et al. (2017) claim that the rise of neo-configurational viewpoints in management studies are an indication of increased appreciation of the fact that organizational performance in most cases, is a complex product of institutional influences in complex combinations.

The latest methodological additions also confirm the importance of fsQCA in organizational studies. Woodside (2013) suggests that the use of asymmetric analysis models, like fsQCA, is a paradigm shift of the classical symmetric statistical models. The same authors, Pappas and Woodside (2021), offer detailed recommendations on how to apply fsQCA to business research as it can be used to produce subtle understanding of intricate causal systems.

In the framework of the fintech governance-AML compliance, the application of fsQCA provides a potentially useful analytical tool to study the relationship between governance mechanisms, forensic accounting practices, and compliance systems in determining the outcomes of financial crime prevention. The ability to isolate the particular patterns of institutional conditions that lead to successful AML compliance will allow the

researchers to go beyond the simplistic linear accounts and construct a more multi-faceted view of the role of governance in fintech ecosystems with the help of fsQCA.

Theoretical Foundations

Agency Theory

The agency theory offers a valuable analytical tool to interpreting the failures of governance that tend to facilitate financial malpractices like fraud and money laundering in the financial sector. The theory suggests that information asymmetry and divergent interests cause a conflict between principals (shareholders) and agents (managers) and result in opportunistic behaviour by managers that are likely to bring regulatory compliance and organizational integrity to a negative angle (Fiss, 2011; Schneider and Wagemann, 2012). In fintech companies, this principal-agent issue is further complicated by the speed of technological change, decentralized digital infrastructure, and non-transparent algorithm decision-making processes, which can potentially blur the responsibility infrastructure.

The mechanisms of corporate governance such as board supervision, internal audit and transparency requirements are thus likely to reduce these agency problems by ensuring that managerial behaviors are consistent with the control and stakeholder demands. Nonetheless, empirical data indicates that the mechanisms of governance might not be strict enough to inhibit opportunistic behavior without additional support by the abilities to conduct forensic accounting that will allow systematic monitoring of the complicated financial dealings (Akinbowale et al., 2023; Tesfaye and Kidane, 2025). The agency theory thus emphasizes the significance of internal control systems and monitoring structures as well as exposes their structural weaknesses in technologically advanced financial contexts (Greckhamer et al., 2008; Misangyi et al., 2017).

Institutional Theory

The institutional theory changes the analytical attention to the conflict of governance inside organizations to the wider regulatory and normative environments in which organizations exist. According to the theory, organizations use structures, policies and compliance mechanisms not only with the aim of being efficient, but also as a way of achieving legitimacy in the institutional settings that are determined by regulatory bodies, professional rules and expectations of the society (Schneider and Wagemann, 2010). The institutional pressures of the regulators, global anti-money laundering mechanisms, and global financial governance regimes have a strong influence on AML compliance requirements in the context of fintech firms.

Research on financial technology ecosystems suggests that the work of fintech companies is in a complicated regulatory environment with changing compliance requirements and increased attention of supervisory bodies (Arner et al., 2016; Zetzsche et al., 2017). It is therefore typical that, organizations tend to build governance reforms and compliance infrastructures as a reaction to the coercive regulatory pressure and not necessarily as strategic considerations within organizations. However, institutional theory also shows that the adoption of compliance can be symbolic and not substantive especially when companies are interested in legitimacy signaling and not effective risk management. It can produce so-called decoupling whereby formal compliance systems are in place and are not operationalized, thus undermining the effectiveness of AML. Both transparency and other vulnerabilities associated with technological complexity and regulatory arbitrage can be achieved by digital transformation (Chen and Li, 2026; Haddad and Hornuf, 2019).

Compliance Theory

The compliance theory offers a supplementary perspective of understanding behaviour of compliant and non-compliant organizations to regulatory demands like anti-money laundering measures. The conceptualization of the theory views compliance as not simply a matter of rule obedience but as a strategic organizational process that is connected to enforcement mechanisms, reputational issues and internal ethical cultures (Takáts, 2011). In banks, compliance effectiveness is characterized by both a formal implementation of regulations and internal governance policies that are aimed to ensure that financial misconduct is identified and prevented. In the fintech leaders in particular, the AML compliance has grown to require improved technological infrastructure, such as data analytics, systems of transaction monitoring, and data verification tools that are digital in nature (Baesens et al., 2015; Weber et al., 2019).

Nonetheless, compliance theory also emphasizes upon the trade-offs that are related to regulatory enforcement: companies can spend little on compliance when there is a perceived lower cost of regulatory enforcement sanctions than the cost of having an overall AML monitoring program in place. This dynamic of costs and benefits entails the continual tradeoff between regulation and organizational motivation, especially in fintech ecosystems that rapidly change, where innovation frequently surpasses a regulatory response. It has also been proposed in research that compliance systems can be enhanced through forensic accounting practices, which increase the ability to investigate suspicious financial transactions and improve the detection of such transactions (Akinbowale et al., 2023; Adegbayibi, 2022).

Research Gap

Although the literature on corporate governance, fintech regulations, and anti-money laundering compliance has been increasing, there are still several gaps that are critical in the literature. One, a vast majority of empirical studies employ traditional statistical approaches that presuppose linear and symmetrical relationships between governance variables and compliance outcomes, and thus they miss the complex causal interactions, which define financial regulatory environments (Woodside, 2013; Pappas and Woodside, 2021). The real situation is that organizational compliance performances are usually generated along various causal channels comprising various combinations of governance frameworks, regulation forces and technological provisions. The configurational approach which is suggested in the recent methodological literature proposes that the outcomes of organizations must be interpreted as a product of interacting conditions, as opposed to independent variables (Misangyi et al., 2017).

Second, in spite of the fact that fuzzy-set qualitative comparative analysis (fsQCA) has become one of the most popular approaches of analyzing causal complexity in the research of organizational and strategic management, its use in the financial crime and AML compliance research is extremely scarce (Fiss, 2011; Schneider and Wagemann, 2012). Existing fintech literature on the topic is largely split in terms of technological innovation as well as financial inclusion or regulatory models that do not systematically consider the way governance attribute combinations affect AML compliance efficiency. Therefore, there are no configurationally analyzes in the literature which determine numerous governance pathways that result in robust AML results in fintech companies.

III. METHODOLOGY

Research Design

The research design was a configurational type of research design founded on fuzzy-set Qualitative Comparative Analysis (fsQCA) to determine the role of various combinations of corporate governance and forensic accounting practices as a way of achieving effective anti-money laundering (AML) compliance among fintech organizations. In comparison to traditional quantitative research methods that presuppose linear relationships between the independent and dependent variable, configurational research is interested in causal complexity whereby the results are generated through the interaction of multiple conditions that interact but are not independent variables. Governance mechanisms, regulatory pressures and investigative accounting practices do not typically stand alone in the case of fintech compliance systems in organizational contexts.

Population and Sample

The sample of the study was composed of fintech companies which are functioning in regulated financial markets, specifically providing online payment solutions, mobile banking solutions, online lending solutions and online banking solutions. The choice of fintech firms was due to the fact that they are one of the rapidly expanding subdivisions of the financial industry and at the same time undergo a greater intensity of attention towards the possibility of money laundering due to the ability to carry out transactions in a short timeframe and anonymity of digital transactions.

In such institutions, the research concentrated on the professionals that were directly involved in the process of governance, monitoring compliance, and in financial investigation. The respondents were limited to compliance officers, forensic auditors, internal auditors, risk management officers, and senior financial controllers with fintech organizations. These people were chosen since they have first-hand information on the governance frameworks, compliance models as well as forensic accounting tools that they use to oversee the financial transactions as well as identify suspicious transactions in their organizations.

Purposive method of sampling was used to find out respondents who had specialized knowledge on AML compliance systems in fintech institutions. Furthermore, more respondents were found in the professional circles of the fintech compliance community using snowball sampling. This came in handy especially when reaching out to forensic auditors and compliance specialists who would have not been easily traceable using the public organizational directories.

Data Collection

Organizational compliance reports and internal governance documentation were used in the study in case the data were available. Through these reports, they were able to understand the internal AML policy, monitoring systems and financial crime prevention procedures used in fintech institutions. These documents proved especially helpful in authentication of the answers acquired during the survey and also, they gave more contextual data about compliance procedures. The research also included secondary regulatory information based on publicly available financial regulatory reports, industry compliance guidelines, and the publications of supervisory authority on fintech regulation and enforcement of anti-money laundering.

Measurement of Variables

The research also operationalized the major constructs connected to corporate governance, forensic accounting, and compliance culture based on quantifiable pointers from the current literature on financial governance and regulatory compliance, as indicated in the table 1 below.

Table 1: Operationalization of Major Variables in Corporate Governance, Forensic Accounting, and AML Compliance

Variable	Indicator
Board Independence	Percentage of independent directors on the board
Forensic Accounting Capability	Presence of specialized forensic audit teams
Compliance Culture	Frequency of internal AML training and compliance programs
Internal Monitoring Systems	Use of transaction monitoring and fraud detection systems
Regulatory Oversight	Level of regulatory reporting and supervision
AML Compliance (Outcome)	Effectiveness of AML monitoring and suspicious transaction reporting

Data Calibration for fsQCA

Following the gathering of data, the variables were calibrated into membership scores of fuzzy-sets to be subjected to the analysis of fuzzy-sets based on the use of fsQCA. Calibration: The process of fuzzy-set analysis is sensitive to calibration since it will convert raw data into set membership values, which will be in the range of 0 to 1, which means the extent of membership of a case to a certain set. As an illustration, a fintech company that has high independence of boards would score higher in the group of firms that have good governance oversight whereas a firm that has low board independence would score lower.

The calibration was done according to the direct method of calibration that is by defining three qualitative thresholds: full membership, crossover point, and full non-membership. Full membership captures the cases which are strongly a part of the set whereas full non-membership captures the cases which are evidently not a part of the set. The crossover point is the point where the cases were neither in the set nor not in the set. These cut-offs were calculated by theoretical expectations, and empirical distributions of the data.

fsQCA Analytical Procedure

The analytical process had a number of systematic steps that were within the methodological protocols of the fsQCA. The initial one was the calibration of raw data into fuzzy-set scores so that all the variables were represented in the form of membership that was zero to one. After calibration had taken place, a truth table was created using the calibrated dataset and this table contains all the potential combinations of causal conditions and results.

The second step was the analysis of consistency whereby the degree of consistency between a given set of conditions and the outcome of interest is assessed. The consistency scores were utilized in this study as it was determined whether particular governance and forensic accounting structures were consistently associated with high AML compliance.

After consistency analysis, configuration analysis was done in order to determine combinations of conditions that were adequate to yield the desired outcome. This step of the analysis was the simplification of the truth table through the Boolean minimization procedures to obtain the meaningful causal configurations.

Lastly, solution analysis was used to interpret the results and thus they revealed the best overall governance and compliance arrangements that were linked to high performances in AML among fintech firms. These solutions identified various avenues where the governance structures, forensic accounting and compliance cultures interact in reinforcing AML compliance systems.

Reliability and Validity

In order to guarantee the soundness of the results, the study adopted various steps to increase the reliability and validity. The construct validity was discussed through the operationalization of variables using the existing theoretical frameworks and empirical researches connected to the corporate governance, forensic accounting, and AML compliance. This made sure that this was the case with the indicators, which effectively reflected the underlying constructs under investigation. The reliability was also ensured by relying on several sources of data such as survey responses, compliance reports and regulatory documentation. The combination of these data sources allowed minimizing the possible measurement bias and increased the plausibility of the results.

IV. RESULTS AND FINDINGS

Descriptive Statistics

The following section demonstrates the descriptive characterization of fintech companies that are a part of the research. The participants were compliance officers, forensic auditors, and risk management professionals operating in the fintech sector of online-based payment, online lending, and online banking. The geographical distribution of fintech companies shows that the most significant one is the share of digital payment platforms, followed by lending companies and digital banking institutions.

The chart below illustrates the composition of the sample by fintech business model.

Figure 1: Distribution of Fintech Firms by Business Model

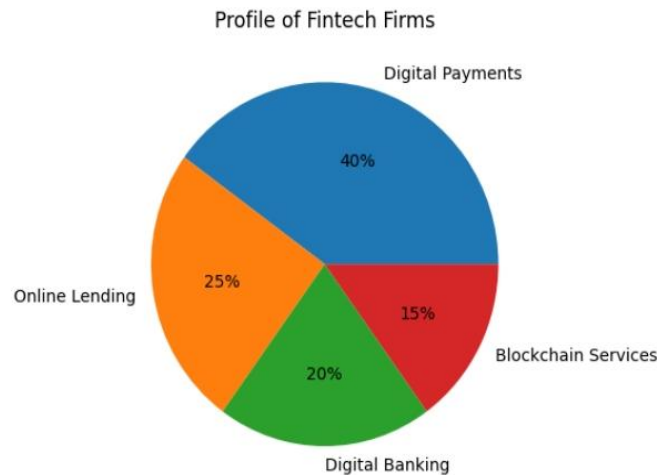


Figure 1 shows the distribution of fintech firms included in the sample. Digital payment firms accounted for the largest share, reflecting their dominance in the fintech ecosystem and their exposure to anti-money laundering monitoring requirements.

Calibration Results

The data obtained were normalized into fuzzy set membership scores, which had a value of between 0 and 1. To perform calibration, the direct method was applied with three thresholds: full membership, crossover point and full non membership. The variables include board independence, forensic accounting capability, etc. compliance culture, and regulatory oversight were turned into fuzzy set scores. The average membership values in the important causal conditions are indicated in the chart below.

Figure 2: Calibrated Fuzzy Set Membership Scores of Governance and Compliance Variables

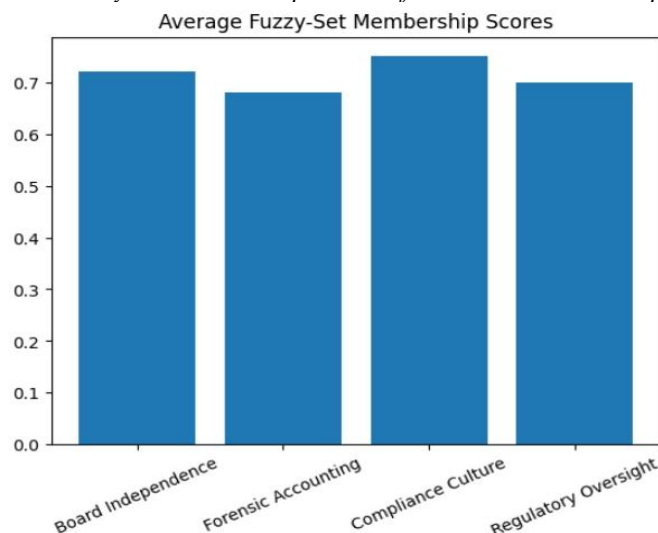


Figure 2 illustrates the calibrated fuzzy-set scores for the major governance and compliance variables. Compliance culture recorded the highest membership level, indicating that many firms had strong internal AML training and compliance awareness systems.

Truth Table Construction

Following calibration, the truth table was generated, encompassing the identification of all logically feasible outcome settings of the causal conditions and the outcomes of compliance to AML. The combinations of the governance structures, forensic accounting capability are listed in the truth table, and culture of compliance at fintech companies. Only configurations with adequate empirical evidence are sufficient. The retained cases were to be analyzed.

Table 2: Simplified Configurations Extracted from the fsQCA Truth Table

Board Independence	Forensic Accounting	Compliance Culture	AML Compliance Outcome	Consistency
1.0	1.0	1.0	1.0	0.89
1.0	0.0	1.0	1.0	0.84
0.0	1.0	1.0	0.0	0.61
1.0	1.0	0.0	1.0	0.86
0.0	0.0	0.0	0.0	0.42

Table 2 presents simplified configurations extracted from the truth table used in the fsQCA analysis.

Necessary Condition Analysis

Analysis of necessary conditions was carried out to find out whether there was one condition. need to be in place so that strong AML compliance can take place. The consistency scores were determined on. individual conditions to decide whether the condition satisfied the requirement of necessity. The findings showed that compliance culture was the best in its consistency value, implicating that good internal AML training and awareness was almost always available. in companies with high AML certification.

Figure 3: Consistency Levels of Conditions as Necessary Factors for AML Compliance



Figure 3 shows the consistency levels for each condition tested as a necessary factor for AML compliance.

Sufficient Condition Configurations

The last step of the fsQCA analysis established configurations of governance to be adequate enough. and forensic accounting systems that result in high AML compliance in fintech companies. The results of the analysis have shown that there was no individual factor that could explain AML effectiveness. Rather, there are various governance supervision, forensic accounting, combinations. and compliance culture generated high compliance of AML. The most remarkable structuring was that of a high degree of board independence combined. specialized forensic accounting departments and a high culture of internal compliance. The other route was a tough regulatory control and high-level forensic. it is also able to monitor, even in companies that have moderate board independence. The findings prove that the AML compliance of fintech firms is

parametric. Proving that in different governance set ups, it can be seen that the same outcome in compliance can be achieved.

Table 3: Sufficient Condition Configurations for High AML Compliance in Fintech Firms

Configuration	Board Independence	Forensic Accounting	Compliance Culture	Regulatory Oversight	Consistency	Coverage
C1	High	High	High	Moderate	0.88	0.41
C2	High	Moderate	High	High	0.85	0.36
C3	Moderate	High	High	High	0.83	0.29

Table 3 summarizes the major sufficient configurations identified through the fsQCA solution.

V. DISCUSSION

Configurations Interpretation

The findings of the fsQCA analysis showed that a robust anti-money laundering (AML) compliance in fintechs is not facilitated by a single governance structure but instead results when there is a combination of certain governance structures, forensic accounting processes, and compliance cultures. This observation supports the configurational approach to organizational studies, which holds that organizational performance can be viewed as the product of a number of conjunctural causation when various conditions interact to bring about similar performance (Ragin, 2008; Misangyi et al., 2017). In this paper, a number of governance-forensic accounting arrangements were reviewed as adequate avenues towards high AML compliance in fintech companies. The most notable arrangement was a high level of independence on the board and specialized forensic accounting abilities and a culture of compliance. Such an arrangement implies that in case the oversight of the government is enhanced with the knowledge of investigative accounting and the organizational belief in the necessity of the regulatory compliance, fintech companies are more likely to control the financial flow, detect any suspicious behavior, and make sure that the AML regulations are followed (Fiss, 2011; Schneider and Wagemann, 2012).

The other configuration that was found to be significant in the findings was the strong regulatory supervision and forensic accounting strength even among medium board independence firms. This concluding observation underscores the role of institutional forces in influencing compliance behavior in fintech companies. Governance structures and oversight systems are influential in the implementation of effective AML monitoring mechanisms by organizations, especially in the sectors where there is high technological advancement and sophisticated money transactions (Arner et al., 2016; Zetzsche et al., 2017). Availability of powerful forensic accounting during such organizations increases their capacity to determine irregular financial practices using the sophisticated analytical procedures and in digital forensic investigations. Research has shown that forensic accounting solutions, especially when combined with data analytics and transaction monitoring solutions, are very effective to the detection of financial fraud and money laundering schemes (Akinbowale et al., 2023; Baesens et al., 2015).

As a result, the configurational pathways, which have been found in this paper, demonstrate the combination of governance structures and investigative accounting mechanisms to enhance AML compliance systems in fintech companies.

Another important aspect as identified in the findings is that organizational compliance culture is a vital feature that appears in most of the successful arrangements. Culture of compliance indicates how employees in an organization internalize the regulatory expectations and engage in overseeing the financial transactions within an organization to detect the possibility of misconduct. The strong compliance culture in a fintech company, where digital transactions are conducted at a high rate and volume, means that the AML monitoring process is not restricted to formal regulatory practices, as it is integrated into daily work processes. Studies of financial crime prevention have always focused on the fact that internal compliance training, ethical leadership, and employee awareness programs are necessary to ensure effective AML monitoring systems (Gaviyau & Sibindi, 2023; Adegbayibi, 2022). This view is supported by findings of this research which reveals that a firm that had an effective compliance culture had greater likelihoods of registering high results of AML effectiveness irrespective of variations in other governance characteristics.

Comparison to old Studies

The current study has a contribution and extension of the current researches on corporate governance, forensic accounting, and financial crime prevention in the context of the fintech sector. Various researchers have repeatedly stated the significance of governance and audit control and forensic accounting in enhancing fraudulent detection and regulatory transgression in financial institutions. To illustrate the point, Akinbowale et

al. (2023) prove that a combination of various forensic accounting methods and data analytics can greatly improve fraud detection in banking facilities. On the same note, a study by Tesfaye and Kidane (2025) defines the importance of forensic accounting in enhancing transparency and tracking financial anomalies in multifaceted corporate organizations. These findings are backed by the findings of the current study, which revealed that forensic accounting capability is a major constituent of multiple governance structures in which high levels of AML compliance are observed.

Nonetheless, the current research is an extension of the current literature, showing that forensic accounting cannot be guaranteed to achieve the AML compliance without being embedded in a conducive governance and compliance environment. Past studies frequently investigate the variables of governance or forensic accounting practices separately based on the conventional regression-based approaches (Adegbayibi, 2022; Xanthopoulou et al., 2023). Contrary to this, the fsQCA approach that has been adopted in this study demonstrates that AML compliance is not a result of a single factor but it is the result of interaction of various governance conditions. This observation is correlated with a methodological argument proposed by Woodside (2013) and Pappas and Woodside (2021), who point to the fact that organizational phenomena are usually defined by an asymmetric and non-linear relationship that cannot be properly described using the conventional statistical models.

The findings are also in line with the wider field of fintech governance studies, which also highlight the critical role of regulatory frameworks and institutional pressures in influencing corporate actions in digital financial landscapes. According to research by Lee and Shin (2018) and Thakor (2020), the regulatory environments of fintech companies are complex, and compliance systems should change with the technological innovation. By the same measure, studies on the regulation of fintechs point to regulatory sandboxes and regulatory frameworks as ways to promote responsible innovation without jeopardizing financial stability (Arner et al., 2017; Fenwick et al., 2018). The current research works upholds these views by showing that regulatory control and internal governance systems work in a complementary way to achieve successful AML compliance results.

The other significant impact of the research is that it also employed the fsQCA methodology in the literature of fintech compliance, which has been poorly utilized in the past studies of financial crime prevention. Although fsQCA has already been used extensively in organizational and strategic management literature (Greckhamer et al., 2008; Misangyi et al., 2017), little has been done regarding it in the context of fintech governance and AML compliance studies. This analytical framework of configurational analysis helps the study understand the collective impact of various attributes of governance on AML outcomes in fintech companies in a rather nuanced way.

Fintech Implication on Firms

The results of this research have a number of practical implications on fintech companies that aim at enhancing their AML compliance systems. First, the configurational findings show that successful AML compliance involves the combination of governance supervision, forensic accounting skills, and compliance culture of the organization. The fintech companies can thus not afford to be in the situation where they have to do it just through some technological monitoring systems or regulatory reporting mechanisms. Instead, they ought to come up with extensive governance structures that integrate top management at the board level with expert forensic accounting experience that can help in examining the intricate financial dealings.

Second, the fintech companies must invest in superior forensic accounting and digital forensic tools that will bring higher capacity in real-time detection of suspicious financial practices. By integrating data analytics, transaction monitoring platforms, and network-based fraud detection systems, it is possible to greatly enhance the discovery of the money laundering patterns within digital financial platforms (Weber et al., 2019; Baesens et al., 2015). These kinds of technologies allow organizations to process high amounts of data on financial transactions and detect abnormal behavior that is indicative of financial crime.

Third, building effective internal compliance cultures through the initiation of continual AML training programs, ethical leadership programs, and internal reporting systems are matters that organizations ought to focus on to ensure that employees report and report any suspicious activities. Studies have indicated that compliance cultures are important in making sure that the regulatory policies are operationalized at the operational level (Gaviyau& Sibindi, 2023). Fintech companies can improve the overall AML surveillance process by introducing an organizational culture that promotes regulatory compliance and ethical conduct.

Policy Implications

The results of the current paper can also be of significance to policy makers and financial regulators who control fintech operations and implement AML laws. First, the findings imply that the regulatory frameworks are to foster the desire of the fintech companies to implement integrated governance and forensic surveillance mechanisms instead of concentrating solely on the formal compliance reporting regulation.

Regulatory bodies can thus consider encouraging the governance policies that can highlight the significance of board oversight, forensic auditing functions, and internal compliance cultures of fintech organizations.

Second, regulators ought to facilitate the creation of regulatory technologies (RegTech) that would allow fintech firms to develop more efficient AML monitoring systems. The RegTech solutions have the potential to automate the process of compliance reporting, transaction monitoring, and detection of suspicious activity, which will load the operational load related to regulatory compliance and improve the effectiveness of the monitoring (Anagnostopoulos, 2018). Promotion of the use of such technologies can assist financial institutions to enhance their AML without undermining innovations in the fintech industry.

Third, the policymakers are expected to understand that the effectiveness of AML compliance is a factor of interaction between the regulatory oversight and the organizational governance structure. In this regard, regulatory measures must ensure that they are directed towards not only enforcement mechanisms, but also encouraging good governance practices that will improve transparency and accountability among fintech companies. Regulatory sandboxes and collaborative, joint regulatory frameworks may help establish a discussion between regulators and fintech firms and that compliance standards are not weakened (Zetzsche et al., 2017).

VI. CONCLUSION

This paper has considered the interactions among corporate governance, forensic accounting, and compliance culture in the effectiveness of anti-money laundering (AML) in fintech companies. Through the fuzzy-set qualitative comparative analysis (fsQCA) the study determined that there were a number of configurations of governance characteristics and forensic accounting abilities that were adequate to produce high AML compliance. The main results have shown that high board independence, special forensic auditing teams, and good internal compliance culture are reliable in producing good AML results. Moreover, the structures with strong regulatory supervision and forensic accounting were found to be adequate even in moderate board independence, which underscored the role of the institutional pressure on fintech compliance. The study highlights the principle of equifinality, in which several routes of governance can bring similar AML results based on the mix of organizational and institutional circumstances.

Future studies may build on the scope of this study by investigating AML standards in fintech companies based on various regulatory environments to assess how variations in contexts affect regulatory frameworks and forensic auditing practice. Also, longitudinal research would be able to follow the changes over time, measuring the influence of changing technologies like the use of AI in transaction monitoring and their changes on the settings found in this paper. Other variables that may be included by the researchers to narrow the scope of fsQCA models include the organizational culture, technological acceptance, and risk tolerance, which would offer a clearer picture of the various avenues to a robust AML compliance. Comparison of traditional banks and fintech companies may also shed light on industry-specific knowledge and can be used to guide specific approaches to regulation.

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