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**TOPIC: MONEY LAUNDERING EVALUATION IN THE ZAMBIAN BANKING
SECTOR**

**TITLE: EVALUATING THE ROLE OF ZAMBIAN COMMERCIAL BANKS IN THE PREVENTION OF MONEY
LAUNDERING, A CASE STUDY OF ACCESS BANK ZAMBIA LIMITED.**

**A PROPOSAL SUBMITTED TO THE UNIVERSITY OF ZAMBIA IN PARTIAL
FULFILMENT OF THE AWARD OF MASTER'S DEGREE IN BUSINESS
ADMINISTRATION.**

BY

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COPYRIGHT DECLARATION

I, Sylvester Chishala, hereby declare that this proposal titled "Evaluating the Role of Zambian Commercial Banks in the Prevention of Money Laundering: A Case Study of Access Bank Zambia Limited," submitted to the University of Zambia, represents my original work.

All sources consulted and referenced in this proposal are duly acknowledged and cited. Any assistance received in the preparation of this proposal is also acknowledged.

I further declare that this proposal has not been submitted, in part or in full, for the award of any other degree or diploma in any institution.

I understand the ethical standards expected in academic research and confirm that this proposal adheres to these standards.

Date:

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DEDICATION

I dedicate this proposal to my beloved family whose unwavering support, encouragement, and understanding have been the cornerstone of my academic journey. To my Pastors and friends for the encouragement and prayers for making my education journey possible. This work is a testament to your belief in me and your endless encouragement to pursue my dreams. Glory to God Almighty.

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Finally, I am grateful to the Almighty God for granting me the strength, wisdom, resources, and perseverance to undertake and complete this academic endeavour.

CERTIFICATION OF APPROVAL

This Dissertation of Sylvester Chishala is approved as fulfilling the requirements for the award of the degree of Master of Business Administration (MBA) offered at the University of Zambia in collaboration with Zimbabwe Open University.

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ABSTRACT

This study employed a comprehensive research approach, combining both qualitative and quantitative methodologies to investigate the role of Zambian commercial banks in preventing money laundering, with a specific focus on Access Bank Zambia. The overarching research objectives aimed to assess the effectiveness of anti-money laundering (AML) measures, identify variables contributing to the rise in money laundering instances, and analyze the active participation of Zambian commercial banks in AML initiatives. The study encompassed a diverse participant pool, involving 60 individuals for the quantitative phase and 10 participants for the qualitative phase.

Data collection incorporated a dual-method strategy, employing interview guides and questionnaires to gather information. The quantitative aspect employed a research design featuring correlation and regression analysis to evaluate the interplay between variables influencing AML effectiveness. In parallel, qualitative interviews were conducted to delve deeper into participants' experiences, and thematic analysis was applied to unveil recurring patterns.

The quantitative findings underscored a robust correlation between AML effectiveness and pivotal factors such as staff training, corporate culture, and technological advancements. Notably, staff training and awareness, corporate culture, and regulatory environment emerged as significant contributors to the success of AML programs. The subsequent regression analysis quantified the impact of these variables, offering nuanced insights into the specific measures significantly influencing perceived AML program effectiveness. Qualitatively, recurring themes identified through thematic analysis emphasized the vital role of ongoing staff training programs, the influence of a strong corporate culture, and the impact of technological advancements on AML procedures.

Keywords: Zambian commercial banks, money laundering, Access Bank Zambia Limited, anti-money laundering (AML).

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LIST OF ABBREVIATIONS

AML	Anti-money laundering
AMLIU	Anti-Money Laundering Investigations Unit
BOZ	Bank of Zambia
CDD	Customer Due Diligence”
FATF	Financial Action Task Force
IMF	International Monetary Fund
IT	Information Technology
KYC	Know Your Customer”
LEAs	law enforcement agencies
SPSS	Statistical Package for Social Sciences

CHAPTER ONE

INTRODUCTION

1.1 Introduction

Money laundering poses a significant challenge to the financial sector and the economy at large, as criminals seek to disguise the origins of illicit funds (Bardin, et al., 2023). To combat this, stringent anti-money laundering (AML) regulations have been implemented globally. This study evaluates the role of Zambian commercial banks, specifically Access Bank Zambia Limited, in preventing money laundering, considering the bank's prominence and recent acquisitions in the market.

This chapter provides an introduction to the study, outlining its background, problem statement, research aim, objectives and questions. It also presents the significance of the study, the scope and operational definitions, as well as the organization of the dissertation.

1.2 Background to the Study

Money laundering is a widespread issue that has an impact on both the financial sector and the economy as a whole. It is the process of hiding the illegal source of finances to make them appear legitimately received. Criminals utilise a variety of methods to hide their transactions, including internet banking and cryptocurrencies, which have made it simpler for them to send and receive cash covertly (Chen & Anderson, 2020). The fight against money laundering has expanded internationally, and the financial sector has implemented its own set of stringent anti-money laundering (AML) regulations (ibid). This study, therefore, investigated the role of Zambian commercial banks in the prevention of money laundering, with a focus on Access Bank Zambia Limited, which is one of the biggest commercial banks in Zambia.

This dissertation has several chapters that cover the topic thoroughly. Chapter 1 described the research, its significance, and its goals. Chapter 2 included a comprehensive literature analysis of commercial banks' role in money laundering prevention in both empirical review and the theoretical framework. Chapter 3 described the research process, including data collecting, analysis, and the case study approach. Chapter 4 offered Access Bank Zambia Limited's role in money laundering prevention, while Chapter 5 interpreted, made conclusions, and recommendations. In Chapter 6, the dissertation summarised key findings, their ramifications, and future studies on this important topic.

According to The Treasury Department of the US, (2022), Money laundering is defined as “the financial transactions in which criminals, including terrorist organizations, attempt to disguise the proceeds, sources or nature of their illicit activities”. They contend further that money laundering is a variety of serious underlying crimes and ultimately compromises the integrity of the financial system. Chen & Anderson, (2020) define it as the unlawful act of making significant sums of money obtained through criminal activity—such as the trafficking of illegal drugs or support of terrorism—appear to have come from a legitimate source.

Money laundering is not simply a current problem; it also has a long historical background. Money laundering as a practise dates back many centuries, but it came to the forefront of public consciousness in the second half of the 20th century as the world's financial system grew, became more sophisticated, and became more linked (Savona, 2005). Midway through the 20th century, as offshore financial centres grew in popularity and global trade increased, criminals saw an opportunity to use the global banking system to conceal the proceeds of their illegal operations. This caused governments and international organisations to become increasingly aware of the fact that money laundering constituted a severe danger to the integrity of financial institutions and may have linkages to corruption, terrorism, drug trafficking, and organised crime (Chong & Lopez-De-Silanes, 2015).

Many nations started passing anti-money laundering (AML) legislation and guidelines in response to these worries. Laws and regulations aimed at preventing criminals from passing off illegally obtained money as legitimate revenue are known as anti-money laundering (AML) laws and regulations (Kenton, 2023). As the laws and regulations were passed for anti-money laundering, the global community also realised that a concerted effort was required to prevent money laundering, which led to the creation of the Financial Action Task Force (FATF) in 1989. The FATF established global standards and pushed AML initiatives.

According to the Financial Action Task Force [FATF] (2012), money laundering is defined as a process by which illegally obtained money (such as from drug trafficking, terrorist activities, extortion, or other serious crimes) is given an appearance of having originated from a legitimate source. Money laundering is in three main stages, which include placement, layering, and integration. (Reuter, 2005). Money laundering is usually introduced in the financial sector by way of depositing illegally obtained funds or profits as the first stage, which is referred to as placement. Placement is where cash is introduced into the financial system or retail economy or smuggled out of the country (Buchanan, 2004). According to [Chaikin] (2009), launderers usually break up large amounts of cash into less conspicuous smaller sums that are then deposited directly

into a bank account, or by purchasing a series of monetary instruments (cheques, money orders, bonds, treasury bills, etc.) that are then collected and deposited into another location.

After the funds have entered the financial system, the second stage begins and is referred to as layering. In this phase, the launderer engages in a series of conversions or movements of the funds to distance themselves from their source (Cuéllar, 2002). The funds might be channeled through the purchase and sale of investment instruments, or the launderer might simply wire the funds through a series of accounts at various banks across the globe (Reuter, 2005). This use of widely scattered accounts for laundering is especially prevalent in those jurisdictions that do not co-operate in anti-money laundering investigations (Weld, 2011). In some instances, the launderer might disguise the transfers as payments for goods or services, thus giving them a legitimate appearance (Wright, 2002).

Having successfully processed criminal profits through the first two phases, the launderer then moves them to the third stage called integration, in which the funds re-enter the legitimate economy (Weld, 2011). The launderer might choose to invest the funds into real estate, luxury assets, or business ventures. Therefore, money laundering is the processing of these criminal proceeds to disguise their illegal origin. Further, FATF (2012) explains that this stage is of critical importance to note as it enables criminals to enjoy profits from the proceeds of crime without jeopardizing their source. For example, illegal arms sales, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, can generate huge amounts of proceeds (FATF, 2012).

In addition, embezzlement, insider trading, bribery, and computer fraud schemes can also produce large profits and create the incentive to “legitimize” the ill-gotten gains through money laundering (Chaikin, 2010). When a criminal activity generates substantial profits, the individual or group involved must find a way to control the funds without attracting attention to the underlying activity or the persons involved. Criminals do this by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention (Buckley and Arner, 2014).

The United Nations Office on Drugs and Crime [UNODC] (2011) conducted a study to determine the magnitude of illicit funds generated by drug trafficking and organized crimes and to investigate to what extent these funds are laundered. The report estimates that in 2009, criminal proceeds amounted to 3.6% of global GDP, with 2.7% (or USD 1.6 trillion) being laundered. This falls within the widely quoted estimate by the International Monetary Fund (IMF), which stated in 1998 that the aggregate size of money laundering in the world could be somewhere between two and five percent of the world’s gross domestic product. Using 1998

statistics, these percentages would indicate that money laundering ranged between USD 590 billion and USD 1.5 trillion (Asian Development Bank.,2003). At the time, the lower figure was roughly equivalent to the value of the total output of an economy the size of Spain (Asian Development Bank., 2003).

Due to the illegal nature of the transactions, precise statistics are not available and it is therefore impossible to produce a definitive estimate of the amount of money that is globally laundered every year. As money laundering is a consequence of almost all profit-generating crimes, it can occur practically anywhere in the world. Generally, money launderers tend to seek out countries or sectors in which there is a low risk of detection due to weak or ineffective anti-money laundering programs (FATF and OECD, 2010). Because the objective of money laundering is to get the illegal funds back to the individual who generated them, launderers usually prefer to move funds through stable financial systems (FATF and OECD, 2010). Money laundering activity may also be concentrated geographically according to the stage the laundered funds have reached. At the placement stage, for example, the funds are usually processed relatively close to the underlying activity; often, but not in every case, in the country where the funds originate (FATF and OECD, 2010).

At an international level, there are many endeavors to combat the crime of money laundering. These policies to combat money laundering are included in the World Bank's efforts to promote measures aimed at halting or slowing down the flow of laundered money into emerging markets (World Bank Group, 2022). This is also reflected in some international accords such as the Vienna Convention (which is part of the 1990 Council of Europe Convention), the Basel Committee Statement of Principles, the European Union Directive, the International Criminal Police Organization (INTERPOL), the Resolution of the International Organization of Securities Commissions and the FATF (Alexander, 2001).

To support the fight against money laundering, a set of guidelines has been developed by the legislative and regulatory authorities to promote transparent reporting. In 1989, the G-7 countries established the FATF, which requires that all financial institutions establish Anti-Money Laundering (AML) programs and development of internal policies, procedures, and controls to prevent money laundering (Nobanee and Ellili, 2018). In addition, FATF issues recommendations from time to time, part of which require financial institutions to appoint money laundering compliance officer(s) who should be responsible for reporting cases/incidences of money laundering to Law Enforcement Agencies [LEA] (Kumar and Lokanan, 2022). The Financial Intelligence Centre (FIC) in the Zambian financial sector (Financial Intelligence Act No. 46 of 2010) has complied with this recommendation. Further, the recommendations by FATF entail

that the compliance officer must guarantee that continuing training programs for money laundering awareness and an independent audit function to test the programs are implemented.

Money laundering activities can have a damaging effect on nations' economies as well as banking institutions' reputations. Therefore, the integrity of the banking and financial services marketplace depends heavily on the perception that it functions within a framework of high legal, professional, and ethical standards (Kumar, 2012). A reputation for integrity is one of the most valuable assets of a financial institution. If funds from criminal activity can be easily processed through a particular institution, because its employees or directors have been bribed or because the institution turns a blind eye to the criminal nature of such funds, the institution could be drawn into active complicity with criminals and become part of the criminal network itself. Evidence of such complicity may have a damaging effect on the attitudes of other financial intermediaries and regulatory authorities, as well as ordinary customers (Prihandono and Religi, 2018).

Currently, the emphasis on financial conduct has been for businesses, particularly those in the banking and financial sector to take an active approach in identifying money laundering risks and reporting such risks without hesitation to the relevant authorities (Ryder, 2011). Complying with money laundering legislation will save companies' money in the long run as any fines for breaches would eclipse resulting fines (Elrom, 2019). A classic example is a case at the Bank of Scotland where hundreds of people were left in serious financial difficulty due to rogue employees at the bank from their Reading branch colluding with consultants to defraud small businesses of around £245 million between 2003 and 2007 (Ryder, 2011).

Available literature shows that several studies conducted elsewhere have previously examined money laundering programs focusing more on their effect on economies and the techniques used (Simser, 2012; Mohamed, Nguyen, 2014; Azzam and Tommalieh, 2013). However, these previous studies have not adequately addressed the issue of whether financial institutions are deliberately abetting, aiding, or perpetuating money laundering. In an ideal situation, the financial institutions' role and involvement in combating money laundering has already been established. The expectation is that this scourge should be on a declining trajectory or stopped. The trend shows that despite all the efforts employed in combating money laundering, the cases have continued to be on the rise and some go unnoticed and thereby not getting reported to the relevant authorities. One can question whether the financial institutions are sabotaging the fight against money laundering or not.

Further, law enforcement agencies in Zambia have also continued to express concerns regarding the way money laundering cases are being handled or reported by financial institutions. For example, in 2020, some commercial banks operating within Zambia were sanctioned to pay huge

penalties by the FIC for breaching financial regulations, including failing to report suspicious transactions that took place within their institutions (World Bank Group, 2022). It is worth noting that the fight against money laundering is an ongoing challenge, as criminals continually adapt their methods to evade detection. Efforts to combat money laundering require a collaborative approach involving banks, regulators, law enforcement agencies, and international cooperation to ensure a robust and effective AML framework.

This study, therefore, aims to evaluate the effectiveness of the role of Zambian Commercial Banks in the Prevention of Money Laundering. Access Bank has been chosen due to the transition the bank has gone through and its global status. The bank currently has 22 branches/cash centres after acquiring Cavmont in 2021 and is in the process of merging with Atlas Mara, this will add 45 branches to its network. It is the only bank in Zambia that has acquired two banks within the same market making it suitable for this study.

1.3 Statement of the Problem

Banks are required by law to implement anti-money laundering (AML) measures and comply with regulations to prevent and detect suspicious transactions. These measures include customer due diligence, transaction monitoring, and reporting of suspicious activities to financial authorities. Banks are also expected to conduct risk assessments and establish internal controls to mitigate the risk of money laundering. Regulators and financial authorities play a crucial role in overseeing banks' compliance with AML regulations and investigating potential money laundering cases. The regulators of banks do hold them accountable if evidently abetting or perpetuating money laundering exists.

The problem at hand is the significant rise in money laundering cases within commercial banks despite regulatory measures/compliance necessitating a comprehensive examination of the underlying factors, vulnerabilities, and regulatory shortcomings contributing to this surge.

However, it is an undeniable fact that some banks have been implicated in money laundering scandals in the past and present vis a vis the surge in money laundering and financing of terrorism cases such as Standard Chartered, Stanbic, JP Morgan, HSBC, etc. (Yeoh, 2014). More efforts have been dedicated to combating the crime of money laundering locally and worldwide. These efforts are reflected in Zambian laws and financial regulations such as the Anti-Terrorism and Non-Proliferation Act No. 6 of 2018, the Securities Act No. 41 of 2016, and the Prohibition and Prevention of Money Laundering Act No. 44 of 2010. In addition, policies and systems to combat money laundering within financial institutions exist hence the study.

1.4 Study Aim

The study aims to evaluate the role and effectiveness of commercial banks in preventing a surge in money laundering cases and terrorist financing, assessing the causes, specifically through a case study of causes and implications in the Zambian banking sector. Additionally, the study aims to evaluate the role of Zambian commercial banks in the prevention of money laundering to improve interventions targeted at curbing the scourge.

1.5 Study Objectives

1. Assess the current effectiveness of anti-money laundering measures implemented by commercial banks in detecting and preventing money-laundering activities.
2. Identify the factors contributing to the surge in money laundering cases within the banking sector, considering both internal and external causes.
3. Analyze the role of Zambian commercial banks in the prevention of money laundering.

1.6 Research Questions

1. How effective are the current anti-money laundering measures implemented by commercial banks in detecting and preventing money laundering activities?
2. What are the factors contributing to the surge in money laundering cases within the banking sector, considering both internal and external causes?
3. What are the roles of commercial banks in the prevention of money laundering?

1.7 Significance of the Study

This study was aimed at revealing pertinent information on the role played by commercial banks in Zambia, in the prevention of money laundering. Furthermore, it is envisaged that the information generated from this study may help inform policy makers and guide the formulation of interventions aimed at curbing money laundering in the commercial banks operating within the country. Senior Managers of Zambian Commercial Banks like Access Bank, ZANACO, ABSA, Stanbic, FNB, etc. may use this information to formulate risk-oriented frameworks that may be averse to money laundering measures and make systems stringent in the detection or prevention of money laundering. In addition, the results of this study may benefit law enforcement agencies (LEAs) responsible for actively monitoring financial institutions' activities and fostering targeted forensic audits to prevent money laundering in the Zambian-banking sector. Such law enforcement agencies include the Drug Enforcement Commission (a department under the Ministry of Home Affairs), which is mandated to prevent and control the illegal cultivation, production, trafficking, and abuse of narcotic drugs, psychotropic substances, and money laundering activities in Zambia. Lastly, it is expected that the study findings may benefit

the general populous in the country through shared information that highlights the signs and red flags of money laundering in commercial banks, allowing them to make informed decisions on which banks they should do business with.

1.8 Scope of the Study

The study was limited to commercial banks operating within Zambia, with a particular focus on Access bank Zambia. The study was only restricted to Access Bank Zambia staff, branches and units, as it was manageable and cost-effective for this study. In addition, data was only collected from employees of the bank as they are regarded as key informants for this study.

1.9 Operational Definition

Financial/Banking Institutions: These include all the institutions that have been registered and are given a trading license under the Bank of Zambia Act 2017 (Chapter 387) of the laws of Zambia in banking and financial services. In this context, the financial institutions are primarily referred to the commercial banks in Zambia and the term may be interchangeably used (FATF, 2019).

LEAs (Law Enforcement Agencies): These are institutions that have been mandated by law to enforce or prosecute and investigate abrogation of these laws either by institutions or individuals who are supposed to observe (Goredema, 2006.).

Access Bank Zambia Limited, ZANACO, ABSA & Stanbic Bank Zambia: Zambian commercial banks with a banking license from Bank of Zambia (Finra, 2023).

Bank of Zambia (BOZ): This is the Central Bank of Zambia responsible for the regulation of financial institutions (license issuance for provision of financial services and administration of financial instruments in Zambia (Phiri, 2008.).

Money Laundering: This is the process of concealing the origin of proceeds of crime (Bardin, et al., 2023).

AML (Anti-Money Laundering): *refers to laws and regulations intended to stop criminals from disguising illegally obtained funds as legitimate income* (Boukherouaa, et al., 2021).

STR: A suspicious Transaction Report is an official report concerning an account transaction (OECD, 2021).

CTR: Currency Transaction Report is a report of account transactions exceeding a limit set up by the Central Bank (Murithi, 2013).

FIC: The Financial Intelligence Centre is an authorized institution responsible for reviewing suspicious transactions as reported by banks and recommending prosecution if found viable (Ferwerda, 2013).

OECD: Organization for Economic Cooperation and Development: Forum for 37-member countries collaborating to develop policy standards for economic growth (OECD, 2021).

UNODC: United Nations Office on Drugs and Crime: Organization aimed to contribute to global peace/security, human rights, curbing of drug trafficking, crime, corruption, terrorism, etc. (Naheem, 2017).

IMF: International Monitoring Fund is a 190-member country aimed at supporting economic policies and standard of living (Finra, 2023).

GDP: Gross Domestic Product is a measurement of final goods and services in a country for a given period (Ferwerda, 2013).

1.10 Dissertation Outline

Chapter One, the Introduction, sets the stage by providing the background to the study, highlighting the Statement of the Problem, the Aim of the study, its Objectives, Research Questions, Significance, and Scope. The Operational Definitions clarify key concepts for the study.

Chapter Two, the Literature Review, delves into existing knowledge on the subject. It includes an Introduction to the chapter, an Empirical Review with perspectives from the global, regional, and local levels, and a Theoretical Review featuring theories like Agency Theory, the “Crying Wolf” Theory, and the Fraud Triangle Theory. The chapter also analyzes the Research Gap, explores the Prevalence of Money Laundering, and discusses Prevention or Control Measures.

Chapter Three, the Research Methodology, outlines the approach taken in the study. It describes the Research Approach, justifying its choice, the Research Design, the Study Area, the Research Population, the Sample Size, the Sampling Technique, Data Collection Instruments, Data Analysis and Presentation methods, and considerations for Validity, Reliability, and Ethical Conduct.

Chapter Four, the Presentation and Discussions of Findings, presents the results of the study. It includes a Quantitative Analysis covering the Demographic Profile, Correlation Analysis, and Regression Analysis, as well as a Qualitative Analysis discussing the Current Effectiveness of Anti-Money Laundering Measures and the Role of Zambian Commercial Banks in Preventing Money Laundering. The chapter concludes with a Discussion of Findings.

Chapter Five, Conclusions and Recommendations, wraps up the dissertation. It offers Conclusions drawn from the study and Recommendations for future action based on these findings. The chapter also acknowledges any Study Limitations that may have impacted the research process or outcomes.

The dissertation closes with a list of References cited throughout the study and Appendices that include additional relevant information, such as Reliability Tests, Correlation Analysis, and Regression Analysis.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The preceding chapter provided an overview of the study's background, its significance, the problem statement, the primary objective, specific objectives, research questions, study scope, theoretical framework, ethical considerations, and the structure of the dissertation. This chapter will include an overview of the theoretical framework, a non-empirical review, and an empirical review beginning at the global level and then focusing on the African perspective. It will also include a review of published material relevant to the evaluation of money laundering in the Zambian banking sector, as well as the conceptual framework.

2.2 Empirical Review

The review analysed the study conducted and its relevance to this particular study. It also examined the gaps identified in terms of money laundering incidents, levels of knowledge and awareness regarding different forms of money laundering, and the effectiveness of financial systems and regulations in preventing money laundering.

2.2.1 Global Perspective

Nunes et al (2014) used the rational choice theory to look into money laundering in China. The study tried to show how rational choice theory can be used to explain how money laundering works. The objective of this research was to examine the applicability of rational choice theory in explaining money laundering in Hong Kong. The study focused on the characteristics of individuals involved in money laundering, their motivations for colluding in such activities, and the effectiveness of different forms of punishment, including imprisonment, as deterrents.

The research consisted of seven in-depth interviews and reviews of local court cases. The findings indicate that the primary motivation for individuals and institutions to engage in money laundering activities is financial gain. The findings indicate that not only are ignorant and vulnerable individuals targeted as stooges, but well-regarded individuals and charitable organisations are also potential candidates.

In a study conducted by Hayble-Gomes (2016), the focus was on analysing the different impacts that arise from having an inadequate anti-money laundering programme within a multinational bank. The primary focus of the study was on analysing the strategies employed by compliance officers to enhance the implementation of anti-money laundering (AML) programmes in multinational banks located in the northwestern region of the United States. The study employed

primary data collection through interviews with AML compliance officers selected from a sample of banks. The analysis reveals that the effectiveness of the AML programme was enhanced by implementing advanced technology, providing training to employees on identifying and reporting suspicious transactions, and ensuring efficient management oversight.

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The findings suggest that it would be beneficial to conduct an assessment of the effectiveness of AML/CFT regimes. This assessment would aim to determine if there are any deficiencies in the current recommendations outlined in the FATF standards. By identifying these deficiencies, appropriate amendments can be made to address and mitigate any money laundering or terrorist financing risks that may be present in Islamic financing,

Qasim et al. (2018) aimed to examine the relationship between accounting factors, specifically internal and external audit, and the commitment of Jordanian banks (both local and foreign) to detect and combat money laundering in Jordan. The study employed a questionnaire to collect data from a total population of 115 respondents. Data analysis was conducted using the SPSS program.

The results of the study indicated a direct and positive relationship between internal and external audits and the ability of Jordanian banks to detect and combat money laundering. The study's main recommendation is for bankers and policymakers to consider both internal and external audits as essential factors in detecting and combating money laundering in Jordan. The study emphasizes that these accounting factors are crucial and contribute significantly to the ongoing efforts to combat money laundering. It also suggests the need for specific training courses to educate users about the nature and importance of these independent variables in ensuring high-quality detection and prevention of money laundering activities.

Gangaram and Mahesh (2021) conducted a study to assess the level of anti-money laundering (AML) awareness among bank employees in the Nepalese banking sector and to identify influencing factors affecting the effectiveness of AML practices. The study focused on several

dimensions of AML practices, including training and development of employees, ethical behavior of banks, technology, control over business sophistication, and auditing and reporting standards. Data was collected from 136 banking employees regarding AML practices in their respective banks. The findings revealed that employees are aware of the various dimensions of AML practices and perceive the implementation of AML practices in Nepal as effective. However, the study suggests that there is a need for more control mechanisms to be implemented for business sophistication. The study concludes that training and development of employees regarding AML, ethical behavior of banks, changes in technology, control over business sophistication, and auditing and reporting standards are all crucial for the effective implementation of AML practices in the banking sector of Nepal. It emphasizes that control over business sophistication is particularly important and requires more emphasis in order to enhance AML practices in Nepalese banks.

Regmi (2021) conducted a study to assess the level of awareness, attitudes towards anti-money laundering (AML) regulations, and perceptions towards the practices of AML regulations among bank employees in Nepal. The study also aimed to determine if these factors differed based on demographic factors such as gender, age, educational qualification, type of bank, job position, and work experience.

The research was primarily based on primary data collected through questionnaires distributed to 131 respondents working in private and public banks in Kathmandu valley. The findings of the study revealed that the awareness level and attitude of bank employees towards AML regulations were above average. Similarly, their opinions about the practices of AML regulations by banks were also rated above average. This indicates that bank employees are well informed about money laundering activities and hold positive attitudes towards AML regulations.

The study further found that there was no significant difference in the AML awareness level and opinion of AML practices between male and female employees. However, attitudes towards AML regulations differed between male and female employees, with male employees showing more positive attitudes. Additionally, there was no difference in AML awareness, attitudes towards money laundering regulations, and opinions about AML practices based on the type of bank, educational qualification, job position, or work experience of the employees.

Joshi and Shah (2020) examined the relationship between awareness of anti-money laundering (AML) factors and acceptance of AML regimes, as well as the levels of awareness and acceptance among bank clients regarding AML factors and regimes. The study utilized descriptive and inferential research designs, collecting primary data through a structured questionnaire from 168 banks with participants aged 18 years and above, using convenience sampling. The study found

that bank customers in Nepal have higher awareness levels of money laundering (ML), terrorist financing (TF), AML, and know your customer (KYC) practices compared to AML legislation and AML investigating agencies.

Viritha (2016) conducted a study to evaluate the level of compliance with regulatory guidelines on anti-money laundering (AML) in scheduled commercial banks in India and to identify bottlenecks in AML implementation. The study used a guided structured questionnaire to collect data from 392 bank employees from public, private, and foreign banks in Pondicherry and Tamil Nadu states of India. The study found that Indian banks were largely compliant with AML measures, with higher compliance observed in guidelines related to Know Your Customer (KYC) updating, followed by reporting requirements and customer identification procedures. However, the study noted that the practice of customizing or amending the AML policy according to the bank's business risk and regulatory obligations was unsatisfactory.

Several bottlenecks in AML implementation were identified, including deficits in resources, lack of customer support, inadequate training, insufficient feedback mechanisms, and limited information exchange. These findings highlight areas where improvements in AML practices and compliance can be made within the Indian banking sector.

2.2.2 Regional Perspective

Aluko and Bagheri (2012) studied how money laundering affected the economic, financial stability, and political development of developing countries. The research utilised an analytical methodology, drawing upon secondary sources to examine the phenomena of money laundering. Additionally, the study incorporated legal and socio-economic analysis in its approach.

The results indicate that money laundering, along with other economic and financial crimes, has been more successful in permeating the economic and political frameworks of many emerging nations, thereby leading to economic regression and political instability. Developing countries have implemented legislative measures in response to the issue of money laundering at the national level. However, money launderers have taken advantage of the relaxed regulatory environment and vulnerable financial systems, which are further exacerbated by ongoing civil and political unrest in many developing nations. The paper's findings additionally underscore the correlation between corruption and money laundering within emerging nations.

Umar et al. (2013) undertook an assessment in order to determine the extent to which banking institutions in Tanzania adhere to anti-money laundering (AML) legislation. The present study employed an exploratory research strategy. The research utilised a combination of primary and secondary data sources. The primary data collection process focused on a sample of 30

employees, while the secondary data utilised available financial records from banks in Tanzania. The results of the study revealed that instances of money laundering were not commonly encountered by banks. It was observed that all banks had established dedicated departments for anti-money laundering (AML) operations, which were typically situated at the head office. Furthermore, the banks had implemented automated systems that would generate alerts whenever transactions exceeded specific thresholds, as detected by the system. The primary sources of illicit funds within the nation are derived from activities like as drug trafficking, corruption, bribery, illegal arms trade, and tax evasion.

A study conducted by Murithi (2013) examined the impact of implementing anti-money laundering regulations on the financial performance of commercial banks in Kenya. The research was centered on a sample of 31 commercial banks that provided responses to a questionnaire utilized for data collection. The study was carried out using a descriptive survey methodology. The research employed a combination of primary and secondary sources of data. The data was subjected to analysis using the Statistical Package for Social Sciences (SPSS), and the results were afterward provided in tabular form.

The findings of this study reveal a significant and multifaceted relationship between bank reporting practices and Anti-Money Laundering (AML) efforts. Firstly, the study underscores that the reporting mechanisms implemented by banks have a discernible impact on the effectiveness of AML measures. Specifically, it has been observed that the heightened focus on AML has led to increased transactional costs within these institutions. This rise in costs can be attributed to the necessity of implementing rigorous screening procedures and the heightened frequency with which banks institute reporting practices. Moreover, these reporting mechanisms have expanded in scope, encompassing a broader array of report types (Murithi, 2013).

Furthermore, the research findings indicate that operational costs have a pronounced and consequential effect on the performance of commercial banks operating in Kenya. This influence is primarily attributed to the escalation of transaction costs borne by banks. Among these costs, one of the prominent factors is the investment required for staff training programs aimed at enhancing their capability to identify and report suspicious financial activities. This suggests that the financial burden associated with AML compliance, particularly in terms of staff training, has a considerable impact on the operational costs incurred by commercial banks in Kenya (Murithi, 2013).

Kisoso (2012) conducted a study to assess the influence of local laws on money laundering in Commercial Banks in Kenya. The research targeted 47 commercial banks, with a sample of 35 selected using a simple random sampling technique. Data collection involved a semi-structured

questionnaire for primary data and a review of published sources for secondary data. Qualitative data described the study's context and variations, while quantitative analysis examined attitudes and their prevalence.

The study revealed that local legislation significantly impacted money laundering in Kenya. It raised public awareness about the issue, discouraged money laundering through the provisions of the money laundering act, and positively affected efforts to combat money laundering. The legislation contributed to economic development by attracting resources and fostering a better society with strong values. Additionally, it enhanced public confidence in financial institutions, promoting stability, and improved banking practices, reducing financial risks. The amendment to the Banking Act empowered monetary authorities, commercial banks, and financial institutions to report suspicious transactions and seize assets derived from money laundering.

In a study undertaken by Mwirigi (2018), the objective was to examine the many factors that influence the adoption of anti-money laundering policies by commercial banks in Kenya. The research employed a descriptive design methodology, focusing on a target population of 42 commercial banks located in Kenya. This study utilised a sample size of 84 respondents, with two managers selected from each bank. Primary data was collected through the utilisation of self-administered questionnaires. The collected data was subsequently subjected to analysis employing descriptive statistics and multiple regression analysis techniques. The research revealed that commercial banks encounter challenges related to money laundering. Nevertheless, financial institutions have effectively adopted anti-money laundering procedures. The adoption of anti-money laundering (AML) rules in banks is significantly influenced by factors such as legal enforcement mechanisms, institutional capability, international cooperation, and technical improvements.

Abudu (2012) conducted a study focusing on the role of commercial banks, using Access Bank in Ghana as a case study, in combating money laundering. The study utilized questionnaires, interviews, literature reviews, and case study observations involving Bank of Ghana, the Financial Intelligence Centre, and Access Bank Ghana Limited. Findings revealed that all financial institutions, including Access Bank, have significant roles in the fight against money laundering, with Bank of Ghana providing specific guidelines aligned with Financial Action Task Force directives.

Access Bank was found to have several anti-money laundering measures in place. However, the study identified weaknesses in their procedures, attributing them to internal structural deficiencies such as technological limitations, insufficient skilled human resources, and lack of cooperation from other stakeholders, including fellow banks. The study recommends that Bank of Ghana

mandates all banks to acquire and use anti-money laundering software. Additionally, it suggests that Access Bank's management should provide the necessary support to their Compliance and Internal Control Department to enhance their effectiveness in combating money laundering.

A study by Diing (2019) investigated the impact of forensic accounting practices on fraud prevention in commercial banks in Kenya. The general objective of the study was to assess this impact, with specific objectives including determining the effect of proactive fraud audits, the influence of management override controls, the effectiveness of risk management, and the impact of internal controls on curbing fraud in commercial banks. Descriptive statistics, such as frequencies, percentages, and means, were used to analyze the data. The study found a significant positive impact of proactive audit functions, robust internal control, management override controls, and risk management on fraud prevention.

The study highlighted the importance of proactive fraud audits in monitoring routine transactions and investigating errors. Regular fraud risk assessments were emphasized as crucial for fraud prevention, and the study recommended that banks ensure they have skilled and experienced auditors. It also stressed the need for frequent review and rectification of internal controls to reduce fraud risk. Effective risk management, according to the study, requires transparent and continual improvement of internal control systems, with management playing an integral role in the organization's processes.

2.2.3 Local Perspective

In their study, Simwayi and Wang (2011) undertook an investigation to evaluate the involvement of Money Laundering Reporting Officers (MLROs) in the efforts to combat money laundering within the commercial banking sector of Zambia. Questionnaires were distributed to Money Laundering Reporting Officers (MLROs) in all commercial banks in Zambia, alongside guided oral interviews.

The study revealed that commercial banks operating in Zambia have exhibited a general adherence to the Anti-Money Laundering (AML) instructions established by the Bank of Zambia in 2004. These banks have demonstrated a strong commitment to upholding AML rules and regulations inside the country. The level of support received from senior management and the board of directors is substantial. Anti-money laundering (AML) activities are typically integrated within the compliance departments and bank operations of most financial institutions Simwayi and Wang (2011).

Nevertheless, it is worth noting that certain Money Laundering Reporting Officers (MLROs) may lack sufficient training and qualifications to effectively fulfill the requirements of their roles.

Moreover, the MLRO's performance has been adversely affected by several external variables. Several reasons contribute to the challenges faced in addressing anti-money laundering issues, such as the absence of input from the Anti-Money Laundering Investigations Unit (AMLIU) and the slow pace of investigations. The practical ramifications of this phenomenon are significant. The implications arising from these findings suggest that it would be beneficial for commercial banks to allocate additional resources towards the training of Money Laundering Reporting Officers (MLROs) and to guarantee that they meet international standards Simwayi and Wang (2011).

In the scholarly study by Andeleki (2015), an examination is conducted on the legislative and institutional framework implemented in Zambia to address the issue of money laundering. The study employed a qualitative approach to data collecting, with the participation of the seven institutions responsible for addressing money laundering in Zambia. The research study included structured interviews and participant observation as the chosen methods for data collecting. The data collection process necessitated close association with the institutions responsible for combating money laundering in Zambia throughout the study period. In addition to other methodologies, this study relies on desk research and a comprehensive assessment of prominent legal precedents concerning money laundering in Zambia.

The study determined that Zambia possesses a sufficient legislative and administrative framework to effectively address the issue of money laundering. The study, however, observed that despite this situation, there exist legal measures that have a tendency to impair the autonomy of these institutions. One of the identified obstacles pertained to the absence of guaranteed tenure of office for personnel employed in several law enforcement agencies, namely the Anti Money Laundering Investigations Unit, the Drug Enforcement Commission, the Zambia Police Service, the Bank of Zambia, and the Financial Intelligence Centre. Additionally, it was noticed that there exists a deficiency in the coordinated interaction among the seven law enforcement authorities Andeleki (2015).

2.3 Theoretical Review

Anti-money laundering experts have confirmed that the FATF Recommendations regarding money laundering can be a powerful tool in the fight against the vice (FATF, 2013). The FATF further indicates that when effectively implemented, the FATF Recommendations create an environment where it is difficult for money laundering to thrive and remain undetected. In the FATF's Best Practices Paper, the FATF indicated that: "The AML/CFT standards set by the FATF Recommendations are important tools in the fight against money laundering because they support the detection, tracing, confiscation, and return, where appropriate, proceeds of crime, and

they promote international cooperation in the efforts to do so” (FATF, 2013). However, in both the anti-money laundering/countering financing terrorism and anti-corruption communities, the experts advised the FATF that even though AML/CFT and anti-corruption efforts are mutually reinforcing, there was a recognition that they may not be fully effective in addressing money laundering (FATF, 2013).

The main aim of money laundering is to legalize “dirty money as clean”, and this is achieved through the entry of tainted funds into the normal economy. To address this, it has been agreed to contain three stages: placement (entry-level); layering (concealing and hiding of the trail); and integration (legitimization of the funds). Observers note that the current anti-money laundering legal framework action is targeted at the first stage in the chain of money laundering, the point where the proceeds of crime enter the money laundering cycle (GIABA, 2010). An example is the Suspicious Transaction Reports (STRs), which are normally created when the funds are placed in bank accounts. Anti-money laundering strategies therefore put an emphasis on principles such as “Know Your Customer” (KYC) as presented earlier, “Customer Due Diligence” (CDD), etc.

The stated principles target formal financial institutions. While these measures are important, it is also necessary to find ways to trace the movement of funds sourced through procurement corruption where the financial system is by-passed and funds are instead passed through informal conduits such as bulk cash smuggling and the use of cash to purchase real estate, as highlighted in the FIC Trends report (FIC Zambia, 2017). Because they can trace corrupt gains in both traditional financial channels and informal conduits, money laundering legal frameworks can play a critical role in combatting financial crimes. Money laundering is a process and a complex phenomenon, therefore no one theory can explain it all. Before concluding this theoretical framework, this study therefore discusses some of the leading theories used to establish the reasons why money laundering occurs.

2.3.1 “Crying Wolf” Theory

The concept of the crying wolf theory was formulated to critique the practice of excessive reporting, commonly referred to as “crying wolf,” due to its potential to diminish the informational significance of such reports. The “Crying Wolf” Theory suggests that the strict penalties and fines imposed by Anti-Money laundering agencies for not reporting a suspicious transaction can lead reporting institutions to disclose even insignificant figures, thereby diminishing the accuracy and usefulness of the reports (Lilley, 2000). The theory posits that an overabundance of reporting can have a negative impact on the value of the information presented in the reports. The government entrusts commercial banks with the responsibility of identifying

suspicious transactions. These banks are required to provide information on any transaction that surpasses a specific prescribed amount, including details about the source and purpose of the money.

Government agencies utilize the reports generated by commercial banks to identify potential targets for investigation. The imposition of heavy fines in Anti-Money Laundering Laws is intended to ensure that banks comply with the requirement to submit reports. The laws are excessively punitive, leading banks to willingly share information on legitimate transactions that are not deemed suspicious by investigative agencies, allowing them to determine the appropriate course of action (Unger, 2013). The abundance of information provided to investigative agencies can potentially complicate the identification of truly suspicious transactions. Therefore, the "crying wolf theory" originated as a result of this. This theory provides insight into the difficulties that arise from excessive reporting, which can overwhelm law enforcement with a large amount of information that may be challenging to process.

2.4 Research Gap Analysis

The existing literature, as evidenced by Mwirigi (2018) and Van Donge (2009), underscores the crucial role played by commercial banks in tackling money laundering. However, a notable research gap exists concerning a thorough examination of the current effectiveness of anti-money laundering measures in detecting and preventing these illicit activities within the banking sector in Zambia as only a few studies have been done. This study aimed to fill this gap by identifying factors contributing to the rise in money laundering cases in Zambian commercial banks, considering both internal and external influences. Furthermore, it analysed the preventive role played by Zambian commercial banks and provided recommendations to enhance anti-money laundering measures. In alignment with Mohamud's (2017) work on AML risk management in Kenyan commercial banks, this research integrated qualitative and quantitative data to gain a comprehensive understanding of the factors behind money laundering and the proactive measures taken by banks. The study aimed to contribute valuable insights to the current discourse and offer practical recommendations for strengthening the fight against money laundering.

2.5. Prevalence of Money Laundering

A wide range of national and international agencies have attempted to quantify organized crime and components of money laundering in their particular sphere of interest, and their assessments are frequently made available in public statements. Some reports have shown that money laundering and fraud involving large amounts of money generated from crime can have a severe impact on everyone from regular citizens to multinational corporations (Walker, 1999).

Though the literature review has not addressed whether financial institutions act in good faith in combating money laundering, previous studies have identified money laundering cases and the remedial measures taken in combating these cases. For example, Standard Chartered Bank was penalized for a vast series of failings including opening a bank account with 3 million UAE Dirham (£500,000) deposited in cash (Platt, 2015). In this regard, the Financial Conduct Authority issued its second-largest fine to Standard Chartered Bank in April 2019 of just over £102 million (Ryder, 2011). Similarly, the scam at the Bank of Scotland involved referring small businesses to a ‘turnaround consultancy’, which would convince the businesses they needed help, before loading them with astronomical debts and fees. For failing to disclose information about the activity, the Bank of Scotland was fined over £45 million (Ryder, 2011).

Another financial scandal highlighted in literature involved Liberty Reserve, which was a predecessor to Bitcoin, with the company issuing a virtual currency around the world. Its founder, a senior member of Bitcoin, was sentenced to 20 years in prison after being convicted of using his company to conduct a huge, multinational money-laundering operation that included credit card and ID theft, Ponzi schemes, and computer hacking (Brill, 2018). Before being shuttered by the U.S. government, Liberty Reserve had conducted transactions worth a combined \$8 billion (Christopher, 2014).

Cases of money laundering have been reported in Africa as well, with examples such as during Sani Abacha’s five-year reign in Nigeria (1993–1998), as military dictator of Nigeria, he and his family managed to transfer national funds of up to £5 billion (\$8 billion) into foreign bank accounts (Ogbeidi, M.M., 2012. Listed by Transparency International as the fourth most corrupt leader in recent history, Abacha was named as being responsible for the wholesale looting of up to 10% of Nigeria’s national income (Dickson and Ezirim, 2017). Following his sudden death in 1998, possibly due to poisoning, the Nigerian government was able to recover \$2 billion of the funds (Enweremadu, 2013).

Some successful money laundering cases in South Africa include the case of Van Zyl (de Koker, 2002). According to Van Zyl (1997), Van Zyl pleaded guilty to a charge of negligent laundering under section 28 of the Proceeds of Crime Act 76 of 1996. Van Zyl’s sister-in-law stole R8.9 million from her employer. She made 79 transfers of money totaling R7.6 million from the account of her employer into his personal bank account. On instructions from his sister-in-law, money was channeled to her by means of cheques made out either to her or to people nominated by her. Some withdrawals were also made at ATMs. According to the accused, he was led to believe that the money was the result of successful business ventures and investments by his

sister-in-law. He acknowledged that his beliefs were unreasonable. He was sentenced to a fine of R10, 000 and imprisonment for ten years, suspended for five years.

The other case was in *S v Gayadin* (Case no 41/900/01 - Regional Court, Durban) operated several illegal casinos. He admitted to laundering the proceeds of his illegal gambling businesses by entering into arrangements with certain people to hide the money in offshore bank accounts in the Isle of Man and Jersey. More than R11 million was transferred to accounts in these jurisdictions. He was convicted of money laundering under the Prevention of Organized Crime Act 121 of 1998 on 12 April 2002. (Louis de koker, 2002. Money laundering in South Africa)

2.6. Prevention or Control Measures of Money Laundering

A major driver for the generation of proceeds of crime in Zambia is corruption associated with public procurement. For example, the Financial Intelligence Centre [FIC] (2019) reported on a case where a law firm helped in the laundering of K10 million earned from a corrupt government tender. Another case in the same report involved public officials who embezzled K4 million after manipulating the government payment system. In the same report of 2019, FIC reported having received 790 reports in the year 2019 comprising 748 suspicious reports a result of which the Centre disseminated 44 intelligence reports to law enforcement agencies. The suspected losses are valued at K984 million compared to the K6.1 billion reported in 2018 from 80 intelligence reports (Financial Intelligence Centre, 2019).

According to the Financial Intelligence Centre [FIC] (2019) report, some mining companies have been repatriating proceeds from mining activities in Zambia to offshore jurisdictions while declaring losses to the Zambia Revenue Authority. In addition, an analysis of suspicious transaction reports in 2019 indicates that some institutions are operating in Zambia without being registered for taxes (Financial Intelligence Centre, 2019). In other instances, institutions are registered in the wrong tax category. For example, institutions are registered for turnover tax when their turnover has already significantly exceeded the prescribed threshold. Methods employed to evade tax include repatriation of proceeds from mining companies in Zambia to offshore jurisdictions while declaring losses in Zambia (Financial Intelligence Centre, 2019). Secondly, use of employee accounts by corporations, proceeds were channeled through employee accounts to reduce the revenue and therefore the tax liability (Financial Intelligence Centre, 2019). Some corporations continued to employ false accounting techniques to reduce their tax obligations (Financial Intelligence Centre, 2019). This was done through group company loans and the use of personal accounts for business purposes. Other ways include non-declaration of exportation of resources such as Rosewood (Mukula), under valuation of precious stones and base metals that are exported to foreign jurisdictions (Financial Intelligence Centre, 2019).

In other cases, the former Zambian president (1991-2001, who had a reputation as a “smart and expensive dresser” together with his other senior aides laundered public funds of about £23m. The case was taken before the high court in London because the laundered funds were siphoned to the United Kingdom (Smith, 2009). Despite the annual earnings of the former president of Zambia, he accumulated about £52m over 10 years, yet an exclusive shop in Switzerland (Boutique Basile) received £600,000 from him suspected to be public resources of the Republic of Zambia (BBC News, 2007t). According to [Smith, D] (2002) reported that Dr. Chiluba received over £500,000 for clothes, while an aide to pay school fees plundered another £181,000. Other money was siphoned off as cash to buy motorbikes and over £6,000 was spent on a beauty therapy course.

In another case, Xavier Chungu, former head of Zambian secret intelligence services, Stella Chibanda, a former senior official in the Ministry of Finance, and two financial advisers and directors of Access Financial Services Ltd - Faustin Kabwe and Aaron Chungu (Chama, 2019). All the parties mentioned above used their positions to launder millions of public funds for personal use which included a financial company.

The empirical review focused on studies undertaken and how they related to this study and the gaps identified relating to money laundering incidences, knowledge and awareness levels on the various forms of money laundering, and financial systems and regulations for the prevention of money laundering. A summary of the review is as follows;

Author (Year)	Title	Objectives/findings of the study	Study Gap
Nunes M M, Singh R. and Tam W. W (2014)	Explaining money laundering with rational choice theory.	The objective of this research was to examine the applicability of rational choice theory in explaining money laundering in Hong Kong. The methodology utilised is an interview guide.	The study only relied on qualitative data, which is known to be quite subjective. Such findings cannot be generalized to other set ups.
Hayble Gomes (2016)	Analyzing the different impacts that arise from having an inadequate anti-money laundering programme within a multinational bank	The primary focus of the study was on analysing the strategies employed by compliance officers to enhance the implementation of anti-money laundering (AML) programmes in multinational banks located in the northwestern region of the United States.	The study was conducted in the United States, and so the findings cannot be generalized to Zambia.
Qasim et al. (2018)	Internal and External Audit and The Banks' Commitment to Detect and Combating of Money Laundering in Jordan	Examine the relationship between accounting factors, specifically internal and external audit, and the commitment of Jordanian banks.	The study was conducted in the Jordan, and so the findings cannot be generalized to Zambia.
Gangaram and Mahesh (2021)	Implementation of anti-money laundering regulations	Assess the level of anti-money laundering (AML) awareness among bank	The study was conducted in Nepal, and

	in Nepalese banking sector in Nepal: An employee perspective	employees in the Nepalese banking sector and to identify influencing factors affecting the effectiveness of AML practices.	so the findings cannot be generalized to Zambia.
Regmi (2021)	Anti-Money Laundering Regulation And Practices (A Case Study On Commercial Banks Of Nepal)	Assess the level of awareness, attitudes towards anti-money laundering (AML) regulations, and perceptions towards the practices of AML regulations among bank employees in Nepal	The study was conducted in Nepal, and so the findings cannot be generalized to Zambia.
Joshi and Shah (2020)	Anti-money Laundering Awareness and Acceptance among the Banking Customers of Nepal.	Examine the relationship between awareness of anti-money laundering (AML) factors and acceptance of AML regimes, as well as the levels of awareness and acceptance among bank clients regarding AML factors and regimes.	The study was conducted in Nepal, and so the findings cannot be generalized to Zambia.
Viritha (2016)	Anti-money laundering practices in banks: customer's awareness and acceptance in India.	To evaluate the level of compliance with regulatory guidelines on anti-money laundering (AML) in scheduled commercial banks in India and to identify bottlenecks in AML implementation.	The study was conducted in India, and so the findings cannot be generalized to Zambia.
Umar et al. (2013)	Stakeholder perceptions on	To determine the extent to which banking institutions	The study relies solely on survey questionnaires

	Achieved Benefit of PFI Procurement Strategy	in Tanzania adhere to anti-money laundering (AML) legislation.	from delegates who attended specific PFI-focused conferences. This limited scope may not provide a comprehensive understanding.
Murithi and Rasalinda (2013)	The effects of anti-money laundering regulation implementation on the financial performance of commercial banks in Kenya.	Examined the impact of implementing anti-money laundering regulations on the financial performance of commercial banks in Kenya.	A contextual gap exists, as the findings that were found in Kenya cannot be immediately generalized to hold in Zambia.
Aluko and Bagheri (2012)	The Impact of Money Laundering on Economic and Financial Stability and Political Development in Developing Countries. A case in Nigeria.	Studied how money laundering had affected the economic, financial stability, and political development of developing countries.	The study sought to examine how money laundering affected the economic, financial stability, and political development of developing countries, and not necessarily how banks are involved in this process.
Mwirigi and Peter Maina (2018)	Factors influencing Adoption of Anti-Money Laundering Regulations by Commercial Banks.	The objective was to examine the many factors that influence the adoption of anti-money laundering policies by commercial banks in Kenya.	According to the research, commercial banks have extensively implemented AML regulations. However, there is a knowledge gap on how well these

			adopted policies have worked in Zambia.
Kisoso (2012)	Impact of local legislation on money laundering among Commercial Banks in Kenya	Assess the influence of local laws on money laundering in Commercial Banks in Kenya.	A contextual gap exists, as the findings that were found in Kenya cannot be immediately generalized to hold in Zambia.
Abudu (2012)	Examining the Role Commercial Banks in Ghana Play in Dealing With Money Laundering: A Case Study of Access Bank (Ghana) Limited.	Focused on the role of commercial banks, using Access Bank in Ghana as a case study, in combating money laundering.	A contextual gap exists, as the findings that were found in Ghana cannot be immediately generalized to hold in Zambia.
Diing (2019)	Effects Of Forensic Accounting Practices On Fraud Prevention In Commercial Banks In Kenya.	Investigated the impact of forensic accounting practices on fraud prevention in commercial banks in Kenya.	A contextual gap exists, as the findings that were found in Kenya cannot be immediately generalized to hold in Zambia.
Simwayi Musonda and Wang Guohau (2011)	The Role of Money Laundering Reporting Officers in Combating Money Laundering in Zambia.	To evaluate the involvement of Money Laundering Reporting Officers (MLROs) in the efforts to combat money laundering within the commercial banking sector of Zambia.	The study though conducted in Zambia, did not seek to examine the role that these commercial banks play and how effective they are.
Adeleke Clement (2015)	The Legislative and Institutional Framework for Combating Money	An examination is conducted on the legislative and institutional framework implemented in Zambia to	This study was only limited to reviewing the legislative and institutional framework

	<p>Laundering in Zambia.</p>	<p>address the issue of money laundering.</p>	<p>and was not interested in examining the specific objectives of the current study.</p>
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2.7 Chapter Summary

This chapter conducted a comprehensive literature review by presenting the study findings of other scholars, utilizing empirical and theoretical. The subsequent chapter centers on the methods employed in the study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter delves into the methodological processes and designs used in this study to arrive at findings. It states the methods that were utilized to achieve the study's goal. It includes among others the study approach, research design, sampling procedure, data collection, and analysis methods.

3.1 Research Approach

A research philosophy is a method for gathering, evaluating, and using data regarding a topic. The broad term epistemology (the study of knowledge as opposed to doxology, the study of faith) encompasses various research methodologies. Science is therefore about moving from doxa to episteme, or from belief to knowledge. Positive (or scientific) and interpretivist (or anti-positivist) research philosophies have developed as the two main schools of thought in the Western scientific tradition (Ahmed, 2017). This research adopts the positivism philosophy. The premise of positivist inquiry is that knowledge exists outside of the subject matter being investigated.

3.1.1 Rationale for Choice of Approach

The research approach adopted for this study is a mixed methods approach, combining both quantitative and qualitative methodologies. This approach was chosen due to its ability to provide a comprehensive understanding of complex phenomena such as money laundering and terrorist financing in the banking sector, without being constrained by the limitations of any single method.

By utilizing both quantitative and qualitative techniques, the study aims to triangulate data from multiple sources to ensure the validity and reliability of the findings. This approach allows for a more nuanced exploration of the research questions, capturing both the breadth and depth of the phenomenon under investigation.

Quantitative methods, such as surveys and statistical analysis, will be employed to gather numerical data on the prevalence of money laundering and terrorist financing activities in the Zambian banking sector. These methods are valuable for their ability to provide precise measurements and statistical insights into the extent and patterns of these illicit activities.

On the other hand, qualitative methods, including interviews and case studies, will be utilized to gain a deeper understanding of the underlying factors contributing to money laundering and terrorist financing, as well as the effectiveness of current anti-money laundering measures.

Qualitative data allows for the exploration of individuals' perspectives, motivations, and experiences, providing valuable insights that may not be captured through quantitative analysis alone.

By integrating both quantitative and qualitative approaches, the study aims to leverage the strengths of each method while mitigating their respective weaknesses. This mixed methods approach enhances the robustness and validity of the research findings, enabling a more comprehensive assessment of the challenges and opportunities in combating money laundering and terrorist financing in the Zambian banking sector.

Overall, the mixed methods approach aligns with the study's objectives of providing evidence-based recommendations to policymakers and financial institutions, ultimately contributing to more effective anti-money laundering strategies and interventions in Zambia and potentially in similar financial environments globally.

3.2 Research Design

The research design for this study encompasses both correlational and descriptive methodologies, chosen to examine the relationship between various factors influencing the effectiveness of anti-money laundering (AML) programs in the banking sector.

The correlational aspect of the research design focuses on analyzing the relationships between different variables identified in the conceptual framework of the study. By quantitatively examining the correlations between these factors and the effectiveness of AML programs, the study aims to identify key determinants that significantly impact AML outcomes.

Furthermore, the descriptive component of the research design will be employed to provide a comprehensive overview of the factors affecting the effectiveness of AML programs. This design allows for the presentation of findings without manipulation, enabling a detailed exploration of participants' perspectives, experiences, and challenges related to AML efforts.

By integrating both correlational and descriptive research designs, this study seeks to achieve a holistic understanding of the dynamics shaping AML effectiveness in the Zambian banking sector. The correlational analysis will reveal statistical associations between different variables, while the descriptive findings will provide qualitative insights into the underlying mechanisms and contextual factors influencing these relationships.

Overall, the combination of correlational and descriptive research designs enables a multi-faceted examination of the factors affecting AML program effectiveness, offering valuable insights for policymakers, regulators, and financial institutions striving to enhance AML practices and mitigate financial crime risks in Zambia.

3.3 Study Area

The study area for this research encompasses Access Bank Zambia, a prominent financial institution operating through 22 outlets comprising branches and cash centers across Zambia. Access Bank Zambia is a key player in the country's banking sector, serving a diverse clientele and playing a significant role in the economy.

Access Bank Zambia was chosen due to its widespread presence, facilitating access to a diverse workforce. Key departments within the bank are central to implementing AML measures. Recent organizational changes, including mergers, provide relevance to the study. Importantly, the bank was accessible to the researcher.

3.4 Research Population

The research population for this study comprised employees from key departments within Access Bank Zambia, including Internal Audit, Compliance, Branch Operations/Services, and other relevant units. This selection is justified by the pivotal roles these departments play in the implementation and oversight of anti-money laundering (AML) measures. With Access Bank Zambia operating through 22 outlets comprising branches and cash centres and employing over 300 individuals, the study aims to capture insights from a diverse and substantial workforce. The recent transformation of the bank, including the merger with Cavmont Bank in 2021 and the ongoing process of merging operations with Atlas Mara, further justifies the choice of this population. This ensures that the research delves into the intricacies of AML practices amidst organizational changes. The inclusion of employees from these key departments, in conjunction with the bank's recent financial and statistical publication for 2022, enhances the study's relevance and comprehensiveness.

3.5 Sample Size

To ensure a representative sample, the sample size was calculated using Slovin's formula ($n = N / [1 + N \times e^2]$) based on a population of 300. With a 10% confidence error, the sample size arrived at 75. This approach facilitated a statistically significant and dependable data collection process within the intricate organizational structure of Access Bank Zambia.

The suggested sample size for this study comprises 75 participants from Internal Audit, Compliance units, and branches at Access Bank Zambia Limited. These specific units were chosen because the staff members interact with customers, have access to privileged information, and possess ample data to meet the case study's requirements. Access Bank Zambia Limited operates 22 outlets throughout Zambia, encompassing the full spectrum of commercial bank structures.

The study was gender balanced this is because the researcher believes promoting gender parity among both the participants can enhance the thoroughness and impartiality of the investigation of the role of commercial banks in combating money laundering. This approach acknowledges the significance of varied viewpoints and expertise in tackling intricate matters such as financial crimes. The study seeks to enhance its findings, foster inclusivity, and advance a fairer comprehension of the obstacles and approaches associated with anti-money laundering endeavours in the Zambian banking industry by engaging individuals of various genders. Under each department, at least 25 participants were employed for this study.

3.6 Sampling Technique

The sampling technique employed for this study comprised a combination of purposive and stratified sampling. Purposive sampling was utilized to intentionally select participants from key departments within Access Bank Zambia, including Internal Audit, Compliance, Branch Operations/Services, and other relevant units. This approach ensured the inclusion of individuals with direct involvement in anti-money laundering (AML) measures and a comprehensive understanding of the bank's operations.

Furthermore, stratified sampling was employed to account for the diverse operational landscape of Access Bank Zambia, which operated through 22 outlets comprising branches and cash centers at the time of the study. Stratification involved categorizing the bank's outlets into strata based on geographical locations or other relevant criteria. From each stratum, a proportionate number of participants was then purposively selected from the respective key departments, ensuring a representative sample that considered potential variations in AML practices across different outlets.

The combination of purposive and stratified sampling aimed to capture a nuanced and comprehensive perspective on the role of Access Bank Zambia in preventing money laundering, considering the expertise of key personnel and the diverse operational context of the bank during the study period.

Purposeful and stratified sampling enhances validity especially in mixed research by allowing researchers to deliberately select participants who are most likely to provide rich and relevant data related to the research objectives. Specific groups and individuals with unique perspectives were targeted to ensure that the sample reflects the diversity of opinions and characteristics relevant to the study. By dividing the population into homogeneous subgroups (strata) based on relevant variables (e.g., age, gender, socioeconomic status) and then sampling from each

subgroup, researchers can minimize sampling bias and increase the generalizability of their findings to the larger population.

The reliability of purposeful sampling in this study is largely dependent on the rigor of the selection process and the transparency of the researcher's decision-making criteria. The Researcher has clearly articulated the selection criteria and procedures to ensure that the sample is representative of the intended population or phenomenon. The researcher ensured that an adequate sample from each stratum was obtained in line with the stratification variables thoughtfully chosen and sufficiently represented in the sample to provide reliable estimates of population parameters.

3.7 Data Collection Instruments

The study used a carefully crafted questionnaire, thoughtfully designed to align with the study's objectives. To ensure a comprehensive approach, certain elements were drawn from questionnaires used in previous, relevant studies. Additionally, the research employed an interview guide specifically tailored for qualitative data collection, targeting key informants within the selected banks.

The data collection process was structured around self-administered questionnaires, thoughtfully constructed for respondents. These questionnaires encompassed a combination of closed-ended and open-ended questions, facilitating a deeper understanding of the subject matter. Responses to the closed-ended questions were measured using a Likert-type scale, offering a spectrum of choices ranging from (a) "strongly disagree" to (e) "strongly agree." This approach allowed for quantifiable data while still permitting respondents to provide nuanced insights through open-ended questions. Of the 75 participants, 60 of the respondents were administered a questionnaire.

For qualitative data gathering, interview guides containing open-ended questions were used when engaging with key informants. These guides were carefully designed to encourage in-depth discussions, enabling the study to capture valuable insights, perspectives, and experiences related to the prevention of money laundering and terrorist financing in the Zambian banking sector. The combination of structured questionnaires and open-ended interviews ensured a comprehensive and multi-dimensional data collection process, aligning with the study's objectives and research methodology. For the qualitative study 15 participants were administered interview guides, this selection of the 15 participants was based on the principal of the saturation theory which stipulates that data collection should continue until no new information or themes emerge, reaching a point of theoretical saturation (Sekaran, 2003).

The validity of an interview guide was dependent on effectively addressing the questions in the research objectives and capturing relevant aspects of the topic under investigation. The interview guide covered all relevant topics and probes deeply into the subject matter to enhance content validity. The interview questions measured the degree of intended constructs or variables. A pre-testing of the interview guide was done with a small sample of participants which helped to identify any ambiguities or misinterpretations in the questions, thus improving construct validity.

A retest of similar interview guides was conducted on a smaller sample and at a different point in time to measure consistent results, the underlying constructs being measured had not changed. In conclusion, both interview guides and questionnaires can be valid and reliable tools for data collection in research when designed and implemented carefully. Attention to factors such as content coverage, construct measurement, and consistency of administration can help ensure the validity and reliability of the data obtained.

3.6 Data Collection Procedures

The data collection process for this study commenced by initiating the first communication with possible participants, during which the research's objectives and extent were conveyed. Each participant was requested to provide informed consent, with a focus on the voluntary aspect of participation and the guarantee of confidentiality. Following that, a meticulously designed interview guide was created, in accordance with the research objectives. This guidance addressed crucial subjects including the efficacy of anti-money laundering procedures, cooperation with regulatory agencies, faced obstacles, and the wider role of commercial banks in thwarting money laundering.

The participants were chosen using a combination of purposive and stratified sampling methods to guarantee representation from important departments within Access Bank Zambia, such as Internal Audit, Compliance, Branch Operations/Services, and other relevant divisions. Subsequent to that, face-to-face interviews were carried out, affording participants an opportunity to rate statements on a numerical range of 1 to 5, encompassing categories that span from strongly agree to strongly disagree. This method enabled a systematic yet adaptable conversation, enabling participants to expand on certain areas of interest.

Interviews were carried out as necessary to elucidate responses or obtain more information, guaranteeing comprehensive data gathering. The obtained data underwent thematic analysis to discover recurring themes and patterns that are compatible with the research objectives. In order to maintain high-quality standards, stringent methods, such as inter-rater reliability checks, were

adopted during the data-gathering process. Throughout the whole process, full adherence to ethical principles, including maintaining participant confidentiality and privacy, was ensured.

3.8 Data Analysis and Presentation

Quantitative data were analysed using the Statistical Package for Social Sciences (SPSS, version 24), a powerful software tool widely employed for statistical analysis. In the context of this study, SPSS played a pivotal role in exploring the prevalence and patterns of money laundering incidents within the target banks operating in Lusaka District.

Correlation and regression were instrumental in this analysis, allowing for a comprehensive overview of the quantitative data. The study delved deeper into the quantitative data by conducting correlation and regression analyses. Correlation analysis assessed potential relationships and associations between various variables, shedding light on factors that influenced money laundering incidents. Regression analysis was employed to ascertain the extent to which specific factors contributed to the occurrence of these incidents. These statistical methods provided valuable insights into the factors influencing money laundering and supported evidence-based recommendations.

To ensure the validity of the research model and its findings, the study conducted tests for multicollinearity, autocorrelation, and normality. To test for multicollinearity, the VIF was used, while the Durbin-Watson test was used to test for autocorrelation among the residuals. For the normality test, the skewness and the kurtosis were used in the study. The findings of the tests are attached in the appendix section of the study. The finds revealed that multicollinearity and autocorrelation were problems in this study, and the variables were also found to be normally distributed.

In parallel, qualitative data were subjected to a rigorous thematic analysis, following the framework laid out by Braun and Clarke (2006). This approach involved systematically identifying, analysing, and interpreting recurring themes and patterns within the qualitative data. By employing thematic analysis, the study gained a deeper understanding of the qualitative aspects related to money laundering prevention efforts within the target banks. The combination of quantitative and qualitative analyses provided a comprehensive and multifaceted exploration of the study's objectives, ensuring a robust foundation for informed conclusions and recommendations.

3.9 Validity and Reliability

3.9.1 Validity

According to Blumberg et al. (2005), validity was a fundamental concept in research methodology, widely understood as the extent to which an instrument effectively evaluated the intended construct it purported to measure. In other words, validity spoke to the degree to which the research tool or instrument accurately reflected the concept or phenomenon it was designed to assess. This was crucial in ensuring that the data collected through the instrument was meaningful and relevant to the research objectives.

Robson (2011) reinforced the importance of validity by emphasizing that the validity of a research instrument was directly linked to its ability to effectively assess the intended construct. In essence, it addressed the question of whether the instrument was measuring what it was intended to measure. Validity, therefore, served as a critical quality control mechanism in research, ensuring that the data collected was not only accurate but also aligned with the research's theoretical framework and objectives.

In addition to validity, the concept of veracity was worth considering. Veracity pertained to the degree to which research outcomes could be considered accurate and reliable. It encompassed the idea that research findings should be truthful and dependable representations of the phenomena being studied. To achieve this precision in the evaluation of concepts, research instruments like questionnaires, as advocated by Pallant (2011), played a pivotal role.

To test the validity of the research instruments, a multi-faceted approach was employed. Firstly, the questionnaire items were carefully reviewed by the supervisor of this research, who provided valuable input and feedback to ensure that the questionnaire effectively captured the intended constructs. Additionally, a pilot study was conducted with a small sample of participants to assess the clarity and relevance of the questionnaire items. Feedback from the pilot study was used to refine the questionnaire further. This process of supervisor review and pilot testing contributed to the validity of the research instruments, ensuring that they accurately measured the intended constructs and enhanced the veracity of the research outcomes.

3.9.2 Reliability

In the context of research, the reliability of an instrument is a crucial consideration, focusing on whether the research results can be replicated consistently (Kaluai, 2020). In this study, the reliability assessment employed the Cronbach alpha coefficient to gauge the degree of internal consistency among the items used to measure the variables. Traditionally, a Cronbach alpha value exceeding 0.7 is generally regarded as indicative of reasonable reliability for research purposes.

The study rigorously applied the Cronbach alpha coefficient to assess the internal consistency of the research instrument's items, ensuring that they reliably measured the intended constructs. This coefficient allowed us to evaluate whether the instrument consistently produced similar results when administered to the same group of respondents. The utilization of Cronbach's alpha provided valuable insights into the stability and consistency of the data collected, enhancing the confidence in the research outcomes.

Through diligent data collection from the respondents, the study ensured that the instruments utilized were in alignment with the study's objectives. The application of the Cronbach alpha coefficient reaffirmed the reliability of the research instrument, indicating that the data collected could be considered consistent and dependable for the purposes of the study.

3.10 Ethical Considerations

Ethical considerations were a paramount focus throughout this study, and rigorous measures were implemented to ensure the highest ethical standards were upheld. The principles of informed consent played a central role, as participants were provided with comprehensive information about the study's objectives, procedures, and potential risks and benefits. They were given the opportunity to ask questions and were assured of their right to withdraw from the study at any time without facing any consequences.

Anonymity and confidentiality were also diligently preserved throughout the study. Participants' privacy was safeguarded by ensuring that their responses and personal information were kept strictly confidential. All data collected were anonymized, and any identifying information was removed to prevent the disclosure of individual identities. These measures were essential in protecting the participants' privacy and complying with ethical principles.

CHAPTER FOUR

PRESENTATION AND DISCUSSIONS OF FINDINGS

4.0 Introduction

The study's research approach was outlined in Chapter 3. The preceding chapter highlighted multiple facets examined in the study, encompassing the methodologies, structure, methodologies, data reliability and consistency, data analysis, and ethical considerations. This chapter presents the study findings derived from the analysis of the data, which is grounded in the research methodology. It further discusses the findings in relation to existing literature. The results presentation and interpretation started with the quantitative data followed by the qualitative data, and concluded with the discussion per specific objective.

4.1 Quantitative Analysis

4.1.1 Demographic Profile

Demographic characteristics of the participants involved in the study provide a refined perspective for understanding the research results. The gender, age, departmental, and experience distributions that have been observed contribute together to enhance the depth and diversity of insights. This facilitates a more comprehensive evaluation of the role of Zambian commercial banks, particularly Access Bank Zambia Limited, in their efforts to prevent money laundering. The demographic sample is illustrated in table 1 below;

Table 1: Demographic Profile

Variables	Description	Frequency	Percent
Gender	Male	57	74
	Female	20	26
	Total	77	100
Age	18-25 years	2	2.6
	26-35 years	19	24.7
	36-45 years	26	33.8
	46-55 years	22	28.6
	55 years or More	8	10.4
	Total	77	100
Department	Senior Management	4	15.6
	Middle Management	12	48.1
	Junior Management	24	31.2
	Non-Management	37	5.2
	Total	77	100
Experience	Less than 1 Year	6	7.8
	1-3 years	17	22.1

4-8 years	30	39
9-12 years	14	18.2
More than 12 years	10	13
Total	77	100

Starting with gender, the survey reveals that the majority of participants are male, comprising 74% of the respondents, while females make up 26%. The observed distribution indicates a disparity in gender representation within the sample, potentially impacting the viewpoints and experiences portrayed in the study.

Upon analysing the age distribution, a wide variety is evident, with the largest proportion found in the 36-45 years age bracket, accounting for 33.8%. The inclusion of persons from many age groups guarantees a diverse range of professional and life experiences, which enhances our knowledge of the role of commercial banks in preventing money laundering.

The majority of participants hold middle management positions (48.1%), followed by junior management (31.2%), senior management (15.6%), and non-management occupations (5.2%). This analysis offers a thorough examination of the organisational structure, enabling a detailed examination of how individuals in various positions perceive and interact with anti-money laundering procedures within the bank.

Upon analysing the job experience of the participants, it is apparent that there is a diverse distribution, with the largest percentage (39%) having 4-8 years of experience. This group of individuals encompasses both those with early and experienced professional experiences, who can provide a comprehensive viewpoint on the issues and tactics associated with preventing money laundering in the banking industry.

4.1.2 Correlation Analysis

The correlation information offered valuable insights into the relationship among the variables in this study. The dependent variable in this analysis was the "Effectiveness of Anti Money Laundering Programme," whereas gender, age, and department were control variables. The independent variables included Staff Training and Awareness, Corporate Culture, Regulatory Environment, and Technological Advancements as shown in table 2 below:

Table 2: Correlation

Variable	Mean	Std. Deviation	1	2	3	4	5	6	7	8
1 Effectiveness of Anti Money Laundering Program	4.3143	0.52257	--							
2 Gender	1.26	0.441	-0.016	--						
3 Age	3.19	1.014	-0.048	0.062	--					
4 Department	2.26	0.785	-0.035	-0.121	-0.031	--				
5 Staff Training and Awareness	4.2883	0.46282	.676**	-0.062	-0.099	-0.006	--			
6 Corporate Culture	4.3299	0.54267	.777**	-0.022	-0.133	0.006	.528**	--		
7 Regulatory Environment	4.4078	0.43461	.450**	0.14	-0.099	-0.014	.632**	.458**	--	
8 Technological Advancements	4.5143	0.4925	.413**	-0.029	0.066	0.018	.599**	.397**	.665**	--
** Correlation is significant at the 0.01 level (2-tailed).										

Starting with the independent variables, the data shows a strong positive relationship between the "Effectiveness of Anti Money Laundering Programme" and the independent variables, specifically Staff Training and Awareness ($r = 0.676$, $p < 0.01$), Corporate Culture ($r = 0.777$, $p < 0.01$), Regulatory Environment ($r = 0.450$, $p < 0.01$), and Technological Advancements ($r = 0.413$, $p < 0.01$). This suggests that as these characteristics rise, the perceived efficacy of the AML programme is also likely to rise.

Upon examining the control variables, no significant correlations are found between gender, age, or department and the efficacy of the AML programme. The correlations between gender ($r = -0.016$), age ($r = -0.048$), and department ($r = -0.035$) are not statistically significant. This indicates that these demographic and organisational factors may have little impact on the perceived success of the AML programme.

The most significant positive connection is observed between the efficacy of the AML programme and Corporate Culture ($r = 0.777$, $p < 0.01$), highlighting the vital importance of organisational culture in strengthening anti-money laundering efforts. Furthermore, there are strong connections between Staff Training and Awareness, Regulatory Environment, and Technological Advancements, which highlight the various aspects that contribute to the perceived efficacy of Anti-Money Laundering (AML) operations in the bank.

To summarise, the correlation analysis emphasises the importance of Staff Training and Awareness, Corporate Culture, Regulatory Environment, and Technological Advancements in impacting the perceived success of the Anti-Money Laundering Programme at Access Bank Zambia Limited. The lack of substantial associations with gender, age, and department indicates that these control variables may have a restricted direct influence on the perceived efficacy of the AML programme. These findings provide useful insights to the bank's management for improving and optimising their anti-money laundering procedures.

4.1.3 Regression Analysis

The model summary and regression results offer a thorough comprehension of the variables that impact the efficacy of the Anti-Money Laundering (AML) programme of Access Bank Zambia Limited. The analysis comprises several models, each containing additional independent variables to assess their influence on the dependent variable, namely the "Effectiveness of Anti Money Laundering Programme."

Table 3: Regression

	MODEL 1		MODEL 2		MODEL 3		MODEL 4		MODEL 5		VIF
Control Variables	Beta	SE	Beta	SE	Beta	SE	Beta	SE	Beta	SE	
Gender	-0.021	0.14	0.025	0.104	0.014	0.077	0.034	0.079	0.029	0.08	1.099
Age	-0.025	0.06	0.009	0.045	0.034	0.034	0.032	0.034	0.036	0.035	1.075
Department	-0.026	0.078	-0.018	0.058	-0.022	0.043	-0.021	0.043	-0.021	0.043	1.017
Independent Variables											
Staff Training and Awareness			0.766***	0.099	0.42***	0.086	0.477***	0.101	0.491***	0.106	2.105
Corporate Culture					0.568***	0.073	0.582***	0.074	0.584***	0.075	1.453
Regulatory Environment							-0.11	0.104	-0.082	0.119	2.366
Technological Advancements									-0.049	0.099	2.107
F	0.095		15.241***		34.237***		28.764***		24.423***		
F Change	0.095		60.446		60.142		1.116		0.244		
R	0.062		0.677		0.841		0.843		0.844		
R Squared	0.004		0.459		0.707		0.711		0.712		
Adjusted R squared	-0.037		0.428		0.686		0.687		0.683		
Rsquare Change	0.004		0.455		0.248		0.005		0.001		
***sig<0.001 (0.1 percent), **sig<0.01 (1 percent), *sig<0.05 (5 percent)											

In Model 1, which incorporates control variables such as Gender, Age, and Department, the R Square value is 0.004, suggesting a minimal proportion of the variation being accounted for. The ensuing models, however, exhibit significant enhancements in explanatory capacity. In Model 2, the inclusion of "Staff Training and Awareness" as an independent variable leads to a significant improvement in the R Square value, which increases to 0.459. This implies that incorporating staff training and awareness greatly improves the model's capacity to account for the differences in the efficiency of the AML programme.

Model 3 includes the concept of "Corporate Culture," which contributes to an R Square value of 0.707. Incorporating company culture as a predictor significantly enhances the model's ability to explain and predict outcomes. Model 4 incorporates the aspect of "Regulatory Environment," while Model 5 brings the concept of "Technological Advancements." Both additions result in slight improvements in R Square, with values of 0.711 and 0.712, respectively. These findings indicate that the model benefits from the legal environment and technology innovations to some extent, but the most significant enhancements come from incorporating staff training, awareness, and corporate culture.

By examining the coefficients, the beta coefficients provide information about both the direction and magnitude of the impact that each variable has on the efficiency of the AML programme.

Significantly, the predictors that emerge as influential are "Staff Training and Awareness" (Beta = 0.766), "Corporate Culture" (Beta = 0.568), and "Regulatory Environment" (Beta = -0.110). The presence of positive coefficients for staff training, corporate culture, and technical improvements indicates a favourable influence on the success of the AML programme. However, the negative coefficient for the regulatory environment implies a possible negative impact.

Ultimately, the regression analysis underscores the importance of personnel training, company culture, and regulatory environment in shaping the performance of the Anti-Money Laundering programme inside Access Bank Zambia Limited. The findings provide practical insights for the bank's management to prioritise these elements in order to optimise their AML measures and further improve programme success.

4.2 Qualitative Analysis

4.2.1 Current Effectiveness of Anti-Money Laundering Measures

Of the 15 intended participants for the study, only 10 gave time and responded to the interview guide. The 10 participants offered perceptive opinions regarding the present effectiveness of anti-money laundering (AML) procedures established by access bank Zambia limited. From the participants' responses the following themes were developed; positive evaluation, internal controls and collaboration, bank's success in money laundering detection and prevention, collaboration with authorities, highlighted case studies, and challenges faced.

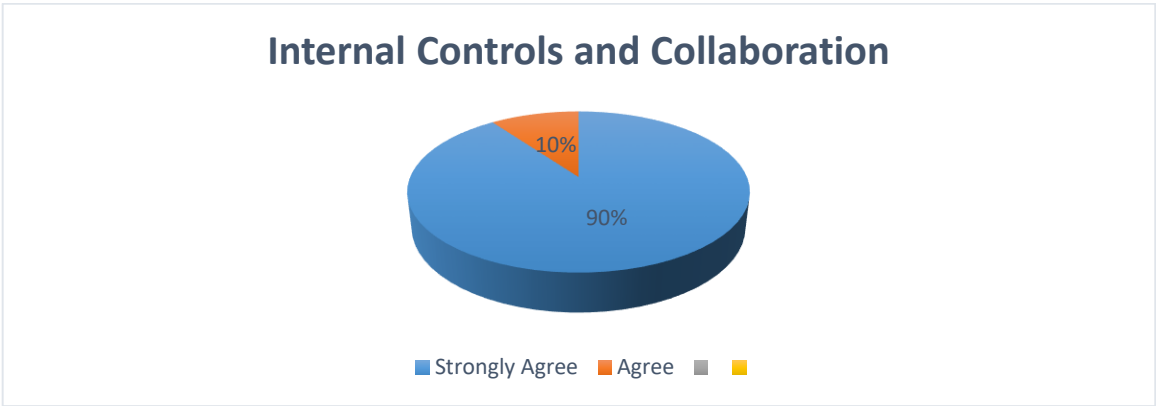
4.2.1.1 Positive Evaluation

Most participants demonstrate a significant level of assurance in the bank's Anti-Money Laundering (AML) measures. More precisely, a remarkable 80% of participants expressed strong agreement about the comprehensiveness and effectiveness of the anti-money laundering measures undertaken by Access Bank Zambia Limited. Furthermore, a significant proportion of 15% concurred with this statement, demonstrating a widespread agreement with the efficacy of the bank's anti-money laundering (AML) policies.

4.2.1.2 Internal Controls and Collaboration

In relation to internal controls, a significant 90% of participants expressed strong agreement that the internal controls and systems at Access Bank Zambia Limited have the ability to detect suspicious transactions and activities. In addition, 10% of respondents concurred with this remark, underscoring the importance of a robust internal structure for AML detection.

Figure 1: Internal Controls and Collaboration



4.2.1.3 Bank's Success in Money Laundering Detection and Prevention

The bank has been widely recognised for its effective detection and prevention of money laundering operations in recent years. An impressive 80% of responders unequivocally concurred with this assertion, and 20% indicated their agreement. This indicates a prevailing conviction in the bank's past effectiveness in addressing money laundering.

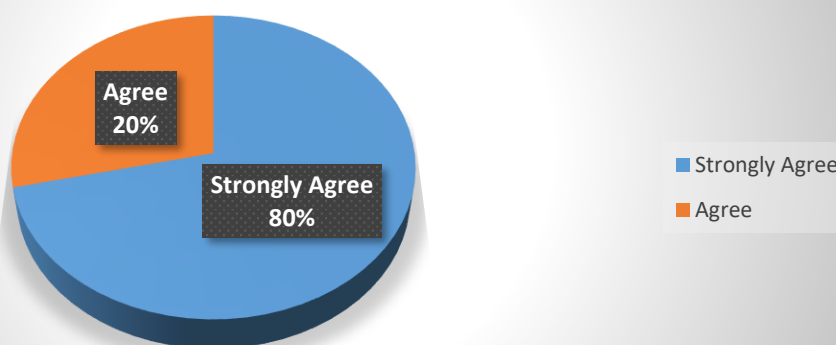
Figure 2: Bank's Success in Money Laundering Detection and Prevention



4.2.1.4 Collaboration with Authorities

Figure 3: Collaboration with Authorities

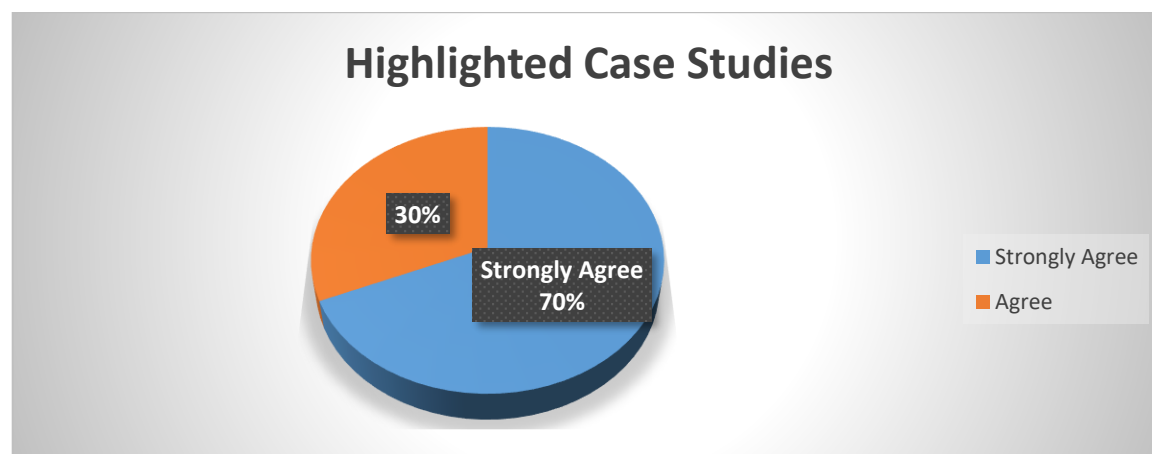
Collaboration with Authorities



An impressive 80% of participants expressed strong agreement that the bank demonstrates effective collaboration with regulatory authorities and law enforcement agencies in Zambia to combat the illicit activity of money laundering. In addition, 20% of respondents concurred with this remark, indicating a significant consensus regarding the significance of collaborating with external groups.

4.2.1.5 Highlighted Case Studies

Figure 4: Highlighted Case Studies



Participants recognise the bank's noteworthy case studies in which it effectively identified and thwarted money laundering activities. Seventy percent of respondents strongly agreed with this statement, while an additional 25% indicated agreement. This acknowledgment enhances the overall favourable assessment of the bank's anti-money laundering (AML) endeavours.

4.2.1.6 Challenges Faced

The responses received from participants offered important insight into the problems faced while implementing anti-money laundering measures effectively within the bank. Four respondents expressed that they did not face any difficulties in this matter, indicating a significant level of contentment or efficient operational procedures inside the bank.

Nevertheless, a particular participant highlighted a notable obstacle, underscoring the arduousness of securing authorization for the deployment of cutting-edge software. This emphasises a possible obstacle in using state-of-the-art technologies to improve anti-money laundering capabilities, demonstrating the complex decision-making procedures required for technological integration.

Moreover, participants expressed difficulties associated with doing accurate risk assessment and client profiling, highlighting the intricate nature resulting from the wide range of customers and transactions. Furthermore, the notion that Strict Know Your Customer (KYC) regulations might be seen as an obstacle to customers when it comes to opening and managing accounts emerged as another significant difficulty. This perspective illuminates the intricate equilibrium between rigorous regulatory adherence and client convenience, a crucial factor in the banking industry.

Finally, participants emphasised the considerable challenge of efficiently undertaking risk assessment and client profiling. The numerous attributes of clients and transactions were seen as influential factors, highlighting the complex nature of AML difficulties in a heterogeneous banking setting.

Essentially, although most participants did not mention encountering difficulties, those who did highlighted complex problems such as obstacles in adopting technology and the sophisticated aspects of assessing risks and profiling customers.

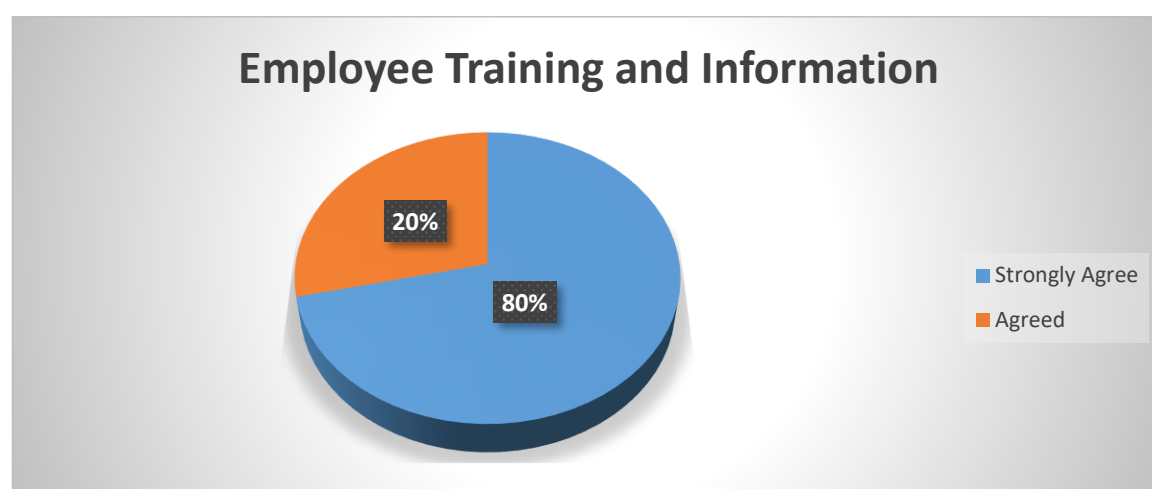
4.2.2 The Role of Zambian Commercial Banks in Preventing Money Laundering:

This section examines the viewpoints of participants regarding the wider function of Zambian commercial banks in preventing money laundering. This includes aspects such as training, due diligence, reporting systems, international involvement, and specific contextual obstacles. The participants overwhelmingly agreed that commercial banks, including Access Bank Zambia Limited, play a vital role in preventing money laundering. In addition, 50% of respondents indicated agreement, emphasising a strong consensus regarding the crucial role of commercial banks in this matter.

4.2.2.1 Employee Training and Information

The significance of employee training is highlighted, as evidenced by strongly agreeing 80% of participants expressing strong agreement that the bank effectively ensures its workers receive sufficient training and are well-informed about anti-money laundering regulations and processes. Furthermore, a notable 20% agreed with this remark, indicating a firm conviction in the importance of well-informed personnel in anti-money laundering endeavours.

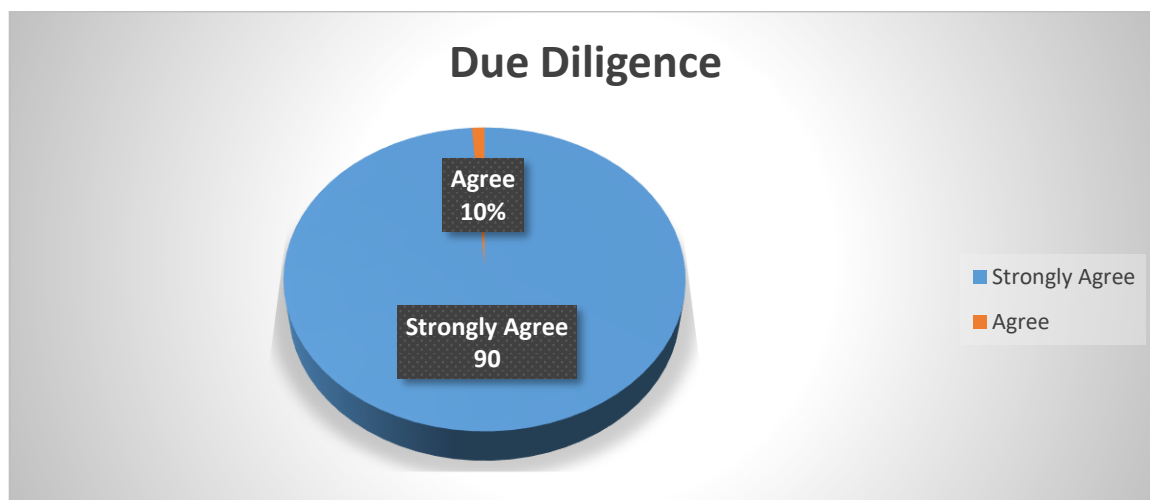
Figure 5: Employee Training and Information



4.2.2.2 Due Diligence

The need for client due diligence and identity verification by banks is generally recognised, as evidenced by 90% of participants strongly agreeing with this statement. An additional 10% indicated their agreement, highlighting the bank's proactive role in preserving the trustworthiness of its clientele.

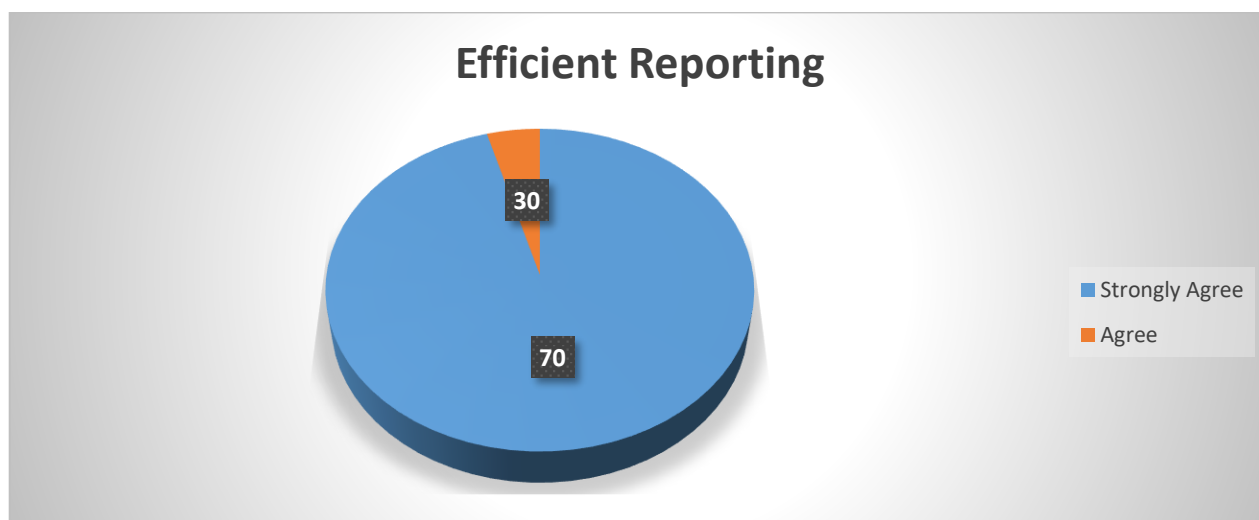
Figure 6: Due Diligence



4.2.2.3 Efficient Reporting Methods

In terms of reporting methods, 70% of participants expressed strong agreement that the existing tools or procedures for reporting suspicious transactions to the appropriate authorities are effective. An additional 30% agreed with this assertion, demonstrating trust in the bank's capacity to rapidly and efficiently disclose possible instances of money laundering.

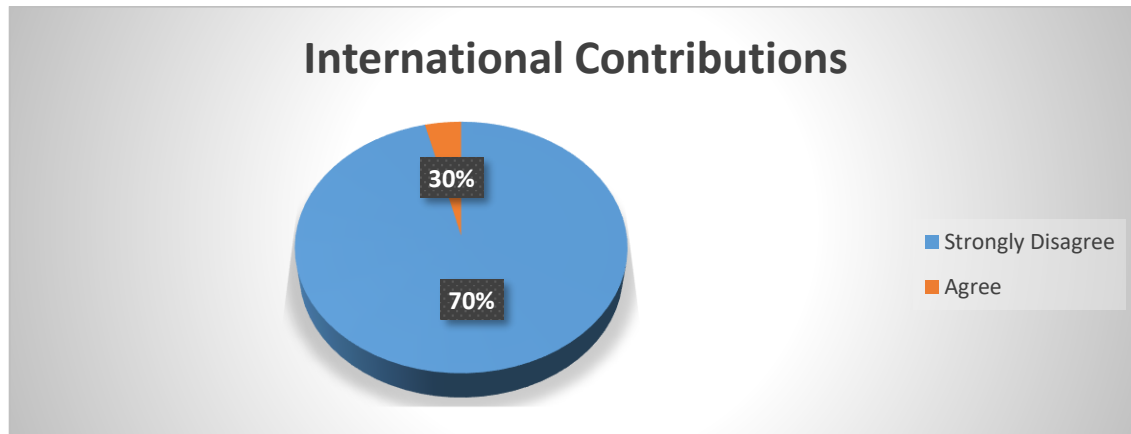
Figure 7: Efficient Reporting methods



4.2.2.4 International Contributions

A substantial 70% of participants expressed strong agreement that Access Bank Zambia Limited actively contributes to global endeavours in combating money laundering, particularly in the context of cross-border transactions. Furthermore, 30% concurred with this assertion, underscoring the bank's dedication to worldwide anti-money laundering endeavours.

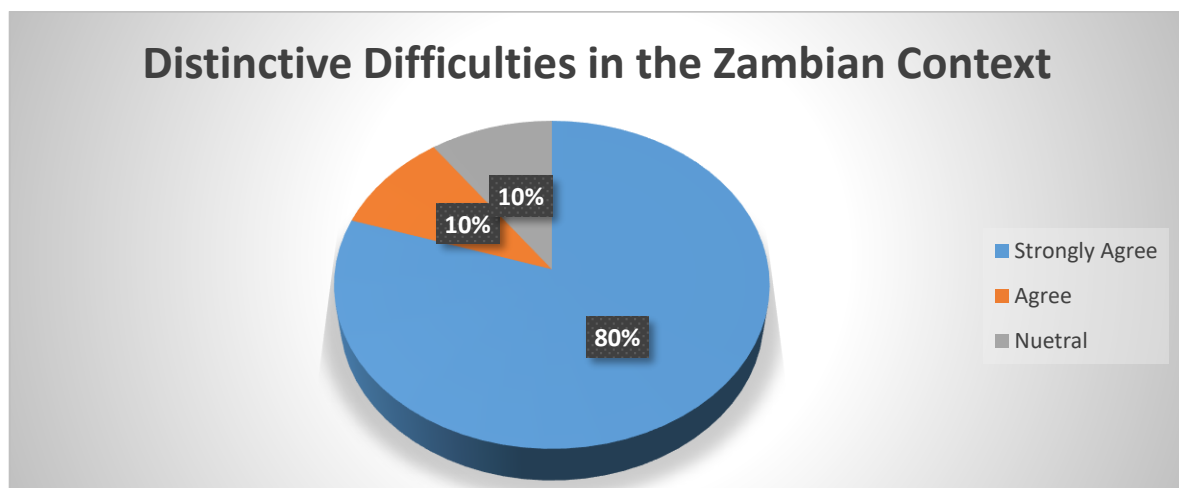
Figure 8: International Contributions



4.2.2.5 Distinctive Difficulties in the Zambian Context

When considering the distinctive difficulties in the Zambian context, 80% of participants strongly concurred, and 10% concurred, that there are specific factors in Zambia that affect the role of commercial banks in preventing money laundering. In addition, 10% expressed neutrality regarding this issue.

Figure 9: Distinctive Difficulties in the Zambian Context



4.2.2.6 Further Discussion on Unique Challenges:

Participants were further asked regarding unique challenges or considerations specific to the Zambian context that influence the role of commercial banks in preventing money laundering.

Noteworthy responses from participants included the lack of sophisticated technology and software, which poses a challenge in the detection of emerging money laundering methods. Additionally, participants highlighted the influence of the government on specific decision-making processes, indicating the regulatory environment's impact on anti-money laundering initiatives. The extended duration it takes for regulators to respond to information provided regarding money laundering activities emerged as a concern, emphasizing the need for more expeditious regulatory actions.

Participants also underscored Zambia's significant informal economy, constituting a substantial portion of the economy that remains unregulated and unrecorded officially. Furthermore, the lack of comprehensive sanctions lists for local (Zambian) Politically Exposed Persons (PIPs) was identified as a challenge, potentially hindering efforts to identify and mitigate money laundering risks. Lastly, the extended time it takes for authorities to react to information supplied concerning activities related to money laundering was acknowledged as a practical challenge in the Zambian context. These participant insights illuminate the multifaceted challenges specific to the local environment, providing valuable context for understanding the complexities faced by commercial banks in their anti-money laundering endeavors in Zambia.

4.3 Discussion of Findings

The aim of this study was to evaluate the role of Zambian commercial banks in the prevention of money laundering, a case study of access bank. The specific objectives were as follows:

1. Assess the current effectiveness of anti-money laundering measures implemented by commercial banks in detecting and preventing money-laundering activities.
2. Identify the factors contributing to the surge in money laundering cases within the banking sector, considering both internal and external causes.
3. Analyze the role of Zambian commercial banks in the prevention of money laundering.

4.3.1 The Current Effectiveness of Anti-Money Laundering Measures Implemented by Commercial Banks in Detecting and Preventing Money-Laundering Activities.

The first objective examined the current effectiveness of anti-money laundering (AML) measures implemented by commercial banks, specifically focusing on Access Bank Zambia Limited. The study utilised a dual-methodological approach that combined qualitative and quantitative analyses. The quantitative aspect of the study employed correlation and regression analysis to thoroughly validate and elaborate on the various aspects that impact the effectiveness of AML programmes, with a particular focus on Access Bank Zambia Limited.

Starting with the quantitative analysis, the regression models have determined key characteristics that have a major impact on the perceived efficacy of the AML programme. These variables include staff training and awareness, business culture, and the regulatory environment. The strong positive correlation coefficients between staff training and corporate culture provide substantial confirmation of the qualitative findings, highlighting their crucial roles in strengthening the bank's AML system. Nevertheless, the subtle negative coefficient linked to the regulatory environment drives a complex conversation, indicating either obstacles or opportunities for improvement in regulatory compliance. The significance of ongoing education, including staff training and awareness, aligns strongly with previous literature that acknowledges continuous learning as a fundamental aspect of effective anti-money laundering (AML) procedures (Boukherouaa et al., 2021). Simultaneously, the strategic importance assigned to business culture reflects authoritative research that emphasises the impact of organisational values and ethics on anti-money laundering (AML) results (Murithi, 2013).

The study's qualitative aspect, which involved perceptive interviews and thorough thematic analysis, added depth to the research by providing a nuanced comprehension of the experiences and attitudes of important players involved in the bank's AML operations. The qualitative findings emphasised the importance of ongoing training programmes in improving personnel skills for identifying and preventing money laundering operations. Additionally, they highlighted the emergence of a dominant corporate culture that prioritises regulatory adherence and ethical conduct as critical factors influencing the effectiveness of anti-money laundering efforts.

A study conducted in Zambia highlighted deficiencies in legal and regulatory frameworks related to Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT), including inadequate institutional arrangements for addressing Money Laundering (ML) and Terrorist Financing (TF) (Sikapizye, 2021). The study recommended the establishment of a Financial Intelligence Unit (FIU) in Zambia that aligns with FATF standards. Moreover, another study conducted in Zambia by IMF (2023) revealed that insufficient resources for AML/CFT institutions in Zambia, lead to challenges in investigating non-compliance, the absence of a comprehensive risk-based approach to AML/CFT supervision, and delays in implementing the AML/CFT framework.

In Nigeria, another study identified factors influencing the effectiveness of AML measures, such as compliance with AML regulations, the quality of AML training, and awareness of AML regulations among bank employees. The study recommended that banks invest in training and awareness programs to enhance the effectiveness of AML measures (Amali, 2016). Comparatively, this study underscored the significance of staff training and awareness, business

culture, and the regulatory environment as crucial determinants impacting the perceived efficacy of the AML program. It stressed the ongoing training programs' importance in enhancing personnel skills for detecting and preventing money laundering operations. Additionally, the study highlighted the emergence of a dominant corporate culture prioritizing regulatory adherence and ethical conduct, influencing the effectiveness of anti-money laundering efforts. These findings align with recommendations from other studies emphasizing the importance of AML training and awareness programs for bank employees and the necessity for robust regulatory frameworks to combat money laundering.

The study's qualitative observations and quantitative associations are consistent with the components of the Fraud Triangle, namely motivation, opportunity, and rationalisation. The strong association between the effectiveness of AML programmes and characteristics like worker training, awareness, corporate culture, regulatory environment, and technical improvements is consistent with the motivational and opportunity aspects of the Fraud Triangle. The study indicates that personnel who are knowledgeable and driven, along with a corporate culture that provides assistance and a strong regulatory framework, serve as deterrents to illegal financial activity. The Fraud Triangle paradigm offers a succinct and thorough perspective for comprehending the factors that impact the efficacy of anti-money laundering (AML) efforts in the banking industry.

4.3.2 The Factors Contributing to the Surge in Money Laundering Cases Within the Banking Sector, Considering Both Internal and External Causes.

To achieve the second objective, the investigation of factors that contribute to a rise in money laundering cases in the banking industry requires a comprehensive understanding of a complex environment influenced by both internal and external factors. The connection coefficients obtained from the effectiveness of the Anti-Money Laundering (AML) programme, specifically regarding staff training and awareness, corporate culture, and technical advancements, highlight the crucial role of internal elements in reducing money laundering threats. The beta coefficients provided by the regression models offer measurable evidence of the influence of staff training and technology improvements on the effectiveness of AML measures.

Thoroughly analysed theme interviews provide valuable qualitative insights that shed light on the key factors contributing to the observed increase in money laundering cases. The increase is significantly influenced by internal hurdles, including personnel training deficits, weak internal controls, and a lack of robust technology infrastructure. Interviewees consistently highlight the necessity of continuous training programmes and strategic investments in state-of-the-art

technologies as crucial elements strengthening the bank's internal defences against illegal financial activity.

The findings of this study align harmoniously with the broader concerns voiced in previous literature, specifically on the vulnerabilities inherent in financial systems that are prone to being exploited for money laundering activities (Chadwick, 2020). The emphasis on staff training and technical advancements is in line with studies that recommends proactive actions in financial institutions to combat the ever-changing techniques of money laundering (Elrom, 2019). The integration of qualitative and quantitative data enhances the depth of understanding regarding internal causal variables contributing to the increase in money laundering cases.

Although the numbers supplied offer a comprehensive internal viewpoint, the study recognises the need for a more thorough investigation of external factors. The statistical depiction fails to effectively define external elements, such as changes in regulatory environments and shifting global financial trends. An extensive investigation of external factors necessitates a thorough examination of macroeconomic statistics, geopolitical influences, and international regulatory frameworks that impact the banking sector's vulnerability to money laundering.

The qualitative findings align closely with agency theory principles, highlighting conflicts of interest and information asymmetry between principals and agents. Instances of opportunistic behaviour among employees resonate with agency theory, emphasizing the need for strong governance structures, effective monitoring, and transparent communication channels. Addressing these agency issues is crucial in mitigating factors contributing to money laundering incidents, establishing a foundation for effective anti-money laundering measures within banking institutions

To summarise, the complete incorporation of qualitative and quantitative research on factors that contribute to the increase in cases of money laundering provides a comprehensive viewpoint. The congruence identified between internal concerns disclosed during the qualitative phase and the quantitative data not only bolsters the study's credibility but also supplies practical suggestions for Access Bank Zambia Limited. These findings emphasise the crucial importance of investing strategically in staff training and technology to effectively prevent money laundering by addressing internal shortcomings.

4.3.3 The Role of Zambian Commercial Banks in the Prevention of Money Laundering

The third aim, which involves examining the role of Zambian commercial banks in preventing money laundering, is essential for comprehending the proactive steps implemented by financial

institutions to combat illegal financial activity. The data from this investigation, both qualitative and quantitative, contribute to a thorough understanding of the defined objective.

Quantitative analysis, specifically using regression models and correlation results, offers further insights into the elements that impact the performance of Anti Money Laundering (AML) programmes in Zambian commercial banks. The strong positive correlations seen between the efficacy of anti-money laundering (AML) measures and characteristics such as staff training, corporate culture, and technical improvements indicate that these variables are crucial in improving the ability of commercial banks to prevent money laundering.

Interviews and topic analysis provide valuable qualitative insights into the perceived responsibilities of Zambian commercial banks in the prevention of money laundering. Key issues encompass the establishment of strong anti-money laundering (AML) policies and procedures, cooperation with regulatory agencies, and the incorporation of sophisticated technologies to monitor and identify suspect activities. Interviewees highlighted the significance of conforming to global standards and following local regulatory frameworks as essential elements of banks' responsibilities in avoiding money laundering.

When comparing these findings to previous research, it is evident that there is a strong focus on implementing effective anti-money laundering (AML) policies. This coincides with the current worldwide trends in the financial industry, where regulatory compliance and adherence to international standards are of utmost importance (Ferwerda, 2013). The favourable connections observed between efficacy and staff training, company culture, and technical improvements align with the broader discussion on the multidimensional strategy necessary for effectively preventing money laundering in financial institutions (Mohamud, 2017).

The Fraud Triangle Theory aligns with the findings of the investigation. This theory, which highlights the coming together of pressure, opportunity, and rationalisation, corresponds to the intricate issues revealed in both qualitative and quantitative findings. The internal factors that affect the efficiency of Anti Money Laundering (AML), such as personnel training, business culture, and technical improvements, resemble the elements of opportunity and rationalisation inside the Fraud Triangle. The study indicates that the increase in instances of money laundering may be driven by internal weaknesses that create openings for illegal actions, combined with justifications made by the individuals participating in such operations. The Fraud Triangle Theory provides a thorough perspective for comprehending and dealing with the factors that contribute to the hazards of money laundering in commercial banks.

To summarise, the examination of the involvement of Zambian commercial banks in combating money laundering demonstrates a proactive approach marked by the adoption of strong anti-

money laundering measures, cooperation with regulatory bodies, and dedication to technical progress. The amalgamation of qualitative and quantitative data yields a comprehensive comprehension of the endeavours pursued by Zambian commercial banks to alleviate the perils associated with money laundering. These findings not only benefit the Zambian banking industry but also support global efforts to enhance financial systems against illicit money activities.

4.4 Summary

The chapter presented the data obtained from interviews and a questionnaire survey and also presented a discussion of the findings. The study's data analysis investigated, while the discussions delved into the role and effectiveness of commercial banks in preventing a surge in money laundering cases and terrorist financing in the Zambian banking sector.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENADATIONS

5.0 Introduction

The previous chapter presented a concise overview of the study results, aligning them with the objectives stated in the introduction chapter. Additionally, it included relevant recommendations that analysed and differentiated the research findings pertaining to the role of Zambian commercial banks in the prevention of money laundering, a case study of access bank. This chapter provides the final findings of the study, suggestions for future actions, and acknowledges the constraints of the study.

5.1 Conclusions

In conclusion, this extensive investigation has yielded useful understanding of the intricate workings of anti-money laundering (AML) protocols in the Zambian commercial banking industry, specifically focusing on Access Bank Zambia Limited. The research utilised a mixed-methods approach, combining quantitative and qualitative analyses, to investigate three main objectives: understanding the effectiveness of anti-money laundering (AML) measures, identifying factors contributing to the increase in money laundering cases, and examining the proactive role of Zambian commercial banks in preventing money laundering.

Concerning the first objective, the evaluation of AML effectiveness unveiled a multitude of affecting factors. The quantitative findings, specifically derived from correlation and regression analysis, emphasised the crucial significance of staff training, business culture, and the regulatory environment. These findings are consistent with previous research and highlight the importance of continuous education programmes for bank staff, the development of a strong organisational culture, and the implementation of effective ways to address regulatory problems.

Regarding the second objective, the investigation into the reasons that contribute to the rise in detected instances of money laundering revealed a complex environment driven by both internal and external factors. The correlation coefficients and beta coefficients in the regression models indicated a significant influence of internal factors, such as staff training and technology improvements. The qualitative observations provided more clarity on internal obstacles, such as insufficiencies in personnel education, insufficient internal checks, and the significance of the technology framework. The importance of strategic interventions, such as ongoing training programmes and investments in advanced technologies, to strengthen the internal security measures of commercial banks against illegal financial activities is emphasised by this complete knowledge.

The third objective focused on the involvement of Zambian commercial banks in combating money laundering. It highlighted a proactive strategy characterised by the implementation of robust anti-money laundering (AML) policies, cooperation with regulatory authorities, and dedication to technology advancement. The quantitative analysis, supported by correlation data, highlighted the beneficial connections between the effectiveness of AML (Anti-Money Laundering) and factors such as personnel training, business culture, and technology improvements. The qualitative findings emphasised the need to follow international standards, collaborate with regulatory authorities, and adopt technological progress. These observations strengthen the worldwide pattern of strict adherence to regulations and technical advancements in the fight against financial crimes.

To summarise, this study not only adds detailed and subtle findings to the current body of research but also offers practical suggestions for Zambian commercial banks, legislators, and regulators. The diverse and complex nature of the insights highlights the necessity for a comprehensive strategy for anti-money laundering (AML) operations. This approach should include the development of staff, fostering an organisational culture, ensuring regulatory compliance, and embracing technical improvements. The study highlights the significance of adaptive measures and continuous research to proactively address emerging threats and safeguard the resilience and integrity of the Zambian banking industry against financial crimes, as the financial landscape evolves.

5.2 Recommendations

General Recommendations:

1. **Continuous Training Programs:** Commercial banks, including Access Bank Zambia Limited, should establish and maintain ongoing training programs for their staff to enhance their skills in identifying and preventing money laundering activities. These programs should incorporate the latest trends and technologies in financial crime prevention.
2. **Technological Investments:** Investing in advanced technological solutions is crucial for strengthening internal defences against money laundering. Commercial banks should consider adopting cutting-edge technologies, such as artificial intelligence and machine learning, to improve the efficiency and effectiveness of their anti-money laundering measures.
3. **Strong Organizational Culture:** Fostering a corporate culture that prioritizes adherence to regulations and ethical conduct is essential. Banks should focus on building a strong

ethical framework within the organization, encouraging employees to uphold high standards of integrity and compliance.

Policy-wise Recommendations:

1. **Regulatory Alignment:** Commercial banks should actively engage with regulatory bodies to ensure alignment with global standards and best practices. Regular updates and collaboration with regulators will facilitate the implementation of effective anti-money laundering policies in accordance with evolving regulatory landscapes.
2. **International Cooperation:** Policymakers should encourage international cooperation and information-sharing mechanisms to combat cross-border money laundering activities. Strengthening collaboration between Zambian regulatory authorities and their international counterparts can enhance the effectiveness of anti-money laundering efforts.
3. **Incentives for Compliance:** Consideration should be given to implementing incentives for banks that demonstrate high levels of compliance and effectiveness in their anti-money laundering programs. Recognition and rewards can motivate banks to invest in robust systems and practices.

Academic Recommendations:

1. **Further Research on External Factors:** Future academic research should delve into external factors contributing to money laundering, such as changes in regulatory settings and global financial trends. A comprehensive understanding of both internal and external influences will contribute to more effective anti-money laundering strategies.
2. **Industry-Specific Studies:** Researchers should conduct more industry-specific studies within the Zambian context to understand the unique challenges and opportunities faced by different sectors. Tailoring anti-money laundering strategies to specific industries can lead to more targeted and effective prevention measures.
3. **Longitudinal Studies:** Longitudinal studies tracking the evolution of anti-money laundering measures and their effectiveness over time can provide valuable insights. Understanding the dynamics of these measures in response to changing economic, technological, and regulatory landscapes will contribute to the development of adaptive strategies.

These recommendations aim to guide commercial banks, policymakers, and researchers in enhancing anti-money laundering efforts, fostering compliance, and contributing to the resilience of the Zambian financial sector against illicit financial activities.

5.4 Study Limitations

1. **Sample Size:** One limitation of this study is the relatively small sample size, which may impact the generalizability of the findings to the entire population of commercial banks in Zambia. Future studies with larger and more diverse samples could provide a broader perspective.
2. **Cross-Sectional Nature:** The cross-sectional design of the study limits the ability to establish causation. Longitudinal studies could offer insights into the dynamic nature of anti-money laundering measures and their effectiveness over time.
3. **Self-Reporting Bias:** The reliance on self-reported data, especially in qualitative interviews, introduces the possibility of bias in participants' responses. Future research could incorporate external audits or observations to validate reported practices.
4. **Industry-Specific Focus:** The study primarily focused on the wholesale and trade industry and Access Bank Zambia Limited. While this specificity provides depth, it may limit the generalizability of findings to other industries or banks with different operational structures.
5. **External Factors:** The study did not extensively explore external factors contributing to money laundering, such as global economic trends or geopolitical influences. Future research could consider a more comprehensive analysis of macroeconomic factors.
6. **Qualitative Subjectivity:** Qualitative findings, while rich in insights, are inherently subjective. Different researchers might interpret themes differently. The study acknowledges the subjectivity inherent in qualitative research and seeks to mitigate it through triangulation.
7. **Limited Exploration of Technological Aspects:** While the study emphasized the importance of technological advancements, it did not extensively explore specific technologies or their implementation challenges. Further research could delve into the nuances of adopting and optimizing anti-money laundering technologies.
8. **Geographical Scope:** The study's focus on the Zambian context might limit the generalizability of findings to other regions or countries. Comparative studies across multiple regions could provide a more nuanced understanding of anti-money laundering practices.

Understanding these limitations is crucial for interpreting the study's findings accurately and guiding future research efforts to address these constraints for a more comprehensive understanding of anti-money laundering dynamics in the banking sector.

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APPENDIX I



THE UNIVERSITY OF ZAMBIA

INSTITUTE OF DISTANCE EDUCATION

**FACULTY OF COMMERCE AND LAW IN COLLABORATION WITH THE
UNIVERSITY OF ZAMBIA AND UNIVERSITY OF ZIMBABWE**

MASTER OF BUSINESS ADMINISTRATION

RESEARCH QUESTIONNAIRE

Dear Research Participant,

The title of this research is **“EVALUATING THE ROLE OF ZAMBIAN COMMERCIAL BANKS IN THE PREVENTION OF MONEY LAUNDERING, A CASE STUDY OF ACCESS BANK ZAMBIA LIMITED.”**

I am a student at the University of Zambia pursuing a Masters of Business Administration. As required by the University, I am mandated to undertake a research project in order to be awarded my Master’s Degree.

I kindly invite you to take part in this research. Any information you provide and the resulting data, as well as the research outcomes, will be used solely for academic purposes. Rest assured; your identity will remain anonymous throughout the data collection process. In advance, thank you for your participation.

Please render any queries to;

Name: SYLVESTER CHISHALA

Email: sylvester.chishala@gmail.com

Section A: Demographic Information

Indicate accordingly.

1. Gender:

- ☐ Male
- ☐ Female

2. Age:

- ☐ 18-25
- ☐ 26-35
- ☐ 36-45
- ☐ 46-55
- ☐ Above 55

3. What department are you in?.....

4. Years of Experience working in bank:

- ☐ Less than 1 year
- ☐ 1-3 years
- ☐ 4-8 years
- ☐ 9-12 years
- ☐ More than 12 years

Section B: Independent Variables

Objective 2: To identify the factors contributing to the surge in money laundering cases within the banking sector, considering both internal and external causes.

Please tick in the box depending on the extent to which you agree with the following statements on a scale between 1 and 5 where; strongly Agree=5, Agree=4, Neutral=3, Disagree=2, strongly Disagree=1.

Variable	Items	1	2	3	4	5
Staff Training and Awareness	<ol style="list-style-type: none">1. The training programs provided by the organization effectively enhance employees' awareness of money laundering risks.2. Employees are knowledgeable about the latest anti-money laundering regulations and guidelines.3. The bank invests in ongoing training to keep staff updated on AML best practices.4. Staff members are confident in their ability to recognize and report suspicious transactions.5. Training initiatives have a positive impact on the overall effectiveness of our AML program.					
Corporate Culture	<ol style="list-style-type: none">1. The organization promotes a strong culture of compliance and ethics, emphasizing the importance of AML efforts.2. Employees feel encouraged to report suspicious activities without fear of retribution.3. AML compliance is considered a top priority in decision-making within the bank.4. The organization values transparency and accountability in AML efforts.5. Staff members are actively engaged in promoting an AML-conscious culture among colleagues.					
Regulatory Environment	<ol style="list-style-type: none">1. Changes in AML regulations and enforcement practices significantly impact our AML program's effectiveness.2. The bank closely monitors and adapts to changes in regulatory requirements.					

	<p>3. The regulatory environment in the region plays a crucial role in shaping our AML efforts.</p> <p>4. The regulatory framework is conducive to effective anti-money laundering measures in the area.</p> <p>5. Frequent changes in regulations create challenges for maintaining an effective AML program.</p>					
Technological Advancements	<p>1. Technological advancements are a key factor in enhancing the effectiveness of our AML program.</p> <p>2. The bank invests in cutting-edge technology to detect and prevent money laundering activities.</p> <p>3. Technological innovations have positively impacted our ability to identify suspicious transactions.</p> <p>4. The use of modern technology has reduced false positives in AML alerts.</p> <p>5. The level of technological sophistication significantly influences the overall effectiveness of our anti-money laundering program.</p>					

Section C: Dependent Variable

Please tick in the box depending on the extent to which you agree with the following statements on a scale between 1 and 5 where; strongly Agree=5, Agree=4, Undecided=3, Disagree=2, strongly Disagree=1.

Variable	Items	1	2	3	4	5
Effectiveness of Anti Money Laundering Program	<p>1. The Anti-Money Laundering program in our bank is highly effective in preventing money laundering and illicit financial activities.</p> <p>2. I believe our bank's AML program is successful in identifying and reporting suspicious transactions.</p> <p>3. Our AML efforts contribute significantly to reducing the risk of money laundering in our institution.</p> <p>4. I am confident that the AML program plays a vital role in maintaining our bank's integrity and reputation.</p> <p>5. Overall, I consider the effectiveness of our Anti Money Laundering program to be excellent, providing a robust defense against money laundering.</p>					



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Please render any queries to;

Name: SYLVESTER CHISHALA

Email: sylvester.chishala@gmail.com

Section 1: The current effectiveness of anti-money laundering measures implemented by commercial banks in detecting and preventing money-laundering activities.

Please tick in the box depending on the extent to which you agree with the following statements on a scale between 1 and 5 where; strongly Agree=5, Agree=4, Neutral=3, Disagree=2, strongly Disagree=1.

Items	1	2	3	4	5
1. The anti-money laundering measures implemented by Access Bank Zambia Limited are comprehensive and effective.					
2. The internal controls and systems in place at Access Bank Zambia Limited are capable of identifying suspicious transactions and activities.					
3. Over the past few years, the bank has been successful in detecting and preventing money laundering activities.					
4. The bank collaborates effectively with regulatory authorities and law enforcement agencies in Zambia to combat money laundering.					
5. Access Bank Zambia Limited has notable case studies where it successfully detected and prevented money laundering activities.					

6. What challenges or limitations have you encountered in implementing anti-money laundering measures effectively within the bank?
-

Section 2: The role of Zambian commercial banks in prevention of money laundering

Please tick in the box depending on the extent to which you agree with the following statements on a scale between 1 and 5 where; strongly Agree=5, Agree=4, Neutral=3, Disagree=2, strongly Disagree=1.

Items	1	2	3	4	5
1. Commercial banks like Access Bank Zambia Limited play a crucial role in preventing money laundering.					
2. The bank ensures that its employees are adequately trained and informed about anti-money laundering regulations and procedures.					
3. Access Bank Zambia Limited plays a significant role in customer due diligence and verifying customer identities to prevent money laundering.					
4. The mechanisms or processes in place for reporting suspicious transactions to relevant authorities are efficient.					
5. The bank actively contributes to international efforts to combat money laundering, especially in the context of cross-border transactions.					

6. There are unique challenges or considerations specific to the Zambian context that influence the role of commercial banks in money laundering prevention.

☐ Yes

☐ No

7. If yes, what unique challenges or considerations specific to the Zambian context that influence the role of commercial banks in money laundering prevention?.....

APPENDIX II

7.1 Reliability Test

Staff Training and Awareness

Case Processing Summary

		N	%
Cases	Valid	77	100.0
	Excluded ^a	0	.0
	Total	77	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.849	5

Corporate Culture

Case Processing Summary

		N	%
Cases	Valid	77	100.0
	Excluded ^a	0	.0
	Total	77	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.971	5

Regulatory Environment

Case Processing Summary

		N	%
Cases	Valid	77	100.0
	Excluded ^a	0	.0
	Total	77	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.809	5

Technological Advancements

Case Processing Summary

		N	%
Cases	Valid	77	100.0
	Excluded ^a	0	.0
	Total	77	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.923	5

Effectiveness

Case Processing Summary

		N	%
Cases	Valid	77	100.0
	Excluded ^a	0	.0
	Total	77	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.926	5

7.2 Correlation Analysis

Descriptive Statistics

	Mean	Std. Deviation	N
Effectiveness of Anti Money Laundering Program	4.3143	.52257	77
Gender	1.26	.441	77
Age	3.19	1.014	77
Department	2.26	.785	77
Staff Training and Awareness	4.2883	.46282	77
Corporate Culture	4.3299	.54267	77
Regulatory Environment	4.4078	.43461	77
Technological Advancements	4.5143	.49250	77

Correlations									
		Effectiveness of Anti Money Laundering Program	Gender	Age	Department	Staff Training and Awareness	Corporate Culture	Regulatory Environment	Technological Advancements
Effectiveness of Anti Money Laundering Program	Pearson Correlation	--							
	N	77							
Gender	Pearson Correlation	-.016	--						
	Sig. (2-tailed)	.888							
Age	Pearson Correlation	-.048	.062	--					
	Sig. (2-tailed)	.681	.593						
Department	Pearson Correlation	-.035	-.121	-.031	--				
	Sig. (2-tailed)	.764	.293	.787					
Staff Training and Awareness	Pearson Correlation	.676**	-.062	-.099	-.006	--			
	Sig. (2-tailed)	<.001	.591	.392	.959				
Corporate Culture	Pearson Correlation	.777**	-.022	-.133	.006	.528**	--		
	Sig. (2-tailed)	<.001	.851	.250	.957	<.001			
Regulatory Environment	Pearson Correlation	.450**	.140	-.099	-.014	.632**	.458**	--	
	Sig. (2-tailed)	<.001	.224	.391	.906	<.001	<.001		
Technological Advancements	Pearson Correlation	.413**	-.029	.066	.018	.599**	.397**	.665**	--
	Sig. (2-tailed)	<.001	.800	.571	.880	<.001	<.001	<.001	
	N	77	77	77	77	77	77	77	77

** . Correlation is significant at the 0.01 level (2-tailed).

7.3 Regression Analysis

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Department, Age, Gender ^b	.	Enter
2	Staff Training and Awareness ^b	.	Enter
3	Corporate Culture ^b	.	Enter
4	Regulatory Environment ^b	.	Enter
5	Technological Advancements ^b	.	Enter

a. Dependent Variable: Effectiveness of Anti Money Laundering Program

b. All requested variables entered.

Model Summary^f

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F Change	df1	df2		
1	.062 ^a	.004	-.037	.53216	.004	.095	3	73	.962	
2	.677 ^b	.459	.428	.39508	.455	60.446	1	72	<.001	
3	.841 ^c	.707	.686	.29274	.248	60.142	1	71	<.001	
4	.843 ^d	.711	.687	.29250	.005	1.116	1	70	.294	
5	.844 ^e	.712	.683	.29409	.001	.244	1	69	.623	1.957

a. Predictors: (Constant), Whatdepartmentareyouin, Age, Gender

b. Predictors: (Constant), Whatdepartmentareyouin, Age, Gender, StaffTrainingandAwareness

c. Predictors: (Constant), Whatdepartmentareyouin, Age, Gender, StaffTrainingandAwareness, CorporateCulture

d. Predictors: (Constant), Whatdepartmentareyouin, Age, Gender, StaffTrainingandAwareness, CorporateCulture, RegulatoryEnvironment

e. Predictors: (Constant), Whatdepartmentareyouin, Age, Gender, StaffTrainingandAwareness, CorporateCulture, RegulatoryEnvironment, TechnologicalAdvancements

f. Dependent Variable: EffectivenessofAntiMoneyLaunderingProgram

Model Summary^e

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F Change	df1	df2		
1	.108 ^a	.012	-.017	.51048	.012	.410	3	104	.746	
2	.673 ^b	.453	.432	.38148	.442	83.223	1	103	<.001	
3	.688 ^c	.473	.447	.37651	.019	3.742	1	102	.056	
4	.736 ^d	.541	.514	.35293	.069	15.085	1	101	<.001	1.914

a. Predictors: (Constant), @3.EducationalLevel, @1.Gender, @2.HowlonghavebeenworkingintheprocurementunitatyourHospital

b. Predictors: (Constant), @3.EducationalLevel, @1.Gender, @2.HowlonghavebeenworkingintheprocurementunitatyourHospital, Procurement_Planning

c. Predictors: (Constant), @3.EducationalLevel, @1.Gender, @2.HowlonghavebeenworkingintheprocurementunitatyourHospital, Procurement_Planning, Evaluation_Criteria

d. Predictors: (Constant), @3.EducationalLevel, @1.Gender, @2.HowlonghavebeenworkingintheprocurementunitatyourHospital, Procurement_Planning, Evaluation_Criteria, Compliance_and_Audit

e. Dependent Variable: Quality_Service_Delivery

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.081	3	.027	.095	.962 ^b
	Residual	20.673	73	.283		
	Total	20.754	76			
2	Regression	9.516	4	2.379	15.241	<.001 ^c
	Residual	11.238	72	.156		
	Total	20.754	76			
3	Regression	14.670	5	2.934	34.237	<.001 ^d
	Residual	6.084	71	.086		
	Total	20.754	76			
4	Regression	14.765	6	2.461	28.764	<.001 ^e
	Residual	5.989	70	.086		
	Total	20.754	76			
5	Regression	14.786	7	2.112	24.423	<.001 ^f
	Residual	5.968	69	.086		
	Total	20.754	76			

a. Dependent Variable: Effectiveness of Anti Money Laundering Program

b. Predictors: (Constant), Department , Age, Gender

c. Predictors: (Constant), Department , Age, Gender, Staff Training and Awareness

d. Predictors: (Constant), Department , Age, Gender, Staff Training and Awareness, Corporate Culture

e. Predictors: (Constant), Department , Age, Gender, Staff Training and Awareness, Corporate Culture, Regulatory Environment

f. Predictors: (Constant), Department , Age, Gender, Staff Training and Awareness, Corporate Culture, Regulatory Environment, Technological Advancements

Coefficients^a

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
1	(Constant)	4.478	.329		13.607	<.001		
	Gender	-.021	.140	-.018	-.153	.879	.982	1.018
	Age	-.025	.060	-.048	-.407	.685	.996	1.004
	Department	-.026	.078	-.039	-.327	.744	.985	1.016
2	(Constant)	1.009	.509		1.983	.051		
	Gender	.025	.104	.022	.245	.807	.979	1.022
	Age	.009	.045	.017	.199	.843	.986	1.014
	Department	-.018	.058	-.028	-.316	.753	.984	1.016
	Staff Training and Awareness	.766	.099	.679	7.775	<.001	.987	1.013
3	(Constant)	-.020	.400		-.049	.961		
	Gender	.014	.077	.012	.179	.858	.978	1.022
	Age	.034	.034	.066	1.011	.316	.977	1.023
	Department	-.022	.043	-.033	-.507	.614	.984	1.016
	Staff Training and Awareness	.420	.086	.372	4.900	<.001	.718	1.393
	Corporate Culture	.568	.073	.590	7.755	<.001	.714	1.400
4	(Constant)	.137	.426		.321	.749		
	Gender	.034	.079	.028	.424	.673	.924	1.083
	Age	.032	.034	.063	.963	.339	.975	1.025
	Department	-.021	.043	-.032	-.493	.623	.984	1.016
	Staff Training and Awareness	.477	.101	.422	4.707	<.001	.512	1.954
	Corporate Culture	.582	.074	.605	7.823	<.001	.690	1.450
5	Regulatory Environment	-.110	.104	-.092	-1.056	.294	.546	1.832
	(Constant)	.160	.431		.371	.712		
	Gender	.029	.080	.024	.357	.722	.910	1.099
	Age	.036	.035	.070	1.042	.301	.930	1.075
	Department	-.021	.043	-.031	-.477	.635	.983	1.017
	Staff Training and Awareness	.491	.106	.435	4.642	<.001	.475	2.105
	Corporate Culture	.584	.075	.607	7.796	<.001	.688	1.453
	Regulatory Environment	-.082	.119	-.069	-.690	.492	.423	2.366
5	Technological Advancements	-.049	.099	-.046	-.494	.623	.475	2.107

a. Dependent Variable: Effectiveness of Anti Money Laundering Program

Excluded Variables^a

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	Staff Training and Awareness	.679 ^b	7.775	<.001	.676	.987	1.013	.979
	Corporate Culture	.784 ^b	10.527	<.001	.779	.982	1.018	.978
	Regulatory Environment	.462 ^b	4.343	<.001	.456	.969	1.032	.961
	Technological Advancements	.418 ^b	3.905	<.001	.418	.994	1.006	.981
2	Corporate Culture	.590 ^c	7.755	<.001	.677	.714	1.400	.714
	Regulatory Environment	.034 ^c	.295	.769	.035	.565	1.769	.565
	Technological Advancements	.010 ^c	.087	.931	.010	.624	1.602	.620
3	Regulatory Environment	-.092 ^d	-1.056	.294	-.125	.546	1.832	.512
	Technological Advancements	-.077 ^d	-.937	.352	-.111	.613	1.631	.532
4	Technological Advancements	-.046 ^e	-.494	.623	-.059	.475	2.107	.423

a. Dependent Variable: Effectiveness of Anti Money Laundering Program

b. Predictors in the Model: (Constant), Department, Age, Gender

c. Predictors in the Model: (Constant), Department, Age, Gender, Staff Training and Awareness

d. Predictors in the Model: (Constant), Department, Age, Gender, Staff Training and Awareness, Corporate Culture

e. Predictors in the Model: (Constant), Department, Age, Gender, Staff Training and Awareness, Corporate Culture, Regulatory Environment

Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions							
				(Constant)	Gender	Age	Department	Staff Training and Awareness	Corporate Culture	Regulatory Environment	Technological Advancements
1	1	3.765	1.000	.00	.01	.01	.01				
	2	.121	5.578	.00	.36	.01	.49				
	3	.089	6.507	.00	.32	.65	.11				
	4	.025	12.234	1.00	.31	.33	.39				
2	1	4.739	1.000	.00	.00	.00	.00	.00			
	2	.121	6.254	.00	.37	.01	.48	.00			
	3	.089	7.301	.00	.32	.64	.11	.00			
	4	.046	10.147	.03	.25	.26	.37	.10			
	5	.005	31.214	.97	.05	.07	.04	.90			
3	1	5.717	1.000	.00	.00	.00	.00	.00	.00		
	2	.121	6.866	.00	.38	.02	.46	.00	.00		
	3	.089	8.015	.00	.30	.66	.09	.00	.00		
	4	.061	9.710	.01	.25	.20	.39	.03	.04		
	5	.007	28.832	.22	.01	.05	.02	.22	.94		
	6	.005	34.359	.77	.05	.06	.04	.76	.01		
4	1	6.706	1.000	.00	.00	.00	.00	.00	.00	.00	
	2	.121	7.435	.00	.36	.02	.46	.00	.00	.00	
	3	.089	8.670	.00	.25	.69	.08	.00	.00	.00	
	4	.068	9.963	.00	.29	.17	.40	.01	.02	.01	
	5	.008	29.623	.06	.02	.03	.01	.06	.96	.10	
	6	.005	36.868	.87	.04	.09	.05	.30	.00	.04	
	7	.004	43.767	.07	.04	.01	.00	.62	.01	.86	
5	1	7.695	1.000	.00	.00	.00	.00	.00	.00	.00	.00
	2	.121	7.962	.00	.36	.02	.45	.00	.00	.00	.00
	3	.089	9.284	.00	.27	.64	.09	.00	.00	.00	.00
	4	.073	10.264	.00	.25	.19	.40	.01	.01	.00	.01
	5	.009	29.632	.00	.00	.02	.00	.01	.84	.04	.12
	6	.005	38.153	.92	.05	.06	.05	.01	.07	.00	.15
	7	.004	42.704	.03	.01	.02	.00	.90	.07	.01	.31
	8	.003	50.691	.05	.06	.05	.00	.07	.00	.94	.42

a. Dependent Variable: Effectiveness of Anti Money Laundering Program

Tests of Normality^a

	Staff Training and Awareness	Kolmogorov-Smirnov ^b			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Effectiveness of Anti Money Laundering Program	3.40	.253	3	.	.964	3	.637
	3.60	.260	2	.			
	3.80	.279	5	.200 [*]	.766	5	.041
	4.00	.539	21	<.001	.228	21	<.001
	4.20	.340	12	<.001	.749	12	.003
	4.40	.251	6	.200 [*]	.927	6	.557
	4.60	.205	8	.200 [*]	.903	8	.307
	4.80	.278	9	.044	.776	9	.011
	5.00	.524	10	<.001	.366	10	<.001

*. This is a lower bound of the true significance.

a. Effectiveness of Anti Money Laundering Program is constant when Staff Training and Awareness = 3.00. It has been omitted.

b. Lilliefors Significance Correction

APPROVAL OF STUDY



THE UNIVERSITY OF ZAMBIA

DIRECTORATE OF RESEARCH AND GRADUATE STUDIES

Great East Road Campus | P.O. Box 32379 | Lusaka10101 | Tel: +260-211-290 258/291 777 Fax: (+260)-211-290 258/253

952 | E-mail: director.drgs@unza.zm | Website: www.unza.zm

APPROVAL OF STUDY

IORG No. 0005376
HSSREC IRB No. 00006464

REF NO. HSSREC-2023-NOV-013

26th February, 2024
Mr. Sylvester Chishala
The University of Zambia
P.O. Box 32379

LUSAKA

Dear Mr. Chishala

RE: “EVALUATING THE ROLE OF ZAMBIAN COMMERCIAL BANKS IN THE PREVENTION OF MONEY LAUNDERING: A CASE STUDY OF ACCESS BANK ZAMBIA LIMITED.”

Reference is made to your submission of the protocol captioned above. The HSSREC resolved to approve this study and your participation as Principal Investigator for a period of one year.

REVIEW TYPE	ORDINARY REVIEW	APPROVAL NO. HSSREC:- 2023- NOV – 013
Approval and Expiry Date	Approval Date: 26 th February, 2024	Expiry Date: 25 th February, 2025
Protocol Version and Date	Version - Nil.	25 th February, 2025
Information Sheet, Consent Forms and Dates	☐ English.	To be provided
Consent form ID and Date	Version - Nil	To be provided
Recruitment Materials	Nil	Nil
Other Study Documents	Questionnaire.	
Number of Participants Approved for Study		

Specific conditions will apply to this approval. As Principal Investigator it is your responsibility to ensure that the contents of this letter are adhered to. If these are not adhered to, the approval may be suspended. Should the study be suspended, study sponsors and other regulatory authorities will be informed.

CONDITIONS OF APPROVAL

- No participant may be involved in any study procedure prior to the study approval or after the expiration date.
- All unanticipated or Serious Adverse Events (SAEs) must be reported to HSSREC within 5 days.
- All protocol modifications must be approved by HSSREC prior to implementation unless they are intended to reduce risk (but must still be reported for approval). Modifications will include any change of investigator/s or site address.
- All protocol deviations must be reported to HSSREC within 5 working days.
- All recruitment materials must be approved by HSSREC prior to being used.
- Principal investigators are responsible for initiating Continuing Review proceedings. HSSREC will only approve a study for a period of 12 months.
- It is the responsibility of the PI to renew his/her ethics approval through a renewal application to HSSREC.
- Where the PI desires to extend the study after expiry of the study period, documents for study extension must be received by HSSREC at least 30 days before the expiry date. This is for the purpose of facilitating the review process. Documents received within 30 days after expiry will be labelled “late submissions” and will incur a penalty fee of K500.00. No study shall be renewed whose documents are submitted for renewal 30 days after expiry of the certificate.
- Every 6 (six) months a progress report form supplied by The University of Zambia Humanities and Social Sciences Research Ethics Committee as an IRB must be filled in and submitted to us. There is a penalty of K500.00 for failure to submit the report.
- When closing a project, the PI is responsible for notifying, in writing or using the Research Ethics and Management Online (REMO), both HSSREC and the National Health Research Authority (NHRA) when ethics certification is no longer required for a project.
- In order to close an approved study, a Closing Report must be submitted in writing or through the REMO system. A Closing Report should be filed when data collection has ended and the study team will no longer be using human participants or animals or secondary data or have any direct or indirect contact with the research participants or animals for the study.
- Filing a closing report (rather than just letting your approval lapse) is important as it assists HSSREC in efficiently tracking and reporting on projects. Note that some funding agencies and sponsors require a notice of closure from the IRB which had approved the study and can only be generated after the Closing Report has been filed.

- A reprint of this letter shall be done at a fee.
- All protocol modifications must be approved by HSSREC by way of an application for an amendment prior to implementation unless they are intended to reduce risk (but must still be reported for approval). Modifications will include any change of investigator/s or site address or methodology and methods. Many modifications entail minimal risk adjustments to a protocol and/or consent form and can be made on an Expedited basis (via the IRB Chair). Some examples are: format changes, correcting spelling errors, adding key personnel, minor changes to questionnaires, recruiting and changes, and so forth. Other, more substantive changes, especially those that may alter the risk-benefit ratio, may require Full Board review. In all cases, except where noted above regarding subject safety, any changes to any protocol document or procedure must first be approved by HSSREC before they can be implemented.

Should you have any questions regarding anything indicated in this letter, please do not hesitate to get in touch with us at the above indicated address.

On behalf of HSSREC, we would like to wish you all the success as you carry out your study. Yours

faithfully,



DR. J. I. Ziwa

CHAIRPERSON

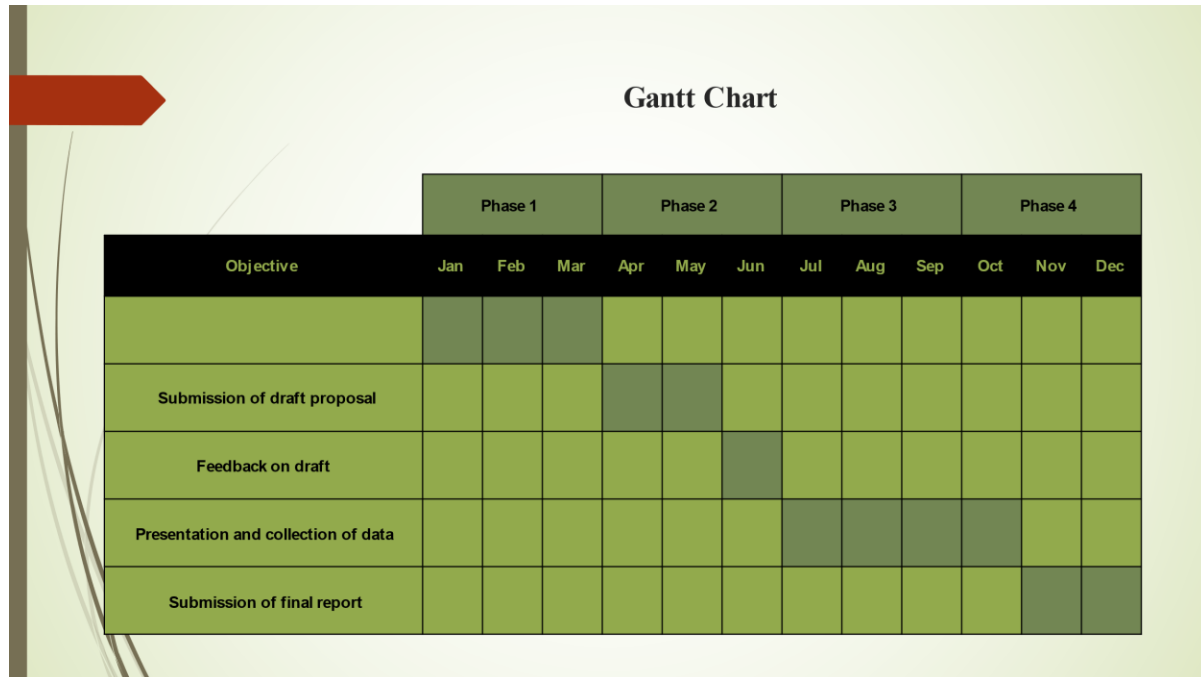
THE UNIVERSITY OF ZAMBIA HUMANITIES AND

SOCIAL SCIENCES RESEARCH ETHICS COMMITTEE - IRB

CC: Director, Directorate of Research and Graduate Studies

Assistant Director (Research), Directorate of Research and Graduate Studies Assistant
Registrar (Research), Directorate of Research and Graduate Studies

GANTT CHART



BUDGET

Budget			
Product	Units	Revenue	Returns
S/N	ITEM DESCRIPTION	QUANTITY	AMOUNT
1.	TRANSPORT (Transportation costs for the duration of the study per trip)	24	K2,400.00
	Sub Total		K2,400.00
2.	MATERIALS 1. Cell phone usage charges 2. Cost internet service 3. 8 GB flash drive 5. Pens 6. Pencils 7. Reams of paper 8. Refreshments	UNIT COST	K500.00 K500.00 K550.00 K100.00 K50.00 K450.00 K300.00
	Sub Total	K100.00	K2,450.00
3.	PUBLICATION Printing and binding of reports Journal application fees Miscellaneous	3 1 4	K900.00 K1,500.00 K2,000.00
	Sub Total		K4,400.00
	Total Expenses		K9,250.00