

# ECONOMIC ASPECTS OF FINANCIAL INTELLIGENCE IN THE SYSTEM OF ANTI-CORRUPTION MEASURES

**Zinaida Zhyvko<sup>1</sup>, Vira Shepeliuk<sup>2</sup>, Tetiana Holovach<sup>3</sup>**

<sup>1</sup>Doctor of economic sciences, Professor, Professor of the department of aviation management, Flight Academy of National Aviation University, Kropyvnytskyi, Ukraine, e-mail: zinaukraine@gmail.com, ORCID: <https://orcid.org/0000-0002-4045-669X>

<sup>2</sup>Ph.D. (Economics), Associate Professor, Department of Accounting, Taxation, Public Government and Administration, Kryvyi Rih National University, Kryvyi Rih, Ukraine; e-mail: shepeliuk@knu.edu.ua, ORCID: <https://orcid.org/0000-0001-6270-5936>

<sup>3</sup>Ph. D. (Philology), Associate Professor, Lviv State University of Internal Affairs, Lviv, Ukraine, e-mail: tetianaholovach@gmail.com, ORCID: <https://orcid.org/0000-0002-6665-4416>

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**Abstract.** Corruption is a significant barrier to state development, particularly in Ukraine, where it impacts economic reforms, undermines governance, and fuels the shadow economy. The relationship between corruption and the laundering of illicit proceeds is a critical issue, with financial intelligence units (FIUs) playing a crucial role in combating these activities. Ukraine's State Financial Monitoring Service (SFMS) acts as the country's FIU, contributing to anti-corruption efforts by identifying and freezing proceeds from corrupt practices. This study explores the economic aspects of financial intelligence in the broader anti-corruption framework. The primary aim of this research is to examine the theoretical and practical roles of financial intelligence, particularly the SFMS, in Ukraine's anti-corruption strategy. The study focuses on the mechanisms through which financial intelligence units support the detection, investigation, and prevention of money laundering connected to corruption. The research utilizes both general and specialized methods, including system analysis, economic and statistical methods, and scientific generalization. Data was gathered from the SFMS, law enforcement agencies, and analytical reports. The research was conducted by analyzing the role of financial monitoring, identifying corruption-related laundering schemes, and assessing the effectiveness of SFMS interventions. Tabular and graphical methods were employed to present findings. The study found that while there has been progress in Ukraine's anti-corruption efforts, corruption remains a deeply rooted issue, and the country's score on the Corruption Perception Index (CPI) is still low. The SFMS has played a key role in investigating money laundering related to corruption, working closely with bodies like the National Anti-Corruption Bureau of Ukraine (NABU). Between 2016 and 2020, the number of reports submitted by the SFMS to law enforcement agencies increased significantly, highlighting its role in preventing and detecting corruption-related financial crimes. Continued collaboration between financial intelligence units and anti-corruption bodies is essential for further success in combating corruption. Strengthening the SFMS's capabilities and improving coordination with law enforcement agencies could significantly enhance Ukraine's ability to track and recover illicit funds. Future research should focus on optimizing financial intelligence processes and broadening the scope of preventive measures to curb both corruption and money laundering.

**Keywords:** corruption; proceeds from crime; legalization (laundering) of corrupt revenues, financial intelligence unit; anti-corruption measures

**JEL Classification:** D 73; F 52; K 13; K23

**Formulas:** 0, fig.: 0, tabl.: 3, bibl.: 21

**Introduction.** Achieving successful state development necessitates addressing systemic challenges, with corruption being a primary hindrance. Corruption is widely acknowledged by international experts, scholars, and citizens as a critical barrier to Ukraine's progress. It permeates every aspect of Ukrainian society, causing extensive harm. This pervasive issue undermines economic reforms, disrupts monetary policies, fosters the shadow economy, and finances illegal activities. Furthermore, corruption severely damages the moral and psychological foundations of society, eroding trust in social justice, the rule of law, and governance.

Given the widespread nature of corruption, its influence extends to both domestic political processes and international relations, diminishing the state's global authority and threatening national security. Corruption's persistence is closely tied to the effective laundering of illicit proceeds. There is a strong connection between corruption and the legalization of criminal profits, driven by the need to obscure illegally obtained funds and employ schemes for their legal use. Various methods, techniques, and schemes are employed to launder criminal profits, involving businesses, shell companies, family members, and more.

The integration of information technology in finance, globalization, and the diminishing of national economic borders have heightened the risk of utilizing the global financial system to launder crime proceeds. Money laundering through financial systems adversely impacts the economy in two major ways: it erodes confidence in national financial institutions, leading to capital flight, and it provides the material basis for the shadow economy. These factors destabilize the financial system and jeopardize the state's economic security.

Every nation seeks to ensure its economic security through various measures, with financial monitoring playing a crucial role. With the rise in money laundering crimes, the significance of financial intelligence units has increased. In Ukraine, the State Financial Monitoring Service functions as the domestic financial intelligence unit tasked with combating money laundering, including proceeds from corruption. Although not formally classified as an anti-corruption agency, its activities are essential in identifying, tracking, and freezing corruption proceeds. Therefore, examining the role of financial intelligence in combating corruption is particularly relevant.

**Literature review.** Anti-corruption issues have been extensively studied by scholars. For example, Nevmerzhytskyi Ye. (2008) explored the essence of corruption, its causes, consequences, and countermeasures. Mandybura V. (2017) analyzed the institutional nature of corruption, its main factors, and its socio-economic impact on the economy and society. Kikalishvili M. (2020) focused on the development and implementation of anti-corruption strategies and tactics, with particular emphasis on domestic anti-corruption policies, revealing their implementation mechanisms, shortcomings, and corrective measures. Theoretical and applied aspects of combating corruption were also explored by V. Trepak (2020). Nonik V. (2019) concentrated on the formation and implementation of anti-corruption policies in Ukraine.

However, most researchers have focused on the causes and manifestations of corruption, as well as its impact on society. The methods of legalizing corruption proceeds, laundering schemes, and their infiltration into the legal economy remain underexplored and require further study.

Theoretical aspects of financial monitoring in Ukraine have been addressed by Arkusha L. (2012), Hlushchenko O. (2014), and Kovalchuk A. (2016). Hlushchenko O. (2014) discussed the foundational principles of financial monitoring and its establishment in Ukraine, analyzing the economic consequences of laundering crime proceeds and summarizing global anti-money laundering experiences. Kovalchuk A. (2016) compared domestic financial monitoring practices with international financial intelligence. Meanwhile, Arkusha L. (2012) investigated crime detection related to laundering criminal proceeds and the characteristics of identifying such activities.

Researchers have typically focused either on corruption itself or on money laundering methods and the functioning of the financial monitoring system in Ukraine. However, the role of the State Financial Monitoring Service in the anti-corruption domain remains relatively unexplored and warrants thorough investigation.

The growing prevalence of domestic corruption poses a significant threat to the state's economic security and social development. As Mandybura V. (2017) notes, "corruption is a complex, systemic institution with a purely antisocial orientation." Nonik V. (2019) also highlights corruption's harmful impact on society, stating that "corruption is a negative phenomenon that poisons public life in any state." Kikalishvili M. (2020) asserts that "corruption directly undermines the strategic goals of our state's development." Nevmerzhytskyi Ye. (2028) considers corruption a "negative socio-political phenomenon" and emphasizes its detrimental effects on various aspects of society.

**Aims.** The primary aim of this research is to examine the theoretical and practical roles of financial intelligence, particularly the SFMS, in Ukraine's anti-corruption strategy. The study focuses on the mechanisms through which financial intelligence units support the detection, investigation, and prevention of money laundering connected to corruption.

**Methodology.** The theoretical and methodological basis of the study is the scientific works of domestic and foreign scholars who investigated the problems of the emergence and spread of corruption and the development of anti-corruption measures, as well as the conceptual foundations of the financial monitoring system of Ukraine functioning in general and the domestic unit of financial intelligence, in particular. The article was written using general and special methods of scientific research. The use of methods of scientific knowledge made it possible to highlight problematic issues on the research topic and propose new ways to solve them.

The research was conducted in the following sequence: the identification of current issues regarding the legalization of corrupt revenues and the selection of scientific research direction; the choice of methods and techniques for information processing and obtained results assessment; collection and processing of analytical information on the activities of the domestic financial intelligence unit relating to the collection, processing, and application of data on money laundering; determination of directions for improving the work of the State Financial Monitoring Service; defining the prospects for further research.

The method of theoretical generalization was used to generalize the theoretical foundations of building financial intelligence units and outlining their main

characteristics. The method of scientific generalization was used when considering the models of organizing the activity of financial intelligence units. To establish the relationship between corruption crimes and the legalization (laundering) of corruption proceeds, the method of system analysis and synthesis was used. The systemic and structural method made it possible to determine the role of the State Financial Monitoring Service of Ukraine in identifying, investigating, and preventing the legalization of proceeds from corruption. Logical research methods were used while studying the analytical materials of the Office of the Prosecutor General of Ukraine, the Ministry of Internal Affairs of Ukraine, and the State Financial Monitoring Service of Ukraine. When processing statistical data on the spread of money laundering and assessing the results of the work of the State Financial Monitoring Service, the economic and statistical methods were used. Tabular and graphical techniques were used for a better visual perception of the scientific results obtained on the studied issues. The method of scientific abstraction made it possible to generalize the scientific results of the research and formulate conclusions.

**Results.** Despite some recent progress in the anti-corruption fight, much work remains. According to the 2020 Corruption Perceptions Index (CPI) by Transparency International, Ukraine ranked 117th out of 180 countries, tied with Nepal, Egypt, Sierra Leone, and Zambia, scoring 33 points. While an improvement of 3 points in one year is positive, this score is still unacceptably low for a large European nation like Ukraine, with over 40 million people.

More critical than the level of corruption are its consequences. The negative impact of corruption is evident in social, law enforcement, judicial, and economic systems, with particularly dangerous effects on the economy. Corruption undermines state economic policy, fosters the growth of the shadow economy, and leads to violations of tax laws and business regulations. It affects economic growth, distorts market competition, misuses budget funds, raises prices due to "corruption costs," and deteriorates the investment climate.

Ukraine is considered one of the world's most corrupt countries by international and national experts. In response, a series of measures have been implemented, including the establishment of several anti-corruption bodies: the National Agency for the Prevention of Corruption (NAPC), the National Anti-Corruption Bureau of Ukraine (NABU), the Specialized Anti-Corruption Prosecutor's Office (SAP), the National Agency for the Identification, Tracing, and Management of Assets from Corruption and Other Crimes, and the Supreme Anti-Corruption Court of Ukraine. However, the creation of these bodies has not significantly improved the situation, either in terms of quantity or quality. The effectiveness of law enforcement agencies in combating corruption remains a critical issue, as illustrated by key performance indicators (see Table 1).

**Table 1. Indicators of the activity of law enforcement agencies of Ukraine (except for NABU) in the field of combating corruption within 2016-2020**

Indicators	2016	2017	2018	2019	2020	Deviation 2020 to 2016
The number of criminal offenses for which criminal proceedings have been completed	2175	2831	3679	2987	3908	1733
The number of reports on corruption offenses sent to court	2994	5846	10110	11229	11994	9000
The indictments for corruption acts were sent to court	2130	2786	3650	2944	38 9 1	1761
Installed amount of material losses for corruption, mln. UAH	4598.8	16329.4	5476.5	51819.9	3025.1	-1573.7
Compensation for corruption offenses	151.5	312.4	601.5	490.0	276.3	124.8

Source: compiled by the author according to data [11-13]

Firstly, it is important to highlight the improvements in the key performance indicators of law enforcement agencies between 2016 and 2020. In 2020, the number of recorded corruption crimes reached 3,908—an increase of 1,733 cases compared to 2016. Additionally, there was an increase of 9,000 corruption-related protocols drafted by the investigative divisions of law enforcement agencies (excluding NABU). The number of corruption-related indictments sent to court also rose by 1,761. However, the total material losses attributed to corruption offenses significantly decreased by 1,573.7 million UAH, which may suggest a focus on lower-level corruption cases that do not involve the highest levels of power.

**Table 2. Performance Indicators of the National Anti-Corruption Bureau of Ukraine (2017-2020) [As of 31.12]**

Indicators	2017	2018	2019	2020	Deviation 2020 to 2017
Number of open proceedings	489	635	892	805	316
Number of handed messages on suspicion to persons	149	153	256	405	256
Number of accused persons	165	292	438	541	376
Number of cases sent to court	107	176	213	300	193
Number of court convictions	19	24	32	43	24
The amount of losses from crimes investigated by NABU detectives, billion UAH	153.3	220.02	10.18	293.4	140.1
Amount of compensated losses, million UAH	253.3	452,37	273.24	370.7	117.4

Source: compiled by the author according to data [11-13]

According to NABU, in 2020, its detectives initiated 805 criminal proceedings, leading to the notification of 405 individuals on suspicion of corruption. A key measure of the effectiveness of new anti-corruption bodies, such as NABU and SAP, is the number of cases brought to court. In 2020, NABU sent 300 charges to court, which is 193 more than in 2017.

Corruption and money laundering are closely interrelated phenomena. Hlushchenko O. (2014) points out that corruption "is the source of the funds that are

laundered." Similarly, Arkusha L. (2012) describes corruption as "a breeding ground for the legalization of proceeds from crime." Akimova O. (2017) suggests that financial monitoring systems should be designed with the potential to detect corruption-related crimes. Based on this, we propose that the connection between corruption and money laundering lies in the fact that corruption generates criminal proceeds, which can then be used to fund and legitimize terrorist activities. The international organization FATF also emphasizes the role of corruption in accumulating illegal funds, noting that it significantly hinders a country's development, impedes crime prevention efforts, and undermines the credibility of legal systems.

**Discussion.** A critical factor in strengthening anti-corruption measures is the coordination of efforts between Ukrainian law enforcement agencies and the domestic financial intelligence unit. The Financial Intelligence Unit (FIU) serves as the central national authority responsible for gathering, analyzing, and reporting suspicious financial transaction data to the appropriate authorities. The establishment of the first FIUs in the early 1990s was driven by the need for centralized bodies to collect, analyze, and disseminate financial information in the fight against money laundering. Over the next decade, the number of FIUs grew rapidly, with the Egmont Group reaching 94 members by 2004. In 2003, the Financial Action Task Force on Money Laundering (FATF) introduced anti-money laundering guidelines, which, for the first time, included standards for establishing and operating FIUs within the Egmont Group. Today, the role of FIUs has expanded to include not only combating money laundering and associated crimes but also collecting financial intelligence on terrorist financing and the proliferation of weapons of mass destruction.

FIUs can be organized using various models, generally classified into four types:

- **Administrative Type:** The FIU operates as an independent body or as a part of the central bank or Ministry of Finance, without law enforcement powers. This model is used in countries such as Australia, Belgium, Spain, Italy, Canada, the USA, and Ukraine.
- **Police Type:** The FIU is integrated into the police force and reports to the Ministry of Internal Affairs, facilitating rapid access to collected information for law enforcement agencies. This model is found in Austria, the UK, Lithuania, Germany, Finland, Sweden, and others.
- **Prosecutorial Type:** The FIU functions within the prosecutor's office. This model is typical for FIUs in Kazakhstan, Cyprus, Latvia, and Luxembourg.
- **Mixed Type:** The FIU combines elements of the administrative, police, and prosecutorial models. Denmark and Norway are examples of countries using this approach.

In Ukraine, the State Financial Monitoring Service (SFMS) serves as the FIU. The SFMS is the national center for receiving and analyzing reports on suspicious financial transactions, money laundering activities, and the financing of terrorism and the proliferation of weapons of mass destruction. The SFMS, a central executive body under the coordination of the Minister of Finance, was established to implement state policy in the prevention and counteraction of money laundering. Initially part of the Ministry of Finance, the SFMS became the central executive authority in 2005.

The SFMS of Ukraine plays a crucial role in combating money laundering, terrorist financing, and the proliferation of weapons of mass destruction. It receives information on suspicious financial transactions from primary financial monitoring entities. These transactions typically involve client assets or other financial activities deemed suspicious by state financial monitoring entities.

Between 2016 and 2020, there was a notable increase in the number of summary reports prepared by the SFMS of Ukraine. This growth can be attributed to the relatively low threshold for financial transactions requiring monitoring (9,150 UAH) and the strengthening of cooperation between the SFMS and state financial monitoring entities.

One of the SFMS's current priorities is investigating money laundering related to corruption, embezzlement, and misappropriation of funds and state property, as well as locating and freezing the assets of former Ukrainian officials. To this end, the SFMS works closely with law enforcement agencies to enhance cooperation in identifying and dismantling money laundering schemes.

**Table 3. Number of Reports Submitted by the SFMS of Ukraine to Law Enforcement Agencies (2017-2019)**

Indicators	2016	2017	2018	2019	2020	Deviation 2019 to 2017
Number of materials sent to law enforcement agencies, including	591	712	934	893	1036	445
generalized materials	269	382	466	503	607	338
additional generalized materials	322	330	468	390	429	107
National Anti-Corruption Bureau of Ukraine	71	101	300	155	168	97
Prosecutor's office	173	133	159	117	62	-111
Security Service of Ukraine	111	132	178	215	252	141
National Police of Ukraine	107	74	106	173	233	126
State Tax Service of Ukraine	129	172	190	118	292	163
State Bureau of Investigation	-	-	-	15	28	28
The number of financial transactions that may be associated with money laundering, billion UAH	36.8	45.1	347.4	63	68	31.2

Source: compiled by the author according to data [11-13]

Recently, the SFMS has collaborated effectively with the National Anti-Corruption Bureau of Ukraine (NABU). This partnership began early in NABU's operations, with joint actions regularly coordinated at both the governmental level and among analysts and detectives. To improve the joint investigation of corruption-related cases, the SFMS established a financial investigation department in collaboration with NABU. The department's primary role is to conduct joint financial investigations by analyzing transactions potentially linked to the laundering of corruption proceeds, particularly those involving senior NABU officials.

In 2020, the SFMS of Ukraine prepared and submitted 204 reports to law enforcement agencies concerning corruption and money laundering linked to corruption offenses. The total number of general and additional reports on corruption offenses submitted to law enforcement agencies in 2020 increased by 27 compared to 2016. Most of these reports were sent to NABU (168 reports or 87.7%), followed by

the Security Service of Ukraine (17 reports or 8.4%) and the prosecutor's office (11 reports or 5.4%). The majority of these reports pertained to civil servants, members of the Ukrainian parliament, and heads of state-owned companies.

The SFMS of Ukraine has identified several common methods for legalizing corruption proceeds, including:

- Involving individuals who are not close family members of the "corrupt official" but are connected through other ties (such as distant relatives, drivers, or assistants).
- Accepting bribes in cash, followed by converting them into non-cash forms.
- Receiving corrupt income in Ukraine, with the subsequent "laundering" (legalization) of funds conducted abroad.
- Inheriting property from individuals not related by family ties to the corrupt official.
- Acquiring property abroad.
- Acquiring corporate rights.

**Conclusions.** In summary, corruption is a deeply rooted social issue in Ukrainian society. Combating it requires a comprehensive approach that extends beyond merely identifying and punishing corrupt officials to include preventive measures. A crucial element in this fight is the collaboration between anti-corruption bodies and the State Financial Monitoring Service of Ukraine, which functions as the financial intelligence unit.

The SFMS plays a key role in investigating money laundering activities linked to corruption. Preventing and detecting the proceeds of corruption are essential components of a successful anti-corruption strategy. The effectiveness of the SFMS in preventing, identifying, halting financial transactions, and confiscating assets obtained through corruption is vital to restoring public trust in state institutions. This, in turn, will foster economic development, reduce the tax burden, and improve the investment climate, laying the foundation for a more effective state. Therefore, combating money laundering is fundamental to implementing an effective anti-corruption policy and addressing economic crime.

**Author contributions.** The authors contributed equally.

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