

**A NEW ERA OF FINANCIAL TRANSPARENCY: COMBATING
CORRUPTION PERCEPTION WITH FINTECH**

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SUBMISSION LETTER

7th October, 2025

Dr. Md. Azizur Rahman

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Subject: Submission of Thesis Report.

Dear Sir,

I am gratefully submitting my thesis report with due entitled “**A New Era of Financial Transparency: Combating Corruption Perception with FinTech.**” This thesis has been prepared as a partial fulfilment of the requirements of my academic programme under your supervision. The study mainly focuses on how emerging FinTech innovations are reshaping financial systems, enhancing transparency, and minimising corruption perception across different sectors. Throughout the research, I have attempted to analyse the role of digital financial tools, FinTech adoption and building public trust.

I am deeply grateful for your guidance, helpful feedback, and continuous support during the writing of this thesis. I sincerely hope this work will live up to your expectations and gives meaningful insights into the evolving financial landscape. I shall remain available to clarify any queries or provide further explanations regarding the study.

I, therefore, pray and hope your kind humane and consideration. Thank you very much for your kind consideration.

Sincerely yours,



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GRATITUDE STATEMENT

First, I would like to express my gratitude to almighty Allah for giving me the strength to finish the report.

I am deeply thankful to my supervisor, **Dr. Md Azizur Rahman**, Associate Professor and Head of the Department of Business Administration at Daffodil International University. He directed me appropriately, significantly aiding my effective preparation of this paper. He offered comprehensive guidance, support in the formulation of the work plan and report outline, data analysis, and composition of this report. He meticulously examined the report and provided insightful comments and recommendations that were important in restructuring and finishing the study. I recognise his contribution and express my heartfelt gratitude. In the absence of his support, I would be unable to prepare this report. for him, extended support for the successful composition of this report by allocating their important time.

From the depths of my heart, I am grateful for his contribution. The completion of this report would not have been possible without his assistance. his kind time and assistance were crucial to the completion of this work. To him, I am deeply thankful.



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STATEMENT OF AUTHORSHIP

I, Rayeta Benty Monir (213-11-6692), I formally declare the furnished paper of the thesis titled “A New Era of Financial Transparency: Combating Corruption Perception with FinTech” is completed by me. I declared this report made by me for reason of my educational institute requirements and academic intention. My goal is to use technology to make the financial sector more transparent, and I am doing everything I can to focus on turning this interest into the focus of my studies.

I further acknowledge that this paper is forbidden to be used for other reason not sanctioned.



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SUPERVISOR'S APPROVAL

The Thesis Affiliation Report Entitled “**A New Era of Financial Transparency: Combating Corruption Perception with FinTech** ” has been submitted to **Dr. Md. Azizur Rahman**, Associate Professor and Head, Department of Business Administration, Daffodil International University. In partial fulfillment of the requirements for the degree of Bachelor of Business Administration (BBA), Major in Finance, Department of Business Administration, Daffodil International University on 30th September, 2025 by **Rayeta Benty Monir, ID: 213-11-6692**, Department of Business Administration, Daffodil International University. The report has been finished and presented to the thesis defense committee for further evaluation.



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EXECUTIVE SUMMARY

This report is titled **“A New Era of Financial Transparency: Combating Corruption Perception with FinTech”** – A Study on FinTech is an outcome of BBA thesis program. The objective of this paper is to investigate how FinTech adoption influences the Corruption Perceptions Index (CPI) across countries.

This paper's goal is to examine the ways in which FinTech adoption affects the Corruption Perceptions Index (CPI) in various nations. It seeks to determine if digital financial systems promote national reputations, decrease illicit financial activity, and increase transparency. Through cleaner financial conditions, the study also aims to investigate the indirect impact of FinTech on luring foreign direct investment (FDI). Lastly, it assesses the wider institutional advantages of FinTech adoption, highlighting how it promotes long-term financial security and accountability.

This study investigates how FinTech transforms financial systems, improves openness, and reduces corruption. FinTech adoption boosts CPI, institutional legitimacy, and FDI by using digital financial tools. FinTech can enhance accountability and prevent illegal activity, but misuse can damage public trust and national reputations.

FinTech adoption and corruption perceptions are examined using a two-step system GMM model on a panel dataset of 52 nations from 2017–2023. FinTech adoption is positively correlated with CPI scores, indicating reduced corruption and improved transparency. The findings also show that cleaner financial environments boost investor confidence and FDI. Robustness tests confirm these results across specifications.

The report emphasises that these outcomes are indications of institutional transition, not ends. FinTech adoption heralds a new era of transparency and accountability by improving financial clarity, regulation, and worldwide confidence. When used appropriately, FinTech enhances efficiency and redefines global anti-corruption efforts, setting the groundwork for sustainable growth, better reputations, and long-term financial security.

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ABSTRACT

The proliferation of financial technology (Fintech) has redefined traditional financial systems, offering new tools to enhance transparency and combat illicit financial activities. Fintech adoption creates some opportunities but also some threats. The use of financial technology helps increase the corruption perception index and the country's foreign direct investment (FDI). Improper use of financial technology can lead to a decrease in the corruption perception index and a deterioration in the country's reputation. Adoption of fintech can have a beneficial impact on the Corruption Perceptions Index (CPI) since digital financial systems make it more difficult to conceal corrupt activities, promote transparency, and decrease cash-based transactions. As more people and companies use FinTech, public trust increases, raising CPI scores and enhancing the nation's standing abroad. This paper shows the dynamic relationship between FinTech adoption and the corruption perception index, showing how the advancement of technology in financial services helps to enhance transparency and reduced illegal financial activities. Using a panel dataset and utilizing a two-step system GMM model, this study investigates the impact of FinTech on corruption perception index levels across various economics. The period of this study is 2017-2023. The sample size of this study is 52 countries. The findings reveal a significant relationship in which an increase in FinTech adoption corresponds to improvements in the countries' corruption perception index. Furthermore, the expansion of the corruption perception index correlates with improved country reputation and decreased corruption, suggesting broader institutional benefits. The study also finds that cleaner financial environments foster greater foreign direct investment (FDI) inflows, highlighting the economic incentives for adopting robust FinTech-based frameworks for the corruption perception index. The study also used a series of robustness tests to validate our results, and we found the findings are robust. It's important to mention that the findings here are not outcomes but rather signs of a larger shift. The research

draws from various sources and uses detailed models to suggest that we may be entering a new phase where financial clarity becomes the norm, not the exception. Instead of making bold claims, this study offers a thoughtful look at how different factors like regulation, reputation, and international trust may connect. This paper suggests that the steady use of FinTech might lead to something greater than just faster transactions; it could redefine the way we guard against crime in the financial world. When combined with appropriate guidance and responsibility, FinTech could eliminate corruption and create growth, respect, and long-term security.

Keywords: FinTech adoption, Corruption Perception Index, Foreign Direct Investment, Corruption, Country reputation.

1. INTRODUCTION:

FinTech adoption's impact on the Corruption Perceptions Index (CPI) and economic growth is examined in this study. FinTech is disarranging global financial institutions by developing efficiency and transparency. An essential indicator of institutional integrity and governance quality, Transparency. Corruption Perceptions Index (CPI) affects the reputation of all countries and FDI inflows. The countries with high CPI rankings are more reliable and stable in economically, encourage for investment and partnerships. FinTech adoption enhances financial efficiency and national prestige by attracting investment that helps to lead the long-term economic growth.

This study utilizes a two-step system Generalized Method of Moments (GMM) model to measure the dynamic relationship between FinTech adoption and the Corruption Perceptions Index (CPI) in 52 nations that is from 2017 to 2023.

FinTech adoption increases transparency, institutional confidence, and worldwide status, which boosts economic growth through FDI inflows. More research focuses on firm-level

or sector-specific effects than national reputational outcomes, but FinTech can reduce corruption through digital payments, traceability, and financial inclusion. FinTech enhances transparency, institutional confidence, national prestige, international investment, and economic prosperity.

The ignored role of institutional quality and regulatory frameworks in FinTech adoption on governance outcomes is highlighted in this study. Institutional quality and regulatory frameworks moderate FinTech adoption, which is often disregarded. An important research vacuum exists in linking FinTech adoption to macroeconomic outcomes like CPI scores, FDI inflows, and country reputation. This paper addresses the paucity of cross-country information on whether and how FinTech adoption reduces corruption perceptions and boosts economic growth in diverse institutional contexts.

In this study, FinTech adoption is linked to CPI improvements and economic development. This paper examines CPI as a reputational outcome that mediates the relationship between digital adoption and macroeconomic performance, building on previous research on FinTech's role in financial inclusion, firm-level transparency, and sectoral efficiency. FinTech adoption indicates transparency and modernization, boosting investor trust and drawing in foreign capital.

Unregulated or improper FinTech use might reduce these benefits and damage a nation's reputation, according to the report. According to this research, the careful implementation of FinTech into governance institutions ushers in a new era of financial transparency, making corruption harder to hide and strengthening institutional resilience.

2. LITERATURE REVIEW

In recent years, scholars have concentrated on FinTech and governance outcomes. Researchers and politicians are examining how digital financial systems might improve openness, accountability, and efficiency in economic transactions as financial innovation accelerates (Harsono & Suprapti, 2024). The capacity of FinTech adoption to mitigate corruption and enhance a nation's Corruption Perceptions Index (CPI). A crucial indicator applied by (Transparency International, 2010-2024) to assess the perceived corruption within the public sector on a worldwide scale. A higher CPI score means that the economy is cleaner and less corrupt (Gründler & Potrafke, 2019). Explore how FinTech reduces corruption and raises a country's CPI to understand its role in public governance transparency and accountability.

The rapid rise of FinTech worldwide has transformed perspectives on how technology may improve governance and combat corruption. Global FinTech growth has affected governance, transparency, and accountability discussions (Rerung et al., 2024). FinTech reduces corruption perceptions, especially in fast-digitalizing nations (Gomber et al., 2018). Cross-national evidence indicates that digital payments minimize the perception of corruption by enhancing transaction traceability and decreasing informal cash transactions (Setor et al., 2021). So, looking at how FinTech affects people's views on corruption in different countries shows that it can help make government more accessible and accountable.

2.1 RELEVANT THEORIES

Effective theoretical lenses describe how financial markets convey trust, legitimacy, and innovation, shaping FinTech acceptance. Signaling theory outlines how FinTech companies or users transmit signals of legitimacy and quality to stakeholders (Arhinful et

al., 2025), Institutional theory elucidates the influence of regulatory frameworks and industry standards on (Burdon & Sorour, 2020) ,FinTech adoption and drive institutional change (Alt et al., 2018) FinTech adoption is deliberate and based on market signals of innovation and resilience in the institutional framework, (Rizvi et al., 2024) and changing societal rules (Taneja et al., 2023). FinTech adoption is more about being able to read trust signals in changing institutional settings than just technology.

Considering how signaling theory and institutional theory explain trust, innovation, and governance in financial ecosystems. Signaling theory looks at how businesses tell stakeholders about new ideas, financial stability, and plans for the future (Gupta, 2021), where they promote finance, new products, and collaborations to attract investors and customers (Colombo, 2021). According to institutional theory, law enforcement, government, and social standards (Zaloznaya et al., 2018), Weak institutions create situations conducive to corruption, resulting in lower CPI scores. (Budsaratragoon & Jitmaneeroj, 2020). These theories show that long-term sustainability depends on business signals and institutional frameworks.

FinTech makes finances more open and changes how people think about corruption around the world. According to signaling theory (Hasavari et al., 2025), FinTech adoption is a reliable (Appiah & Agblewornu, 2025) sign of institutional modernization (Meng et al., 2025) and transparency (Dunbar et al., 2024). This signaling has an effect on reputation: Higher FinTech adoption rankings are thought to mean better governance and fewer people looking to make money off of others (Mahmud et al., 2022), which enhances FDI and CPI ratings. In general, the adoption of FinTech enhances global credibility, transparency, and governance.

The global norms that influence the adoption of FinTech are described by institutional theory. Institutional theory Razzari et al. (2024) explains how the global banking system puts moral, coercive, and mimetic boundaries on the use of FinTech. States have to be more compliant because of international rules like the FATF and Basel AML Index. The digitization of payments and procurement mitigates corruption (Setor et al., 2021). FinTech's effectiveness is influenced by institutional factors. Strong institutions support FinTech prevent corruption and encourage people to follow the rules.

FinTech adoption can be driven by the various theories, including regulatory framework, market situation, and institutional environment. It suggests that FinTech adoption must be strategic and driven by the market signals. As well as being influenced by the global AML procedures, it is changing by the social rules and regulations. Ultimately, FinTech adoption helps increase CPI and investor confidence.

2.2 EMPIRICAL EVIDENCE

FinTech has a "technological anti-corruption effect," according to academics, in developing and transitional countries. Chinese researchers found that regional FinTech innovation reduces firm-level credit misconduct by reducing discretionary financial resource allocation (Su & Xu, 2023). FinTech also increases institutional openness, lowering corruption in emerging nations. The results show that FinTech can change public perceptions of corruption in countries with weaker traditional institutions.

FinTech reduces financial crime and corruption. Numerous studies suggest FinTech developments could reduce bribery, money laundering, and illicit financial transactions (Innovate Finance, 2023; Tanchangya et al., 2025). FinTech solutions reduce corruption by digitizing transactions, reducing cash-based systems, and creating auditable (Secinaro et al., 2025). The global rankings and adoption indices (EY FinTech Adoption Index,

2019; Findexable, 2020) indicate extensive FinTech adoption in both developed and emerging economies, implying a paradigm shift towards digital financial ecosystems that may influence governance and anti-corruption initiatives. Digital finance improves governance and anti-corruption worldwide.

The CPI reflects how reforms and innovations, including FinTech adoption, lead to enhancements in national reputation. Since improved reputations reduce risk and boost investor confidence, economies with higher CPI scores are more likely to attract FDI and thrive economically (Pierrecharles, 2022). FinTech adoption reduces bribery and rent-seeking by digitizing payments, restricting cash-based systems, and improving transaction traceability, which raises CPI scores. (Setor et al., 2021; Su & Xu, 2023). The CPI is a governance statistic and shows how technology boosts institutional trust and global competitiveness.

By substituting opaque, cash-based systems with digital transaction platforms, FinTech diminishes discretionary decision-making in financial flows and curtails potential for corruption. The adoption of FinTech is acknowledged as a catalyst for financial inclusion, efficiency, and transparency (Leong & Sung, 2018a). Digital payment systems guarantee that government disbursements, including social handouts and procurement payments, are sent directly to their intended beneficiaries, eliminating leakage and bribery.

FinTech use is rising worldwide as its efficiency, utility, and innovation benefits are recognized. The acceptance and adoption of fintech are expected to persist in their growth as awareness of the advantages of these technologies increases (Bhilare, 2023). Kim et al. (2016) conducted empirical research and determined that perceived utility is the critical determinant in the acceptance of payment-oriented fintech services. FinTech is

acknowledged for its impact on transforming financial services via technology (Alessa, 2024). FinTech adoption can strengthen green financing by allowing access to fresh capital and investment sources, including digital financing (Dorfleitner & Braun, 2019). FinTech evolves financial services and promotes sustainable growth through digital and green funding.

FinTech adoption is key in the banking industry since traditional banks must fulfill changing client expectations and stay competitive. FinTech adoption is expected to continue as banks adapt to customer needs and stay competitive (Riaz et al., 2023). FinTech adoption helps bank digitalization by introducing digital technologies and new business models that improve efficiency ("Banking in the digital era: Fintech adoption from traditional and digitized," 2024). As developing countries advance their financial sector reforms in resource-constrained environments, they must adopt a dual approach that integrates traditional banking services with fintech innovations to foster sustainable development and robust economic growth (Azmeah & Al-Raeei, 2024). Thus, emerging countries with limited resources must integrate traditional banking services and FinTech innovations for sustainable development and economic success.

The Global FinTech Adoption Index (EY FinTech Adoption Index, 2019) indicates that by 2019, adoption rates exceeded 60% worldwide, reflecting a significant transition to digital finance. The Global FinTech Rankings (Findexable, 2021; Findexable Global FinTech Rankings, 2020) underscore the swift development of FinTech hubs in Asia, Africa, and Latin America, areas traditionally hindered by corruption and inadequate financial regulation. Instarem (2018) designates jurisdictions such as Singapore, Switzerland, and the UK as premier locations for FinTech firms. This indicates that

FinTech adoption enhances financial efficiency and facilitates governance reforms that bolster accountability.

Since digitization increases transparency, reduces cash reliance, and strengthens regulatory monitoring, FinTech adoption and CPI performance are crucial. Traceable financial transactions reduce corruption, improving a nation's CPI score. This indicates a reciprocal link in which FinTech adoption enhances governance perceptions (World Bank Group, 2024c), thus attracting increased foreign direct investment (World Bank Group, 2024b) and promoting sustainable economic growth (World Bank Group, 2024b). C. Makanga et al. (2025) assert that oversight mechanisms in emerging economies are reinforced when digital platforms establish accountability frameworks. This corresponds with the (World Bank Group, 1996-2024), which demonstrate significant relationships among digital transformation, regulatory excellence, and diminished corruption.

2.3 RESEARCH GAP

There remains a notable gap in understanding how FinTech adoption translates into improvements in country-level corruption perception (CPI) and, in turn, contributes to macroeconomic outcomes such as FDI inflows and GDP growth. Current studies often overlook the reputational dimension how FinTech serves as a signal of transparency to global investors and institutions or fail to account for how institutional quality moderates these effects. Here found a questions about how varying levels of digitalization interact with institutional frameworks to shape corruption perceptions.

This paper spanning the gap by examining FinTech adoption as a deliberate signal of modernization which is an institutionally conditioned reform mechanism that boosts CPI by leveraging signaling and institutional theory. This work specifically places CPI and

examines its mediating influence in FinTech uptake and economic growth, unlike previous research. It advances the research by linking micro-level FinTech benefits to macro-level reputational consequences and showing that FinTech adoption can boost investment and sustainable economic development by raising CPI scores.

Economic growth reduces unemployment, boosting a country's reputation. Fintech adoption raises CPI, reminding the nation of its cleanliness. In addition to FDI, a country's reputation might improve, affecting economic sustainability. The study can explain how FinTech adoption boosts CPI and our economy. Overall, FinTech adoption reduces corruption and develops governance and this affects CPI scores that makes countries cleaner in the international community.

3. METHODOLOGY:

This study uses a quantitative research approach applying panel data to explore the relationship between financial technology (FinTech) adoption and corruption Perception across different countries. The study period is 2017 to 2023. Panel data which is called cross-sectional time-series data, is very useful because it combines cross-sectional and the time-series features in many useful ways. It lets researchers account for unseen heterogeneity that doesn't change over time. This makes predictions more accurate than when only cross-sectional or time-series data are used (Hsiao, 2007). This helps lower omitted variable bias by taking into account factors that are unique to each person and don't change over time.

In this study, we employ six variables: CPIS is the predicting variable, while FAR, CRR, CRE, GGR, and BAMLI are predictor variables.

Corruption Perceptions Index (CPIS): this study used CPI followed by (Budsaratragoon & Jitmaneeroj, 2020); C. N. Makanga et al. (2025) A country's perceived level of public sector corruption determines its score on the CPI, which ranges from 0 (extremely corrupt) to 100 (very clean). It backs initiatives to hold the powerful accountable, expose corruption, and advance justice, human rights, and good governance across the globe.

Fintech Adoption Rankings (FAR): This study used FAR followed by (Leong & Sung, 2018b). Fintech is a cross-disciplinary subject that combines finance, technology, and innovation management ,where Fintech Adoption Rankings are metrics showing countries' relative uptake of fintech services from (Findexable, 2020). They are grounded in solid data definitions like the fintech adoption rate among digitally active populations.

Country Reputation Economy(CRE): The perceived quality and efficacy of a country's governance is known as its "country reputation," and it reflects how effectively a nation is run and develops, with economic growth being a key factor (World Population Review, 2025).One can determine a nation's economic growth journey and, consequently, its economic repute by calculating inflows of foreign direct investment.

GDP Growth Rate (GGR): Gross Domestic Product (GDP) growth rate measures the percentage change in a country's economic output of total goods and services from one period to another, typically expressed quarterly or annually (World Bank Group, 2024b).It reflects how much the economy has expanded (or shrunk) in that timeframe.

Basel Anti-Money Laundering Index(BAMIR): The Basel AML Index is an independent, data-based ranking and risk assessment tool for money laundering and related financial crime risks around the world (Basel Aml Index, 2024).

Country Reputation Rule of Law(CRR): Rule of law refers to the degree to which individuals and institutions have confidence in and adhere to the rules of society (World Bank Group, 1996-2024). It encompasses the quality of contract enforcement, protection of property rights, effectiveness of the police and judicial systems, and the extent to which crime and violence are controlled.

3.1 DATA COLLECTION

The study's data were sourced exclusively from secondary sources, utilizing globally esteemed institutions and international papers to guarantee precision and comparability. The predicting variable is the Corruption Perceptions Index Score (CPIS), sourced from Transparency International (www.transparency.org). The Corruption Perceptions Index (CPI) is esteemed as a highly credible indicator of perceived corruption, derived from

expert evaluations and opinion surveys, with a scale from 0 (indicating significant corruption) to 100 (indicating minimal corruption).

Table 1: Variable Table

Name of Variable	Acronyms	Operational definition	Data sources	Reference
Corruption Perceptions Index	CPIS	Esteemed as a highly credible indicator of perceived corruption, with a scale 0 to 100, higher the value cleaner image of country's corruption.	Transparency International	(Transparency International, 2010-2024)
Fintech Adoption Ranking	FAR	Metrics showing countries' relative uptake of fintech services, where ranked countries are 1 and 0 denote non ranked.	EY FinTech Adoption Index (2017, 2019), the Instarem FinTech Startup Rankings (2018), the Findexable Global FinTech Rankings (2020, 2021), and the Innovate Finance FinTech Investment Landscape (2023).	(EY FinTech Adoption Index, 2017, 2019; Findexable, 2020, 2021; Innovate Finance, 2023; Instarem, 2018)
GDP Growth Rate	GGR	The indicator measures the percentage change in a country's economic output total goods and services from	World Bank	(World Bank Group, 2024b)

		one period to another, using a scale of 0 to 100, meaning low to high.		
Basel Anti-Money Laundering Index Ranking	BAMIR	Ranking and risk assessment instrument for money laundering and related financial crime risks on a global scale of 0 to 10, data-driven. A harmful money laundering image is represented by lower values.	Basel AML Index (2012–2024)	(Basel Aml Index, 2012-2024)
Country Reputation Economy	CRE	The perceived quality and efficacy of a country's governance, as determined by the inflows of foreign direct investment, is rated on a scale of 0 to 100, where 100 represents an increase in inflow.	World Bank	(World Bank Group, 2024a)
Country Reputation Rule of Law	CRR	The measure of confidence and compliance to social guidelines by individuals and institutions is evaluated on a		

		scale from 0 to 100. where 0 signifies the lowest rank and 100 denotes the highest rank. WGI Dataset (World Bank Group, 1996-2024)		
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Note: CPIS means Corruption Perceptions Index, FAR means Fintech Adoption Rankings, CRE means Country Reputation Economy, GGR means GDP Growth Rate, BAMIR Basel Anti-Money Laundering Ranking, CRR means Country Reputation Rule of Law

The primary predictor variable is the Financial Technology Adoption Rank (FAR). Fintech Adoption Ranking is the primary predictor variable. This variable data is collected from various FinTech ranking reports. During the different study periods, data was collected from the EY FinTech Adoption Index (2017, 2019), the Instarem FinTech Startup Ranking (2018), the Findexable Global FinTech Ranking (2020, 2021), and the Innovate Finance Fintech Investment Landscape (2023). The rankings were denoted by 1 for ranked & 0 for non-ranked.

Fintech Adoption Ranking is the main predictor variable. This variable data is derived from various FinTech ranking reports. For the different study periods, data was gathered from the EY FinTech Adoption Index (2017, 2019), the Instarem FinTech Startup Ranking (2018), the Findexable Global FinTech Ranking (2020, 2021), and the Innovate Finance Fintech Investment Landscape (2023). The rankings were denoted by 1 for ranked & 0 for non-ranked.

The Gross Domestic Product Growth Rate (GGR data was collected from the World Bank, was demoted on a scale from 0 which is little growth to 100 which means maximum

growth. GGR used as an indicator of economic performance that must influence technology adoption and governance results. The country's Control of Corruption Rank(CRR), collected from the Worldwide Governance Indicators(WGI) dataset (Kaufmann et al., 2011), bridges from 0 that indicates weak governance to 100 that indicates strong governance and means the institutional capability to mitigate corruption by (Kaufmann et al., 2010). The Basel Anti-Money Laundering Index Ranking (BAMIR) data was derived from the Basel AML Index (2012–2024), bridges from 0 that means low risk to 10 means high risk and was used to assess threats associated with money laundering and other financial crimes that may affect FinTech improvement and corruption.

3.2 MODEL

This study used a static panel model when the relationship between the predicting variable which is CPI and the predictor variables are described before are assumed to be contemporaneous that means the outcome is explained only by the factors measured at the same time (Seo et al., 2019). This type of model does not consider the past values of the predicting. This shows that how current predictor variables affect the predicting variable, while accounting for individual changes across units such as people, instructions and variations over time.

A dynamic panel model brings up the static model by adding the influence of previous values of the predicting variable on its current value (Anderson & Hsiao, 1982). This indicates that the current outcome is not only shaped by current descriptive factors but also by its own history. Dynamic panels are particularly useful when there is persistence or inertia in the data, where past outcomes continue to influence future results.

Static Panel:

$$y = a + b(x_1) + \epsilon \dots \dots \dots (1)$$

Where, Y= CPIS, x_1 = FAR , E=error term

$$CPIS = a + b(FAR) + \epsilon \dots \dots \dots (1a)$$

$$CPIS = a + b_1(FAR) + b_2(CRE) + b_3(GGR) + b_4(CRR) + b_5(BAMIR) + \epsilon \dots \dots \dots (2)$$

Where,

- CPIS, 0 (lowest score), 100 (highest score)
- FAR, Ranked countries=1, Non-ranked countries=0
- CRE ,0 (lowest),100 (highest)
- GGR ,0 (Lowest rank)),100 (Highest Rank)
- CRR,0 (lowest rank),100 (highest rank)
- BAMIs, 0 = low risk, 10 = high risk

Dynamic Panel,

$$CPIS = \alpha + \beta_1 (CPIS_1) + \beta_2(FAR) + \beta_3(GGR) + \beta_4(CRR) + \beta_5(BAMIR) + \epsilon \dots \dots \dots (3)$$

The study specifies both static and dynamic panel models. The baseline static model evaluates the direct relationship between FinTech adoption and corruption perceptions, expressed as $CPIS = \alpha + \beta(FAR) + \epsilon$. To extend this, additional control variables are included, leading to the model specification $CPIS = \alpha + \beta_1(FAR) + \beta_2(CRE) + \beta_3(GGR) + \beta_4(CRR) + \beta_5(BAMIR) + \epsilon$.

Recognizing that corruption perceptions are often persistent over time, the study also employs a dynamic panel model to account for this path dependency. The dynamic model is specified as $CPIS = \alpha + \beta_1(CPIS_1) + \beta_2(FAR) + \beta_3(GGR) + \beta_4(CRR) + \beta_5(BAMIR) + \epsilon$, where $CPIS_1$ represents the lagged predicting variable. The inclusion of $CPIS_{t-1}$ captures historical influences on current corruption levels. To estimate this model, the System Generalized Method of Moments (System-GMM) estimator, developed by Arellano and Bover (1995) and Blundell and Bond (1998), is applied. System-GMM is particularly suitable for this type of analysis as it corrects for endogeneity, accounts for unobserved

heterogeneity, and produces efficient estimates in panel datasets with large cross-sections and relatively short time periods. Hansen test for overidentifying restrictions, are conducted to ensure the robustness of the estimates.

4. RESULT OF DESCRIPTIVE STATISTICS

Descriptive statistic refers to a summary statistic that quantitatively summarizes or summarizes characteristics of a dataset (Vetter, 2017), whereas descriptive statistics denotes the methodology of employing and analyzing those statistics (Ho & Yu, 2015) (Cronk, 2016).

Descriptive statistics makes complex data into clear and meaningful that allows scholars to identify relationships within a dataset. Instead of dealing with overwhelming raw numbers, it summarizes information into averages, percentages, and indexes that make interpretation easier. Descriptive statistics serves as main tool for summarizing and representing information in a meaningful manner (Welkowitz et al., 2025). Big datasets often contains raw values that are difficult to interpret and without proper organization, such data provides little practical insight.

Descriptive statistics addresses this challenge by measures of central tendency (mean, median, and mode) to represent typical values, measures of dispersion (range, variance, and standard deviation) to capture variability, and measures of distribution (skewness and kurtosis) (Ho & Yu, 2015) to describe the overall shape of the data (Cronk, 2016). Through the table, chart, graph are more expressive way of descriptive statistics result which can be easy to interpret for all Ali and Bhaskar (2016); (Fulk, 2023).

Table 2: Descriptive Statistics

Stats	CPIS	FAR	CRE	GGR	BAMIR	CRR
N	364	364	364	364	364	364
Mean	58.95	0.56	-0.06	2.51	86.51	70.33
SD	18.70	0.50	3.04	4.21	33.80	24.53
Min	23.00	0.00	-28.52	-17.82	1.00	12.26
p50	60.00	1.00	-0.08	2.60	91.00	78.91
Max	90.00	1.00	14.29	16.47	167.00	100.00
Skewness	-0.15	-0.24	-1.83	-0.62	-0.39	-0.68
Kurtosis	1.71	1.06	5.38	5.61	2.63	2.38

Note: Sig. is parenthesis, variable explanation as same as table 1.

4.1 RELATIONSHIP BETWEEN CORRUPTION PERCEPTION AND FINTECH ADOPTION

Table 2 presents the descriptive statistics for the all the variables in this study. The CPI has an average score of 58.95, with a range from 23 to 90, indicating significant variations in corruption perceptions among countries. The standard deviation of 18.79 signifies considerable variability, while the near-symmetric distribution (skewness = -0.15) shows a balanced composition of highly transparent and highly corrupt nations. The platykurtic characteristic (kurtosis = 1.71) indicates that scores are uniformly distributed with a reduced frequency of extreme values.

The FAR has an average of 0.56 (range: 0–1), indicating relatively high adoption levels with moderate variability (SD = 0.50). A minor negative skew (-0.24) suggests that a greater number of countries tend to favor more fintech adoption. The flat distribution (kurtosis = 1.06) indicates narrow tails, implying restricted extremes.

The CRE has an average of -0.06, exhibiting significant variability (SD = 3.04; range: -28.52 to 14.29). The pronounced negative skew (-1.83) and elevated kurtosis (5.38) suggest that a limited number of countries possess robust reputations, whereas the rest are unappealing to investors, highlighting considerable disparities in competitiveness.

The GGR) averages 2.51%, with significant variability (-17.82% to 16.47%), with considerable oscillations (SD = 4.21). The negative skew (-0.62) indicates a higher prevalence of low or negative growth. The leptokurtic distribution (kurtosis = 5.61) indicates pronounced peaks and substantial tails, emphasizing the occurrence of large economic variations.

The BAMLIR has a mean score of 86.51 (range: 1–167; SD = 33.80), highlighting significant performance disparities. The minor left skew (-0.39) signifies a predominance of underperformers, while the somewhat platykurtic distribution (kurtosis = 2.63) implies a relative scarcity of extreme values.

The CRR has an average of 70.33 (range: 12.26–100; SD = 24.53), exhibiting significant variability. The negative skew (-0.68) indicates that weak rule of law is more prevalent than strong adherence. This metric, with a somewhat platykurtic shape (kurtosis = 2.83), encapsulates governance differences and is anticipated to correlate closely with CPI outcomes.

4.2 CORRELATION ANALYSIS

Correlation refers to a relationship between phenomena, entities, or between mathematical or statistical variables that exhibit variability, association, or co-occurrence in a manner not attributable to random chance (Merriam-Webster, 1828). Correlation analysis is crucial as it enables researchers to comprehend the degree and direction of the relationship among two or more variables. It facilitates prediction by illustrating the correlation between alterations in one variable and modifications in another. Furthermore, it aids in identifying multicollinearity issues during regression analysis (Akoglu, 2018). This renders it an effective instrument for decision-making and model development, as it emphasizes significant correlations within data.

Table-3 correlation table

	CPIS	FAR	CRE	CRR	BAMIR	GGR
CPIS	1.0000					
FAR	0.3573 (0.0000)	1.0000				
CRE	-0.1434 (0.0061)	-0.0604 (0.2503)	1.0000			
CRR	0.9436 0.0000	0.2900 0.0000	-0.1069 0.0415	1.0000		
BAMIR	0.6285 0.0000	0.2296 0.0000	-0.0412 0.4328	0.6362 0.0000	1.0000	
GGR	-0.0922 0.0790	-0.1096 0.0367	0.1724 0.0010	-0.0557 0.2891	-0.1604 0.0021	1.0000

Note: Sig. is parenthesis, variable explanation as same as table 1.

Table 2 presents the correlation matrix for the variables included in this study: CPIS, FAR, CRE, CRR, BAMIR, and GGR. The correlation coefficients indicate both the strength and direction of the linear relationships among the variables, ranging from -1 to $+1$.

The results show that CPIS is strongly and positively correlated with CRR (0.9466), indicating that countries with stronger rule of law tend to have lower perceived corruption. This is the strongest relationship observed in the dataset and highlights the importance of institutional strength in shaping corruption perceptions. CPIS is also positively correlated with FAR (0.3573) and BAMIR (0.6285) suggesting that higher levels of fintech adoption and stronger anti-money laundering compliance are associated with improved corruption perception scores. Conversely, CPIS has a weak negative correlation with CRE (-0.1434) and an almost negligible correlation with GGR(-0.0922), implying that foreign direct investment reputation and economic growth do not significantly affect corruption perceptions.

Among the independent variables, CRR and BAMIR exhibit a high positive correlation (0.6362), indicating that rule of law with stronger reputations also tend to perform better on anti-money laundering standards. This strong association raises a potential concern of

multicollinearity when both variables are included in regression models, as they may capture overlapping dimensions of economic governance. FAR is moderately correlated with CRR (0.2900) and BAMIR (0.2296), while its relationship with CRE (−0.0604) and GGR (−0.1096) is weak.

Overall, the correlation analysis underscores the dominant role of rule of law in explaining corruption perception, with fintech adoption and anti–money laundering compliance playing supporting but less influential roles. In contrast, GDP growth and FDI reputation show weak or inconsistent relationships with corruption perception, suggesting that institutional and technological factors are more decisive than purely economic indicators in shaping perceptions of corruption.

Table-4 Baseline Regression

Panel Regression					
	Model 1	Model 2	3	4	5
VARIABLES	CPIS	CPIS	CPIS	CPIS	CPIS
FAR	0.947** (0.411)	0.957*** (0.342)	1.427*** (0.520)	1.400*** (0.514)	1.398*** (0.519)
CRE		-0.00235 (0.0302)	-0.0342 (0.0259)	-0.0338 (0.0263)	-0.0286 (0.0270)
CRR			0.509*** (0.0344)	0.508*** (0.0352)	0.508*** (0.0353)
BAMIR				0.00487 (0.00900)	0.00344 (0.00920)
GGR					-0.0235 (0.0226)
Constant	58.42*** (2.451)	58.41*** (2.574)	22.36*** (2.067)	22.01*** (1.957)	22.17*** (2.014)
R²	0.1277	0.1289	0.8972	0.8976	0.8978
Observations	364	364	364	364	364
Number of Country	52	52	52	52	52
	Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1	Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1			

Note: Sig. is parenthesis, variable explanation as same as table 1.

Table presents the panel regression, with Model 1 indicating standard errors in parentheses and Models 2 to 5 indicating robust standard errors in parentheses. The panel regression study results examined the factors of corruption perception across 52 nations with 364 observations. The panel regression findings indicate that FinTech adoption exerts a consistently favorable and statistically significant influence on the CPI in all models analyzed. The rule of law is essential in enhancing anti-corruption results. The models exhibit a good explanatory power with a R^2 of 0.90, affirming the robustness and trustworthiness of the findings over a substantial panel dataset of 52 nations.

The panel regression findings offer compelling evidence of the correlation between FinTech adoption and perceptions of corruption. In all five model formulations, the FAR remains consistently positive and statistically significant at the 1% level ($p < 0.01$). The correlations vary from 0.947 to 1.427, suggesting that a rise in FinTech adoption correlates with a higher CPI score. This outcome validates that broader FinTech use increases transparency, diminishes dependence on cash transactions, and hence minimizes potential for corruption.

The CRR variable exhibits a strong and statistically significant impact ($p < 0.01$) in models 3–5, with coefficients of 0.509. This indicates that robust legal frameworks and governance structures are essential for enhancing CPI outcomes. Conversely, the CRE, BAMIR, and GGR exhibit no statistically significant correlations with the CPI, since their p-values surpass 0.1, signifying minimal or inconsequential impacts within the sample.

The models possess remarkable explanatory power. Models 3, 4, and 5 attain a R^2 of roughly 0.897–0.898, indicating that nearly 90% of the variance in CPI is elucidated by the incorporated factors. The substantial explanatory power illustrates the robustness and reliability of the regression analysis. The findings indicate that FinTech adoption and the

rule of law are the primary determinants of corruption perception, whereas other economic indicators are less influential. FAR is significant at the 1% level ($p < 0.01$), indicating a strong confidence that FinTech adoption positively impacts the Corruption Perception Index (CPI). CRR is significant at the 1% level across various models, indicating that the rule of law exerts a substantial influence on diminishing corruption. Other variables such as CRE, BAMIR, and GGR exhibit no significant correlation ($p > 0.1$), indicating their influence on CPI is statistically weak or inconsequential.

The findings indicate that digital financial innovation or FinTech adoption and institutional robustness are the most effective measures to mitigate corruption, whereas economic growth and reputational considerations are inadequate without robust legal frameworks. Therefore, this result indicates that FinTech adoption positively influence the country's corruption scores. The results are statistically significant at 99% per cent of confidence level.

Table :5 Dynamic Regression

	(1)	(1)	(1)	(1)	(1)
VARIABLES	CPIS	CPIS	CPIS	CPIS	CPIS
L.CPIS	1.047*** (0.0220)	1.024*** (0.0255)	0.934*** (0.0851)	0.893*** (0.147)	0.879*** (0.153)
FAR	0.801* (0.427)	0.844* (0.440)	0.719* (0.460)	0.884* (0.475)	0.781** (0.386)
CRE		-0.159 (0.102)	-0.145 (0.136)	-0.219 (0.135)	-0.0729 (0.170)
CRR			0.0569 (0.0511)	0.0842 (0.0941)	0.108 (0.108)
BAMIR				-0.0120 (0.00787)	-0.0211** (0.00970)
GGR					-0.0525 (0.0365)
Constant	-3.424*** (1.276)	-2.088 (1.493)	-0.681 (2.109)	0.759 (2.687)	0.996 (2.580)
AR (1)	-4.91***	-4.68***	-4.89***	-4.13***	-3.85***
AR (2)	-0.66	-0.77	-0.84	-0.5	-0.45
Observation	312	312	312	312	312
Number of Country	52	52	52	52	52

Number of Instruments	19	19	19	19	19
Sargan test	0.788	0.762	0.625	0.891	0.808
Hansen test	0.43	0.712	0.529	0.827	0.829
Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1					

Note: Sig. is parenthesis, variable explanation as same as table 1.

To estimate the impact of FinTech adoption and institutional quality on corruption, this study applies the dynamic panel Generalized Method of Moments (GMM) approach proposed by (Arellano & Bond, 1991) and further developed by (Arellano & Bover, 1995) and (Blundell & Bond, 1998). The GMM framework is particularly suitable because it accounts for potential endogeneity, unobserved heterogeneity, and the dynamic structure of corruption, as indicated by the significant lagged dependent variable.

5.BASELINE MODEL SPECIFICATION :

Where defines the corruption perception index for a country at a specific time, represents the lagged dependent variable indicating persistence in corruption, denotes the FinTech adoption ranking, indicates the country's economic reputation, is the Basel Anti-Money Laundering Index, reflects the GDP growth rate, captures unobserved country-specific effects, and is the idiosyncratic error term.

The estimation findings indicate that the coefficient of the lagged predicting variable is positive and highly significant in all model settings, hence affirming the permanence of corruption perception. The FAR exerts a continuously positive and statistically significant influence CPI, indicating that increased FinTech adoption correlates with enhanced transparency and decreasing corruption levels.

Diagnostic testing assessed outcome robustness. The Arellano–Bond test shows considerable first-order autocorrelation [AR (1)] and insignificant second-order autocorrelation [AR (2)], supporting the moment requirements. The Sargan test and

Hansen J-test for over-identifying constraints tested instrument validity. The p-values of the Sargan test (0.625–0.891) and Hansen test (0.43–0.829) exceed the 5% significance threshold, so affirming that the null hypothesis about instrument validity remains unrefuted. This indicates that the instruments are exogenous and suitably omitted from the computed equation, hence enhancing the dependability of the GMM estimates.

The diagnostic results confirm that the GMM specification is suitable, the instruments are legitimate, and the provided coefficients yield consistent and strong estimates of the association among FinTech adoption, institutional quality, and corruption. Therefore, it can be concluded that the positive and statistically significant relationship between FinTech adoption and country's corruption scores are valid the benchmark regression results.

6. CONCLUSION:

This study indicates that the use of FinTech is crucial for promoting financial transparency, reducing corruption, and bolstering institutional legitimacy globally. The use of static and dynamic panel models, supported by rigorous System-GMM calculations, consistently demonstrates a strong and statistically significant positive correlation between FinTech adoption and improvements in the Corruption Perceptions Index. The findings confirm that as nations integrate digital financial systems, transparency rises, opportunities for illicit activities diminish, and public confidence in institutions is reinforced. While the rule of law emerges as a key driver in determining corruption outcomes, other variables such as GDP growth, foreign direct investment reputation, and money laundering threats show weaker or inconsistent effects. Diagnostic tests validate the reliability of these results, underscoring that corruption perceptions,

though persistent, can be significantly improved through technological innovation and institutional reforms.

6.1 RECOMMENDATIONS AND POLICY IMPLICATIONS:

FinTech creates an expansion of the national finance system and governance system by providing the well-structured and regulatory framework. Safe data sharing, financial platform comparability, and increased cybersecurity are its defining characteristics. Digital literacy and financial inclusion are crucial to preventing vulnerable and underserved communities from being marginalized in the digital financial ecosystem.

FinTech regulatory approach must be effective which can be help to prevent all kind of corruption including money laundering and fraud. To improve cross-border openness, trust, and accountability, policymakers should encourage public institutions, international organizations, and private FinTech companies to collaborate on global standards. Coordination will improve financial integrity and reduce corruption perceptions, promoting financial transparency and sustainable economic governance.

6.2 FUTURE RESEARCH AGENDA :

Future researchers should expand beyond the CPI to explore FinTech's broader governance impacts on judicial independence, bureaucratic efficiency, and political accountability, while also assessing the role of emerging technologies. Comparative studies and longitudinal analyses could further clarify the mechanisms through which FinTech influences governance over time, particularly in low-income and developing economies.

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