Influences of Emotional Intelligence, Management Support, and IT Infrastructure on Suspicious Transaction Reporting: Evidence from Malaysia

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Abstract: Recently, money laundering has become a worldwide financial crime, as it can draw a global negative impact by damaging society socially and economically. Money Laundering Reporting Officers (MLRO) is responsible in conducting a holistic review of a bank's client to support the effort of regulators in combatting money laundering and terrorist financing. This study is conducted to examine factors influencing suspicious transaction reporting decisions by MLRO. Questionnaires were distributed to MLRO in three international financial institutions in Malaysia. The outcome of this study showed that there are significant impacts of emotional intelligence, management support, and IT infrastructure on the decision to report suspicious transactions among the MLRO. The conclusion of this study is expected to benefit the Anti-Money Laundering departments in financial institutions, software developers, educators or trainers, and management teams in the effort in fighting money laundering.

Keywords: emotional intelligence, information technology support, Malaysia, management support, suspicious transaction reporting.

INTRODUCTION

Nowadays, financial crimes involving the issue of money laundering have become one of the global concerns. The anticipated amount of money laundered globally is substantial and the percentage of firms experiencing economic crime is unhealthy. For example, the United Nations Office on Drug Crime reported that the estimated amount of money being laundered globally in a year is two to five percent of the global Gross Domestic Product (GDP), which amounted to USD 800 billion to USD 2 trillion. In addition, as testified by the PWC in its Global Economic Crime Survey in 2016, in the past two years, 36% of firms have experienced economic crime.

With the current technological advancement, financial institutions have been the conduit of money laundering activities. Money laundering stages could be used to explain the reasons of how financial institutions

have become the medium of money laundering, it starts with placement stage. In this stage, funds are deposited to the financial institutions to distance illegal proceedings from their source. It is followed by the second stage which is layering to complicate the tracing of funds (Veselovská et al., 2018). Layering could be conducted by performing multiple transfers, repeat invoicing and re-sale of asset. Finally, the last stage is integration whereby the illegal proceeding is integrated into the economy by purchasing of high value items or providing capital or loans to legal business.

Various efforts have been introduced to curb money laundering activities. Globally, Financial Action Task Force (FATF) has developed various standards, regulatory and operational measures for combating money laundering and terrorist financing. For example, The Patriot Act was introduced to unite and strengthen the nation by providing suitable compulsory guidelines to detect, block and deter money laundering and terrorism financing. Moreover, the function of audit committee in the business organization was also claimed as a significant influence in the prevention of the financial manipulation activities (Suntura, 2022; Dakhlallh et al., 2020). Hence, to support the implementation of anti-money laundering (AML) program, the monitoring body has developed a guiding principle, which promotes a standard procedure and guidelines to assist financial institutions in combating money laundering.

A part of numerous measures that have been taken by the regulator and monitoring body to control the money laundering activities, there are still a few financial institutions that have been reported for not complying with the regulators effort to combat money laundering. Global Economic Crime Survey which was carried out by the PricewaterhouseCoopers (PWC) in 2006, reported that in every five banks, one bank has experienced enforcement actions by the regulator due to failure to control illegitimate business practices, which may cause to personal liability. On top of that, it is also reported that more than 25% of global financial services firms have not conducted AML and Combating the Financing of Terrorism (CFT) risk assessments. To support the statistics, an example of a case was obtained from Bloomberg report. According to the report, Deutsche Bank was fined in May 2017 by the Federal Reserve due to failing to maintain adequate protections against money laundering (Teichmann, 2018). Generally, these banks had violated US Sanctions, linked to Ponzi scheme, and failed to improve AML practice.

Past studies have been conducted to examine the impact of AML on crime reduction and examine the money laundering reporting officers (MLRO) and their attitudes towards money laundering regulations (e.g., Suntura, 2022; Webb, 2004; Simwayi & Wang, 2011). Interestingly, Haq (2015) highlighted that despite of huge count of corruption, tax evasion, drug trafficking and human trafficking, the submission of suspicious transaction reporting (STR) report by the respective party is still relatively low. According to Viritha et al. (2015b), the output is minimal based on count of Suspicious Activity Report (SAR) filed, usage of SAR by law enforcement besides value and count of forfeitures. Based on the inspections conducted on numbers of financial institutions that being charged by the regulator due to money laundering related issues, it is revealed that there are lapses in the bank's customer due diligence measures and controls for ongoing monitoring, which stemmed from inadequacies in policies and procedures, insufficient independent oversight, and a lack of awareness of money laundering risks among some MLRO that has caused low STR report.

Notably, there is a gap identified from the literature on the factors which are significant in influencing the STR by MLRO. Based on the literature, there is a lack of knowledge concerning the significant conflict among the officers that stuck between emotions and reality (Hess & Bacigalupo, 2011). Thus, emotional intelligence is identified as a factor that could influence STR by MLRO. On the other hand, Zhang & Liu (2022) suggested that legitimate power of the supervisor was certainly connected to subordinate internal motivation, satisfaction

and commitment. Consequently, subordinate performance is impacted by supervisor. In accordance with that, management support can be identified as another factor that could influence the suspicious transaction decision made by MLRO. In addition, the quality of the intelligence can be increased if the AML software is integrated well in the commercial banks. Moreover, integrated AML software could reduce the AML cost and subsequently increase the AML initiative in commercial banks (Bahrin et al., 2022, Tang & Ai, 2013). Thus, IT infrastructure could also have an impact on the STR decision made by MLRO.

A suspicious transaction happens when transaction appears illegal, has no clear economic purpose, transaction does not commensurate with the customer's profile or business activities, transaction detected involves proceeds from an unlawful activity and transactions indicate that the customer is involved in money laundering or terrorism financing activities as described by Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) (2016). Alternatively, based on a study conducted in India, STR reported between 2006 and 2010, by financial institutions and banking institutions were due to unjustified source of fund, foreign remittances to non-relative, transaction activities inconsistent with client profile, sudden transaction in dormant account and concerning client's profile (Viritha et al., 2015b).

One of the important AML/CFT measures is the STR/SAR, where the STR/SAR indicates the effectiveness of AML program (Viritha et al., 2015b). In addition, BSA emphasized that adequate and effective BSA compliance program can be assured if there is a comprehensive monitoring and reporting process as STR and SAR are critical internal controls. Accordingly, Jaffery & Mughal (2020) suggested that the suspicious transaction reporting is significant as it could help proficient authorities to start a criminal investigation.

To prevent money from being laundered through financial institutions, the European council has mandated the reporting of suspicious transaction accordingly and the provision was extended for AML profession. Thus, the law has made it a requirement for banks to promptly report its suspicions on top of detection of funds which is believed to be the proceeds of a criminal activity or related to terrorist financing as per FATF 20th recommendation. Meiryani et al. (2022) and Teichmann (2019) supported FATF recommendation by mentioning that when there is a detection of suspicious activity such as crime, proceeds of a crime, or under control of a criminal or terrorist organization, bank officer must lodge a report. In addition, Malaysia has not been exceptional in the STR requirement.

The aim of improving the quality of decision making can be obtained by every individual and organization by applying emotional intelligence skills (Sandi et al., 2021, Mattingly & Kraiger, 2019). Besides that, an individual may make a better decision if the cognitive functions resemble the emotion-free microprocessor. Decision makers listen more than they speak and seek opportunities to learn the opinions of others. Vuori & Huy (1999) argued that decision makers are required to come out with strategy of their decision to determine the short-term and long-term of significances and impacts. In addition, both the outcomes of a decision and the process of decision making can be enhanced by practicing emotional intelligence skills and behaviors, which eventually will determine the successful of the decision-making process (Yulianti et al., 2023). Hess & Bacigalupo (2011) added that the ultimate success of decision making is determined by emotional intelligence skill. Likewise, decision makers who understand their emotions tend to manage their emotions effectively in decision making process. Furthermore, emotional intelligence is positively associated with decision-making style (Chan et al., 2005).

Guided practice in a supportive environment is required in learning to make a good decision (Hall-Ellis, 2015). Therefore, Hall-Ellis (2015) suggests that managers can supervise and coach their subordinates to influence their decision making. For example, the audit manager needs to play their roles to provide support in terms of timely

checking and verification on the junior auditor's works to protect the stakeholders interest in the capital market (Johari et al., 2020). Apart from that, work related wellbeing will be increased when there is social support from supervisors (Ali et al., 2021). Chen et al. (2021) stated that management can support employees by encouraging them to utilize new knowledge and provide feedback for their job enhancements. Likewise, employees will be more positive and liable towards their job (Nisar et al., 2021). In addition to that, one of the factors influencing job satisfaction is supervision (Zhang et al., 2010).

AML controls can be weakened by staff who is not proficient in using IT programs and tools, as data may be inserted incorrectly, or staff may avoid using IT tools due to unfamiliar in handling IT tools (O'Sullivan, 2016). Thus, banks adopting the right AML transaction monitoring system will strengthen the organization. IT implementation is included in fine tuning of the system as part of the bank's view on the risk (Bahrin et al., 2022, Veyder, 2003). Furthermore, inadequate system and control has been one of the sources of the SAR deficiencies. Adequate automated systems to detect suspicious transactions should be available in every financial institution (Kini, 2006). Tang & Ai (2013) concluded that AML program will not be efficiently accomplished without AML information system solution which includes CDD, watchlist, transaction risk, scenario detection, behavior profiling, link analysis, risk ranking, and workflow tools.

Therefore, as mentioned in Meiryani et al. (2022), understanding factors that contribute to STR decision made by MLRO is especially important for the financial institutions operating AML program to validate the quality and effectiveness of the effort to combat the money laundering activities. Thus, by adapting the Social Cognitive Theory (Bandura, 1999) perspective, this study attempts to examine the influences of emotional intelligence, management support and IT infrastructure towards the STR decision by MLRO. It is hoped that this study would assist the financial institutions to improvise the AML program by calibrating the way MLRO investigates suspicious transactions based on the factors under study.

METHODS

This study is carried out to investigate the factors influencing suspicious transaction reporting decision of MLRO officers in the international financial institutions. These institutions are prone to money laundering risk as funds can be moved to any part of the world in a short period of time. For example, in providing correspondent banking service, the financial institutions involved is exposed to money laundering risk as the ultimate originator of the fund and the ultimate beneficiary of the fund is unknown as the financial institutions act as the intermediary bank in correspondent banking services (Viritha et al., 2015a). Thus, the population of this study is the international financial institutions located in Malaysia.

Currently, based on the Bank Negara website, there are 19 international financial institutions located in Malaysia with 560 AML officers. The count of MLRO in each bank was obtained through a telephone interview with each of the international financial institutions. Out of 19 institutions, the HSBC Bank, Citibank, and Standard Chartered Bank had a substantial headcount of MLRO. Notably, Citibank establishes its AML hub in Malaysia and conducts transaction monitoring for several countries in the world. Malaysia was chosen as the location for its AML hub due to its communications and telecoms infrastructure and the availability of a skilled workforce (Nair et al., 2014). In addition, the HSBC Bank and Standard Chartered Bank have a significant count of branches which is more than 20 branches in Malaysia. This shows that they cater for a wide range of customers. Hence, this justifies the reason for the substantial amount of MLRO in these three banks.

Therefore, these three international financial institutions namely HSBC Bank, Citibank and Standard Chartered Bank have been selected as the sample of this study. According to Sekaran & Bougie (2016), for the total population size of 550, a sample of 226 is required. In total, 240 questionnaires were distributed based on disproportionate stratified random sampling to the said banks. The unit of analysis of this study is individual, in whom the respondents were selected from AML related department in HSBC Bank, Citibank and Standard Chartered Bank i.e., the Financial Crime Compliance Unit, Financial Crime Surveillance Unit and AML & CFT Unit. The respondents were identified as the MLRO officers who are in-charge of monitoring transactions, conducting investigation on client and involved in decision making for reporting suspicious transactions.

The questionnaire of this study consists of six (6) sections of variables (Part A, Part B, Part C, Part D, Part E, and Part F) and one (1) section of respondent's demographic (Part G). The first section, Part A, measures the respondent's opinion on the Emotional Intelligence based on five-point Likert-type rating scale ranging from 1 (strongly agree) to 5 (strongly disagree). Thirteen (13) questions were asked. Questions E1 to E13 were adapted from Qualter et al. (2010). The second section, Part B, measures the respondent's opinion on the management support based on five-point Likert-type rating scale ranging from 1 (strongly agree) to 5 (strongly disagree). There were 6 (six) items inquired. The questions were adapted from Subbotina (2009). The third section, Part C, measures the respondent's opinion on the IT infrastructure based on five-point Likert-type rating scale ranging from 1 (strongly agree) to 5 (strongly disagree). There are five (5) items inquired. Item I1 was adapted from Viritha et al. (2015a) whereas item I2-I5 was adapted from International Monetary Fund (2006).

The fourth section, Part D, measures the respondent's opinion on the STR decision made by MLRO, based on five-point Likert-type rating scale ranging from 1 (strongly agree) to 5 (strongly disagree). Nine (9) questions were asked. Question S1-S4 were adapted from Webb (2004) and Questions S5-S9 were adapted from Spicer & Sadler-Smith (2015). Finally, Part E comprises of demographic profile of the respondents. The demographic questions consist of gender, race, age, marital status, number of children, highest level of education, possession of AML professional certification, tenure working in banking industries, tenure working in AML related department, tenure in current position, current job position, level of monthly income and total net income of family.

RESULTS AND DISCUSSION

There were 155 samples of AML officers from three (3) international banks namely HSBC bank, Citibank and Standard Chartered bank. From the total samples, 68.4 percent is female respondents while balance of 31.6 percent is male respondents. This indicates that the AML department in international banks are dominated by female reporting officers. Majority of the samples of AML officers are Malay, with a total of 63.2 percent, 18.1 percent is Chinese respondents, 14.2 percent is Indian respondents followed by 4.5 percent of others which is 7 respondents out of 155 respondents. They are Sikhs, Iban, Kadazan and Eurasians. Most of the respondents are bachelor's degree holders with 82.6 percent. There is 12.9 percent master's degree holder and 3.2 percent diploma holder. Another 1.3 percent of others are respondents with advanced diploma and Malaysia Certificate Education holder.

Based on the data, the majority of the 155 respondents from AML department are non-AML Professional Certificate owners, which is 88.4 percent of them. Less than a quarter of the total respondents hold AML Professional Certificate which is 11.6 percent. In this study, the respondents comprise of analyst, senior analyst,

assistant manager, and manager. All four levels of position are responsible for suspicious transactions, and they play an important role in escalating suspicious transactions. 52.3 percent of total respondents are analysts, 29 percent are senior analysts, 15.5 percent are assistant managers and 3.2 percent are managers.

AML is a new program in most financial institutions. Based on the reported news of money laundering activities discussed in previous chapter, the most vintage news discussed was 2012. Since then, AML is mandated in every financial service provider. Hence, most of the respondents have less AML experience. This can be supported from the data collected where 60 percent of the respondents have less than 3 years AML experience. 29 percent have three to five years of AML experience, while 11 percent of the respondents have six to 10 years of AML experience. Banking knowledge is essential in AML department as AML officers are required to make holistic review on each customer they investigate.

Experience in the banking industry may influence the banking knowledge of AML officers. Based on the study conducted, 47.7 percent of the respondents have less than three years banking experience. 20 percent of the respondents have three to five years of banking experience and 26.5 percent of the respondents have six to 10 years of banking experience. Out of 155 respondents, 5.8 percent have more than 10 years of experience in the banking industry, in which the exact banking experiences are 11 years, 12 years, 13 years, 14 years and 16 years.

The mean and standard deviation were summarized for the independent variables namely Emotional Intelligence, management support and IT infrastructure as shown in Table 1.

Table 1 Means for Independent Variables

Independent Variables	No of Items	Overall Mean	Std. Deviation
Emotional Intelligence	13	2.4764	.38482
Management Support	6	2.1720	.54104
IT Infrastructure	5	2.6684	.62645

Five scores are available ranging from 1 as Strongly Agree, 2 as Agree, 3 as Neutral, 4 as Disagree and 5 as Strongly Disagree. The mean for the first independent variable i.e., emotional intelligence has a total mean of 2.4764 and standard deviation of .38482. Thirteen (13) questions were asked under the Emotional Intelligence variable. The second variable, which is management support, has a total mean of 2.1720 and standard deviation of .54104. Lastly, IT infrastructure has a mean of 2.6684 and standard deviation of .62645. There were 5 questions inquired under the variable of IT infrastructure.

The strength and direction of the linear relationship between two variables can be described via correlation analysis. The relationships between independent variables (emotional intelligence, management support and IT infrastructure) were measured against the dependent variable, which is the decision to make suspicious transaction reporting. Table 2 shows the correlation values between dependent variable and independent variables are less than .80. Hence, there is no multicollinearity detected in this study. In addition, all the values of variance inflation factor (VIF) are less than 10 and the values of tolerance below 1. Therefore, none of the variables are rejected.

Table 2 Correlation Analysis

		E1	MS	IT	STR
Emotional Intelligence (EI)	Pearson Correlation Sig. (2-tailed) VIF = 1.103 Tolerance = .906	1			
Management Support (MS)	Pearson Correlation Sig. (2-tailed) VIF = 1.876 Tolerance = .533	.280** .000	1		
IT Infrastructure (IT)	Pearson Correlation Sig. (2-tailed) VIF = 1.285 Tolerance = .778	.139 .084	.449** .000	1	
Suspicious Transaction Reporting Decision (STR)	Pearson Correlation Sig. (2-tailed)	.427** .000	.373** .000	.243** .002	1

The analysis also showed the relationships between the dependent variable i.e., STR decision and independent variables of IT infrastructure were weak as the Pearson correlation was less than 0.29. IT infrastructure recorded a correlation of 0.243 (significant at $p = .002$). On the other hand, there is moderate relationship between STR decision and emotional intelligence as well as management support with the ranges of 0.30 to 0.49. Emotional intelligence recorded .427 (significant at $p = 0.000$), and management support recorded .373 (significant at $p = 0.000$).

Based on the regression analysis shown in Table 3, emotional intelligence showed a significant positive relationship with suspicious transaction reporting decision when the value of coefficient is .329, t = 4.529, $p = .000$ where $p < .05$. The beta coefficient for emotional intelligence (.329) indicated that every 1 increase in emotional intelligence could contribute to suspicious transaction reporting decision by .329. Based on the analysis, emotional intelligence has a significant positive relationship with suspicious transaction reporting decisions. Hence, emotional intelligence could influence suspicious transaction reporting decision by MLRO. This hypothesis can be supported by prior studies e.g., decision makers can be empowered by the skill to evaluate the possible emotional consequences and responses which will increase the probability of positive decision outcome and overall quality of decisions and decision-making process can be learnt as behaviors identified with emotional intelligence (Yulianti et al., 2023, Hess & Bacigalupo, 2011). Hence, the first hypothesis (H1) is supported.

Meanwhile, the management support presented a significant positive relationship with suspicious transaction reporting decision when the value of coefficient is .239, t = 2.622, $p = .010$ where $p < .05$. The beta coefficient for management support (.239) indicated that every 1 rise in management support could contribute to the suspicious transaction reporting decision by .239. Based on the analysis, management support has a

significant impact in influencing suspicious transaction reporting decisions. This is consistent with past study as explained by Bacharach et al. (1995) that the management of organizational power and perception could have impact on decision justification. Performance and productivity or work attitude of subordinate is impacted by the supervisor power (Elangovan & Xie, 2000). Hameed et al. (2020) advised that highly motivated employees are determined by the immediate supervisor. Therefore, banks should provide effective supervision to employees as banks require strong employee involvement in decision making process (Saks, 2022). Consequently, the second hypothesis H2 is supported.

Table 3 Regression Analysis

Variables	Standardized Coefficients	Std. Error	t-stat	p-value
Constant		2.504	2.074	.040
Emotional Intelligence	.329	.050	4.529	.000
Management Support	.239	.096	2.622	.010
IT Infrastructure	.176	.098	2.496	.014

R = .537
R^2 = .288
R^2 (Adjusted R^2) = .264
F-statistic (p-value) = 12.045 (.000)
Durbin Watson statistic = 1.834
Significance at $p < 0.05$

Finally, the variable IT infrastructure also showed a significant relationship with suspicious transaction reporting decision when coefficient value is 0.176, t = 2.496 and p = .014 which is less than 0.05. The beta coefficient for IT infrastructure (.176) indicated that every 1 rise in management support could contribute to the suspicious transaction reporting decision by .176. The analysis suggests that there is a significant impact on IT infrastructure towards suspicious transaction reporting decision by MLRO. This can be supported by previous studies which advise that intelligence quality can be increased by integrating Customer Relationship Management (CRM) system and AML data reporting system in financial institutions (Bahrin et al., 2022, Tang & Ai, 2013). Kini (2016) added that automated systems to detect suspicious transactions should be available in every financial institution as one of the factors of suspicious activity report deficiencies is inadequate system and control. Thus, hypothesis H3 is also accepted.

CONCLUSION

This study is conducted to examine the factors that influence the suspicious transaction reporting decision by MLRO. The factors are identified as emotional intelligence, management support and IT infrastructure. Based on the analysis conducted, emotional intelligence, management support and IT infrastructure have significant relationships with suspicious transaction reporting decision by MLRO. Therefore, the findings of this study could suggest the AML management team on the factors that they can consider improvising the quality of their MLRO. A good quality MLRO will determine the effectiveness of the AML program which indirectly will support the regulators' effort to combat money laundering. Since management support is established as having significant impact on suspicious transaction decision, a leader may boost their management skill as motivated

staff would increase the decision of reporting suspicious transaction. Apart from AML management team, educators or trainers may adopt the findings by creating awareness to the students or trainee and inculcate the sense of responsibility in combatting money laundering. Besides that, AML system developer may also improve or innovate a better reporting system or any other AML related system as IT infrastructure has significant impact over suspicious transaction reporting decision. Finally, this study supports the social cognitive theory by Bandura (1989) which comprises of the elements of environment, person, and behavior. In this study, IT infrastructure is identified as the element of environment, management support and emotional intelligence are recognized as person, while decision to report suspicious transaction is identified as the element of behavior. Throughout this study, there were several limitations encountered and identified. Firstly, the situation and environment of the samples vary. For instance, AML department in Citibank has been established since 2008, while Financial Crime Surveillance Unit was established in Standard Chartered bank in 2015. Hence, the training provided to the AML officer and the investigation process and procedure between Citibank and Standard Chartered bank may be different. For example, training in Citibank may be more comprehensive and the trainer may be well versed and could deliver better training as compared to Standard Chartered bank due to the vintage experience. It is suggested for future researchers to study the nature of the environment before organizing the items and variables. By getting the issue and topic on point, this may increase the consistency of the response. In addition, future studies could increase the quantity of samples as the smaller the sample, the more difficult it is to get the accuracy of the outcome. It is noted that some of the MLRO in this study are reluctant to complete the questionnaire due to time constraint and heavy workload.

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