



An Empirical Study: The Impact of Financial Crime on the Indian Economy

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Abstract

Financial crime and money laundering has been the focus area globally for several years. It not only facilitates various predicate crimes but also has far-reaching socio-economic consequences for any country and threatens the integrity of the financial system. The more transition is there from the study of a developed to a developing country, the more leakages will be witnessed in-terms of country's financial performance and increase in overall financial crime rate of that country. This poses a threat to the global economy and its security and India is not insulated from this threat. This empirical study aims to determine the effect of financial crime on the Indian economy. The socio-economic parameters of India from 2011 to 2021. Pearson Correlation Coefficient calculator is used to ascertain the relationship between the financial crime activities and the key parameters of the Indian economy. The result of the study is based on the socio-economic parameters of India and the four-hypothesis testing on the relationship between the financial crime activities and the key parameters of the Indian economy. All the four hypotheses are rejected and concluded that financial crime in India do not have any adverse impact on the Indian economy.

Keywords: Financial Crime, Indian Economy, Socio-economic impact, money laundering, Gross Domestic Product, Gross Fixed Capital Formation, Crime Rate

1. Introduction

Financial crime and money laundering has been the focus area for many countries and the global economies for several years. Large number of criminal activities are undertaken and larger sums of money is laundered every year, posing a threat to the global socio-economy landscape and its security. India, being the largest democratic country, is not untouched with the menace of financial crime. Similar to global trends, it is also plagued with parallel economy and plight of fraud, money laundering, and organized crime. Additionally, it not only facilitates various predicate crimes but also has far-reaching socio-economic consequences but also threatens the integrity of the financial system. This is evident from Financial Action Task Force (FATF) Global Threat Assessment report of 2010 which mentions that there are distinct harms associated with money laundering (ML) activities. As the fifth largest economy of the world and a leader among the emerging economies in Asia with a strongly growing economy and demography, India faces a range of financial crime risks like corruption, fraud, money

laundering and terrorist financing (FATF, Mutual Evaluation Report, 2024). Ministry of finance, Department of Revenue under Government of India in a white paper released in 2012 noted that in India, financial crime and the resultant black money generation has been a big focus area for many governments for past many years. There is no doubt that manifestation of financial crime activities in social, economic, and political space of our lives has a debilitating effect on the institutions of governance and conduct of public policy in the country. Governance failure and corruption in the system affect the poor disproportionately. The impact of the financial crime activities on the overall crime rate, corruption and income equality has been voiced on several platforms. Panama Paper leak in 2015 is a case in point which exposed who the financial crime is resulting to income inequality across the globe.

FATF in its mutual evaluation report (2024) noted that the main sources of money laundering in India result from a range of illegal activities committed within and outside the country, mainly drug trafficking; fraud, including counterfeiting of Indian currency; transnational organised crime; human trafficking; and corruption. Economic crimes are mainly due to the fraud activities which involves criminal conspiracy; cheating; criminal breach of trust and forgery of valuable security or electronic records and other crimes of forgery. These criminal activities are amongst the major sources of money laundering. This consequently affects the economic growth. To draw a parallel, one such empirical research study undertaken by Paolo Mauro in 1995 concludes that there is a negative association between financial crime activity like corruption on economic growth. The same white paper (2012) referred in the above paragraph by Ministry of Finance mentioned that Members of Parliament, the Supreme Court of India and the public at large have unequivocally expressed concern on the issue for India, particularly after some reports suggested estimates of such unaccounted wealth being held abroad.

Considering this financial crime landscape of India, it must also be acknowledged that India has positioned itself as the engine of the world's economic growth. The economy of India has transitioned from a mixed planned economy to a mixed middle-income developing social market economy with notable state participation in strategic sectors. World Bank Group in its report titled – “India: Systematic Country Diagnostic” (2018) noted that India is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). However, it also has world's third highest number of billionaires (Business Standard, E-paper, April 04, 2023) and extreme income inequality. Given the astounding level of growth and the financial crime menace, there is no study undertaken till now, for India, to determine and understand the correlation among these parameters. However, it may be noted that there are studies undertaken to determine the impact of financial crime activities like corruption on total foreign investments in the country. Empirical evidence on a negative correlation between corruption and inward Foreign Direct Investment (FDI) has so far been elusive. For example, in a study of foreign investment of U.S. firms, Wheeler and Mody (1992) failed to find a significant correlation between the size of FDI and the host country's risk factor, a composite measure that includes perception of corruption as one of the components. On the other hand, an empirical study undertaken by Wei (2000) concluded that increase in the financial crime activities like corruption level would reduce inward foreign direct investment. This decrease in foreign investment will again deprive the governments of required funds and affect the growth of the economy of the country.

This unique opportunity exactly is been leveraged in this empirical study. This empirical study aims to substantiate exactly the same impression in the context of Indian economy. In other words, the data which is there on the ground and aims to empirically corroborate the hypothesis if the financial crime activities have significant socio-economic impact and how they are correlated to the critical socio-economic indicators of the country.

2. Methodology

To conduct a quantitative synthesis of empirical evidence on the impact of financial crimes on key macroeconomic indicators of the Indian economy, this paper follows the approach of trend analysis and also uses the statistical approach of “*Pearson Correlation Coefficient*.” This coefficient is nothing but a summary of the characteristics of a dataset. In other words, it explains the strength and direction of the liner relationship between the two quantitative data set variables.

The population of this empirical study consists of three key macroeconomic indicators and one social indicator of Indian economy. These indicators are obtained for a period of last 10 years, i.e., from the year 2011 to 2020.

The correlation coefficient ranges from -1 to 1 . An absolute value of exactly 1 implies that a linear equation describes the relationship between X and Y perfectly, with all data points lying on a line. The correlation sign is determined by the regression slope: a value of $+1$ implies that all data points lie on a line for which Y increases as X increases, and vice versa for -1 . A value of 0 implies that there is no linear dependency between the variables.

Correlation coefficients have a hypothesis test. For Pearson correlations, the two hypotheses are the following:

- Null hypothesis: There is no linear relationship between the two variables. $\rho = 0$.
- Alternative hypothesis: There is a linear relationship between the two variables. $\rho \neq 0$.

Correlation coefficients that equal zero indicate no linear relationship exists. If your p-value is less than your significance level, the sample contains sufficient evidence to reject the null hypothesis and conclude that the Pearson correlation coefficient does not equal zero. In other words, the sample data support the notion that the relationship exists in the population.

For the purpose of this empirical study, ‘Null hypothesis’ testing approach is been used. The reason for using this approach is to ensure that the reader is able to understand and interpret the outcome of the statistical approach and at the same time, the approach is not too statistically complex to distract the reader’s interest.

While continuing to test the hypothesis, the Pearson correlation coefficient will effectively measure whether the two changes have a similar change trend so as to analyse the relationship between them. If the trend comes out to be similar and positively correlated, it can be concluded that financial crime does not impact that key indicator of the economy.

Additionally, for this empirical study, the correlational type of research design is used where the objective to find the relationship between the two or more variables or data sets. In this case it will be dataset of financial crime activity in the form of Suspicious Activity Reports (SARs) filed by Financial Intelligence Unit (FIU) of India and other datasets of the macroeconomic indicators pertaining to Indian economy. These indicators are briefly explained as below along with a rational of consideration for the empirical study.

3. Financial Crime Suspicious Activity Reports (SARs)

The empirical study undertaken by Quirk (1996); it is very difficult in obtaining any measure of money laundering. There is a broad range of activities and financial instruments involved in money laundering, which is not directly observable, and comprehensive and meaningful estimates are difficult to compile. Considering the same, it can be viewed that in the absence of such value of financial crime, one can consider the volume of ‘Suspicious Activity Reports’ (SARs) filed by country FIU since it indirectly reflects the extent and trend of financial crime

activities in the country. Since there are many countries, including India, where the official number of the amount involved in SARs filed is not publicly available, one can reasonably consider the number of SARs filed as an equivalent indicator of financial crime activity. The details of SARs filed with FIU India is been taken directly from the FIU - India annual report (2021-22).

Table 1: Number of STRs filed with FIU India (2011-2021)

Financial Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
No of STRs Filed with FIU India	20698	31317	31731	61953	58646	105973	473006	1436340	323162	547013	602057

(Source: FIU India)

4. Gross Domestic Product (GDP)

GDP considered to be an accurate indicator of the size of an economy and the GDP growth rate is probably the single best indicator of economic growth. Since GDP quantifies the total value of goods and services, the impact of financial crimes should be directly reflecting on the GDP numbers. Since the amounts involved in financial crime activities like corruption, fraud etc., triggers a leakage in the value of goods and services either produced or traded, determining the correlations between GDP numbers and the quantum of financial crime activities can demonstrate the extent to which the financial crime activities will impact the GDP and hence economy of India. GDP numbers for India are taken from the publicly available information and mentioned in table 2.

Table 2: GDP of India (2011-2021)

Financial Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Indian GDP (USD Billion)	1823.05	1827.64	1856.72	2039.13	2103.59	2294.8	2651.47	2702.93	2831.55	2667.69	3176.3

(Source: [Forbes India](#))

5. Revenue Receipts

Revenue receipts are also one of the most critical key economic indicators of any economy and so is same for India. The quantum of financial crime activities like corruption, fraud and tax evasion will have direct bearing on these revenue receipts as this will have direct impact on personal and corporate tax including indirect tax revenues. The whitepaper released by Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, Government of India, it may be noted that there is no uniform definition of the money generated by the financial crime activities in the literature or economic theory and has an underlying anti-social element. The whitepaper further explains that the income generated from financial crime activities might be taxable and not reported to the government authorities and hence impacts the total government revenues. Revenue receipts for India is taken from the publicly available information.

Table 3: Revenue Receipts of India (2011-2021)

Financial Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Revenue Receipts (Rs. Crore)	751437	879232	1014724	1101381	1195025	1374203	1435233	1552916	1684059	1633920	2078936

(Source: Reserve Bank of India – Handbook of Statistics on Indian Economy)

6. Gross Fixed Capital Formation

Higher the capital formation of the country, faster will be the growth in aggregate income resulting in economic growth. Gross Fixed Capital Formation (GFCF) for India is taken from the publicly available information.

Table 4: Gross Fixed Capital Formation of India (2012-2021)

Financial Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Fixed Capital Formation (in trillion rupees)	29.98	33.25	35.16	37.5	39.57	43.39	48.16	55.13	58.51	53.5

(Source: Forbes India & World Bank)

7. Crime Rate

For this study, it is assumed that the overall crime rate will mirror the predicate offences which technically results into a financial crime. Even though there is way to quantify the impact of crime and the financial crime activities, a trend analysis can always be undertaken to determine the correlations between over-all crime rate the financial crime activities represented by the SARs filed. This study highlights the view that if the financial crime activity is bigger menace and witness an alarming increasing trend, it should also reflect in the increased number of over-all crime rate. However, if it is established that number of SARs filed, i.e., representation of financial crime activities is inversely proportional to the overall crime rate, it can be concluded that the financial crime activities does not have considerable social impact. For this empirical study, crime rate for India is taken from the publicly available information.

Table 5: Crime Rate in India (2011-2020)

Financial Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Growth in Crime Rate (In %)	3.81	3.75	3.58	3.55	3.39	3.2	3.06	3.03	2.96	2.95

(Source: India Crime Rate & Statistics 1990-2024, www.macrotrends.net)

This study aims to determine the impact of financial crime, by using Pearson Correlation Coefficient, on the Indian Economy by determining the degree of correlation with some key economic parameters (Gross Domestic Product-GDP, Revenue Receipts of the Indian economy, Gross Fixed Capital Formation-GFCF, the national crime rate in the Indian economy.

Following are the details of the hypotheses tested along with the assumptions and limitation considered for this study:

Null Hypothesis 1: Financial Crime has adverse impact on the Gross Domestic Product of the Indian Economy.

Null Hypothesis 2: Financial Crime has adverse impact on the Revenue Receipts of the Indian Economy.

Null Hypothesis 3: Financial Crime has adverse impact on the Gross Fixed Capital Formation of the Indian Economy.

Null Hypothesis 4: Financial Crime has adverse impact on the Crime Rate in India.

Assumptions and limitations are considered in this empirical study:

- Financial crime activity is assumed to be strongly linked to activities related to fraud, corruption, and other trans-organizational activities. Hence it is presumed that any literature pertaining to the impact of fraud, corruption etc., has a relevance (though limited and contextual) and consideration as financial crime activity for the purpose of this paper.
- The data sets obtained from the public domain are presumed to be credible and no independent validation of the same is performed.
- It is assumed that the four key socio-economic parameters considered for this study, i.e., GDP, Revenue Receipts, GFCF and crime rate represent holistically the Indian socio-economic landscape.
- The methodology and the statistical tool used for determining quantum of impact is purely judgmental and there can be an element of subjectivity on the effectiveness of other tools or methodology.
- The time series of the data for past 10 years is assumed to be reflecting the true picture of Indian economy even in the current context and presumed that any future adjustments will not hamper the integrity and the data.
- The suspicious transaction report data is presumed to be reflecting the extent of financial crime related activities reported for India. It is also assumed that no other non-reportable data existing in any other form will have major impact on the outcome of this study.

8. Hypothesis Test and Findings

To conduct a quantitative synthesis of empirical evidence on the impact of financial crimes on key macroeconomic indicators of the Indian economy, this research follows the approach of trend analysis and will also use the statistical approach of Pearson Correlation Coefficient. The Pearson Correlation Coefficient (PCC) calculator available on social science website is used for arriving all the calculations. It is an automated calculator where the variables need to be fed and the correlation coefficient is automatically calculated and showed as an output.

The correlation coefficient ranges from -1 to 1 . An absolute value of exactly 1 implies that a linear equation describes the relationship between X and Y perfectly, with all data points lying on a line. The correlation sign is determined by the regression slope: a value of $+1$ implies that all data points lie on a line for which Y increases as X increases, and vice versa for -1 . A value of 0 implies that there is no linear dependency between the variables. If the Pearson correlation coefficient of 2 variables is positive, then financial crime has no impact on the main indicators of the economy.

8.1. Null Hypothesis 1 Testing: Financial Crime has adverse impact on the Gross Domestic Product of the Indian Economy

X Values	Y Values
20698	1823.05
31317	1827.64
31731	1856.72
61953	2039.13
58646	2103.59
105973	2294.8
473006	2651.47
1436340	2702.93
323162	2831.55
547013	2667.69
602057	3176.3

Result Details & Calculation
<p><i>X Values</i></p> <p>$\Sigma = 3691896$</p> <p>Mean = 335626.909</p> <p>$\Sigma(X - M_x)^2 = SS_x = 1834760982440.91$</p>
<p><i>Y Values</i></p> <p>$\Sigma = 25974.87$</p> <p>Mean = 2361.352</p> <p>$\Sigma(Y - M_y)^2 = SS_y = 2183881.788$</p>
<p><i>X and Y Combined</i></p> <p>$N = 11$</p> <p>$\Sigma(X - M_x)(Y - M_y) = 1352015956.582$</p>
<p><i>R Calculation</i></p> <p>$r = \frac{\Sigma((X - M_x)(Y - M_y))}{\sqrt{(SS_x)(SS_y)}}$</p> <p>$r = \frac{1352015956.582}{\sqrt{(1834760982440.91)(2183881.788)}} = 0.6754$</p>
<p><i>Meta Numerics (cross-check)</i></p> <p>$r = 0.6754$</p>

Key
X: X Values
Y: Y Values
M_x : Mean of X Values
M_y : Mean of Y Values
$X - M_x$ & $Y - M_y$: Deviation scores
$(X - M_x)^2$ & $(Y - M_y)^2$: Deviation Squared
$(X - M_x)(Y - M_y)$: Product of Deviation Scores

Pearson Correlation Coefficient is 0.6754. The correlation coefficient is lying between (-) 1 and 1 which evidence that there is a moderate positive correlation between SARs filed and the GDP data. In other words, as the quantum of SARs filed goes up, the GDP numbers are also going up, indicating that data sets show a positive correlation and that financial crime does not have substantial impact on the GDP of Indian economy. For the hypothesis test, our p-value equals 0.000. The correlation coefficient indicates that there is a positive relationship between the two variables. However, since the p-value is less than the reasonable significance level, the null hypothesis can be rejected and it can be concluded that relationship is statistically significant. In other words, the null hypothesis that financial crime has adverse impact on the Gross Domestic Product of the Indian Economy is rejected.

8.2. Null Hypothesis 2 Testing: Financial Crime has adverse impact on the Revenue Receipts of the Indian Economy

X Values	Y Values
20698	751437
31317	879232
31731	1014724
61953	1101381
58646	1195025
105973	1374203
473006	1435233
1436340	1552916
323162	1684059
547013	1633920
602057	2078936

Result Details & Calculation

X Values

$$\begin{aligned} \Sigma &= 3691896 \\ \text{Mean} &= 335626.909 \\ \Sigma(X - M_x)^2 &= SS_x = 1834760982440.91 \end{aligned}$$

Y Values

$$\begin{aligned} \Sigma &= 14701066 \\ \text{Mean} &= 1336460.545 \\ \Sigma(Y - M_y)^2 &= SS_y = 1548701370162.73 \end{aligned}$$

X and Y Combined

$$\begin{aligned} N &= 11 \\ \Sigma(X - M_x)(Y - M_y) &= 1024185239362.55 \end{aligned}$$

R Calculation

$$\begin{aligned} r &= \Sigma(X - M_x)(Y - M_y) / \sqrt{(SS_x)(SS_y)} \\ r &= 1024185239362.55 / \\ &\sqrt{(1834760982440.91)(1548701370162.73)} \\ &= 0.6076 \end{aligned}$$

Meta Numerics (cross-check)

$$r = 0.6076$$

Key

X: X Values
 Y: Y Values
 M_x : Mean of X Values
 M_y : Mean of Y Values
 $X - M_x$ & $Y - M_y$: Deviation scores
 $(X - M_x)^2$ & $(Y - M_y)^2$: Deviation Squared
 $(X - M_x)(Y - M_y)$: Product of Deviation Scores

Pearson Correlation Coefficient is 0.6076. The correlation coefficient is lying between (-) 1 and 1 which evidence that there is a moderate positive correlation between SARs filed and the revenue receipt of Indian economy. In other words, as the quantum of SARs filed goes up, the revenue receipts of the Indian economy also going up, indicating that the SAR filed and the Revenue Receipts data sets shows a positive correlation and that financial crime does not have substantial impact on the government revenue receipts of Indian economy. For the hypothesis test, our p-value equals 0.000. The correlation coefficient indicates that there is a positive relationship between the two variables. However, since the p-value is less than the reasonable significance level, the null hypothesis can be rejected and it can be concluded that relationship is statistically significant. In other words, the null hypothesis that financial crime has adverse impact on the revenue receipts of the Indian Economy is rejected.

8.3. Null Hypothesis 3 Testing: Financial Crime has adverse impact on the Gross Fixed Capital Formation of the Indian Economy

X Values	Y Values
31317	1827.64
31731	1856.72
61953	2039.13
58646	2103.59
105973	2294.8
473006	2651.47
1436340	2702.93
323162	2831.55
547013	2667.69
602057	3176.3

Result Details & Calculation

X Values

$$\sum = 3671198$$

$$\text{Mean} = 367119.8$$

$$\sum(X - M_x)^2 = SS_x = 1725662742881.6$$

Y Values

$$\sum = 24151.82$$

$$\text{Mean} = 2415.182$$

$$\sum(Y - M_y)^2 = SS_y = 1865136.056$$

X and Y Combined

$$N = 10$$

$$\sum(X - M_x)(Y - M_y) = 1165536471.784$$

R Calculation

$$r = \frac{\sum(X - M_x)(Y - M_y)}{\sqrt{(SS_x)(SS_y)}}$$

$$r = \frac{1165536471.784}{\sqrt{(1725662742881.6)(1865136.056)}} = 0.6497$$

Meta Numerics (cross-check)

$$r = 0.6497$$

Key

X: X Values

Y: Y Values

M_x : Mean of X Values

M_y : Mean of Y Values

$X - M_x$ & $Y - M_y$: Deviation scores

$(X - M_x)^2$ & $(Y - M_y)^2$: Deviation Squared

$(X - M_x)(Y - M_y)$: Product of Deviation Scores

Pearson Correlation Coefficient is 0.6497. As per the above hypothesis testing criteria, the correlation coefficient is lying between (-) 1 and 1 which evidence that there is a moderate positive correlation between SARs filed and the Gross fixed capital formation of the Indian economy. In other words, as the quantum of SARs filed goes up, the gross capital formation of the Indian economy also going up, indicating that SAR filed and the Gross Fixed Capital Formation data sets shows a positive correlation and financial crime does not have substantial impact on the Gross Fixed Capital Formation of Indian economy. For the hypothesis test, our p-value equals 0.000. The correlation coefficient indicates that there is a positive relationship

between the two variables. However, since the p-value is less than the reasonable significance level, the null hypothesis can be rejected and it can be concluded that relationship is statistically significant. In other words, the null hypothesis that financial crime has adverse impact on the Gross Fixed Capital Formation of the Indian Economy is rejected.

8.4. Null Hypothesis 4 Testing: Financial Crime has adverse impact on the Crime Rate in India

X Values	Y Values
20698	3.81
31317	3.75
31731	3.58
61953	3.55
58646	3.39
105973	3.2
473006	3.06
1436340	3.03
323162	2.96
547013	2.95

Result Details & Calculation
<i>X Values</i>
$\Sigma = 3089839$
Mean = 308983.9
$\Sigma(X - M_x)^2 = SS_x = 1756677489764.9$
<i>Y Values</i>
$\Sigma = 33.28$
Mean = 3.328
$\Sigma(Y - M_y)^2 = SS_y = 0.982$
<i>X and Y Combined</i>
$N = 10$
$\Sigma(X - M_x)(Y - M_y) = -845475.962$
<i>R Calculation</i>
$r = \Sigma((X - M_x)(Y - M_y)) / \sqrt{((SS_x)(SS_y))}$
$r = -845475.962 / \sqrt{((1756677489764.9)(0.982))} = -0.6436$
<i>Meta Numerics (cross-check)</i>
$r = -0.6436$

Key
X: X Values
Y: Y Values
M_x : Mean of X Values
M_y : Mean of Y Values
$X - M_x$ & $Y - M_y$: Deviation scores
$(X - M_x)^2$ & $(Y - M_y)^2$: Deviation Squared
$(X - M_x)(Y - M_y)$: Product of Deviation Scores

Pearson Correlation Coefficient is (-) 0.6436. As per the above hypothesis testing criteria, the correlation coefficient is lying between (-) 1 and 1 which evidence that there is a moderate adverse correlation between SARs filed and the crime rate in the Indian economy. In other words, as the quantum of SARs filed goes up, the crime rate in the Indian economy goes down indicating that the SAR filed and the crime rate shows a negative correlation. For the hypothesis test, our p-value equals 0.000. The correlation coefficient indicates that there is a negative relationship between the two variables. However, since the p-value is less than the reasonable significance level (unlike other variables, less crime is always beneficial for the society and the country), the null hypothesis can be rejected and it can be concluded that relationship is statistically significant. In other words, the null hypothesis that financial Crime has adverse impact on the crime rate in India is rejected.

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