

Presenting an Audit Quality Model Based on Fraud Indicators to Reduce Money Laundering Activities

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ABSTRACT

Objective: The present study aimed to propose an audit quality model based on fraud indicators to reduce money laundering activities in companies listed on the Iranian capital market.

Methodology: The research method was applied in terms of purpose and mixed (qualitative-quantitative) of an exploratory type in terms of data type. The statistical population of the study consisted of the qualitative section (academic experts from the accounting and economics faculty of the University of Tehran) and the quantitative section (senior managers of the Audit Organization, experts from the Tehran Stock Exchange). The sample size in the qualitative section included 16 experts selected using the saturation principle and purposive non-random sampling method. Additionally, in the quantitative section, 185 subjects were selected using stratified random sampling. In the qualitative section of this study, semi-structured interviews were used to collect data, and in the quantitative phase, a researcher-made questionnaire derived from the qualitative section was used. In the qualitative section, for calculating validity, experts' opinions were utilized, and for calculating reliability, intra-subject agreement and inter-coder agreement were used, with results indicating that the data were valid and reliable. Moreover, to determine the validity of the questionnaire, content and construct validity were used, and for calculating reliability, Cronbach's alpha coefficient and composite reliability were used, with results indicating that the tools were valid and reliable. The data analysis method in the qualitative section was thematic analysis using Maxqda 2022 software. In the quantitative section, considering the research objectives, descriptive and inferential statistics methods (one-sample t-test and confirmatory factor analysis) were used with Spss-V23 and Smart PLS software.

Findings: The research findings showed that audit quality variables based on fraud indicators in the Tehran Stock Exchange, including pressure, opportunity, justification, and capability, had path coefficients of 0.291; 0.231; 0.263; and

0.120, respectively, impacting the reduction of money laundering activities. Finally, based on the obtained results, the research model was designed, which had appropriate validity.

Conclusion: The study highlights that high-quality auditing based on fraud indicators significantly reduces money laundering activities in companies listed on the Tehran Stock Exchange. Key audit quality variables—pressure/motivation, opportunity, justification/attitude, and capability—directly and significantly impact the effectiveness of anti-money laundering measures. Strengthening auditing mechanisms, improving internal controls, and fostering cooperation between auditing authorities and regulatory bodies are crucial strategies to mitigate money laundering.

Keywords: *Audit Quality, Fraud Indicators, Money Laundering Activities, Capital Market*

1 Introduction

Money laundering has garnered international attention due to its negative repercussions on economies and financial institutions worldwide. The primary issue is that money laundering undermines the integrity of financial systems, leads to a loss of control over a country's economic policies, disrupts the economy, destabilizes investments, and consequently results in reduced tax revenue for the government (Ahmed et al., 2022; Mohammad Javad & Shaikh movahed, 2022; Tsindeliani et al., 2021).

Audit quality refers to the auditor's ability to assess performance to identify errors and provide improvement suggestions. To achieve audit quality, auditors must effectively carry out their duties and responsibilities in the audit process and verify the accuracy of financial reports and accounting documents. Independent auditors play a crucial role in maintaining the financial health of an organization and society by detecting errors and fraud in financial reports, thereby ensuring the accuracy of accounting documents. Achieving audit quality requires adherence to accounting and auditing standards, professional ethical principles, conducting fair and unbiased audits, and maintaining auditor independence. Creating an organizational culture based on values, implementing strong internal control systems, auditors' performance in detecting fraud, and independent external examination are strategies to prevent fraud and corruption (Sherwood et al., 2019; Xiao et al., 2020). According to a survey conducted by the Association of Certified Fraud Examiners, corruption is a type of fraud that occurs most frequently and causes the most significant losses. This is based on the knowledge and experience of respondents from many publications on fraud among the public (Arum & Wahyudi, 2021). The trend of corruption-related damages, based on findings from Transparency International in developing countries, has increased year by

year. This indicates that efforts to prosecute corruption are not being carried out effectively and do not have a deterrent effect on perpetrators (Sánchez-Aguayo et al., 2022).

Research has shown that audit committees can reduce the risk of fraud by decreasing discrepancies between financial and non-financial actions, thereby increasing audit quality, particularly in small companies. Improved audit quality by auditors enhances their ability to detect fraud. Studies have shown that the higher the audit quality, the greater the auditor's ability to detect fraud. Weak auditing and reporting infrastructures, due to inappropriate relationship-based systems, weak corporate governance mechanisms, and improper contract enforcement, can reduce auditors' willingness to disclose money laundering crimes (Leo et al., 2020). Today, fraud has become one of the main issues in the country's economy. Attention to improving the quality of financial information, attracting foreign investors, increasing the number of listed companies, and the importance of fraudulent financial reporting are among the areas that need to be addressed in the financial sector. However, failure to address cases of fraudulent financial reporting and not providing a list of fraudulent companies and instances of fraud can exacerbate money laundering and illegal activities (Al-dhamari & Ku Ismail, 2015; Alizadegan et al., 2023; Khodami Pour & Panahi Gonharani, 2017; Narsa et al., 2023). After reviewing domestic and international research literature, it was found that this topic had not been addressed in previous studies. Therefore, the present study is proposed as an innovative and new study, as it will use a combination of qualitative and quantitative variables and various data collection methods to conduct the research. Ultimately, the goal of the present study is to propose an audit quality model based on fraud indicators and examine the impact of these components on reducing money laundering activities.

2 Methods and Materials

The research method was applied in terms of purpose and mixed (qualitative-quantitative) of an exploratory type in terms of data type. It was cross-sectional in terms of data collection time and in terms of data collection methods or the nature and method of research. In the qualitative section, meta-synthesis/content analysis and in the quantitative section, descriptive-survey were used.

2.1 Statistical Populations

a) Qualitative Section: The statistical population in the qualitative section comprised academic and financial experts, economic experts in the field of money laundering and banking, senior managers of key companies listed on the Tehran Stock Exchange, economic managers, and economics professors who had executive experience in auditing and money laundering, referred to as knowledgeable experts. The statistical population in the qualitative section consisted of two groups: the first group included experts related to the field of auditing and fraud, and the second group included economic experts in the field of money laundering and responsible and executive officials in this field. This group was selected to conduct the qualitative part of the research and participated in the research process using the Delphi method.

b) Quantitative Section: The statistical population in the quantitative section included senior managers and experts from the academic, economic, and financial community in the financial and stock market sectors.

2.2 Participants

a) Qualitative Section: In this research, purposive non-random sampling was used to select interviewees based on entry criteria. It is worth mentioning that 16 interviewees were considered in this study according to the saturation principle.

b) Quantitative Section: In the quantitative section, stratified random sampling was used. To determine the sample size for the quantitative section, the minimum size introduced by Hair, Black, Babin, and Anderson (2009) was used. The minimum sample size should be five times the number of observed variables (number of questionnaire items). Therefore, considering the questionnaire included 29 items, the minimum sample size was estimated at 145. In this study, 200 questionnaires were distributed among the

sample members, of which 185 completed and accurate questionnaires were collected.

2.3 Data Collection Tools

a) Qualitative Section: In the qualitative section of this study, semi-structured interviews were used. In individual interviews with interviewees, two preliminary interview questions were used, derived from the topic, model, and research objectives. In addition to the main questions, the researcher also posed additional sub-questions during the interview to understand the participants' experiences. The interview duration ranged from 30 to 90 minutes.

b) Quantitative Section: The quantitative phase of the study included a researcher-made questionnaire on audit quality based on fraud indicators and money laundering activity indicators in companies listed on the Tehran Stock Exchange, consisting of 29 items on a five-point Likert scale. This questionnaire was developed by reviewing theoretical foundations, research background, and the results of semi-structured interviews (thematic analysis), and a standard questionnaire for measuring the model's validity was designed to assess experts' opinions on the model's validity (external validity).

2.4 Validity and Reliability of Tools

a) Qualitative Section: To ensure the validity of the research tools in the qualitative section and to assure the researcher of the accuracy of the findings, valuable insights from professors familiar with this field and money laundering specialists who were experts and knowledgeable were used. Given that the indicators were extracted based on experts' opinions, the data's validity can be trusted. Additionally, test-retest reliability and intra-subject agreement were used to calculate the reliability of the interviews, with results indicating that the tools were valid and reliable.

b) Quantitative Section: To determine the validity of the questionnaire, content and construct validity were used. Content validity was assessed using the Delphi method and CVR and CVI forms with the help of ten experts, including interviewees, academic experts, and some respondents. The CVI form showed that all items related to audit quality based on fraud indicators for reducing money laundering activities were appropriately simple, clear, and relevant (the coefficient for each item was above 0.79). Furthermore, since the CVR for all items was above 0.62, no items needed to be deleted. For construct validity, convergent and

discriminant validity were assessed using SmartPLS-V3 software. Convergent validity findings showed that the significance coefficients of all factor loadings were greater than 2.58 (t-statistic), indicating that all factor loadings were significant at the 99% confidence level. All factor loadings were also above 0.5 (latent and observed variable relationship), the average variance extracted (AVE) of all components was above 0.5, and the composite reliability of all components was greater than their average variance extracted. Therefore, it can be said that the convergent validity of the model's constructs is confirmed. Discriminant validity was also assessed using the Fornell-Larcker criterion and cross-loading test, with findings showing that the square root of the AVE of each latent variable was greater than the highest correlation of that variable with other latent variables in the model. Additionally, the cross-loading test results showed that the factor loadings of each research variable were greater than the observed loadings of other measurement models in the model, and the factor loading of each observed variable on its corresponding latent variable was at least 0.1 greater than the factor loadings of the same observed variable on other latent variables. Therefore, the results of these two tests indicated discriminant validity.

Reliability: Reliability was also calculated using Cronbach's alpha coefficient and composite reliability. The values of these two coefficients for all research variables were above 0.7, indicating that the measurement tools were reliable. Additionally, $AVE > 0.5$, convergent validity is confirmed because $CR > 0.7$, $CR > AVE$, and $AVE > 0.5$, and discriminant validity is also confirmed because $MSV < AVE$ and $ASV < AVE$.

Table 1

Categorization and Naming of Extracted Themes from Systematic Literature Review and Expert Interviews to Identify Audit Quality Based on Fraud Indicators and Money Laundering Activities

Construct	Component	Item
Reduction of Money Laundering Activities	Audit Quality Component Based on Fraud Indicator (Pressure/Motivation)	Lack of a suitable work environment for the auditor
		Lack of clear and defined regulations
		Complexity and ambiguity in financial reports
		Managerial motivations
		Market and investor pressure
	Audit Quality Component Based on Fraud Indicator (Opportunity)	Insufficient investment in auditing

2.5 Data Analysis Methods:

a) **Qualitative Section:** The data analysis method in the qualitative section was theoretical coding derived from thematic analysis using Maxqda software. In each study, as a whole, data collection, data organization, and data analysis were interdependent. Three types of coding were used to analyze the data obtained from the interviews and theoretical foundations: basic themes, organizing themes, and comprehensive themes.

b) **Quantitative Section:** In the quantitative section, considering the research objective, descriptive and inferential statistics methods were used. To describe the demographic characteristics obtained from the questionnaire data, percentage, frequency, tables, figures, and charts were used. Also, to describe the research variables, mean, standard deviation, skewness, and kurtosis were used. Descriptive statistics operations were performed using Spss-V23 software. In the inferential section, to answer the research questions, tests such as one-sample t-test and confirmatory factor analysis were used with Spss-V23 and SmartPLS software.

3 Findings and Results

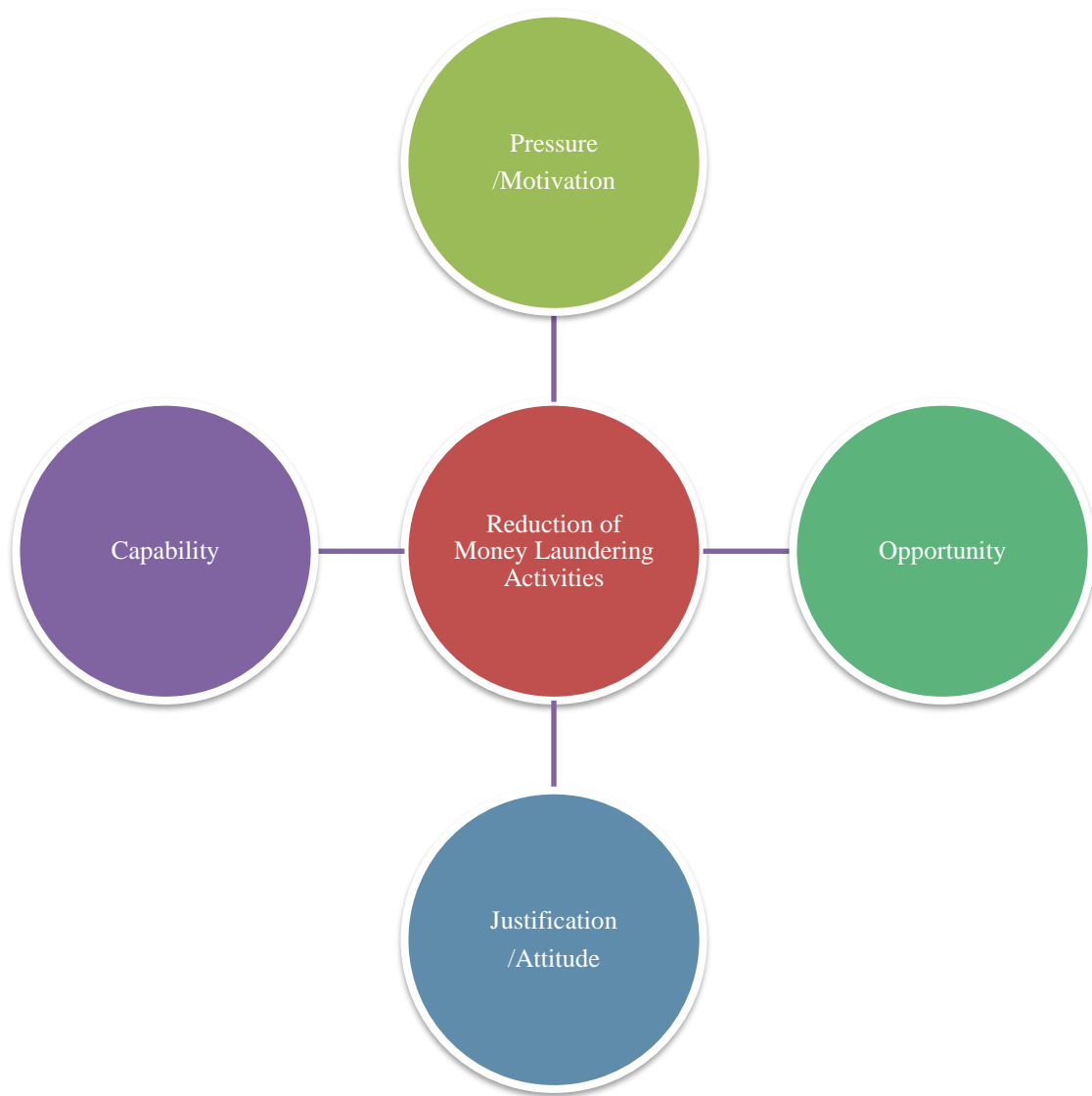
As previously stated, the content analysis of the interview texts began with thematic analysis, extracting basic themes, and eliminating irrelevant and repetitive themes. After categorizing the basic themes, organizing themes were identified and categorized, leading to the identification and naming of overarching themes. The checklist of the results of the content analysis of the interview texts is provided in [Table 1](#).

Audit Quality Component Based on Fraud Indicator (Justification/Attitude)	Weakness in internal controls
	Inadequate supervision by the board or audit committee
	Weak internal control systems
	Technology and cybersecurity weaknesses
	Conflict of interest
	Insufficient resources or expertise
	Auditors' work experience
	Company culture and ethics
	Regulatory environment
	Complexity of financial transactions
Audit Quality Component Based on Fraud Indicator (Capability)	Management's attitude towards fraud risk
	Understanding of client's business and industry
	Individual experiences
	Ethical standards and auditor integrity
	Access to sensitive information
Money Laundering Component: Money Laundering Activities	Management's ability to override controls
	Lack of preventive regulations
	Lack of oversight over politically exposed persons
	Unhealthy economic structure
	Anonymous account reporting
	Lack of transparent financial oversight
	Non-publication of the list of money laundering suspects
	Lack of control over financial corruption
	Lack of oversight over tax facilities and exemptions

Based on the identified elements derived from research documentation and expert interviews, the conceptual model of the research is presented in [Figure 1](#):

Figure 1

Final Research Model



To validate the final model, a model assessment questionnaire was developed using a five-point Likert scale and distributed to 30 specialists in the field. The collected

data were evaluated using a one-sample t-test, and the results are shown in [Table 2](#).

Table 2

Results of One-Sample t-Test to Determine the Suitability of the Proposed Model (Expected Mean = 3)

Row	Item	Questions	Mean	Standard Deviation	t-Statistic	Degrees of Freedom	Significance Level
1	Alignment	Are the concepts generated from the data reviewed in the theoretical foundations and expert interviews?	3.34	0.59	29.35	29	0.00
2	Understandability	Are the identified factors clear and systematically related to each other?	3.61	0.74	31.47	29	0.00
3		Are the identified factors well categorized and named?	3.27	0.63	53.26	29	0.00
4	Generalizability	Is the model formulated to account for changing conditions and generalizability?	3.42	0.92	29.72	29	0.00
5		Are the broader conditions (confounding variables) that may affect the phenomenon under study described?	3.51	1.04	18.28	29	0.00

6	Control	Do the findings based on which the model was designed seem significant?	3.33	0.87	14.45	29	0.00
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The results above indicate that the designed model, based on experts' opinions, possesses suitable external validity in terms of alignment, understandability, generalizability, and control.

Furthermore, in addition to expert surveys on six questions and four items for validation, confirmatory factor analysis was conducted using SmartPLS-V3 software. Table 3 summarizes the factor loadings along with the t-values derived from the software output.

Table 3

Factor Loadings, t-Values, and Their Status

Component	Indicator	Item Label	Factor Loading	t-Value	Item Status
Audit Quality Component Based on Fraud Indicator (Pressure/Motivation)	Lack of a suitable work environment for the auditor	V1	0.445	5.007	Confirmed
	Lack of clear and defined regulations	V2	0.659	9.395	Confirmed
	Market and investor pressure	V3	0.725	11.878	Confirmed
	Managerial motivations	V4	0.567	9.671	Confirmed
	Complexity and ambiguity in financial reports	V5	0.475	6.176	Confirmed
Audit Quality Component Based on Fraud Indicator (Opportunity)	Insufficient investment in auditing	V6	0.459	5.113	Confirmed
	Weakness in internal controls	V7	0.487	4.196	Confirmed
	Inadequate supervision by the board or audit committee	V8	0.457	3.349	Confirmed
	Weak internal control systems	V9	0.445	3.217	Confirmed
	Conflict of interest	V10	0.513	5.257	Confirmed
Audit Quality Component Based on Fraud Indicator (Justification/Attitude)	Insufficient resources or expertise	V11	0.799	7.593	Confirmed
	Auditors' work experience	V12	0.683	3.554	Confirmed
	Company culture and ethics	V13	0.542	2.289	Confirmed
	Regulatory environment	V14	0.729	4.303	Confirmed
	Complexity of financial transactions	V15	0.619	3.289	Confirmed
Audit Quality Component Based on Fraud Indicator (Capability)	Management's attitude towards fraud risk	V16	0.680	3.417	Confirmed
	Understanding of client's business and industry	V17	0.662	11.324	Confirmed
	Individual experiences	V18	0.528	10.969	Confirmed
	Ethical standards and auditor integrity	V19	0.550	10.950	Confirmed
	Access to sensitive information	V20	0.510	10.615	Confirmed
Money Laundering Component: Money Laundering Activities	Management's ability to override controls	V21	0.582	4.592	Confirmed
	Lack of preventive regulations	V22	0.473	2.305	Confirmed
	Lack of oversight over politically exposed persons	V23	0.573	3.746	Confirmed
	Unhealthy economic structure	V24	0.667	6.684	Confirmed
	Anonymous account reporting	V25	0.497	2.554	Confirmed
	Lack of transparent financial oversight	V26	0.654	6.373	Confirmed
	Non-publication of the list of money laundering suspects	V27	0.468	2.226	Confirmed
	Lack of control over financial corruption	V28	0.439	2.211	Confirmed
	Lack of oversight over tax facilities and exemptions	V29	0.495	2.673	Confirmed

As seen in Table 3, the factor loadings for all components are above 0.4, indicating that the indicators are acceptably explained for each component and the components for each dimension. Additionally, the significance t-values for each

component are above 2.58, hence confirming all components for each dimension with 99% confidence.

Finally, the evaluation of the fit of the audit quality model based on fraud indicators to reduce money laundering activities is further examined:

Coefficient of Determination R²: This index, using the geometric mean of R² and the average shared index for the entire model, was calculated at 0.423, indicating an appropriate and desirable overall model fit.

Shared Index: This criterion shows how much of the variability of the indicators (questions) is explained by the related construct and is used to determine convergent validity, as shown in the table below:

Goodness of Fit Index (GOF): This index, using the geometric mean of R² and the average shared index for the entire model, was calculated at 0.599. Since the calculated GOF values for the main research model are greater than 0.36, it indicates a good model fit.

Predictive Relevance Q²: This criterion shows the predictive power of the model in dependent variables. If this index is positive, it is desirable. In this study, the Q² values for pressure, opportunity, justification, capability, and money laundering activities were 0.217, 0.213, 0.211, 0.214, and 0.209, respectively, indicating a desirable level.

4 Discussion and Conclusion

High-quality auditing based on fraud indicators plays a significant role in reducing money laundering activities in companies listed on the Tehran Stock Exchange. Comprehensive and precise auditing can identify financial risks and potential frauds, facilitating measures to prevent money laundering. Independent and documented reports provided by auditors help increase transparency and public trust in the capital market, which can positively impact the reduction of money laundering. High-quality auditing based on fraud indicators facilitates improved corporate governance and prevents opportunities for fraud and money laundering. This corporate governance system, by ensuring audit quality, guarantees the proper functioning of companies and reduces the likelihood of fraud and money laundering. As a supervisory process, fraud-based auditing plays a fundamental role in reducing money laundering and enhancing corporate governance.

The research findings indicated that audit quality variables based on fraud, including pressure/motivation, opportunity, justification/attitude, and capability, have a direct and significant impact on the money laundering variable. This finding highlights the importance of considering these variables in auditing to identify and

prevent fraud and money laundering. Based on these variables, auditors can select appropriate approaches and methods to detect and report fraud and money laundering, thereby improving audit quality.

The findings showed that the pressure variable has a direct and significant impact on reducing money laundering activities in companies listed on the Tehran Stock Exchange. This can be explained by the fact that auditing plays an important role in reducing money laundering in these companies. High-quality auditing increases transparency and credibility of companies and reduces money laundering activities by providing reliable financial reports. Additionally, the presence of strong and efficient auditing can deter individuals from engaging in illegal activities and money laundering, as increased pressure to comply with auditing standards raises the risk of detecting these activities.

Moreover, the research findings showed that the opportunity variable has a direct and significant impact on reducing money laundering activities in companies listed on the Tehran Stock Exchange. This can be explained by the fact that opportunity-based audit quality plays an important role in reducing money laundering activities in Iranian listed companies. Transparent auditing can lead to increased financial transparency and encourage companies to comply with anti-money laundering regulations. Efficient and accurate auditing can facilitate the identification of suspicious financial patterns and behaviors of companies, thereby reducing money laundering opportunities.

Furthermore, the findings showed that the justification variable has a direct and significant impact on reducing money laundering activities in companies listed on the Tehran Stock Exchange. This can be explained by the fact that strong and standard-based auditing can be reassuring and help build public trust in the accuracy of financial reports. Additionally, auditing with proper justification can aid in the identification and prevention of money laundering, as these justifications can serve as a way to detect violations and deficiencies. Ultimately, the presence of auditing with a strong emphasis on justification can encourage companies to adhere to ethical and legal standards and prevent money laundering.

Finally, the research findings showed that the capability variable has a direct and significant impact on reducing money laundering activities in companies listed on the Tehran Stock Exchange. This can be explained by the fact that auditors with the necessary abilities and skills can examine the best methods and procedures for identifying money laundering activities and clearly present these

through accurate reports. Auditors' ability to analyze data and identify suspicious patterns can quickly detect violations and unauthorized activities, thereby helping to reduce money laundering activities. The presence of capable auditors can increase public trust in the accuracy of financial reports and company activities, preventing money laundering activities. In summary, it can be concluded that audit quality based on capability can play a fundamental role in reducing money laundering activities in listed companies.

In conclusion, the results of this study are consistent with the prior findings (Al-dhamari & Ku Ismail, 2015; Asharoonia et al., 2023; Narsa et al., 2023; Sherwood et al., 2019; Xiao et al., 2020).

Finally, in order to reduce money laundering activities, the following strategies can be suggested:

- Strengthening auditing mechanisms and increasing oversight of companies, including increasing pressure to comply with auditing standards, improving internal controls, and preventing financial violations.
- Implementing strict guidelines to enhance the transparency and credibility of companies' financial reports, including increasing pressure to comply with auditing standards and improving the reliability of financial reports.
- Developing cooperation between auditing authorities and regulatory bodies, including improving information exchange and quicker identification of money laundering incidents and reducing opportunities for money laundering activities.
- Enhancing auditing and supervisory capabilities, including better identification and tracking of suspicious activities and money laundering.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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