Evaluating the intensity of destabilising factors affecting operational and investigative activities in money laundering and illicit legalisation

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Abstract. The relevance of this study stems from the need to enhance mechanisms for countering financial crime amid increasing threats to the state's economic security during martial law. This study aimed to assess the intensity of the impact of destabilising factors on operational and investigative activities in the area of money laundering and the illicit legalisation of proceeds. The research methodology was based on an expert survey involving 40 specialists, who were asked to complete a questionnaire using the pairwise comparison method with the Saaty scale. Seven key destabilising factors were identified, with the most influential being the globalisation of financial flows, the proliferation of digital currencies, and the inadequacy of the regulatory and legal framework. The impact of each factor was evaluated across three scenarios: realistic, pessimistic, and optimistic. For each scenario, reciprocal comparison matrices were constructed, on the basis of which normalised weights and factor rankings were calculated. It was found that, under a negative development scenario, the threat posed by internal abuses and insufficient technical training of personnel increases significantly. It was concluded that effective counteraction to financial crime requires the simultaneous reform of legislation, the modernisation of the technical infrastructure of law enforcement agencies, and the strengthening of international cooperation. The importance of adapting legal mechanisms to the rapid evolution of financial technologies was also emphasised. The practical value of the findings lies in their potential application by operational unit managers, policymakers, and financial security analysts to improve systems for identifying and neutralising financial threats

Keywords: money laundering; illicit legalisation of proceeds; financial security; factor ranking; negative factors; destabilisation

Introduction

Contemporary society is marked by a high degree of change that impacts economic stability, making the analysis of destabilising factors that undermine financial security norms essential to a deeper understanding of these processes. Under current political and social conditions – particularly during a period of martial law – the issue of countering money laundering and the illicit legalisation of proceeds has gained particular significance from both legal and politico-social perspectives. Such processes pose not only a criminal-law threat but also a profound social danger, as they undermine public trust in state institutions, foster the shadow economy, and contribute to the spread of corrupt practices. From a political standpoint, the legalisation of criminal proceeds is a destructive factor, facilitating illegitimate influence, financing anti-state activities, and diminishing the effectiveness of national security policy. In response, society is increasingly demanding transparency, accountability, and justice – pressing issues that shape new directions for reforming the law enforcement system. Within this context, operational and investigative activity in the sphere of financial security should be regarded as a key component not only of criminal law enforcement but also as a strategic instrument of state governance.

Contemporary academic studies focusing on the development of measures to counter money laundering and illicit financial legalisation often emphasise the importance of operational and investigative activities as a fundamental tool for ensuring financial security. At the same time, C. Alexandre and J. da Silva (2023), in their research, analyse how the use of machine learning and riskoriented strategic planning can significantly enhance the efficiency of multidisciplinary rapid response systems in combating financial crime. Their findings suggest that intelligent analytical systems can increase the speed of anomaly detection within financial flows severalfold, thereby enabling the timely identification of potential threats. This approach not only improves existing financial monitoring processes but also optimises the allocation of operational and investigative resources. The present study examines the features of developing and implementing a financial monitoring system in Ukraine, with particular attention to the importance of adapting existing approaches to national circumstances. The authors note that, despite certain positive developments, the Ukrainian financial monitoring system requires substantial improvements and reform of existing mechanisms to ensure an effective response to money laundering.

Theoretical developments in operational and investigative activity by J. Kertész (2020) and J. Albanese (2021) encompass philosophical, organisational, and tactical dimensions, the synthesis of which provides a foundation for effective counteraction against various forms of financial crime. The researchers highlight the importance of a comprehensive approach to investigating financial offences – one that integrates diverse methods and technologies alongside continuous evaluation of effectiveness and the ongoing refinement of the legal and regulatory framework. They also stress the importance of employing innovative technologies to enhance the efficiency of efforts to combat money laundering and the illicit legalisation.

Another significant area of research involves the use of expert systems and data mining techniques for forecasting and detecting financial fraud. G. Rusanov and Y. Pudovochkin (2021), along with J. Akinbowale *et al.* (2020), propose a model of an expert system based on data analysis algorithms to identify patterns characteristic of financial crime. Their methodology allows for the automation of large-scale data analysis, which is particularly valuable in investigating complex money laundering schemes. The adoption of such approaches significantly improves the speed and accuracy of anomaly detection, thereby facilitating a swifter response from law enforcement agencies.

V. Alkema *et al.* (2024) and S. Vasyuk *et al.* (2024) emphasise the importance of modelling the efficiency of the State Financial Monitoring Service in the context of countering money laundering and the financing of terrorism. They propose an analytical model that enables the assessment of the performance of existing control mechanisms and the identification of potential system weaknesses. The authors highlight that the application of modern modelling techniques contributes to optimising monitoring processes and enhancing coordination among the various bodies responsible for financial security. From the perspective of bankers and regulators, money laundering risks are viewed as one of the most significant threats to the stability of financial systems. I. Bespalko (2020) and S. Cherniavskyi (2023) note that, for financial institutions, control over financial flows is a critical element in maintaining client trust and market stability. They stress that only a comprehensive approach – incorporating both internal control mechanisms and external regulation – can ensure an effective response to financial crime.

Scholars and practitioners alike clearly indicate that contemporary challenges – such as the rise of digital currencies, the globalisation of financial flows, and deficiencies in regulatory frameworks – significantly complicate the detection and prevention of financial crime (Witbooi *et al.*, 2020; Loskutov, 2023). In such conditions, operational and investigative activity requires a strategic reassessment, adaptation to emerging technologies, and the strengthening of institutional capacity. For this reason, the study of destabilising factors and their impact on the effectiveness of operational and investigative measures remains highly relevant in practice.

The current state of economic activity is marked by a wide range of destabilising influences affecting various sectors of the economy. H. Kaya and N. Lumpkin-Sowers (2020), in their study, examine the relationship between global crises and crime rates, including financial crime. They argue that economic instability and growing uncertainty contribute to increased risks of financial offences, which in turn will undoubtedly have a negative impact on the dynamics and efficiency of operational and investigative efforts.

This study aimed to assess the intensity of the impact of destabilising factors on operational and investigative activity in the field of money laundering and the illicit legalisation of proceeds. The object of the research is operational and investigative activity within the broader context of ensuring national financial security. The objectives of the study include identifying key destabilising factors, constructing their structural model, and establishing priorities for optimising management decisions in the field of financial crime prevention.

Materials and methods

The study focuses on assessing the intensity of the impact of destabilising factors on operational and investigative activities in the field of money laundering and the illicit legalisation. As this issue is multidimensional – encompassing

economic, legal, and social aspects – a comprehensive approach was adopted, combining both qualitative and quantitative methods of analysis. The use of an integrated methodology enables the generation of objective results and the development of recommendations for improving operational and investigative practices.

To ensure the reliability and enhance the academic significance of the study, 40 experts in financial monitoring, law enforcement work, and anti-money laundering were engaged. The sample was formed by reviewing public profiles of respondents on the ORCID platform, examining the register of members of the Ukrainian branch of the Association of Certified Anti-Money Laundering Specialists, and consulting official websites of banks and author profiles in academic journals. This number of specialists was selected to ensure the representativeness of expert assessments and conclusions, as well as to incorporate all key approaches and emerging perspectives on the issue. Experts were selected based on their professional experience, qualifications, competence, and knowledge in the relevant fields. To collect and systematically organise expert opinions, a questionnaire method was employed, allowing for the structured gathering of information according to pre-defined parameters. The questionnaire for the experts was designed to allow each respondent to provide an individual assessment of the impact of each destabilising factor on operational and investigative activity. It included both open-ended and closed-ended questions, enabling the collection of both quantitative and qualitative data. The closed questions were based on numerical scales to determine the intensity of impact, while the open questions allowed experts to justify their choices in greater detail and with supporting arguments. The survey design adhered to the American Sociological Association's Code of Ethics (1997) and the ICC/ESOMAR International Code on Market, Opinion and Social Research and Data Analytics (2016).

The expert assessment methodology was based on the classical three-round Delphi method and covered the period from 15 January to 20 February 2025. In the first round, all potential participants were sent an open online questionnaire (via Google Forms) by email, requesting them to identify and briefly justify which destabilising factors they considered to have the greatest impact on operational and investigative activity related to money laundering and the illicit legalisation of proceeds. After the responses were summarised, the first round produced a consolidated list of nine proposals, which formed the basis of the second round – a structured survey in Qualtrics featuring pairwise comparison matrices.

To determine the relative weight of each destabilising factor (as identified by the experts) within the system of operational and investigative activity, the pairwise comparison method based on the Saaty scale was employed. This method enabled the comparison of each pair of factors with respect to their impact, identifying the strength of preference for one factor over another. As a result, a reciprocal comparison matrix was constructed, where each value reflects the relative importance of the factors, allowing for the calculation of normalised weights. The selected method proved to be an effective tool for analysing a complex system, as it facilitated the quantitative assessment of qualitative characteristics, thereby ensuring the validity of the subsequent conclusions and recommendations.

Prior to the main stage of the study, a pilot survey was conducted among a small group of experts to test the clarity of the questionnaire wording, the appropriateness of the selected rating scale, and the overall structure of the survey. The results were analysed, and adjustments were made to the phrasing of the questions and the accompanying instructions. This testing phase improved the quality of the data collected and reduced the likelihood of misunderstandings among experts during the main round of the survey. Specialists in financial supervision, law enforcement agencies, and IT technologies assessed the influence of each factor across the three proposed scenarios. The relative weights of the factors were determined using the pairwise comparison method with the Saaty scale (Table 1).

Table 1. Scale of relative importance of the impact of destabilising factors

Score	Assessment criterion	Qualitative assessment
1	The expected outcomes of both factors are equivalent	No preference between the two factors
3	One factor slightly outweighs the other	Weak preference for one factor
5	One factor significantly outweighs the other	Clear preference for one factor
7	One factor greatly outweighs the other	Strong preference for one factor
2,4,6	Intermediate values	Auxiliary comparative assessments

Source: developed by the authors

One of the crucial stages in implementing the selected methodology is the verification of the consistency of the expert assessments. To this end, the consistency ratio (CR) was incorporated into the methodology, following the approach developed by Saaty and widely applied by researchers. In accordance with this method, the results were compared with critical threshold values, which served to evaluate the reliability of the expert judgements. If the consistency ratio exceeded the standardised level, additional instructions were provided to the experts, or a more detailed analysis of the questionnaires was conducted. The use of this approach contributes significantly to the internal validation of the data and ensures that subsequent conclusions are based on more stable and reliable indicators.

Results

The growing role of digital technologies, the increasing speed of transactions, and the global movement of financial flows present new challenges for law enforcement. In this context, it is essential to examine the patterns of transition from traditional to innovative methods of conducting financial operations. The intensive use of modern technologies can both enhance control efficiency and enable the development of new money laundering schemes, necessitating a thorough analysis of every aspect of the financial system and operational and investigative activity. The latter comprises a set of measures aimed at detecting, analysing, and preventing illegal financial transactions. Despite certain positive trends, the national financial monitoring system still

requires substantial improvement and reform of existing mechanisms to ensure an effective response to money laundering (Rekunenko *et al.*, 2020). From a theoretical perspective, it is important to understand how destabilising factors influence the quality and effectiveness of these measures, as violations of system functionality can allow illicit schemes to penetrate the financial environment. Analysing the interconnections between individual components of this activity makes it possible to construct a model that accounts for both internal and external influencing factors. Understanding the issue of money laundering requires an analysis of the economic dimensions that characterise the movement of financial resources. It is essential to grasp how economic processes interact with social and technological change, giving rise to new risks for the state. Analysing these dynamics helps to outline the broader picture of how destabilising factors affect financial security. For the purpose of this study, seven factors were selected as the most relevant in the area of anti-money laundering.

F1. The spread of digital currencies and anonymising technologies. The rapid growth in the use of digital currencies and technologies that ensure anonymity enables criminal groups to conduct transactions beyond the scope of traditional financial oversight. Global financial flows and international payment systems process vast volumes of transactions: according to SWIFT, approximately 45 million financial messages were transmitted through its system each day in 2022. The scale of these operations presents numerous opportunities for criminals to anonymise funds through multi-step transfers across various jurisdictions. The IMF and World Bank note that remittance flows remained resilient even during periods of economic crisis (Monthly FIN Traffic Evolution, 2022).

F2. Globalisation and the complexity of cross-border financial transactions. The internationalisation of financial markets presents additional challenges for operational investigations due to the movement of funds across jurisdictions. Bitcoin and other cryptocurrencies – classified as virtual assets (VAs) – offer criminals new channels for money laundering, combining a high level of anonymity with rapid transfer speeds. Global estimates indicate that in 2021, the value of crypto assets obtained through illicit means reached approximately 14 billion USD (around 0.15% of total transaction volume). By 2023, losses from crypto-related fraud exceeded 5.6 billion USD (Countering Ransomware Financing, 2023).

F3. Sophistication of money laundering methods (multi-level schemes). The ongoing refinement and development of money laundering techniques enable criminals to more effectively conceal traces of illicit transactions. One of the most widespread methods is trade-based money laundering. Research by GFI revealed that between 2009 and 2020, approximately 1.6 trillion USD in potential trade misinvoicing was identified across 134 countries. These schemes disguise the transfer of funds under the guise of legitimate commercial contracts, significantly complicating detection (Report Finds Trade…, 2021).

F4. Inadequate regulatory oversight and legislative discrepancies. Weak regulation and inconsistencies in legal frameworks between countries hinder effective action against financial crime. Poor legislation and low levels of compliance significantly increase the vulnerability of financial systems. For example, in 2019, MONEYVAL noted that Ukraine had made "only limited progress" in addressing the

strategic deficiencies in its AML/CFT system identified during the 2017 assessment (MONEYVAL, 2019). At the global level, the FATF (2025) reports that, as of February 2025, 114 out of 139 assessed jurisdictions had strategic deficiencies, with 28 still remaining on the "grey or black list" due to non-compliance with recommendations.

F5. Abuse of internal networks within financial institutions. Corrupt practices within financial institutions enable evasion of oversight and undermine anti-money laundering efforts. The widespread use of offshore structures conceals the identities of ultimate beneficial owners and complicates the tracing of legalisation pathways. High-profile data leaks have exposed thousands of offshore arrangements used by global elites (What Are the Panama Papers…, 2016; Pandora Papers, 2021). The Panama Papers, for instance, revealed 11.5 million documents from Mossack Fonseca, implicating 143 politicians.

F6. Insufficient technical expertise and outdated investigative methods. The lack of modern technologies and qualified personnel in law enforcement agencies reduces the effectiveness of investigations. In the 21st century, technology has become a tool of criminal enterprise. From electronic payments to decentralised platforms, criminal groups actively exploit cyber capabilities to commit financial crimes. For instance, the FBI National Press Office (2023) estimated losses from cryptocurrency-related fraud at 5.6 billion USD – a 45% increase in 2023 alone. As a result, investigators must possess advanced technical tools, including cyber intelligence systems and big data analytics, to detect anomalies that expose cybercriminals (Methods and Trends, 2022).

F7. Growth in volume and speed of financial transactions. The significant rise in the number and speed of financial operations places additional pressure on monitoring systems, potentially leading to missed detections of suspicious transactions. Institutions with weak internal controls or corrupt management may themselves become enablers of money laundering. In the case of PrivatBank, for example, artificial offices and companies controlled by former owners were used to channel 52 billion USD out of the institution over several years (Economic News, 2019).

This study and modelling process considers three possible scenarios. Under the realistic scenario (1), current trends continue without significant change, and the destabilising factors maintain their existing intensity. In the pessimistic scenario (2), the negative influence of these factors increases – due to heightened technological complexity, weak regulatory mechanisms, and other challenges – leading to a rise in overall impact. The optimistic scenario (3) assumes a reduction in the influence of certain factors, driven by enhanced international cooperation, the adoption of modern technologies, and legislative reform.

For each factor, experts assessed the changing intensity of influence across all three scenarios: realistic, pessimistic, and optimistic. Each scenario involves the construction of a 7×7 square reciprocal comparison matrix, where each cell represents the relative importance of factor *i* compared to factor *j*. The factors F1–F7 correspond to the list outlined above. An example matrix is shown in Table 2. The logic of arranging factors within such matrices is based on mutual importance. For instance, if cell (F2, F1) = 2, this means that globalisation and the complexity of cross-border transactions (F2) are considered twice as important as the spread of digital currencies (F1). The values 1, 2, 3, 4, and their

reciprocals represent varying "strengths of preference" of one factor over another. Values along the main diagonal are set to 1, while the remaining elements follow the rules of reciprocal symmetry (e.g. if $a_{12} = 1/2$, then $a_{21} = 2$).

Table 2. Pairwise comparison matrix of destabilising factors under the realistic scenario

	F1	F2	F3	F4	F5	F6	F7
F1	1	1/2	1	1/2	3	1	1
F2	2	1	2	1	4	2	2
F3	1	1/2	1	1/2	3	1	1
F4	2	1	2	1	4	2	2
F5	1/3	1/4	1/3	1/4	1	1/2	1/2
F6	1	1/2	1	1/2	2	1	1
F7	1	1/2	1	1/2	2	1	1

Source: developed by the authors

In the pessimistic scenario, expert evaluation focuses on a worst-case development, meaning the "weight" of factors reflects the anticipated rise in risks. The highest weights were assigned to F3 and F4. If regulatory mechanisms weaken, criminals are afforded greater freedom to invent new schemes. According to the experts, F3 is the dominant factor – since in a context of non-transparent financial flows (F4), any innovation in money laundering methods significantly increases both risk and investigative complexity (Table 3).

Table 3. Pairwise comparison matrix of destabilising factors under the pessimistic scenario

	F1	F2	F3	F4	F5	F6	F7
F1	1	1	1/2	1/3	2	1	1
F2	1	1	1/2	1/2	2	1	1
F3	2	2	1	1	3	2	2
F4	3	2	1	1	4	3	3
F5	1/2	1/2	1/3	1/4	1	1/2	1/2
F6	1	1	1/2	1/3	2	1	1
F7	1	1	1/2	1/3	2	1	1

Source: developed by the authors

In the optimistic scenario, where effective countermeasures are implemented, the overall influence of negative factors decreases. As a result, the comparative assessments tend to approach equality, except for a slight advantage retained by some foundational factors. Following the Saaty method, the matrix's largest eigenvalue (λmax) is calculated, from which the consistency index (CI) and consistency ratio (CR) are derived. For 7×7 matrices, the typical random index (RI) value is approximately 1.32 (Table 4).

Table 4. Inconsistency levels of the pairwise comparison matrices

Scenario	λmax	CI	CR
Realistic	7.2	0.0286	0.022
Pessimistic	7.4	0.0571	0.043
Optimistic	7	0	0

Source: developed by the authors

Based on the obtained normalised weights, a final ranking of the destabilising factors was compiled for each scenario (Table 5). Under the realistic scenario, the most significant influences are globalisation (F2) and the methods of money laundering, along with deficiencies in regulatory oversight (F3 and F4). This indicates that the current structure of international financial operations and the persistence of established money laundering schemes remain key challenges for operational investigations. Under the pessimistic scenario, the intensity of negative impact increases. The most influential factors are the refinement of money laundering methods (F3) and weak regulatory control (F4), highlighting the urgent need for legislative reform and enhanced oversight of financial flows. The issue of internal abuses within institutions (F5) also becomes more prominent. In the optimistic scenario, the influence of certain factors decreases due to the implementation of modern technologies and regulatory reforms. However, core threats such as the proliferation of digital currencies (F1) and globalisation (F2) remain relevant and require continued attention.

Table 5. Consolidated ranking of destabilising factors

Level of influence	Realistic scenario	Pessimistic scenario	Optimistic scenario
1	F2. Globalisation and the complexity of cross-border financial transactions	F3. Sophistication of money laundering methods F4. Inadequate regulatory oversight	F1. The spread of digital currencies F2. Globalisation (codominant)
2	F3. Sophistication of money laundering methods F4. Inadequate regulatory oversight	F4. Inadequate regulatory oversight (co-leader with F3)	F6. Insufficient technical expertise
3	F1. The spread of digital currencies and anonymising technologies	F2. Globalisation and the complexity of cross-border financial transactions	F7. Growth in volume and speed of financial transactions
4	F6. Insufficient technical expertise	F6. Insufficient technical expertise	F3. Sophistication of money laundering methods
5	F7. Growth in volume and speed of financial transactions	F7. Growth in volume and speed of financial transactions	F4. Inadequate regulatory oversight F5. Abuse of internal networks
6	F5. Abuse of internal networks within financial institutions	F5. Abuse of internal networks within financial institutions	–
7	–	F1. The spread of digital currencies and anonymising technologies	F5. Abuse of internal networks within financial institutions

Source: developed by the authors

This highlights the need for continuous improvement of operational and investigative activities, with a particular emphasis on advanced technologies for analysing financial transactions. According to the consolidated ranking across all scenarios, the most influential factors were found to be weaknesses in the legislative framework, insufficient technical capacity of operational and investigative efforts, and the challenges posed by the globalisation of financial flows (Fig. 1). Under current martial law conditions in Ukraine, priority should be given to reforming legislation related to financial monitoring and operational and investigative procedures. It is essential to specify requirements for harmonising national legislation with international standards, particularly the FATF Recommendations (2023), through amendments to the Law of Ukraine No. 361-IX (2019). Although this legal act is based on FATF approaches, it still requires further refinement and adaptation to contemporary challenges. In particular, despite the existing provisions, the mechanism for identifying ultimate beneficial owners remains insufficiently effective, allowing perpetrators to conceal control over assets through offshore structures or shell companies. It is necessary to introduce mandatory periodic verification of the accuracy of beneficial ownership data and establish liability for its deliberate concealment or distortion. The law contains general provisions on financial monitoring but does not mandate the compulsory use of automated or predictive analytical systems. Amending Articles 6 and 8 would enable the introduction of requirements for primary financial monitoring entities to apply big data tools and machine learning algorithms, as implemented in leading EU countries. Although the law formally endorses such an approach, its implementation remains fragmented. There is a clear need to clarify legislative requirements for assessing transaction risks, the origin of assets, and client typologies – especially in the context of wartime conditions and large-scale capital movements. The law lacks clearly defined procedures for data exchange between the State Financial Monitoring Service, law enforcement agencies, the State Tax Service of Ukraine, the National Agency for Corruption Prevention, and other relevant institutions. It would be advisable to introduce provisions for automatic exchange of financial intelligence between agencies, ensuring compliance with human rights principles while prioritising prompt action under martial law. The procedures for holding individuals and institutions accountable for violating AML/CFT requirements also require greater specificity – particularly concerning fictitious account openings, failure to monitor cryptocurrency transactions, and the use of digital wallets.
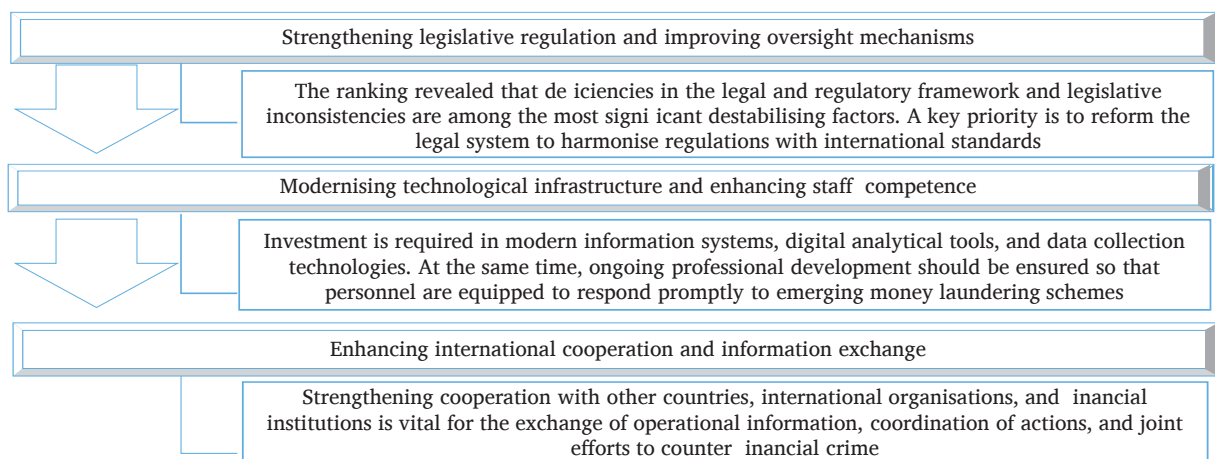
Figure 1. Measures to enhance the operational capacity of operational and investigative authorities in response to emerging destabilising factors

Source: developed by the authors

It is advisable to ratify and implement the provisions of the Council of Europe Convention on Laundering, Search, Seizure and Confiscation of the Proceeds from Crime and on the Financing of Terrorism (2005), which provides for direct access to cross-border financial data. Ratifying this Convention would represent a significant step towards Ukraine's integration into the European financial and legal space. In particular, Article 46 obliges states to ensure the immediate availability of information on the financial accounts of persons suspected of criminal activity upon request from a competent authority in another state. Article 17 establishes the obligation to criminalise the financing of terrorism as an independent offence, which is particularly important in the context of military aggression and increasing risks of terrorist operations. Articles 7-10 regulate measures for the identification, freezing, seizure, and confiscation of assets, which is especially relevant in addressing financial crimes disguised as legitimate transactions. Article 34 provides for the establishment of specialised bodies or units authorised to exchange information internationally without unnecessary procedural barriers, which is vital for enhancing the effectiveness of operational and investigative procedures. Thus, implementation would enable Ukrainian authorities to receive and transmit financial information in real time, significantly increasing the efficiency of efforts to combat money laundering, terrorist financing, and tax evasion. Moreover, given the growing transnational nature of financial crime (Bilokin, 2025), ratification of the Convention would ensure full legal access to mechanisms for the international exchange of evidence – an essential tool for investigative and analytical units involved in operational and investigative activities.

In conclusion, the proposed measures – including legislative reform and strengthened regulatory oversight, modernisation of the technological infrastructure alongside professional development, and intensified international co-operation – are mutually reinforcing. Together, they support a comprehensive approach to countering money laundering. Each of these measures addresses critical areas identified in the consolidated ranking of destabilising factors and would contribute to the development of a more resilient system of operational and investigative activity, capable of responding effectively to the challenges of the modern financial environment under martial law.

Discussion

P. Berzin and R. Volynets (2018) examine innovations in the risk management of economic entities. Their approach is based on the implementation of modern analytical methods to reduce business-related risks. At the same time, their research draws attention to specific destabilising factors that affect operational and investigative activity, employing expert surveys to quantitatively assess their impact. Consequently, the findings of P. Berzin and R. Volynets (2018) may be viewed as part of a broader risk management system, whereas the present study focuses on analytics directly related to the prevention of financial crime within the context of operational and investigative activity. Unlike their study, which is limited to the private sector, the current research is centred on the public dimension of security – specifically, operational and investigative activity in the fight against money laundering. This study uses expert surveys and the Saaty method to determine the intensity of influence exerted by destabilising factors, enabling the construction of a hierarchy of threats.

M. Souto (2020), in his research, analyses money laundering, cybercrime, and the criminal liability of legal entities. His research focuses on legal and regulatory aspects, emphasising the responsibility of business entities for the use of illicit financial schemes. The approach presented in this study, based on expert surveys and the analysis of destabilising factors, offers a complementary perspective: it explores not only legal consequences but also the impact of external factors on operational and investigative activity. Unlike M. Souto, who focuses on the liability of parties involved in legal relations, this research expands the analytical scope to a systemic level. Accordingly, the findings of P. Tertychnyi *et al.* (2022) propose a time-aware and interpretable predictive monitoring system to combat money laundering using machine learning. Their technological approach is aimed at developing systems capable of real-time transaction analysis and risk forecasting. The present study, by relying on expert assessments of destabilising factors, lays a qualitative foundation for the further integration of such technological solutions. The current Article demonstrates that, under a pessimistic scenario, the primary threats arise from deficiencies in the regulatory framework and internal abuses – risk zones that could be most effectively addressed through future IT-based solutions in line with the approach of P. Tertychnyi *et al.* (2022). S. Lyeonov *et al.* (2021) focus on forecasting the risk of money laundering through financial intermediaries using quantitative models. Their approach is grounded in mathematical modelling and predictive algorithms for evaluating risks in the financial sector. This study, while also incorporating a quantitative component, is primarily focused on identifying the destabilising factors that directly affect operational and investigative activities. Accordingly, the findings of M. Blikhar *et al.* (2022) analyse measures to counter financial crimes within the system of combating the legalisation (laundering) of criminal proceeds. Their Article concentrates on the practical aspects of implementing measures aimed at strengthening the response to financial crime. By contrast, the present study establishes a theoretical foundation through the identification and quantitative evaluation of destabilising factors influencing operational and investigative work.

Comparative analysis shows that this research not only expands existing approaches to risk assessment in the field of anti-money laundering but also complements them by integrating expert surveys and the method of pairwise comparisons to determine the impact of destabilising factors on operational and investigative activities. Unlike other studies that focus on risk forecasting, optimisation of internal mechanisms in banking institutions, or the legal liability of business entities, this study centres on the practical dimensions of rapid response. In doing so, it provides a robust academic basis for the further development of integrated risk management systems that address the technological, organisational and legal aspects of combating financial crime, thereby enhancing the effectiveness of anti-money laundering efforts amid contemporary challenges.

Conclusions

The study successfully achieved its objective: to assess the intensity of the impact of destabilising factors on operational and investigative activities in the field of money laundering and the illicit legalisation of proceeds. This was accomplished through a comprehensive analysis of the extent to

which such factors affect operational and investigative activities related to money laundering and illicit legalisation. Following an expert assessment involving 40 professionals in the fields of financial monitoring, law enforcement work and financial crime prevention, a substantial volume of both qualitative and quantitative data was collected regarding the influence of individual destabilising factors on the area under investigation. Subsequently, the use of the pairwise comparison method enabled the construction of reciprocal comparison matrices, which served as the basis for calculating normalised weights that reflect the relative significance of each factor. Three scenarios were developed – realistic, pessimistic and optimistic – within which respective reciprocal comparison matrices were created, normalised weights were calculated, and comparative analysis was conducted. The consistency of expert judgements was confirmed by calculating the consistency ratio, thereby ensuring the validity and reliability of the results obtained.

As a result of the study, the destabilising factors exerting the greatest influence under various conditions were identified, and priorities for improving decision-making in the field of financial crime prevention were established. Scientifically grounded conclusions were formulated regarding the need to strengthen the regulatory and legal framework, modernise technical tools for rapid response, and enhance the human resource capacity of law enforcement bodies. The analysis of the findings revealed that the most critical factors affecting operational and investigative

activity are the rise of digital currencies, the globalisation of financial flows, and the inadequacy of the legislative framework. The calculation of consistency ratios confirmed the high reliability of expert evaluations, enabling the development of a stable model reflecting the impact of destabilising factors. The results highlight the need to focus efforts on optimising anti-money laundering measures through regulatory reform and the implementation of advanced monitoring technologies. These findings contribute to a deeper scientific understanding of the systemic influence of destabilising factors on operational and investigative work and hold practical value for the development of an effective national financial security strategy. Future research should consider expanding the range of factors analysed, taking into account regional specificities, and evaluating the integration of cutting-edge digital technologies into real-time operational and investigative practices. It would also be advisable to rank these technologies according to their effectiveness.

Conflict of interest
None.

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Оцінювання інтенсивності впливу дестабілізуючих факторів на оперативно-розшукову діяльність у сфері відмивання й незаконної легалізації коштів

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Анотація. Актуальність дослідження зумовлена необхідністю удосконалення механізмів протидії фінансовим злочинам в умовах зростання загроз економічній безпеці держави під час воєнного стану. Метою роботи була оцінка інтенсивності впливу дестабілізуючих факторів на оперативно-розшукову діяльність у сфері відмивання коштів та незаконної легалізації доходів. Методологія дослідження базувалась на експертному опитуванні 40 фахівців за допомогою анкетування та застосуванні методу парних порівнянь за шкалою Сааті. У ході дослідження було ідентифіковано сім ключових дестабілізуючих факторів, серед яких найвпливовішими виявлено глобалізацію фінансових потоків, поширення цифрових валют, а також недосконалість нормативно-правової бази. Було проведено оцінювання впливу кожного з факторів у межах трьох сценаріїв – реалістичного, песимістичного та оптимістичного. За кожним сценарієм сформовано обернено-симетричні матриці порівнянь, на основі яких розраховано нормалізовані ваги та рейтинги факторів. Установлено, що в умовах негативного розвитку ситуації значно зростає загроза від внутрішніх зловживань та недостатньої технічної підготовки кадрів. Зроблено висновок, що ефективна протидія фінансовим злочинам потребує одночасного реформування законодавства, модернізації технічної бази правоохоронних органів і посилення міжнародної співпраці. Додатково підкреслено важливість адаптації правових механізмів до швидкоплинних змін фінансових технологій. Практична цінність результатів полягає у можливості їх використання керівниками оперативних підрозділів, розробниками державної політики та аналітиками сфери фінансової безпеки для вдосконалення системи виявлення та нейтралізації фінансових загроз

Ключові слова: відмивання коштів; незаконна легалізація доходів; фінансова безпека; ранжування факторів; негативні фактори; дестабілізація