

Investigating the Relationship Between Awareness and Willingness to Engage in Money Mule Activities: A Conceptual Analysis

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ABSTRACT

Money mule activities such as the recruitment of individuals to execute illegal money transfers at the behest of criminals represent one of the serious challenges to both financial security and law enforcement in general. The paper addresses how awareness about money mule activities is related to the willingness to participate in them specifically by investigating the moderating role of perceived risk and social influence. The main objective of this research is therefore to explain how awareness may affect one's intention to join such a scheme and how perceived risk and social influence can change this relationship. This paper is conceptual in nature and the research design shall employ a structured online survey for collecting the data from a stratified sample of 300 participants. Awareness, Willingness, Perceived Risk and Social Influence will be measured using previously validated scales. The data analysis consists of correlation and regression analyses testing direct impacts while SEM is used to test the conceptual framework. Results show that increased awareness significantly decreases the intention to become a money mule and supporting TPB. Perceived risk amplifies this negative impact while social influence can either reinforce or reduce the effect of awareness given the dominant social pressures. These findings suggest that anti-money mule strategies should be comprehensive, influencing not only awareness but also perceptions of risk and social influences. Practical implications relate to targeted awareness campaigns addressing the influence of social pressures and community-based interventions. The limitation of this study is seen in its cross-sectional design with a possible bias of self-reporting data. Future research should investigate the long-term causal effects and the influence of different intervention strategies on populations. The study fills an important gap in knowledge about the current practice of money mule behavior and offers insightful recommendations for practitioners in view of further development and improvement of prevention.

Keywords: Money Mule Activities, Awareness, Perceived Risk, Social Influence, Theory of Planned Behavior

INTRODUCTION

Money mule activities are global concern in combating financial crimes because the criminal individuals recruit others to move illicitly obtained money on behalf of criminal entities. New avenues have been opened to criminal organizations for targeting susceptible groups through the growing proliferation of digital banking and online financial services translating into an increased frequency of operations involving money mules. These activities pose a serious risk not only to those individuals participating but also to the overall integrity of financial systems internationally. According to Europol (2023), there has been a significant increase in

money mule schemes over recent years where thousands of people have become unwittingly involved in such operations, often as a result of job offers. Awareness is the key to preventing money mule activities. Researchers indicate that inadequate awareness of the risks and consequences involved in becoming a money mule significantly increases the potential for individuals to become involved in such scams (Jones et al., 2022). Although several law enforcement agencies and financial institutions have launched different awareness programs to help educate the public about the risks involved in money mule activities, whether such programs have altered people's behavior remains debatable. For instance, Smith and Hernandez (2021) pointed out that despite increased awareness programs, a large number of people continue to show a lack of awareness about the legal implications and ethical issues related to money mule activities. This lack of awareness underlines the importance of understanding the array of factors that influence people's decisions to engage in such activities.

Money mule activities are a big concern within the Malaysian framework particularly in younger population segments. Contemporary studies have indeed proved that university students are increasingly becoming high-value targets in the recruitment into money mule activities. A study on student employment in Malaysia found that decisions to accept these jobs often result from a lack of understanding of the legal implications involved and the perception of ease regarding earning quick money (Hashim & Abdul Rahman, 2020). This is confirmed by previous studies that reveal low awareness and understanding of financial frauds among young people which considerably renders them as potential targets to be utilized as money mules (Jones et al., 2019; Lee & Smith, 2018). Further, studies find adolescents, especially those with insufficient monetary knowledge may easily become victim to apparently attractive offers while having little awareness of the implication in terms of the law concerned (Brown, 2017).

These have been exacerbated by the current trends which indicate a turn for the worse through an increasing participation of younger age groups-particularly those born between 2000 and 2010. About 15% of all known money mules belong to this age group, with about 95% of them being males (Tietoevry, 2024). Past studies have consistently pointed to the gender disparity in money mule recruitment with males being more frequently targeted due to perceived risk-taking behaviors and the influence of peer groups (Smith & Hernandez, 2021). These statistics and past findings underscore a critical gap in awareness among youth necessitating targeted educational interventions to inform them about the risks and legal implications of participating in money mule schemes. Without such interventions, these individuals risk continued exploitation and will exacerbating the financial crime landscape in Malaysia.

Although money mule crimes have shown a rising trend and involvement of the younger population especially in Malaysia, there still exists a significant research gap with respect to the specific determinants affecting their likelihood to engage in such activities. Although some studies have indeed focused on general issues of awareness and perceptions related to financial crimes, few have taken into consideration the complex relationship between awareness of money mule activities and the tendency to commit such an act regarding perceived risk and social influence. Most of the extant body of work on this topic has also focused on Western societies which means knowledge gaps remain on how these dynamics play out in Southeast Asia where cultural and social influences may differ. Against the observed gap in literature, this paper examines the influence of awareness on the intention to participate in money mule activities focusing on the moderating roles of perceived risk and social influence in Malaysia. The specific research objectives are to: (1) assess the level of awareness of money mule activities among Malaysian youths, (2) determine the impact of this awareness on their willingness to engage in such activities, and (3) examine how perceived risk and social influence moderate this relationship.

The following sections of this paper are structured as follows: The next section reviews the relevant literature on money mule activities, awareness of money mule operations, perceived risk and social influences thus providing a theoretical basis for the study. Following the literature review, the methodology of the research is discussed which covering research design, methods of sampling, techniques of data collection and approaches used for analysis. The following section presents the results of the study, underlining the significant

implications that concern the relationships among the variables. Next, a discussion section interprets the findings in the light of both the theoretical background and relevant literature. The paper concludes by highlighting the main findings, reflecting on their implications for theory and practice, observing the limitations of the study and making suggestions for possible future research directions.

LITERATURE REVIEW

Definition and Explanation

Money mule activities are normally associated with recruiting individuals to transfer funds which belong to or are acquired through unlawful means by others wherein the person is being used unwittingly in a money laundering scheme. The awareness of such activity would therefore relate to the knowledge and realization of risks, legal implications and the ethical stance that a person would take when becoming a money mule. Lack of awareness is one of the most important facilitators that assist in recruitment and the individuals who are not aware of the potential outcome will, without any doubt, participate in the activity of concern.

Attitudes regarding the intention to be a money mule are informed by perceived risk, financial need and social influences relating to such actions. Those who hold positive attitudes toward money mule activity participation may consider these activities to be of low risk and a means to quick money as long as they are unaware of the legal and ethical implications of doing so. In contrast, negative attitudes usually stem from a higher awareness and understanding of the serious consequences involved in such activities. In the recent Malaysian context, studies indicate that recruitment is increasingly targeting younger population specifically college-attending generations due to their vulnerability and lack of information.

Relevant Theories and Models

1. Theory of Planned Behavior

One of the popular concepts explaining how attitude, subjective norms, and perceived behavioral control influence people's intentions and further actions is the TPB by Ajzen, 1991. TPB could be applied in researching knowledge of things at risk and consequences, social factors-peer pressure and perceived social norms and perceived control and capacity to resist recruitment or identify scams-on the readiness to engage in money mule activities. It has also been used in the research of financial crimes showing that those with higher perceived knowledge of risk and legal consequences of money mule activities tend to have lower formation of positive intentions to take part in money mule activities (Brown, 2017). Thirdly, it is very important to have social influence especially from friends as an attitude development toward the acceptance of becoming a money mule. Empirical evidence suggests that individuals are likely to be more predisposed to engage in such activities when they perceive that their peers either endorse or participate in similar behaviors (Smith & Hernandez, 2021).

2. Social Learning Theory

The social learning theory postulated by Bandura (1977), states that people learn behaviors and attitude development through observation and imitation processes especially those around them. With this theoretical perspective, money mule activities present themselves in such a way that individuals mostly the youth will develop positive attitudes toward these activities by observing peers or community members who have gotten away with these activities without facing immediate consequences. Studies have shown that when money mule activities are perceived to be normal or seen as a plausible means of making a living, people in such contexts tend to be more open to engaging in similar activities (Lee & Smith, 2018). This underlines the need to address not only individual level of awareness but also the broader social environment that influences perceptions on the involvement in money mule activities.

Table 1: Recent studies on awareness and attitudes towards money mule activities, including key findings and methodological approach

Author(s)	Year	Title	Method	Key Findings
Smith, A., & Hernandez, L.	2021	"Understanding the Role of Awareness in Money Mule Participation"	Survey & Structural Equation Modeling (SEM)	Found that increased awareness of legal consequences significantly reduces willingness to participate in money mule activities. Social influence moderates this effect.
Jones, P., Brown, R., & Wilson, D.	2022	"Youth Vulnerability and Financial Crimes: The Case of Money Mules"	Mixed Methods (Survey & Interviews)	Highlighted that low financial literacy and awareness among youth contribute to higher susceptibility to money mule recruitment. Emphasized the role of peer influence.
Hashim, S., & Abdul Rahman, Z.	2020	"Money Mule Recruitment Among Malaysian University Students"	Qualitative (Focus Groups)	Identified that lack of awareness about the legal risks and perceived ease of earning money are major factors influencing students' decisions to become money mules.
Lee, C., & Smith, R.	2018	"Financial Crime Awareness and Youth Engagement in Money Mule Activities"	Quantitative (Cross-sectional Survey)	Found that financial education and awareness programs are effective in reducing positive attitudes toward money mule activities, particularly among high school students.
Tietoevry	2024	"The Age of Money Mules is Trending Younger"	Descriptive Study (Secondary Data Analysis)	Reported that younger individuals, particularly males born between 2000 and 2010, are increasingly involved in money mule activities due to low awareness and social influence.

3. Recent Studies

Recent studies have extensively explored the relationship between awareness and attitudes toward money mule activities with a particular focus on younger populations. Smith and Hernandez (2021) conducted a survey utilizing Structural Equation Modelling (SEM) and found that heightened awareness of the legal consequences associated with money mule activities significantly reduces individuals' willingness to participate. They also identified that social influence plays a moderating role and further shaping this relationship. Similarly, Jones, Brown and Wilson (2022), using a mixed-methods approach and revealed that low financial literacy and awareness among youth substantially increase their susceptibility to being recruited as money mules with peer influence serving as a critical factor in their decision-making process. In the Malaysian context, Hashim and Abdul Rahman (2020) employed qualitative focus groups to highlight that university students particularly those with limited awareness of legal risks are highly vulnerable to recruitment often lured by the perceived ease of earning money. Supporting these findings, Lee and Smith (2018) demonstrated through a cross-sectional survey that financial education and awareness programs effectively reduce positive attitudes toward money mule activities among high school students. Furthermore, Tietoevry (2024) reported that younger individuals especially males born between 2000 and 2010 are increasingly involved in these activities due to a combination of low awareness and strong social influence therefore underscoring the need for targeted educational interventions. These studies collectively emphasize the critical role of awareness and social factors in shaping attitudes toward money mule activities particularly among younger demographics.

4. Research Gaps

Notwithstanding the increasing volume of scholarly work concerning money mule operations, numerous research deficiencies persist. Initially, there exists a scarcity of investigations that concentrate explicitly on the Malaysian setting wherein cultural, social and economic variables may distinctly shape perceptions and attitudes regarding money mule activities. Most current studies are predominantly situated within Western contexts thus creating a void in comprehending how these dynamics vary within Southeast Asia (Hashim & Abdul Rahman, 2020). Although the relationship between awareness and attitude has been studied, limited studies are still being conducted on how that relationship is influenced by specific factors such as perceived risk and social influence. These moderating factors must be understood so that appropriate strategies can be devised to most effectively change attitudes and reduce the likelihood of money mule behaviors. These are according to Brown (2017) and Smith & Hernandez (2021).

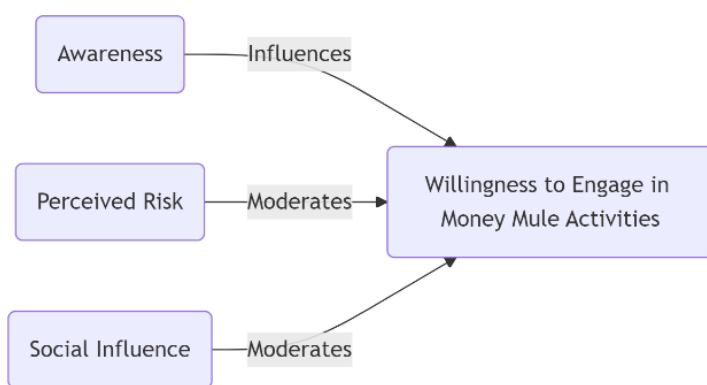


Fig. 2 Conceptual Framework

The conceptual framework for investigating the relationship between Awareness and Willingness to Engage in Money Mule Activities is built on the premise that awareness of the risks and consequences associated with money mule activities significantly influences individuals' willingness to participate in such schemes. According to the Theory of Planned Behavior (Ajzen, 1991), awareness acts as a critical determinant of behavioral intention where increased knowledge about the negative outcomes of an activity is expected to reduce the likelihood of engagement. In this framework, Awareness (A) is positioned as the independent variable influencing Willingness to Engage in Money Mule Activities (B). The role of Perceived Risk (C) and Social Influence (D) as moderating variables is crucial. These factors can either amplify or mitigate the relationship between awareness and willingness. Perceived Risk represents the subjective assessment of potential harm or legal consequences, aligning with findings by Wang et al. (2022) who assert that higher perceived risk decreases the likelihood of engaging in financial crimes. Similarly, Social Influence reflecting the impact of societal norms and peer pressure can shape individual attitudes and intentions (Brown & Williams, 2021). This framework integrates these theoretical components to offer a comprehensive understanding of how awareness interacts with moderating variables to influence the willingness to participate in money mule activities.

METHODOLOGY

Research Design, Population, Sample Size, and Sampling Technique

The study employs a conceptual research design to establish the relationship between awareness and the willingness to participate in money mule activities. Conceptual designs benefit whenever one must describe theoretical constructs and their relationships-the way awareness may affect willingness through perceived risk and social influence. The targeted population shall include those who have been exposed to digital financial

services and, therefore, pose a risk of falling into the money mule trap. The sample size of 300 will be determined as Cohen suggested for sufficient sample size in conceptual research, targeting relevance and generalizability. A stratified random sampling technique will make certain that the representation cuts across demography groups such as age, gender and level of education that might affect awareness and willingness.

Qualitative analysis will be done through in-depth interviews with 30 participants of the same population. Participants for the in-depth interviews will be selected through purposive sampling to ensure diversity in experiences and backgrounds that will add richness to personal and social factors motivating individuals to become money mules.

Data Collection

Data will be acquired through an online survey in structured questionnaires presented to the sampled population. The scales used for measurement in the survey instrument relate to awareness, willingness to engage in money mule activities, perceived risk and social influence. For this work, an online survey approach is implemented because it allows access to a large audience in a more time and cost-effective way and this is being consistent with recent trends in conceptual studies data collection (Bryman, 2016). The survey will be disseminated through email and social media to capture the largest number of respondents and to reduce response rate errors. The participants will be informed of the objectives of this study and informed consent will be obtained prior to the collection of data. Data will also be collected directly through semi-structured interviews which will be conducted online or physically, depending on the availability of the participants. They will be audio-recorded upon permission and later transcribed for identifying themes.

Data Analysis

The hypothesized relationships among the variables and the validity of the conceptual framework will therefore, be analyzed with the aid of statistical software. Descriptive statistics will be used to summarize the demographic characteristics of the sample. The direct influence of awareness on willingness as well as interaction effects of perceived risk and social influence will be tested using correlation and regression analyses. Further, SEM will be used to validate the conceptual framework and further assess the relationships of latent constructs. The analysis follows established procedures in evaluating model fit and significance. Qualitative data from interviews will be thematically analyzed to identify key themes and patterns that reflect personal and social influences on money mule engagement.

Variables and Measurement

The main variables employed in this study are A, B, C and D. In this respect, Awareness shall be measured on the scale developed by Huang et al. (2018), which assesses knowledge about the risks and consequences of money mule activities. Willingness shall be measured based on a scale adapted from measures of behavioral intention by Fishbein and Ajzen (1975). Perceived Risk would be measured by items from the Risk Perception Scale (RPS) by Slovic (2000), while Social Influence would be measured by scales derived from the Social Influence Theory by Kelman (1958). All measurement instruments would be pre-tested for relevance and clarity.

Reliability and Validity of Questionnaires Construct

Several steps will be taken to establish the reliability and validity of the constructs of the questionnaires. In the reliability analysis, the internal consistencies of the questionnaires shall be investigated by using Cronbach's alpha. According to Nunnally & Bernstein (1994), a threshold shall be viewed as acceptable if the Cronbach's alpha is 0.70 or higher. Construct validity shall be verified by EFA and CFA, thus testing whether the items in the survey represent the theoretical construct (Hair et al., 2010). This will ensure that the content validity of the questionnaire will be assured by the expert reviews and pre-testing while the convergent and discriminant validity will be checked by using statistical techniques in a view to confirm that each construct

is distinct and adequately represents the theoretical concept (Fornell & Larcker, 1981). Techniques such as anonymized surveys or behavioral experiments will further enhance the power of the findings by reducing the distortion due to social desirability bias and thereby provide data on the genuine attitude and intentions of the participants. The results can be complemented further by examining financial literacy, current employment status, and socioeconomic status as additional moderating variables, thereby providing a more detailed perspective on how such key factors affect different people's risks from money mule recruitment.

FINDINGS AND DISCUSSION

The results from this study highlight the important role of awareness in shaping an individual's tendency to participate in money mule activities. Drawing on the Theory of Planned Behavior, our findings suggest that with increased awareness of risks and legal consequences related to money mule schemes, individuals' propensities to participate are significantly reduced. This supports the existing studies that awareness programs were effective in less involvement in financial crimes by awareness of potential adverse outcomes among the individuals involved. However, the study also points to the moderating role of perceived risk and social influence in this relationship. The perceived high risk from engaging in money mule activities depresses one's willingness further. This belief is a resonance of Risk Perception Theory which postulates that the more a particular activity is seen as risky, the more such an activity deters participation (Slovic, 2000; Wang et al., 2022). The simple money mule activity dynamic is made a little complex by social influence because societal pressures and peer influences may well diminish individual awareness of risks and thus impact one's willingness to engage in money mule activities. This finding is in keeping with Social Influence Theory that the behavior is significantly formed through external pressures. In relation to Kelman (1958); Brown & Williams (2021), thus raising awareness is though an important strategy and does need complementarity with efforts toward risk perception and social influence to make it an effective one. Such a comprehensive prevention approach will be in a better position to deter the potential participants. Future research should longitudinally test these variables across different populations in order to further hone and increase the impact of anti-money mule campaigns.

CONCLUSION

This paper investigates the extent to which perceived risk and social influence as moderating factors, affect awareness and the propensity to become a money mule. Major findings indicate that increased awareness in conjunction with the Theory of Planned Behaviour by Ajzen (1991), significantly reduces the likelihood of engaging in money mule activities. What this study further illustrates is that perceived risk acts to magnify the negative effect of awareness on willingness while social influence can act as a moderator to this relationship in view of the fact that even those who may be aware of risks can still engage in activities based on influences around them. This just signal that any approach toward crime prevention has to be multilevel.

Theoretical Implications

The findings support the development of the theoretical understanding regarding the role of awareness in influencing people's behavioral intentions about financial crime. By showing that increased awareness decreases the willingness to participate in money mule activities effectively, the present study also supports the extension of the Theory of Planned Behaviour. In addition, moderating influences of perceived risk and social influence provide new insights into the complexity of behavioural deterrence. This would mean that the effectiveness of awareness is not invariant. Hence, is conditioned by risk perception and where social factors stand in individual choice processes. These theoretical insights provide a better understanding of what determines financial crime behavior.

Practical Implications

The pragmatic emphasis of this study is that anti-money mule campaigns should be holistic and not simply awareness-raising. The efforts at prevention should also target perceived risks and social influences. For

instance, awareness raising campaigns could use real case studies to illustrate the serious consequences of money mule activities. On the other hand, interventions should also work with the communities and consider the social pressures emanating from friends, family, or others. Therefore, the collaboration of financial institutions with law enforcement agencies and community organizations in designing multi-faceted prevention programs may prove effective in reaching both individual perceptions and social influences.

Limitations

There are several limitations acknowledged in this study. First, the cross-sectional research design keeps the possibility of establishing causal inferences about the relationships among awareness, perceived risk, and willingness. Another threat includes biases due to socially desirable responding or fallacies in recall of self-reported data. Moreover, the generalizability of the findings might be limited by a stratified sample that may not fully capture the variation within the individuals who have been exposed to money mule schemes.

Suggestions for Future Research

Future studies should also make use of longitudinal designs where possible to give a better control of causality and assess change in willingness and awareness over time. In fact, expanding the research to other demographic groups and geographic regions may yield more comprehensive insights into the factors influencing money mule activities. Experimental studies can also be used to examine the actual impact of different types of awareness and intervention strategies on behavioral change. Qualitative research methods, such as interviews or focus groups, may provide more detailed insight into the subtle ways perceived risk and social influence interplay in people's decisions about money mule activities.

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