Anti-Money Laundering Compliance and the Financial Action Task Force (FATF): A Bibliometric Analysis of Global Research Trends and Emerging Themes

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Abstract
Anti-money laundering compliance and the FATF are the global norms that identify money laundering, financing of terrorism, and financial crime, including international organizations that develop standards and regulatory guidance in the global field to guide the private sector. The global digital complex financial markets increase the amount of research on anti-money laundering compliance. Yet the intellectual landscape and thematic development of the literature is fragmented. This research examines the field in terms of its structure by evaluating 358 articles in Scopus database (1997–2026). Research article selection follows the PRISMA 2020 guidelines and science mapping procedures are included in the research using Bibliometrix/Biblioshiny tools. The findings indicate a steady growth in publications, with an annual growth rate of 4.9%, particularly after 2018. The Journal of Money Laundering Control emerged as the leading publication source, while the "United Kingdom, China, Australia, and the United States" were the most productive contributors. Thematic analysis identified three major research streams: regulatory governance, institutional compliance mechanisms, and technology-driven innovations, including cryptocurrency, blockchain, virtual assets, and risk-based approaches. The research demonstrates that AML research has evolved into a multidisciplinary field and provides valuable insights for researchers, policymakers, and practitioners while identifying priorities for future AML and FATF research.

Keywords: Anti-Money Laundering (AML), Financial Action Task Force (FATF), Compliance, Financial Crime, Bibliometric Analysis, Science Mapping, Regulatory Governance, Financial Regulation.

1. Introduction

Corporate strategy is a central component of strategic management because it defines the firm's overall scope,

Bibliometric analyses of "Anti-Money Laundering (AML) and Financial Action Task Force (FATF) and Anti Money Laundering (AML)" has increased significantly since 2017 which can be attributed to the widespread adoption of cryptocurrencies, the continuous evolution of the regulatory frameworks and the complexity of financial crimes (Pramanik, 2025; Gangwar, 2025; Dote Pardo & Severino González, 2025). Intellectual structure is divided into six clusters of themes: corruption prevention, compliance and regulation, customer due diligence, FATF's role in developing countries, terrorism financing control, and proceeds of crime (Saxena, 2023). The book is largely dominated by traditional topics like financial crime and terrorist financing, while topics involving Artificial Intelligence (AI), blockchain, and Regulatory Technology (RegTech) are also gradually changing the landscape of AML strategies (Judijanto, 2025; Gangwar, 2025).

1.1 Emerging Themes and Technological Shifts

Financial crime research has emerged as a key focus in the field, with keyword co occurrence analysis revealing fraud detection, cybercrime, and anti money laundering as prominent research areas (Pramanik, 2025). Likewise, machine learning and Artificial Intelligence have become significant research areas as the world moves towards technology-based compliance, intelligent transaction monitoring, and automated risk detection systems (Pramanik, 2025; Gangwar, 2025). TBML has also been rising in the scholarly sphere, with some studies highlighting the need for improved technical guidance by FATF to tackle new risks involving the "Belt and Road Initiative, free trade zones, and digital trade transactions" (Gaviyau, 2026). In addition, customer due diligence, as an interdisciplinary research field, has gained significance and has been merged with concepts regarding AML, banking, financial crime, cryptocurrency, blockchain, and corruption (Gaviyau & Sibindi, 2023).

1.2 FATF Compliance Determinants and Challenges

The studies show that over time, the compliance of the member countries of the FATF has been gradually improved, and it has been noted that the adoption of technology, regulatory quality, concentration of banks, trade openness and the effectiveness of the Financial Intelligence Units have been identified as factors that will determine the compliance of member countries (Mekpor & Aboagye, 2018). The countries with greater FATF compliance tend to have less money laundering risk and are typically linked to more robust regulatory institutions, but some problems in the way the guidelines are developed remain and impact the effectiveness of AML

frameworks (Manning & Wong, 2020). Several studies have also indicated that the financial burden associated with complying with FATF recommendations is a significant part of the reason for non compliance, especially as the costs of compliance rise significantly as soon as institutions hit certain regulatory thresholds (Mekpor, 2019; Urooj, 2023).

Although global AML compliance has improved, there are still many challenges to implementation. This includes low coordination within the country, limited institutional capacity, lack of operational resources, and the complexities of FATF mutual evaluations (Nanyun & Nasiri, 2020). Furthermore, the FATF standards developed by the G7 countries are applicable in all countries, irrespective of institutional readiness and the threat that money laundering and terrorist financing pose in those countries, creating an unfair burden for many developing countries (Azinge Egbiri & Ryder, 2024). The authors also contended that, in addition to the potential for neo-colonial regulatory influence, endemic issues like weak governance, shortcomings in institutions, and corruption continue to affect compliance in developing economies. Evidence from the "Middle East and North Africa Financial Action Task Force (MENAFATF)" region also shows a high level of variation in compliance, including countries that are near full compliance with the FATF standards, such as Bahrain, and those that are only partially compliant, such as Morocco and Jordan, indicating different levels of legislative readiness and regulatory efforts (Murrar & Barakat, 2020).

2.Literature Review

2.1Money Laundering in a Globalized Financial Environment

A globalized environment with increased financial integration and improved technological innovations has facilitated large-scale, international financial transactions and the issue of money laundering. Researchers believe that 2-5% of a country's yearly "Gross Domestic Product", a considerable proportion of national revenue that is unfortunately designated for illicit use and provides a challenge for financial organizations, of that country is laundered annually (Isolaari & Ameer, 2022). Other ways that globalization aids illegal transactions are explained by Al Kasawnih (2020): Faster international capital movement; Availability of offshore banking; Digital money payment systems which keep pace with regulators' developments. Amjad and Rafay (2021) illustrated that the connection between globalization and money laundering in a developing country is best presented with a U-shape, where an increased level of globalization leads to increased chances of money laundering, eventually falling off as the government takes up regulation and control measures and becomes better governed with a more organized financial structure. This explains how Globalization while providing excellent financial advantages may also bring about a broad expanse of venues for money laundering practices.

Numerous studies found that good governance and financial transparency are major determining factors of money laundering risks to the global economy. Sharenko and Chumachenko (2025) pointed out that the rise in cross-border financial flows, increased international capital mobility and offshore financial centers make it difficult for law enforcement agents to identify suspicious transactions and investigate the trail of illicit funds. Conversely, high economic growth and FDI are correlated with higher money laundering risks in middle-income countries, where high-income economies are associated with lower risks attributed to good governance, laws and competence. AlQudah and Hailat 2025 studied also revealed that political instability, corruption, and poor legal systems are crucial factors that can increase the chances of money laundering. In support of this, Ghulam and Szalay (2023) found that higher money laundering risk is linked to the lack of financial transparency and large export volumes, while robust audit requirements, transparency of companies and efficient governance systems are related to lower money laundering risk.

2.2AML Compliance Mechanisms and Institutional Effectiveness

Institutional capacity, regulatory enforcement and organizational readiness are key factors that influence the effectiveness of Anti Money Laundering (AML) systems. The study by Zafarullah and Haque (2021) revealed that the weak institutions, bureaucratic inefficiencies, corruption and lack of accountability are important factors which significantly undermine the effectiveness of AML in developing countries like Bangladesh and affect compliance to international standards. Likewise, Jain (2026) noticed that emerging economies still have issues like weak regulatory enforcement, high informality, rapid digitalization, and limited institutional capacity which are unable to keep up with the pace of innovation. In the Indonesian context, Haryadi and Fardiansyah (2025) found that fragmented inter agency coordination between the agencies, inconsistent implementation of Know Your Customer (KYC), and the use of financial technology by agents are the main obstacles in the implementation of AML enforcement. Similar problems have also been noted in the developed economies. Pontes and Lewis (2021) reported that the United Kingdom's AML regime is limited by insufficient funding of the preventive measures, poor supervision practices, and the excessive reliance on low-quality suspicious transaction reports, while Muonagolu (2026) stated that the UK banks' poor AML regime is more due to the lack of adequate enforcement, operational restrictions, and profit-oriented organizational cultures than to the inadequacy of legislation.

In the organizational level, a number of studies highlight that the mere implementation of rules and regulations is not enough if there is a lack of institutional capacity and competent staff. When investing in AML programs, Bahrin and Yusuf (2022) determine that staff capacity and strong regulatory sets are positive factors to ensure the effectiveness of AML programs, while rapid technological developments may diminish the effectiveness of information technology infrastructure if the institution is not able to adapt. According to Hoffman and Okeniyi (2024) only by having a compliance program in place with proper implementation of its components can better regulatory compliance be achieved. To support this view, Asamoah (2026) found that organizational capacity plays a mediating role between the relationship between AML regulations and compliance, which makes it crucial to enhance internal institutional capacity. Similarly, Khan and Jani (2021) found that the effectiveness of compliance in financial institutions is significantly improved by the quality of the AML and CFT framework, the competency of the compliance staff and the ongoing monitoring by the regulatory authorities. Moreover, Castelao López and Santamaría (2025) highlighted the need for good regulatory practices and effective data-sharing platforms to ensure the successful implementation of more sophisticated methods, such as network analysis.

2.3FATF and the Global AML Governance Framework

The "Financial Action Task Force (FATF) is known as the world's foremost intergovernmental body for establishing and implementing policies to prevent money laundering and terrorist financing. According to Hopton (2016), the FATF is an Inter-Governmental Body, which was formed in 1989 with the aim of protecting the global financial system against the use of financial systems for money laundering and financing of terrorism." The Forty Recommendations have been adopted worldwide as the standard for Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) and offer detailed directions for criminal justice policies, regulatory compliance, financial institutions' preventive duties, designated non-financial businesses' preventive duties and international cooperation (Mouriska & Purwati, 2025). The recommendations have had a major impact on national laws and have reinforced the global drive towards better financial transparency and regulation.

The history of FATF illustrates how it has become a much broader anti-money laundering programme, and an integral part of the global financial governance system. Morse (2022) observed that the G7 started FATF as part of a government response to the increasing illegal narcotics trade, but was considered a symbolic step with little practical effect. But its jurisdiction didn't stop there; when the world launched the terror-financing campaign in 2001, it dramatically extended its reach worldwide (Joksta & Jurkeviča, 2025). According to author Nance (2018), FATF is not just a banking regulator but a tool of international security governance and Jakobi (2018) stated that the AML regime is "an AML regime that captures some of the key characteristics of contemporary forms of security governance, such as public private partnerships, multi nodal governance, transnational governance and the holistic approach to financial security." These studies position FATF as the foundation of the global AML and CTF framework as a whole.

2.4Emerging Risks: Trade-Based Money Laundering and Financial Innovation

Trade Based Money Laundering (TBML), one of the most advanced forms of concealing illegal money transfers via trade, has been found in recent studies as a major technique of money laundering through commerce. According to Yousop and Razak (2024), TBML is the deliberate misvaluation of goods or services for the purpose of exploiting regulatory loopholes and bringing in illegal funds to the regular financial system. Likewise, Ahmed and Chowdhury (2026) found that TBML schemes frequently rely on over/invoicing, under/invoicing, multiple invoicing, and phantom invoicing, allowing the transfer of illegal value through legal trading arrangements. By being able to alter customs documentation, shipping manifests, and trade records, as observed by Gilmour (2021), these enable fraudsters to mask the origin and flow of funds as well as take advantage of strategic international trading hubs and freeports. Cumulatively, these studies have shown the relevance of ongoing gaps in trade monitoring and custom control as facilitators of TBML.

Aside from the traditional methods of money laundering manipulation, recent studies have noted the increasing role of financial innovation in laundering. According to Anichebe, technologies like cryptocurrencies, blockchain, and financial tech have enhanced AML capabilities by enabling better transaction monitoring, and offered new avenues for criminals to leverage digital financial systems. In support of this, Sinno and Baldock (2023) showed that TBML schemes are constantly changing as criminal groups find new ways to evade regulatory measures, including within the banking sector in the United Arab Emirates (UAE). In summary, the literature indicates that more effective international cooperation, more transparency in trade documentation, technological monitoring systems and adaptive regulatory frameworks that are able to address new financial innovations are needed to fight TBML.

2.5Synthesis of Existing Literature and Research Gap

The literature already exists to show that money laundering is a complex financial crime that is transnational, and is caused by globalization, the speed of technological development and the rise of the financial integration between countries. Research

has shown that TBML has become more sophisticated, the increasing use of financial innovations like cryptocurrencies, blockchain, fintech, and the importance of the Financial Action Task Force (FATF) in setting global Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) standards. Other studies have also found that the success of an AML system is also related to institutional capacity, good governance, interagency coordination, organizational preparedness and technological conditions. Additionally, empirical evidence indicates that weak institutions, corruption, weak regulatory enforcement, weak culture of compliance and low organizational capacity have a significant impact on the effectiveness of AML mechanisms, especially in developing and emerging economies.

Although a great volume of literature exists, there are still some gaps in the research. Existing studies have analyzed TBML, FATF compliance, financial innovation, globalization, and institutional effectiveness as stand-alone fields of research with few studies attempting to combine these elements in a comprehensive analysis. Furthermore, many studies are based on developed economies or case studies of specific individual countries, which reduces the extent to which the findings of these studies can be applied to other emerging economies with varying institutional and regulatory environments. There is also limited empirical evidence from existing research to support the interaction between different financial technologies, FATF standards, and institutional capacity to impact AML effectiveness. Furthermore, there is a lack of extensive bibliometric and systematic evidence that collates global research trends, influential contributors, collaboration networks and new thematic fields in AML and FATF research. Hence, the aim of the present study is to fill these gaps and give a comprehensive and bibliometric overview of the current research on “Anti Money Laundering compliance and the Financial Action Task Force, in order to reveal research trends, the intellectual structure, cooperation patterns and emerging topics within the field, while pinpointing future research directions within the field of Anti Money Laundering compliance and the Financial Action Task Force”.

2.6Research Gap and Contribution

The existing literature on “Anti Money Laundering (AML) and the Financial Action Task Force (FATF)” has touched upon topics like “Trade Based Money Laundering (TBML)”, “Globalization”, “Financial Innovation”, “Regulatory Compliance”, “Institutional effectiveness” and “International AML standards”. The research work on AML frameworks has been largely concentrated on the assessment of AML frameworks in certain countries, the assessment of the FATF recommendations, the investigation of AML compliance determinants, and the study of the effects of new technologies on AML risks. These studies offer useful theory and data, but they are not unified and there isn't enough of a focus on integrating these various research streams. Moreover, the majority of studies use empirical or a case study method, and there is limited focus on the holistic intellectual growth, thematic development and global research development of AML and FATF scholarship.

To fill these gaps, the present study is a comprehensive, systematic and bibliometric review of the literature relevant to AML compliance and FATF published worldwide. This research combines all available evidence to determine the trends in publication, key authors, key journals, author collaborations, highly cited articles and themes in research for AML, which are not the focus of any previous study. The combination of bibliometric methods and systematic literature review methods gives a comprehensive picture of AML and FATF research history. The results are added to the body of research by providing a new taxonomy of the field and by generating new directions for future research in anti-money laundering compliance, while providing a complete overview from which to build on academic research, policy and regulation in the field of anti-money laundering compliance.

3.Research Methodology

To ensure a “transparent and systematic approach for identifying, screening, evaluating and selecting relevant literature, this study follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020)” checklist. The materials for the bibliometric analysis were obtained from the Scopus database, because this database covers a large proportion of the high-quality, peer-reviewed scholarly publications and is accepted in bibliometric analysis. The records were then analyzed with Bibliometrix/Biblioshiny software to investigate the publication trends, citation patterns, collaboration networks, keyword co-occurrence, thematic evolution and intellectual structure of the “Anti Money Laundering (AML) compliance and the Financial Action Task Force (FATF) field”.

3.1Identification

A comprehensive literature search was conducted in the Scopus database using the TITLE ABS KEY search fields. The search strategy included keywords related to the Financial Action Task Force (FATF) and its regulatory framework, such as "FATF," "FATF recommendations," "FATF standards," "FATF evaluation criteria," "compliance," "implementation," "supervision," and "assessment." The search was performed in April 2026, and all publications indexed in Scopus up to the search date were considered. The initial search retrieved 589 records.

3.2Screening

After identification, irrelevant duplicate records and publications were deleted from the study. The remaining records were screened for relevance to the study topic, language and type of documents. Non-English publications and records unrelated to AML

compliance and FATF were excluded and only publications written in English were retained for further assessment.

3.3Eligibility

At the eligibility phase, a full text appraisal were conducted to screen all further existing publications to check for their eligibility. Publications that were research articles were accepted, those published in peer-reviewed journals based on Empirical analysis and evidential examination on, standards related to FATF, compliance issues for AML CT, implementation of regulation or evaluative work for regulation, administrative oversight for the provision of regulation, other relevant issues and matters of Governance. Non-publication articles like, books review, review articles, contributions in an edited book, contributions for book/ edited book and articles in journals or conferences that are not in peer reviewed-articles were, excluded from this exercise, to bring forth consistence and proper bibliometric.dataset.

3.4Inclusion

The final peer reviewed research articles, obtained after applying the inclusion and exclusion criteria, were 358.The final sample of peer reviewed research articles was 358 after the inclusion and exclusion criteria. These articles were leveraged to explore publication trends, citation performance, authorship and collaboration, co-occurrence of keywords, thematic evolution and research networks. The entire selection process was carried out in four stages of the PRISMA 2020 framework, thus providing methodological transparency, reproducibility, and reliability of the study.

4.Bibliometric Analysis

4.1 PRISMA Model

This is shown in the "PRISMA 2020" flow chart (Figure 1) of the paper selection procedure that was conducted in a systematic manner by searching through the Scopus database. First of all, 589 studies were identified during the search in the database. The screening phase included the elimination of non-research documents like book chapters (105), reviews (65), conference papers (33), and books (14), thus leaving only 372 research papers. Next came the eligibility stage, where language filters were applied, and non-English papers were excluded, including Russian (6), Spanish (4), and other papers (4). Thus, there were 358 research papers left in English.

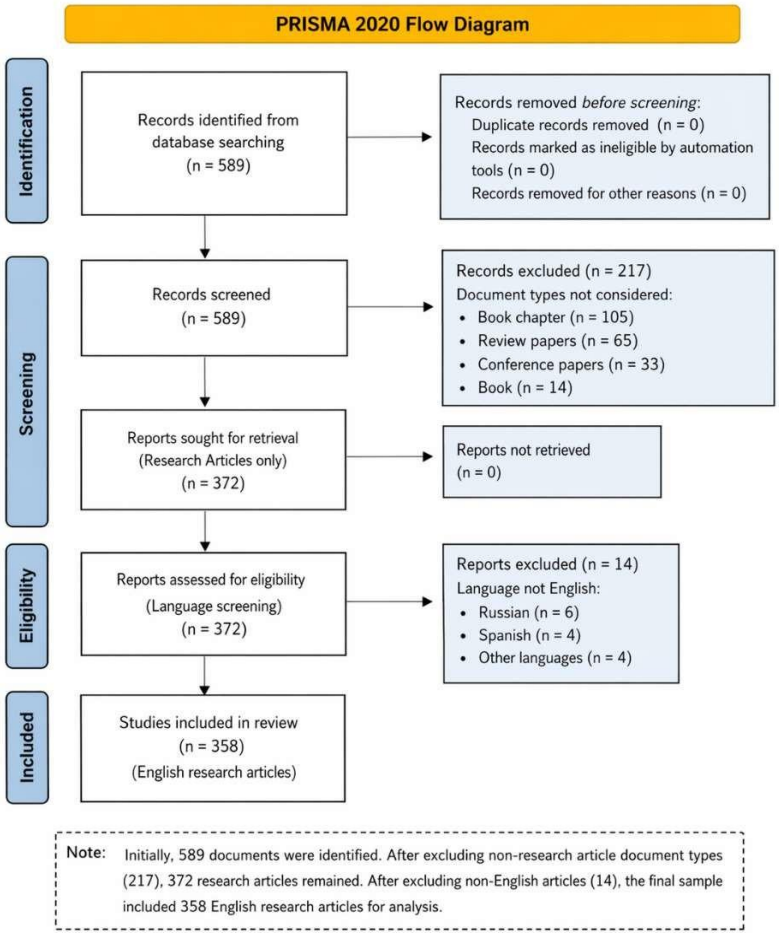


Figure 1: Prisma Flow Diagram

The data sets obtained were studied using the Biblioshiny tool of the Bibliometrix software suite, and their results were summarized in an Excel spreadsheet. The bibliometric data set includes 358 publications on the topic for the period between 1997 and 2026. The sources of the publications include 149 journals. Thus, the

annual growth rate in publications is 4.9%, which means that research in the field grows. The average document age is 7.12 years, and its citation impact is 11.28 citations per document, showing moderate academic influence of the literature.

Table 1: Main Data Information

MAIN INFORMATION ABOUT DATA	
Timespan	1997:2026
Sources (Journals, Books, etc)	149
Documents	358
Annual Growth Rate %	4.9
Document Average Age	7.12
Average citations per doc	11.28
References	19593
DOCUMENT CONTENTS	
Keywords Plus (ID)	262
Author's Keywords (DE)	898
AUTHORS	
Authors	579
Authors of single-authored docs	151
AUTHORS COLLABORATION	
Single-authored docs	196
Co-Authors per Doc	2.02
International co-authorships %	17.88
DOCUMENT TYPES	
Article	358

As can be seen from Table 1, the data set acquired from Scopus has 898 author keywords and 262 keywords. This means that there is a variety of topics in the data set. The authorship structure is made up of 579 authors in total, out of which 151 authors are the sole authors of their papers. As for the cooperation, there are 196 single-author papers, and on average, 2.02 authors per publication. Also, the share of international co-authors is 17.88%.

4.2 Bibliometric Analysis Results

Annual Scientific Production: Trend in Scientific Production from the year 1997-2026.

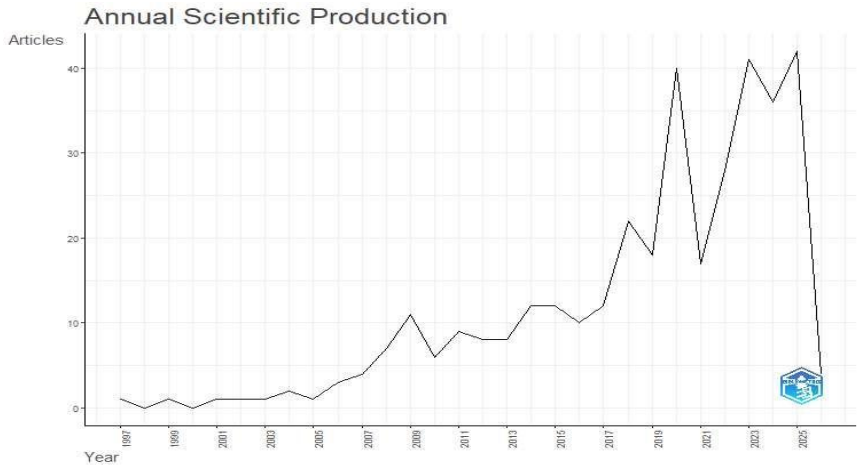


Figure 2: Annual Scientific Production from Year 1997 - 2026

As depicted in Figure 2, the “annual scientific production” from 1997 to 2005 depicts an increasing trend that is irregular and intermittent and where the quantity of publications is small. On the other hand, the period from 2006 to 2017 experiences an increasing trend in the number of publications, but after 2018, there is a noticeable increase. The years 2020 (40), 2023 (41), and 2025 (42) have the largest number of publications.

Most Related Sources

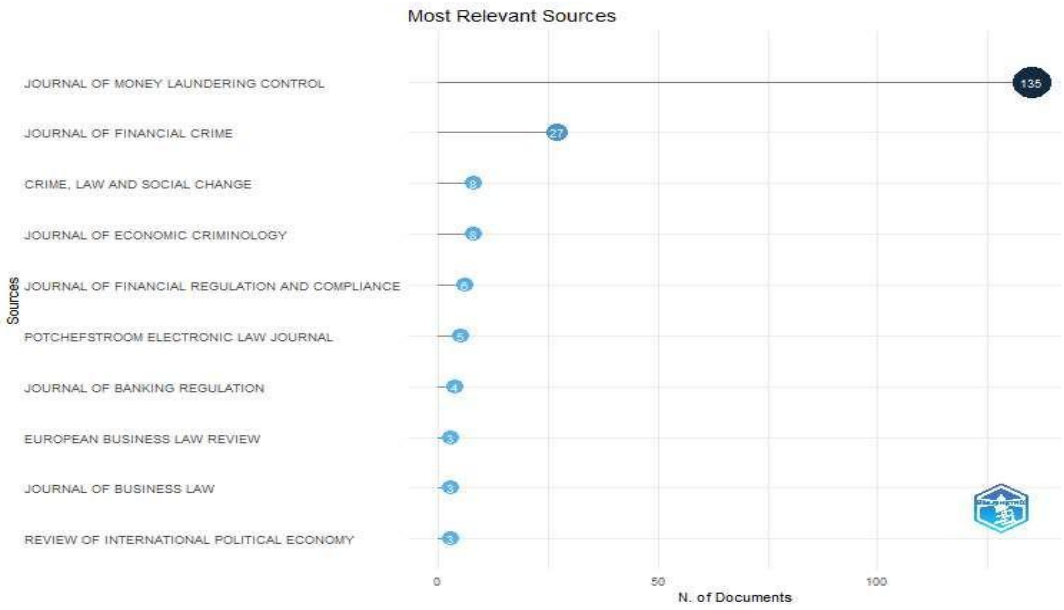


Figure 3: Most Related Sources

All of the mentioned literature sources show that there are many publications related to a small number of core journals. One of those journals is "Journal of Money Laundering Control" with 135 publications, and it outshines all other sources with research articles. The second-ranked journal, "Journal of Financial Crime," contains 27 documents. Among others, we can note such journals as "Crime, Law and Social Change" and "Journal of Economic Criminology" (with 8 documents each). The journal "Journal of Financial Regulation and Compliance" has six papers.

Most Relevant Authors

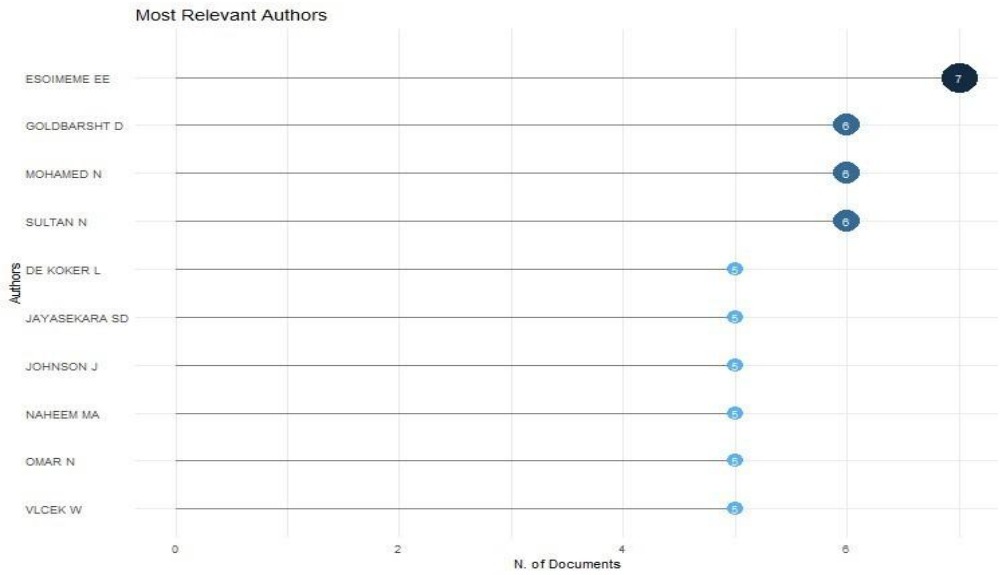


Figure 4: Most Relevant Authors

As observed from the study of the most relevant authors, there is a certain level of dispersion within the authorship distribution pattern; however, no one particular author has been dominant in terms of the "number of publications". The highest number of publications was recorded for author Esoimeme EE, which was 7 papers. Then follow authors Goldbarsh D, Mohamed N, and Sultan N with an equal number of 6 publications. Some of the other authors that contributed equally include De Koker L, Jayasekara SD, Johnson J, Naheem MA, Omar N, and Vlcek W with 5 publications each.

Leading Countries

Table 2: Leading Countries

Region	Freq	Region	Freq	Region	Freq	Region	Freq	Region	Freq
Uk	83	India	10	Belgium	4	Japan	3	Iraq	1
China	59	Serbia	9	Ecuador	4	Sweden	3	Jordan	1
Australia	42	Kenya	8	France	4	Bangladesh	2	Luxembourg	1
Usa	40	New Zealand	8	Hungary	4	Philippines	2	Mongolia	1
Ukraine	37	Nigeria	8	Lebanon	4	Qatar	2	Morocco	1
Malaysia	31	Indonesia	7	Mauritius	4	South Korea	2	Oman	1
South Africa	22	Norway	7	Poland	4	Spain	2	Senegal	1
Netherlands	18	Saudi Arabia	7	Singapore	4	Zimbabwe	2	Slovakia	1
Canada	17	Sri Lanka	7	Brazil	3	Argentina	1	Sudan	1
Pakistan	17	Uae	7	Cyprus	3	Bahrain	1		
Germany	14	Turkey	6	Czech Republic	3	Botswana	1		
Iran	14	Denmark	5	Egypt	3	Bulgaria	1		
Italy	11	Switzerland	5	Ghana	3	Ethiopia	1		

As per the analysis of the publications country wise, it is found that there is quite a geographical concentration of research on an international level. Out of these countries, the one which tops the chart in terms of publications is the United Kingdom (83), followed by China (59). Australia (42) and the United States (40) are other major countries, showing that research in the developed countries where there is advancement in the finance system is quite prevalent. Other countries that have shown quite significant contribution to the field are Ukraine (37) and Malaysia (31). South Africa, Netherlands, Canada, and Pakistan show moderate contribution to the field, while Germany, Iran, Italy, and India show relatively lower publications.

Affiliation over time

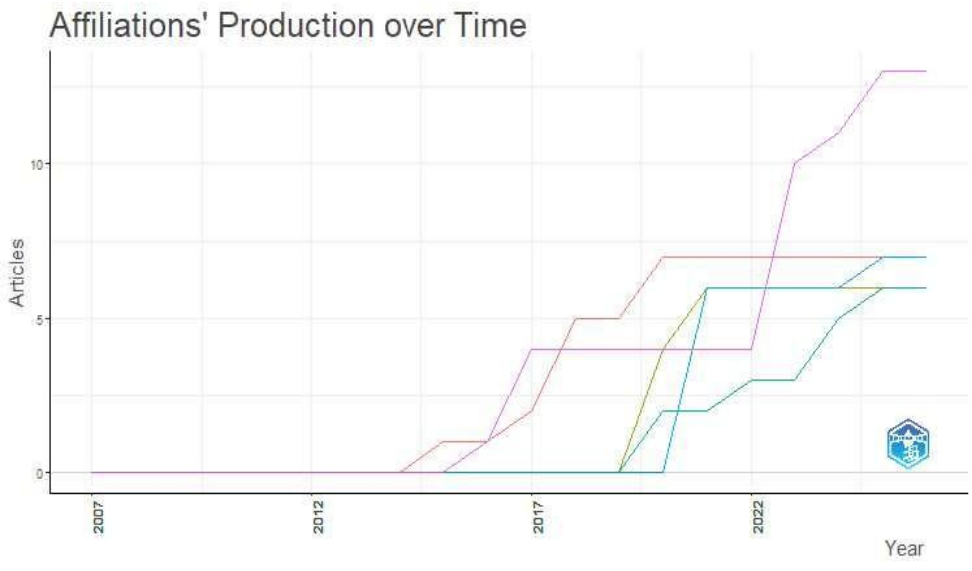


Figure 5: Affiliation Over Time

The temporal pattern of publications per affiliation displays an uneven yet rather late growth trend throughout different institutions. Until roughly 2015, there are no publications associated with any of the affiliations under analysis. Starting from 2016, an increasing trend is noticed, however, it is only Cardiff University that manages to grow quite rapidly at the very beginning, thus stabilizing at a medium level around 2019-2021. Universiti Teknologi MARA emerges as the institution demonstrating the most significant growing trend, which is characterized by a sharp increase starting from 2021, resulting in the maximum number of publications out of all affiliations. Peking University and Ferdowsi University of Mashhad display delayed yet rapid growth starting from 2020 and stabilizing at an intermediate level. Macquarie University shows more gradual and consistent growth; however, it is slower in comparison with other institutions.

Authors Collaboration Network

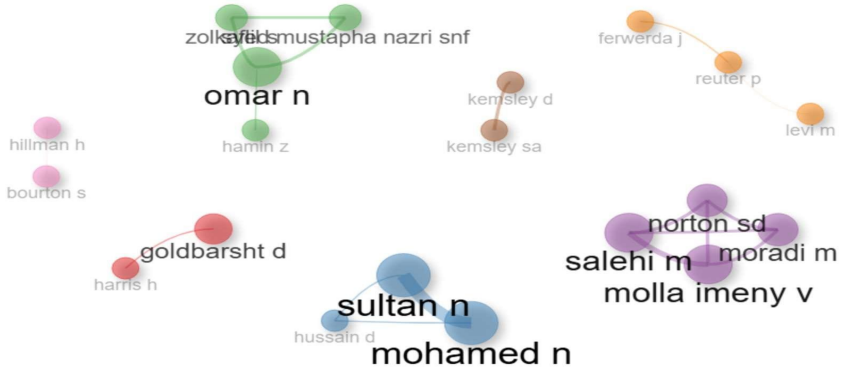


Figure 6 Author Network Analysis

There is an affiliation network for the authors showing a divided and clustered network structure comprising of several small clusters. The main clusters in the network include the clusters associated with Omar N., Sultan N., and Molla Imeny V., who are central nodes in the cluster. There is a low density in the network, showing that there is little collaboration amongst the various clusters in the network. The peripheral authors in the network have few affiliations, meaning that they have little involvement in the field of study.

Keyword Co-occurrence Network

The network visualization map for the authors' keywords with the use of co-occurrence network mapping demonstrates an intellectual map which contains clusters. The distribution of the nodes, together with betweenness, closeness, and PageRank centrality, underscores the significance of the topics analyzed. "Three major clusters (Cluster 1, Cluster 2, and Cluster 3)" come up from the network visualization map, where each cluster embodies a particular topic that is related to other clusters.

Cluster 1 (RED): Main Crime Concept & Regulatory Framework

Cluster 1 is the largest and central one; "money laundering" is the central keyword of this cluster. It has the highest betweenness centrality (784.50) and PageRank (0.233). This clearly indicates the importance of "money laundering" as the central keyword, which surpasses other keywords in the research field. Cluster 1 focuses on the criminology and legal aspects of money laundering and anti-money laundering. Such concepts include corruption, regulation, terrorist financing, beneficial ownership, law enforcement, financial intelligence unit, tax evasion, and many more. The relatively low closeness values indicate the density of the cluster.

Cluster 2 (Blue): Technological and Policy Innovation Themes

Cluster 2 includes a relatively new developing field in which the keyword FATF is prominent with high levels of betweenness (187.12) and Page Rank (0.103). "Additionally, it includes the terms 'cryptocurrency', 'blockchain', 'virtual assets' and 'risk-based approach', illustrating the increasing relevance of FinTech regarding AML research. Keywords such as AML/CFT, financial inclusion and OECD support the idea that Cluster 2 is

particularly policy-oriented". It grows and gains importance, acting as a conduit to bridge the gaps between regulation and innovation within financial institutions, as demonstrated by its high centrality scores.

Cluster 3 (Green): Institutional and Compliance-Oriented Themes

Third cluster is about compliance and institutional practices, where the main nodes are "anti-money laundering" (betweenness = 78.47) and "Financial Action Task Force" (betweenness = 45.81). Some of the other keywords that form part of this cluster are "customer due diligence," "compliance," "financial system," and "financial services." This cluster seems to be focusing on the practical and implementation issues that come with AML programs. Inclusion of "terrorism" and "financial crime" shows a link between this cluster and Cluster 1, while the inclusion of "financial system" and "financial services" highlights the practical relevance of this research.

Overall Network Interpretation

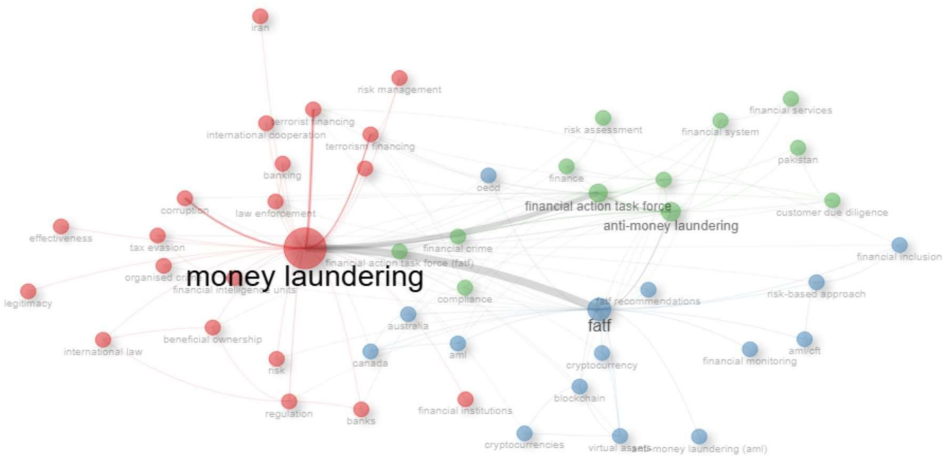


Figure 7: Keyword Co-occurrence Network

Figure 7 represents that there is a clear demarcation line between the analysis of the basic concepts of crime (Cluster 1), the integration of technology/policies (Cluster 2) and the implementation of the institutions (Cluster 3). With the existence of betweenness terminologies such as money laundering and FATF ensures the flow of information across the clusters. The network constitutes an already matured area that is advancing to integrate its traditional issues with digital finance.

4.3 Thematic Analysis

Motor themes (High centrality, high density)

Motor themes have proven to be some of the most advanced and significant thematic areas in this discipline because of the high levels of both internal and external cohesiveness between these themes and the entire research agenda. Some of the motor themes in this diagram include such themes as "anti-money laundering," "financial action task force (FATF)," and "customer due diligence." These indicate that these themes have been quite influential in determining the course of this discipline. The fact that these themes have persisted as motor themes indicates that these themes have theoretical significance.

Niche themes (Low centrality, high density)

Themes in the niche are internally matured but disconnected from the other parts of the research arena. One could observe that the themes of finance, risk assessment, and risk management have clusters in the niche. The themes are matured regarding methodological and conceptual aspects, but have no relation with other important themes such as money laundering regulations. It would be understood that there is a certain target audience among the niches that they intend to focus on their research. Though they are not at the core of the research framework, they add a special flavor to the field.

Declining or emerging themes (Low centrality, low density)

As far as the problems associated with the third quadrant topics such as terrorism, compliance, FATF recommendations, and financial intelligence units are concerned, they are underdeveloped and seem unconnected. The location of the topics in this quadrant suggests either the decreasing interest on the part of researchers or the early stage of development of the problems. The lack of density in the third quadrant shows that the problem is underdeveloped while the lack of centrality indicates that the problem does not have a major role in the whole field of studies.

Basic themes (High centrality, low density)

Basic concepts represent important elements in a research field, being very significant and poorly developed in the field itself. In the present situation, the basic concepts comprise "money laundering, corruption, and terrorist financing, which represent the fundamental concepts of the research field". The high centrality score of the basic concepts indicates their importance as general themes, as well as a high linkage with other research fields. Nevertheless, the low density score means that the basic concepts are rather broad, lacking specialization. Figure 8 Thematic Analysis

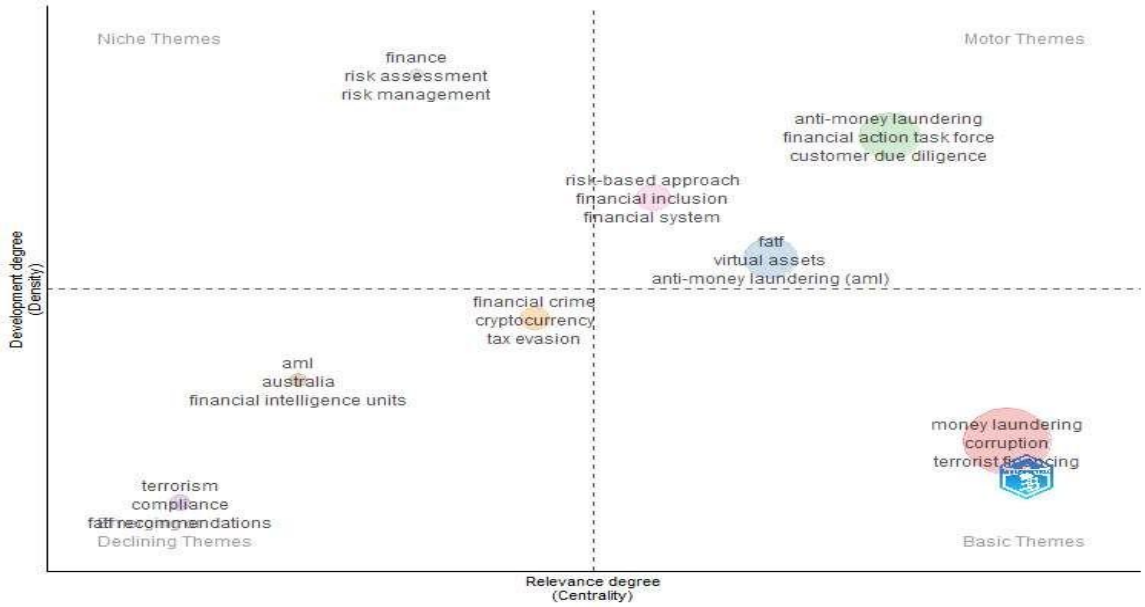


Figure 8: Development and Relevance Degree

Figure 8 presents the thematic map of Anti-Money Laundering (AML) research based on keyword co-occurrence analysis. The Motor Themes quadrant is dominated by "anti-money laundering, Financial Action Task Force (FATF), customer due diligence", virtual assets, and risk-based approach, indicating that these are well-developed and central topics driving the field. Finance, risk assessment, and risk management appear as Niche Themes, reflecting specialized but well-developed research areas. The core themes are "money laundering, corruption and financing of terrorism", which define the theoretical aspects of AML research although needs some improvement. Emerging/Declining themes however, defines areas that are growing or relatively less included in AML research - they are financial crime, cryptocurrency, tax evasion, compliance, financial intelligence units and FATF recommendations. Thematic mapping showed that compliance and risk management were mainly responsible for most of the AML research, whilst greater attention has been focused on electronic financial crimes.

5.Findings

This bibliometric analysis of 358 peer-reviewed papers published from 1997 to 2026 indicates certain key trends in the development of research on "Anti-Money Laundering (AML) compliance and the Financial Action Task Force (FATF)".

5.1Publication Growth

The field has been "steadily expanding at a rate of 4.9% per year". The level of research was relatively modest until the mid-2000s but has picked up since 2018 as the world has become increasingly aware of the need to combat financial crime, terrorist financing, regulatory compliance and FATF standards. The most significant number of publications was in 2020, 2023 and 2025.

5.2Leading Publication Sources

There is a limited number of special journals in the literature. The Journal of Money Laundering Control is the most prolific with 135 publications, and the Journal of Financial Crime is the second with 134 publications and the two journals play an important role in promoting AML research.

5.3Authorship and Collaboration

The dataset was created by 579 authors, representing moderate level of collaboration. A significant percentage of publications were done by a single author, however, only 17.88 % of the publications were done in collaboration with other countries. The collaboration network also shows that research groups are not united but rather that there are few cross-country collaborations.

5.4Geographical Distribution

There is a divergent pattern of research production between countries. The "United Kingdom, China, Australia and the USA" are the top contributors and have well-established financial systems and regulations. The emerging contributions from Malaysia, Ukraine, South Africa and Pakistan show a world-wide trend of increased interest in AML compliance and financial crime prevention.

5.5Research Themes

The thematic clusters were determined by the keyword co-occurrence analysis. The first cluster is dedicated to money laundering, corruption, terrorist financing, beneficial owners and regulatory enforcement. The second cluster focuses on FATF standards, cryptocurrency regulation, blockchain technology, virtual assets and risk-based approach, highlighting the "growing part played by financial technology in the AML research". The third cluster is focused on customer due diligence, AML frameworks and financial services regulation, which are institutional compliance mechanisms.

5.6Thematic Evolution

The anti-money laundering, FATF and customer due diligence are the main motor themes, as these are highly relevant and well developed. The fundamental themes remain unchanged—the same as over the past five years: money laundering, corruption, and terrorist financing. Emerging themes are cryptocurrency, virtual assets, compliance monitoring, and FATF implementation, which are influencing future studies.

5.7Overall Insight

In general, the results have shown that AML and FATF have shifted from a legal and regulatory approach to becoming a multidisciplinary area that covers governance and compliance management, financial regulation, technological innovation, digital finance, and international cooperation. This progression is indicative of the growing sophistication of financial crimes and the need for comprehensive regulatory and technological strategies to effectively fight money laundering.

6. Conclusion and Implications

This "bibliometric study offers a thorough overview of research on Anti-Money Laundering (AML) and the Financial Action Task Force (FATF) between 1997 and 2026". The findings reflect that the volume of scholarly publications has been steadily rising, particularly since 2018, reflecting the rise in the interest of financial crimes, terrorist financing and money laundering around the world. The analysis also points out the important influence of the most influential authors, countries and journals on the intellectual growth of the field of AML. Moreover, it has become a multi-disciplinary area beyond the legal and regulatory aspects, including governance, compliance management, technological innovation and digital finance, financial regulation.

In addition to some time-tested issues like money laundering, corruption, terrorist financing, customer due diligence and FATF compliance, the study highlights some new themes of research, such as cryptocurrency, blockchain, virtual assets, artificial intelligence and risk-based approaches. The findings reveal that technology and a changing financial crime environment are fueling AML research efforts. The bibliometric data also shows the increased international cooperation, as well as the need for ongoing research on technology-enabled compliance and changing regulation.

The results have significant applications for researchers, policy makers, regulators, and financial institutions. The study builds a knowledge base for future research to build on by highlighting influential contributors, research trends and emerging thematic areas. It also provides practical insight into how to enhance AML policies on a practical basis, by effectively implementing FATF recommendations, by strengthening international cooperation and by using the latest technologies to assess risks and monitor transactions. This study builds on the existing body of research by helping to identify the intellectual structure of both AML and FATF research and future research opportunities for better AML and FATF responses to transnational financial crime in the digital financial world.

7. Future Research Directions and Limitations

The results of this bibliometric study indicate some possibilities for future research. Practically, more focus should be placed on the new financial technologies, including the virtual assets and blockchain, and artificial intelligence and cryptocurrencies, as they are currently continuing to influence and change the nature of money laundering risks and responses. Second, future research should take place by comparison or cross-country analysis of the effectiveness of AML and FATF regulations in various countries. Thirdly, there is a need for more interdisciplinary research that combines finance, law, information technology, governance, data analytics, and more to tackle the evolving nature of financial crime. Moreover, researchers should delve into the possibilities of machine learning, big data analytics and RegTech for improving AML compliance and identifying suspicious financial transactions. Greater collaboration among countries would build a more holistic understanding of issues related to international money laundering and facilitate the development of common practices.

While the study offers interesting findings, the limitations are as follows. First, it solely considers the Scopus database, and relevant previous literature excluded from other citation-indexed databases such as Web of Science, Dimensions, or Google Scholar is omitted from the database selection. Second, only papers with the keywords written in English were considered, meaning some research conducted in other languages may have been excluded from the discussion. Third, Bibliometric analysis can shed light on the trends of publication, citation structure, and themes, but it cannot evaluate the quality or empirical evidence obtained from each individual study. Fourth, The databases continue to update, so our database was compiled considering works prior to 2026 (future works may modify future trends or contexts).

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