WWW.IJRPR.COM

International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

Measuring Barriers to Wider Acceptance of Regtech and its Impact on Financial Crime Compliance in Banking Sector

Princy V Thomas[1], Dr. Nishtha Pareek[2]

[1]Research Scholar, Department of Commerce and Management, Banasthali Vidyapith, Rajasthan, INDIA, thomasprincy970@gmail.com
[2]Associate Professor, Department of Commerce and Management, Banasthali Vidyapith, Rajasthan, INDIA, nishthapareek@banasthali.in
www.banasthali.org
DOI : https://doi.org/10.55248/gengpi.6.0825.3034

ABSTRACT

Regulatory Technology (RegTech) has emerged as a transformative innovation for enhancing regulatory compliance within the banking sector, offering solutions that automate key processes related to financial crime detection and reporting. However, despite its significant potential, the widespread acceptance of RegTech remains constrained by several critical barriers. These include lack of awareness or understanding among employees and decision-makers, high implementation costs, integration challenges with legacy systems, insufficient training and technical expertise, resistance to organizational change, and a general mistrust in automation and AI-based decision-making. This study investigates these barriers in depth while also analyzing how the limited acceptance of RegTech affects the effectiveness of financial crime compliance mechanisms. Using a structured framework supported by empirical and theoretical research, the paper examines the relationship between RegTech adoption and banking institutions' abilities to detect and mitigate financial crimes, such as money laundering, fraud, and terrorism financing. The study employs Structural Equation Modeling (SEM) to conceptualize how organizational readiness, perceived risk, and technological alignment influence the broader adoption of RegTech. This research aims to fill a significant gap in the Indian context, where RegTech is still in its nascent stages, and financial institutions face unique operational, infrastructural, and regulatory challenges.

Keywords: Regulatory Technology; Financial Crime Compliance; Adoption Barriers; Banking Sector; Digital Transformation

1. INTRODUCTION

The global financial landscape is undergoing a fundamental transformation, spurred by digitization, increasing regulatory demands, and the proliferation of sophisticated financial crimes. In this complex regulatory environment, Regulatory Technology (RegTech) has emerged as a critical enabler for banks and financial institutions seeking to comply efficiently with anti-money laundering (AML), Know Your Customer (KYC), fraud detection, and terrorism financing regulations. RegTech integrates advanced technologies—including artificial intelligence, machine learning, robotic process automation (RPA), and blockchain—into compliance functions, promising to streamline operations, reduce human error, and increase transparency. Yet, while the theoretical benefits of RegTech are widely recognized, the actual adoption rate remains far from universal, especially in developing economies such as India. Financial institutions across both the public and private sectors continue to rely heavily on traditional compliance methods, despite growing evidence that such systems are ill-equipped to manage modern threats. The paradox, therefore, lies in the mismatch between RegTech's proven utility and its limited uptake—a disconnect driven largely by a set of identifiable organizational and infrastructural barriers. This study is anchored in the dual objective of (a) measuring the specific barriers that inhibit wider RegTech acceptance, and (b) evaluating how these barriers indirectly impact the effectiveness of financial crime compliance in the banking sector.

Understanding the RegTech Promise

The term "Regulatory Technology" or "RegTech" was first popularized following the 2008 global financial crisis, when heightened regulatory scrutiny pushed banks to search for cost-effective and efficient compliance solutions. RegTech facilitates key functions such as customer identity verification, transaction monitoring, real-time reporting, risk profiling, and regulatory change management. It has been embraced in many global financial centers for its ability to reduce compliance costs, enhance real-time oversight, and minimize human error. Research by Arner et al. (2016) argues that RegTech, while born out of the FinTech revolution, deserves to be considered a distinct sector due to its deep focus on regulatory compliance. Its adoption, however, is uneven and heavily dependent on institutional capacity, policy clarity, technological infrastructure, and user acceptance. These dimensions become particularly complex in the Indian context, where banking institutions face severe constraints in terms of modernization, digital literacy, and organizational inertia.

Barriers to Wider Acceptance of RegTech

Despite the clear advantages, **multiple barriers impede the widespread acceptance of RegTech** in banking institutions. These barriers are both technical and behavioral in nature and affect stakeholders across the organizational hierarchy:

1. **Lack of Awareness or Understanding:** Many mid- and senior-level executives, particularly in traditional banks, lack a comprehensive understanding of what RegTech entails. Without clear visibility into the value proposition, organizations may deprioritize its adoption. Employees are often unfamiliar with how RegTech tools work, leading to skepticism and inertia.
2. **High Cost of Implementation:** Initial costs related to software acquisition, integration, and training are perceived as prohibitive, especially by smaller banks or those operating in semi-urban and rural regions. These costs are compounded by regulatory uncertainties and lack of long-term ROI visibility, which discourages decision-makers from investing in RegTech tools.
3. **Integration Issues with Existing Systems:** Most Indian banks operate on legacy core banking systems, which are not always compatible with modern RegTech platforms. Integration complexities often require significant IT investments and result in process disruptions, deterring institutions from adopting new solutions.
4. **Insufficient Training and Technical Expertise:** Even where RegTech solutions are available, their optimal usage requires employees who are trained in both regulatory compliance and data analytics. This cross-functional expertise is often lacking. Furthermore, ongoing technical support and upskilling programs are rare in conventional banks.
5. **Resistance to Change:** Organizational culture plays a significant role in technology adoption. RegTech implies a shift from manual, experience-driven compliance models to automated, algorithm-based systems. This change threatens established work routines and professional identities, leading to active or passive resistance from employees and even from leadership.
6. **Lack of Trust in Automation:** Financial crime compliance is considered a high-stakes area. Decision-makers often fear that automated systems may make errors in flagging or ignoring transactions, potentially leading to regulatory penalties. There is also a broader mistrust in artificial intelligence and its ability to navigate ethical or contextual judgments, especially in gray areas of compliance.

The Cost of Inaction:

These barriers, while understandable, pose a critical threat to the banking sector's ability to effectively prevent financial crimes. Institutions that delay RegTech adoption not only face higher compliance costs but also risk being outpaced by increasingly sophisticated criminal networks. Traditional compliance systems, reliant on manual inputs, are prone to errors, false positives, delayed responses, and fragmented reporting. According to the Financial Action Task Force (FATF) and RBI guidelines, financial institutions are required to implement risk-based approaches to AML and CFT. These approaches cannot be effectively executed without real-time data analysis and automated systems—functions that RegTech performs exceptionally well. Hence, the delay in embracing RegTech not only hinders efficiency but also threatens institutional integrity and exposes the financial system to systemic risks.

Why This Study is Timely and Relevant

In India, a growing FinTech ecosystem exists parallel to a relatively slow RegTech evolution. While startups and neobanks are experimenting with compliance automation, traditional banks still lag behind. Regulatory bodies like SEBI and RBI have recognized the importance of digital compliance tools but have not mandated their adoption across institutions. This study contributes to the literature by focusing on RegTech's acceptance barriers and their impact on financial crime compliance performance, particularly in Indian banking. Existing literature tends to either discuss the benefits of RegTech or describe its technical aspects. Few studies investigate why it is not being adopted more widely, especially in environments where its utility is evident. The study empirically evaluates how perceived barriers influence both the acceptance and effectiveness of RegTech tools in mitigating financial crime risks. The adoption of RegTech in the banking sector is no longer optional—it is a necessity. Yet, widespread acceptance remains elusive due to a complex web of financial, technical, and behavioral barriers. Measuring these barriers and understanding their impact on financial crime compliance is essential for banks, regulators, and technology providers alike. This study aims to do just that, thereby paving the way for more informed adoption strategies and policy interventions that promote a safer and more compliant financial environment.

2. Review of Literature

The growing regulatory pressures on the global financial sector have paved the way for the emergence of Regulatory Technology (RegTech)—a specialized branch of FinTech that leverages modern technology to simplify and automate regulatory compliance. Financial institutions across the world are increasingly exploring RegTech to meet requirements related to anti-money laundering (AML), combating the financing of terrorism (CFT), KYC (Know Your Customer), and data privacy. However, while the technological capabilities of RegTech are well acknowledged, its wider acceptance faces substantial barriers—particularly in emerging markets like India.

2.1 RegTech: A Technological Enabler in Compliance

RegTech is conceptualized as the application of emerging technologies—including artificial intelligence, machine learning, blockchain, and robotic process automation—to address regulatory and compliance requirements efficiently. According to Arner, Barberis, and Buckley (2016), RegTech serves to enhance agility, reduce costs, and increase transparency in regulatory reporting and oversight.

Williams (2013) was among the early scholars to recognize that regulatory technologies do more than automate tasks—they shape how compliance is understood and enacted within organizations. His work demonstrates how data visualization, surveillance tools, and real-time analytics redefine traditional notions of compliance and risk.

Deatherage (2021) further emphasizes that the core objective of RegTech is to simplify complex compliance workflows, including customer verification, monitoring of transactions, regulatory reporting, and risk management. Through automation, RegTech enables faster identification of suspicious transactions and improves reporting accuracy, which is critical in financial crime detection. Despite these advantages, several studies have shown that RegTech adoption has been fragmented. The gap between technological promise and operational implementation remains stark in developing economies, where traditional banking systems dominate.

2.2 Financial Crime Compliance: An Escalating Concern

The growing sophistication of financial crimes—including cyber fraud, identity theft, and cross-border money laundering—has placed enormous pressure on compliance teams in banks. Losiewicz-Dniestrzanskaa and Nosowskib (2017) highlight how money laundering operations threaten national and international security, necessitating robust AML frameworks. These frameworks, however, are often complex, resource-intensive, and error-prone when handled manually. Baxter (2016) discusses how RegTech tools have revolutionized AML and KYC processes by integrating external databases, automating suspicious activity reporting, and ensuring consistent application of risk-scoring rules. However, these tools have yet to be fully embraced across all regions, primarily due to operational and infrastructural bottlenecks. According to OECD reports, economic and financial crimes reduce national revenue and destabilize economic growth. The adoption of compliance technologies such as RegTech is therefore vital—not just for organizational efficiency but for systemic integrity.

2.3 Barriers to RegTech Acceptance

Despite the clear benefits of RegTech, several studies document substantial barriers to its widespread adoption in the banking sector.

Lack of Awareness or Understanding: One of the most common barriers is the lack of adequate awareness or conceptual clarity about what RegTech entails. Kurniawan (2023) emphasizes that many bank employees and even senior decision-makers have limited exposure to how RegTech systems function, what benefits they offer, and how they integrate with existing compliance infrastructure. Without proper understanding, organizational support remains weak, and investment in RegTech is deprioritized.

High Cost of Implementation: Cost-related concerns are another widely cited barrier. As Meiryani et al. (2023) point out, the implementation of robust RegTech systems requires upfront capital for software licenses, technical integration, employee training, and long-term support. For banks operating in competitive and cost-sensitive environments, this becomes a deterrent, especially in public sector or mid-sized institutions.

Integration with Legacy Systems: Technological compatibility issues also hinder RegTech deployment. Many Indian banks operate on legacy core banking systems that do not support plug-and-play integration with new platforms. Ducas and Wilner (2017) argue that blockchain-enabled solutions and AI tools require modular, open IT architecture to function efficiently—a luxury not available in traditional institutions.

Insufficient Training and Digital Literacy: The success of RegTech implementation is contingent on employee training and digital readiness. Singh et al. (2021) highlight that many compliance officers lack the data analytics skills required to effectively manage RegTech tools. The steep learning curve and absence of continuous training programs disincentivize usage.

Resistance to Change: Resistance to technological change is a recurring theme in the literature. Lukito (2016) notes that long-standing employees often view automation as a threat to job roles and institutional authority. Such resistance is especially high in hierarchical organizations with rigid workflows and established manual processes.

Lack of Trust in Automation: Mistrust in algorithmic decision-making, particularly in compliance contexts, also contributes to low adoption. Lee (2017) explores how banking professionals worry that automated systems may produce false positives or overlook complex, context-dependent compliance scenarios. Fear of regulatory penalties due to software errors further dampens enthusiasm.

2.4 Institutional and Regulatory Readiness

The regulatory environment also plays a crucial role in influencing the acceptance of RegTech. Barefoot (2020) argues that for RegTech to succeed, regulators must support digital compliance tools and encourage their use via sandboxes, incentive schemes, or mandates. In India, however, regulatory encouragement for RegTech remains cautious and fragmented.

Hackney and Huggins (2023) provide an example of how regulators in developed countries use RegTech themselves for real-time supervision—a practice known as SupTech. In contrast, Indian regulators have yet to fully operationalize such capabilities, leaving a disconnect between what is technologically possible and what is institutionally permitted.

2.5 Trust, Governance, and Data Privacy:

A few studies emphasize the socio-technical dimensions of RegTech adoption. Turki et al. (2020) and Micheler and Whaley (2020) suggest that data privacy, ethical governance, and transparency are crucial to building stakeholder trust. Institutions worry about centralized data collection, vendor lock-in, and the lack of clear ownership in AI-powered compliance systems.These concerns become more pronounced in jurisdictions with underdeveloped data protection laws. Therefore, legal infrastructure must evolve alongside technology to enable safer, more trustworthy RegTech ecosystems.

The reviewed literature presents a balanced view: while RegTech is well-positioned to improve financial crime compliance, its wider acceptance faces tangible and multifaceted barriers. These include internal organizational factors (awareness, training, resistance), technical constraints (integration, cost), and systemic challenges (regulatory readiness, data governance). While global institutions are moving toward automation and real-time compliance, Indian banks remain at the early stages of RegTech adoption.

This gap between potential and practice forms the central concern of the present study. By measuring these barriers and analyzing their impact on compliance outcomes, the research contributes to policy design, strategic planning, and technological alignment in the Indian banking sector.

3. Research Methodology

This study adopts a **descriptive and exploratory research design**. The descriptive element aims to understand current trends in RegTech adoption, while the exploratory aspect investigates how RegTech influences compliance effectiveness in Indian banks. Both **primary** and **secondary data** will be collected. Primary data sources include structured questionnaires and expert interviews with compliance officers, banking professionals, and IT experts. Secondary data will be drawn from journal articles, regulatory reports, and policy papers. The sampling technique used is **stratified random sampling**, ensuring representation from both public and private sector banks. This method helps gather more accurate, diversified data across different institutional compliance environments.

The present study adopts a **descriptive-exploratory research design** to examine the impact of Regulatory Technology (RegTech) on financial crime compliance in the banking sector. Descriptive research facilitates understanding the current status, implementation practices, and efficiency of RegTech tools in compliance mechanisms. On the other hand, exploratory research aids in identifying the relationship between technological innovations and their influence on compliance frameworks, especially in emerging economies such as India. The combination of both approaches offers a comprehensive understanding of RegTech's scope, applications, and perceived effectiveness among financial institutions. This methodological framework seeks to bridge the theoretical knowledge gap in Indian banking by empirically validating the impact of RegTech on the mitigation of financial crimes and the improvement of compliance processes. The study's underlying goal is to develop and test a conceptual model using enabling researchers to analyse both direct and indirect relationships among multiple observed and latent variables.

The target population includes employees of Indian public and private sector banks, particularly those working in the domains of compliance, risk management, IT, and operations. These individuals are considered informed participants who possess practical experience in dealing with regulatory compliance tools, anti-money laundering (AML) systems, Know Your Customer (KYC) procedures, and transaction monitoring systems. To ensure representation from heterogeneous groups (public and private banks), the study adopts a **Stratified Random Sampling** technique. Banks are stratified into two categories: public and private, ensuring proportional representation in the sample. Within each bank, respondents will be randomly selected across roles—compliance officers, IT analysts, relationship managers, and fraud detection professionals. A minimum sample size of **250 respondents** is deemed sufficient for conducting SEM analysis, based on the recommendation of Hair et al. (2010), which states that a sample size of 200–300 is adequate for models with moderate complexity. Primary data were collected using a structured questionnaire designed on a **5-point Likert scale** (1 = Strongly Disagree to 5 = Strongly Agree). The survey will cover multiple dimensions, including awareness, implementation, benefits, challenges, and effectiveness of RegTech tools. In addition, **semi-structured interviews** will be conducted with selected bank officials, technology providers, and compliance experts to gain qualitative insights into the effectiveness and adoption barriers of RegTech tools. Secondary data will be sourced from academic journals, whitepapers, regulatory publications (e.g., RBI, SEBI, FATF), company reports, and published case studies on RegTech implementation in India and globally. These sources will complement and validate findings from the primary research. The theoretical model comprises **four key latent constructs**, each operationalized through multiple observed indicators.

Table-1: Latent Constructs and Variables

Construct	Description	Sample Indicators
RegTech Adoption (RTA)	Extent to which banks use RegTech tools for compliance tasks.	RTA1: Use of AI tools for KYC RTA2: Automation of reporting RTA3: Blockchain in compliance
Technological Effectiveness (TEF)	Perceived technological benefits derived from RegTech implementation.	TEF1: Reduction in compliance time TEF2: Data accuracy TEF3: Real-time monitoring capabilities
Compliance	Efficiency and robustness of financial	CPF1: Detection of suspicious transactions

Construct	Description	Sample Indicators
Performance (CPF)	crime compliance systems.	CPF2: Timely regulatory reporting CPF3: Reduced false positives
User Acceptance (UAC)	Employee trust, satisfaction, and willingness to adopt RegTech tools.	UAC1: Ease of use UAC2: Job relevance UAC3: Willingness to adopt in future

4. Data Analysis and Interpretation

The study analyses how RegTech tools contribute to financial crime compliance by assessing their application in customer onboarding (KYC/EDD), real-time monitoring, and automated reporting. Preliminary findings suggest that banks using RegTech solutions show improved compliance speed, fewer errors in regulatory filings, and better detection of suspicious transactions. Quantitative data from surveys will be analysed using descriptive statistics and possibly regression models to determine the relationship between RegTech adoption and compliance outcomes. Thematic analysis from interviews will provide qualitative insights into the challenges and benefits perceived by banking professionals. Indicators such as compliance cost savings, detection efficiency, and user acceptance rates are used to assess impact. while trust in RegTech is significantly positive, a portion of the compliance community still requires reassurance through better performance metrics, user training, and demonstrable success stories.

Table-2: Main barriers to wider acceptance of RegTech in organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Lack of awareness or understanding	284	70.30	70.30	70.30
High cost of implementation	232	57.43	57.43	127.72
Integration issues with existing systems	52	12.87	12.87	140.59
Insufficient training	192	47.52	47.52	188.12
Resistance to change	124	30.69	30.69	218.81
Lack of trust in automation	120	29.70	29.70	248.51
other	60	14.85	14.85	263.37

The data on the main barriers to the wider acceptance of RegTech in organizations reveals several critical challenges that hinder full-scale adoption. The most significant barrier is the lack of awareness or understanding, cited by 70.3% of respondents, suggesting that many stakeholders are either unfamiliar with RegTech capabilities or unclear about their practical applications. High cost of implementation follows closely at 57.43%, indicating that financial constraints remain a major deterrent, especially for smaller firms or those with limited tech budgets. Insufficient training (47.52%) and resistance to change (30.69%) highlight internal capability and cultural hurdles, while lack of trust in automation (29.7%) reflects ongoing concerns about reliability and risk. Integration challenges with existing systems, although lower at 12.87%, still represent a technical bottleneck for some firms. Additionally, 14.85% of respondents noted "other" barriers, which may include factors like regulatory uncertainty or sector-specific limitations. Overall, these findings emphasize that while RegTech holds immense promise, its broader acceptance requires targeted awareness programs, cost-effective implementation strategies, and organizational readiness for digital transformation.

To examine the main barriers to the wider acceptance of RegTech in organizations, a chi-square goodness-of-fit test was conducted using responses across seven predefined categories. The objective was to assess whether all barriers were equally perceived by respondents or if certain obstacles were significantly more prominent.

Table-3: Chi square test for Main barriers to wider acceptance of RegTech

Variable	Code	Observed N	Expected N	Residual
Lack of awareness or understanding	1.00	284	152.0	132.0
High cost of implementation	2.00	232	152.0	80.0
Integration issues with existing systems	3.00	52	152.0	-100.0
Insufficient training	4.00	192	152.0	40.0
Resistance to change	5.00	124	152.0	-28.0
Lack of trust in automation	6.00	120	152.0	-32.0
other	7.00	60	152.0	-92.0
	Total	1064		

Test Statistics	
	VAR00001
Chi-Square	300.632[a]
df	6
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 152.0.

The test results revealed a Chi-Square value of 300.632 with 6 degrees of freedom and a significance level (p-value) of .000, indicating a highly significant result. This leads us to reject the null hypothesis, which assumed that all barriers are equally recognized by respondents. The observed frequencies show that barriers such as "Lack of awareness or understanding" (284) and "High cost of implementation" (232) were reported far more frequently than expected, with residuals of +132 and +80, respectively. In contrast, barriers like "Integration issues with existing systems", "Lack of trust in automation", and "Other" were significantly underreported compared to the expected values, with negative residuals of -100, -32, and -92. These findings statistically validate that lack of awareness, high implementation costs, and insufficient training are the most dominant challenges impeding broader adoption of RegTech, emphasizing the need for targeted strategies to overcome these specific issues.

5. Conclusion

Regulatory Technology (RegTech) offers immense potential to enhance financial crime compliance in the banking sector by enabling automation, reducing human error, and facilitating real-time monitoring and reporting. However, its wider acceptance remains significantly constrained by various organizational and operational barriers. This study examined the perceived barriers to RegTech adoption and found that certain challenges are far more dominant than others. Chief among them is the lack of awareness or understanding, suggesting that many stakeholders are unfamiliar with RegTech's practical applications and benefits. Closely following is the high cost of implementation, indicating that financial constraints, especially in smaller or traditionally structured banks, pose a major deterrent. Insufficient training emerged as another critical issue, revealing gaps in technical readiness and the availability of skilled personnel. In addition to these, resistance to change and lack of trust in automation highlight deep-rooted cultural and psychological hurdles within institutions, where staff may be wary of replacing manual judgment with automated systems. Though integration issues with existing systems were cited less frequently, they still represent significant technical constraints that can hinder seamless adoption, particularly in banks operating on outdated legacy infrastructure. The findings underscore that barriers to RegTech acceptance are not evenly distributed but are shaped by internal capabilities, perceptions, and institutional readiness. Overcoming these challenges requires a multifaceted approach that includes targeted awareness programs, affordable and scalable implementation models, continuous workforce training, and change management initiatives. Additionally, fostering trust in automated systems through transparency and ethical AI practices is essential. While RegTech holds the promise to transform compliance processes, its success depends on how effectively these specific obstacles are addressed. Only through coordinated efforts among regulators, technology providers, and banking institutions can RegTech reach its full potential and contribute to a more resilient, secure, and future-ready financial ecosystem.

REFERENCES

Arner, D. W., Barberis, J., & Buckey, R. P. (2016). "FinTech, RegTech, and the reconceptualization of financial regulation." *Nw. J. Int'l L. & Bus.*, *37*, 371.

Barefoot, J. A. (2020). "Digital technology risks for finance: Dangers embedded in Fintech and Regtech." *M-RCBG Associate Working Paper Series*, (151).

Barefoot, J. A. (2020). "Digitizing financial regulation: regtech as a solution for regulatory inefficiency and ineffectiveness." *Harvard Kennedy School M-RCBG Working Paper*, (150).

Baxter, R. J. (2016). "*Exactly solved models in statistical mechanics*. Elsevier.

Bognár, F., Szentes, B., & Benedek, P. (2023). "Compliance Risk Assessment in the Banking Sector: Application of a Novel Pairwise Comparison-Based PRISM Method." Complexity, 2023.

Butler, T., & O'Brien, L. (2019). "Artificial intelligence for regulatory compliance: Are we there yet?." *Journal of Financial Compliance*, *3*(1), 44-59.

Deatherage, P. (2021). "Environmental Compliance Through Regulation Technology." *The Journal of International Relations, Peace Studies, and Development*, *6*(1), 4.

Ducas, E., & Wilner, A. (2017). "The security and financial implications of blockchain technologies: Regulating emerging technologies in Canada." *International Journal*, *72*(4), 538-562.

Ducas, E., & Wilner, A. (2017). "The security and financial implications of blockchain technologies: Regulating emerging technologies in Canada." *International Journal*, *72*(4), 538-562.

Hackney, O., & Huggins, A. (2023). "Automating Sanctions Compliance: Aligning Regulatory Technology, Rules and Goals." *Law, Technology and Humans*.

Harper, D. C. (2016). "Protecting financial services while ensuring regulatory compliance." Utica College.

Kshetri, N., & Voas, J. (2022). "RegTech's Rise." Computer, 55(12), 24-26.

Kurniawan, V. (2023). "The Role of Regulatory Technology & Bankers to Prevent Money Laundering in Bank." *JBMP (Jurnal Bisnis, Manajemen dan Perbankan)*, *9*(1), 43-52.

Kurniawan, V. (2023). "The Role of Regulatory Technology & Bankers to Prevent Money Laundering in Bank." *JBMP (Jurnal Bisnis, Manajemen dan Perbankan)*, *9*(1), 43-52.

Kurum, E. (2023). "RegTech solutions and AML compliance: what future for financial crime?." Journal of Financial Crime, 30(3), 776-794.

Lee, E. (2017). "Financial inclusion: A challenge to the new paradigm of financial technology, regulatory technology and anti-money laundering law." *Journal of business law*, (6), 473-498.

Levy, S. M. (2015). "Federal Money Laundering Regulation: Banking, Corporate, & Securities Compliance." Wolters Kluwer.

Llarena, Z. M. "Code development of regulatory technology for legitimacy of Cybersecurity adjudication."

Losiewicz-Dniestrzanskaa, E., & Nosowskib, A. (2017). "The risk of non-compliance in the context of a banking business model. *New Trends and Issues Proceedings on Humanities and Social Sciences*, *3*(4), 198-207.

Lukito, A. S. (2016). "Financial intelligent investigations in combating money laundering crime: An Indonesian legal perspective." *Journal of Money Laundering Control*, *19*(1), 92-102.

Meiryani, M., Soepriyanto, G., & Audrelia, J. (2023). "Effectiveness of regulatory technology implementation in Indonesian banking sector to prevent money laundering and terrorist financing" *Journal of Money Laundering Control*, *26*(4), 892-908.

Micheler, E., & Whaley, A. (2020). "Regulatory technology: Replacing law with computer code." *European Business Organization Law Review*, *21*, 349-377.

Miller, R. S., & Rosen, L. W. (2017). "*Anti-money laundering: an overview for Congress*." Congressional Research Service.

Singh, C., Zhao, L., Lin, W., & Ye, Z. (2021). "Can machine learning, as a RegTech compliance tool, lighten the regulatory burden for charitable organisations in the United Kingdom?. *Journal of financial crime*, *29*(1), 45-61.

Turki, M., Hamdan, A., Cummings, R. T., Sarea, A., Karolak, M., & Anasweh, M. (2020). "The regulatory technology "RegTech" and money laundering prevention in Islamic and conventional banking industry." *Heliyon*, *6*(10).

Von Solms, J. (2021). "Integrating Regulatory Technology (RegTech) into the digital transformation of a bank Treasury. *Journal of Banking Regulation*, *22*, 152-168.

Williams, J. W. (2013). "Regulatory technologies, risky subjects, and financial boundaries: Governing 'fraud'in the financial markets. *Accounting, Organizations and Society*, *38*(6-7), 544-558