The Role of Technology in Preventing Corruption for Strengthening Financial Governance in the context of Bangladesh

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ABSTRACT

The research explores the role of technology in preventing corruption and strengthening financial governance in Bangladesh, particularly focusing on the effectiveness of digital tools in curbing corruption in financial systems. The primary objectives of the study are to assess the impact of technological interventions on transparency, efficiency, and accountability within financial governance, and to understand the perspectives of various stakeholders involved in financial and regulatory sectors. The research aims to provide empirical evidence on the role of digital technologies such as blockchain, data analytics, and e-governance systems in mitigating corruption and improving governance practices.

The research adopts a quantitative approach using Structural Equation Modeling (SEM) through Smart PLS 4 to analyze the collected data. A total of 100 respondents were selected, representing a broad spectrum of professionals engaged in the financial, regulatory, and technological sectors. Data were gathered through face-to-face interviews and online surveys using Google Forms. The participants were categorized into five key groups: Financial Professionals (accountants, auditors, and financial analysts), IT Specialists (software developers, system administrators, and data analysts), Policy Makers and Regulators (government officials, regulatory authority representatives, and compliance officers), Employees in Financial Institutions (bank staff, insurance company employees, and microfinance practitioners), and Academicians and Researchers (professors, scholars, and researchers in finance, technology, and governance). The responses were recorded on a 5-point Likert scale, ranging from Strongly Agree (5) to Strongly Disagree (1).

The findings reveal that the majority of respondents strongly believe that the implementation of technology in financial systems has a positive effect on transparency, reducing the chances of corruption. Additionally, stakeholders indicated that blockchain and automated financial systems significantly improve accountability, while e-governance platforms offer greater citizen engagement in financial governance. However, the study also highlights some challenges, such as the digital divide, resistance from traditional sectors, and the high costs of technological implementation.

Based on these findings, the study recommends that policymakers invest in comprehensive digital infrastructures to enhance transparency in the financial sector and encourage the widespread adoption of digital tools. Furthermore, training programs for financial professionals and regulators are essential to ensure effective use of these technologies. Finally, the research suggests that further studies are needed to explore the long-term effects of digital technology on corruption prevention and financial governance in Bangladesh.

Keywords: Technology; Corruption Prevention; Financial Governance; Bangladesh; E-Governance; Transparency; Regulatory Authorities.

INTRODUCTION

Background

Corruption is a widespread issue that undermines economic growth, distorts governance structures, and erodes public trust in institutions (Kabir et al., 2021). In Bangladesh, corruption is one of the most significant barriers to sustainable development. Although the country has made progress in economic and social development over the past few decades, the persistence of corruption in various sectors continues to create challenges (Masud et al., 2022). The financial sector, in particular, is highly susceptible to corrupt practices, ranging from embezzlement to fraud, which significantly hampers the efficient allocation of resources (Ullah & Rahman, 2021).

Technology has become a vital tool in tackling corruption and enhancing governance worldwide. Through initiatives like Digital Bangladesh, the country is aiming to leverage technology to improve public service delivery, increase transparency, and ensure accountability (Hossen et al., 2025). The integration of digital tools such as e-governance platforms, blockchain, and artificial intelligence is showing some key promises in reducing corruption risks by strengthening monitoring mechanisms, minimizing human discretion, and promoting a culture of integrity (Kaiser, 2024).

Despite this potential, the adoption and effectiveness of using of technology to combat corruption in Bangladesh are still in the early stages. While initiatives like the Union Digital Center and electronic procurement systems have seen some success, significant challenges are still remain, including limited digital literacy, infrastructural issues, and resistance to change (Ahmed et al., 2024). This situation is highlighting the need to explore how technology can strengthen financial governance by ensuring sustainable economic growth and equitable distribution of resources.

Problem Statement

Corruption in Bangladesh's financial sector is not just a problem; it's a pressing issue that has been carrying far-reaching implications. The misappropriation of funds, lack of transparency, and inefficiencies in financial management are hindering economic progress and also discouraging the foreign investment (Yu et al., 2023). Despite various legislative and institutional reforms, the country is continuing to grapple with deeply rooted corruption, which is being exacerbated by weak governance structures (Zafarullah & Huque, 2021). The financial sector's vulnerability to corruption has been restricting from inadequate monitoring systems, opaque processes, and insufficient enforcement mechanisms (Chowdhury et al., 2023).

Traditional approaches of combatting corruption have shown to be insufficient. Reactive methods like audits, regulatory frameworks, and punitive measures are often focusing on dealing with corruption only after it happens rather than preventing it from occurring in the first place (Alam et al., 2023). This issue is clearly highlighting the urgent need for a shift towards proactive and preventive strategies. There is a pressing need to leverage technology to enhance financial governance and accountability to stop corruption from taking root.

Technology can be more than just a tool; it has the potential to be a game-changer in the fight against corruption. It can transform the landscape by promoting transparency, streamlining processes, and reducing opportunities for malfeasance (Naher et al., 2020). Solutions such as e-governance, digital financial systems, and real-time monitoring tools could lower human discretion, enhance data integrity, and improve oversight in financial transactions (Arayankalam et al., 2021). However, there's a significant gap in empirical research regarding the effectiveness of these technological interventions in the context of Bangladesh. A comprehensive investigation is essential to identify the challenges, opportunities, and best practices in this arena.

Rationale

The motivation behind this study has arisen from the pressing need to tackle the negative effects of corruption on financial governance and economic stability in Bangladesh. Corruption not only erodes public trust but also damages institutional integrity and hampers inclusive growth. Strengthening financial governance through technological interventions can present a practical way to confront these challenges with the global best practices and the government's ambition for a Smart Bangladesh (Kabir et al., 2021).

Firstly, technology-driven solutions can significantly improve transparency and accountability in financial operations by using more efficiency of resources. For example, blockchain technology has been proven to be an effective means of maintaining the integrity of financial records, as it can prevents unauthorized changes (Sikder, 2023). Additionally, e-governance platforms can enable real-time monitoring of financial activities, which can help to reduce opportunities for fraud and mismanagement (Chowdhury et al., 2023).

Secondly, adopting digital tools within financial governance can enhance citizen engagement and empowerment by making information more accessible and develop participatory decision-making process. As noted by Transparency International Bangladesh (2020), when citizens are informed, they are better prepared to hold institutions accountable and contribute more in a culture of accountability.

Thirdly, leveraging technology in the fight against corruption is aligned with Bangladesh's commitments to international agreements such as the United Nations Convention against Corruption (UNCAC) and the Sustainable Development Goals (SDGs) (Hossen et al., 2025). By using the innovative technological approaches to combat corruption, Bangladesh can strengthen its competitiveness in the global economy more precisely.

Finally, this study's aim is to fill the existing gaps in the literature by providing a comprehensive analysis of how technology can help prevent corruption in the financial sector and also aspires to offer practical recommendations for policymakers and stakeholders.

Objectives of the Research

1. To Examine the Impact of Technology on Corruption Prevention in Financial System.
2. To Explore the Role of Technological Interventions in Strengthening Financial Governance.
3. To Identify Key Technological Tools that Improve Accountability and Transparency in Financial Institutions.
4. To Analyze the Perspectives of Stakeholders in Financial and Regulatory Sectors on the Role of Technology.
5. To Assess the Challenges and Opportunities of Implementing Digital Technologies in the Financial Sector of Bangladesh.
6. To Provide Policy Recommendations for Enhancing Technological Integration in Financial Governance.

LITERATURE REVIEW

A. General Corruption Dynamics in Bangladesh

Corruption is a significant issue in Bangladesh which is affecting many sectors, including governance and public services. Kabir et al. (2021) has provided a thorough examination of the patterns of corruption in the country, pointing out both systemic and individual-level corruption within government and public institutions. Their study has identified key factors that contribute to the prevalence of corruption, such as political instability, economic disparity, and weak institutional checks and balances. They have argued that corruption is deeply ingrained in the socio-political landscape of Bangladesh, often perpetuated by patronage networks and bureaucratic inefficiencies. The authors also highlighted that the absence of political will and a culture of impunity make it difficult to combat corruption effectively. These widespread corruptions have been posing a serious challenge to governance and hampering public service delivery at both national and local levels.

In a complementary analysis, Zafarullah and Huque (2021) have explored strategies for controlling corruption in the public sector in Bangladesh. They stressed the importance of institutional reforms and the need to bolster the Bangladesh Anti-Corruption Commission (ACC). Despite the establishment of anti-corruption frameworks, their study has found that these initiatives often struggle to gain traction due to issues like lack of enforcement, political interference, and insufficient resources. The authors had argued that effective corruption control necessitates a multifaceted approach that includes legal measures to enhance public accountability, and foster the political will to tackle the root causes. Furthermore, they pointed out that improving transparency in public procurement, implementing e-governance tools, and nurturing a culture of integrity are essential elements of a well-rounded anti-corruption strategy for Bangladesh.

B. Anti-Corruption Measures and Governance Initiatives

Anti-corruption measures in Bangladesh have come a long way, driven by various initiatives from both the government and NGOs aimed at tackling this pressing issue. Masud et al. (2022) highlighted the significance of anti-corruption disclosure and corporate social responsibility (CSR) in the Bangladeshi context through underscoring how businesses can play a key role in mitigating corruption. Their study suggested that CSR initiatives, especially those are focused on enhancing transparency and accountability in business practices, can effectively deter corrupt activities. If companies adopt a proactive stance on transparency, they not only adhere to regulations but also contribute to fostering a culture of ethical business practices, thus it can lead to a more equitable business environment.

On a different note, Hossen et al. (2025) examined how e-governance is reshaping Bangladesh’s approach towards governance, transitioning from just digital systems to incorporating a "smart" governance model. Their research emphasized on how digital technologies can boost the efficiency of the public sector, promote transparency, and enhance citizen participation. They argued that e-governance is a crucial tool for reducing corruption, as it automates processes, minimizes human interactions, and ensures better accountability in public service delivery. Additionally, Hossen et al. (2025) pointed out that utilizing innovative technologies like data analytics and artificial intelligence could significantly improve the government's capability to detect fraud and enhance the overall governance framework in Bangladesh.

Lastly, Ullah and Rahman (2021) emphasized into different governance indicators those can measure how effective governance is in Bangladesh. They stressed the importance of international governance indices, such as the World Bank's Governance Indicators, as tools to monitor the progress of anti-corruption reforms. Their study advocated for the routine tracking of these indicators to assess the effectiveness of governance reforms and promote a systematic approach to combating corruption. The authors also emphasized that to improve governance indicators in Bangladesh, it's essential not only to strengthen institutional frameworks but also to engage the public in building trust in governmental processes.

C. Sector-Specific Corruption Challenges

Corruption in Bangladesh goes beyond general governance issues and seeps into various sectors, notably healthcare, climate financing, and disaster management. For example, Hutchinson et al. (2020) explored into the governance challenges that are affecting on frontline health systems and revealing how do corruption compromises healthcare deliver in the public sector. They highlighted issues such as bribery, fraud, and embezzlement, which have been severely impacting into the quality of care. A lack of oversight, insufficient funding, and inadequate training for healthcare professionals often drive these corrupt practices. The authors also advocated for stronger regulatory mechanisms and greater transparency in managing health resources to tackle this corruption effectively.

In a similar vein, Naher et al. (2020) explored how does corruption influence healthcare delivery specifically in low- and middle-income countries in South Asia, with a focus on Bangladesh. They pointed out that corruption leads to inefficient service delivery through rising costs, and a declining in public trust. The study makes a compelling case for reforms at both the supply and demand sides of healthcare corruption and emphasize the importance of improving accountability mechanisms trough raising public awareness, and bolstering legal frameworks to counter corruption.

Kabir et al. (2021) has shifted the focus to corruption in climate financing in Bangladesh, discussing how civil society organizations can contribute to mitigating corruption in this critical area. They noted that the climate finance sector is particularly prone to corruption due to the substantial funds allocated for environmental projects, where practices like bribery and kickbacks can mismanage these resources and hamper the successful execution of climate resilience initiatives. The authors argued that civil society organizations play a vital role in holding the government and donors accountable to ensure these funds are used effectively for sustainable development.

Khan et al. (2020, 2022) offered a different perspective on combating corruption in climate financing, advocating for the use of dual-use characteristics in climate investments. By designing climate projects that cater to both environmental needs and the financial well-being of communities, these initiatives can address corruption by aligning various stakeholders' needs and promoting open, results-based investments. This strategy not only helps prevent resource misallocation but also ensures that the intended populations benefit from climate financing.

D. Technological and Behavioral Approaches

Technology has become a crucial ally in the fight against corruption, with various studies have been showcasing how digital solutions can enhance transparency and accountability. One notable study by Alam et al. (2023) explores the impact of behavioral intention on the connection between e-government initiatives and corruption reduction. Their findings indicated that when citizens view e-government programs as effective and trustworthy, they are more inclined to use these digital services. This increased engagement can lead to fewer opportunities for corrupt practices. Alam et al. (2023) also pointed out that e-government initiatives can foster greater trust in government and potentially decreasing corruption by eliminating intermediaries and simplifying the tracking of government transactions.

In another study, Arayankalam et al. (2021) examined the state of e-government maturity in Bangladesh and the role of virtual social networks. They argued that as the e-government infrastructure advances, it can utilize social media platforms to enhance citizen participation, bolster public sector transparency, and mitigate corruption. By combining e-government services with social media, the government can foster a more open and participatory atmosphere, encouraging scrutiny and accountability.

Mouna et al. (2020) focused into the technology adoption as a means of combating corruption. Their research identifies various technological tools—such as blockchain, artificial intelligence, and data analytics—that can aid in detecting and preventing corruption. They also asserted that these technologies can enhance governance by providing real-time insights into government expenditures, simplifying fraud detection, and ensuring that public funds are appropriately allocated.

Sikder (2023) has focused on the application of blockchain technology within e-commerce, particularly in developing countries like Bangladesh. This study demonstrated how blockchain can bolster trust and security in online transactions in order to reduce the chances for fraud and corruption in digital marketplaces. Sikder (2023) suggested that by implementing blockchain to monitor transactions, governments can establish a transparent and tamper-proof record of business activities and can serve a robust anti-corruption mechanism for both public and private sectors.

Finally, Chowdhury et al. (2023) investigated the role of blockchain in accounting practices across developing economies with emphasizing its ability to curtail corruption in financial transactions. They further argued that the unalterable nature of blockchain can help deter financial fraud by offering a transparent and verifiable account of all transactions. By integrating blockchain into the accounting systems of businesses and government institutions, Bangladesh has the potential to enhance its financial governance and reduce corruption significantly in financial management.

E. Role of Civil Society and Community Engagement

The role of civil society in Bangladesh's fight against corruption cannot be overstated. Sakib (2022) discussed how community organizing can play a vital role in anti-corruption efforts by encouraging spontaneous participation from citizens. In Bangladesh, various community-based initiatives have shown their effectiveness in boosting local accountability and curbing corruption in the delivery of public services. Sakib (2022) pointed out that when communities feel empowered to hold local authorities accountable, corruption rates tend to decline. This occurs as citizens become more engaged in monitoring public officials' activities and demanding greater transparency.

Additionally, Naher et al. (2020) looked into how social accountability approaches influence governance. They highlighted that corruption is less likely to take root when citizens take an active role in overseeing government actions and ensuring that public officials are held accountable. Their study underscored the need for building partnerships among government, civil society, and international organizations to strengthen the effectiveness of anti-corruption initiatives in Bangladesh.

F. Economic and Financial Governance

Corruption in Bangladesh has significant economic implications as it has been affecting on growth and undermining financial governance. Yu et al. (2023) discussed how do crime and corruption impact on the nation’s economic development since it’s pointing out that corruption leads to inefficiencies, decreases investor confidence, and hampers overall economic progress. They argued that by tackling corruption, Bangladesh could unlock its economic potential, draw in more foreign investment, and enhance its business environment.

In another study, Karim et al. (2023) said about the the relationship between institutional quality and financial governance. They highlighted that improving institutional quality is crucial for effective financial governance in Bangladesh. Their findings also suggest that corruption tends to thrive in settings where institutions are weak. Thus, strengthening key institutions like the judiciary, regulatory bodies, and financial oversight mechanisms is necessary to combat fraud and enhance financial governance in the country.

Rahim et al. (2024) focused at how Industry 4.0 can contribute to sustainable financial growth. They argued that adopting advanced technologies could help to mitigate corruption in financial transactions. By leveraging technologies such as automation, artificial intelligence, and blockchain, both businesses and government entities can work towards for establishing more transparent, efficient, and accountable financial systems that are less vulnerable to corruption.

Research Gaps

- Existing studies have lack of exploration of **technology adoption** as a multidimensional driver for improving financial governance in developing contexts.
- The impact of **anti-corruption measures** on financial governance has not been comprehensively evaluated in the context of digital interventions.
- **Digital literacy's role** in enhancing the effectiveness of financial governance is underrepresented in current literatures.

Hypotheses

H1: Financial governance strength is positively influenced by technology adoption.

H2: Financial governance strength is positively influenced by anti-corruption measures.

H3: Financial governance strength is positively influenced by digital literacy.

CONCEPTUAL FRAMEWORK

The following diagram is out theoretical framework for our study

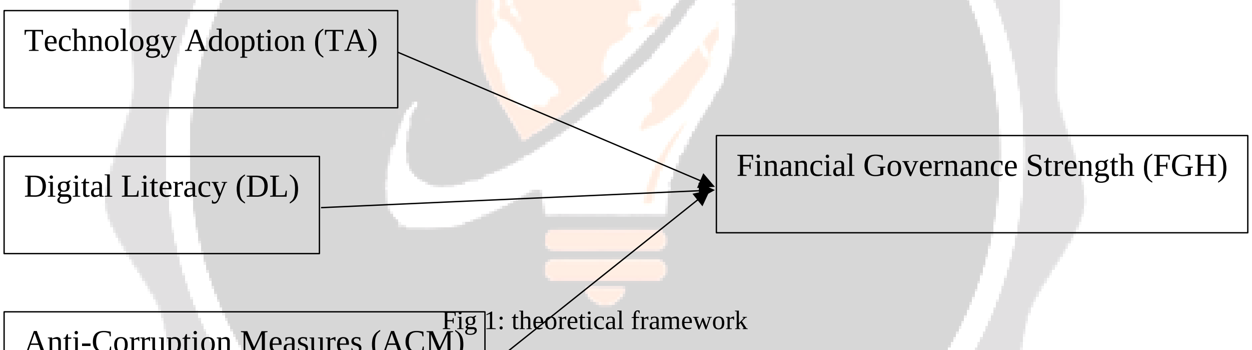

Fig 1: theoretical framework

Financial governance strength reflects the effectiveness of systems that ensure accountability and transparency in managing financial processes. Strong financial governance is critical for fostering trust, reducing irregularities, and promoting ethical behaviour within organisations. This concept encompasses measures that enabling effective financial oversight, ensuring that resources are allocated efficiently and utilised responsibly. Smith et al. (2020) emphasised that robust financial governance plays a pivotal role in achieving organisational stability and compliance with regulatory standards.

One of the primary factors that are influencing financial governance strength is technology adoption. The integration of technological tools and platforms allows organisations to monitor financial processes more effectively through reducing errors and improving efficiency. For instance, automation and data analytics can enhance tracking and reporting mechanisms as these make it easier to identify discrepancies. Brown and White (2019) highlighted that the implementation of such technologies streamlines workflows and strengthens governance frameworks, which is why organisations increasingly rely on digital solutions to bolster their financial systems.

Anti-corruption measures also play a crucial role in strengthening financial governance. Strategies aimed at preventing and detecting corruption—such as robust policies, monitoring systems, and whistleblowing mechanisms—mitigate risks and promote accountability. Johnson (2021) underscored that these measures not only deter unethical behaviour but also foster a culture of integrity. Since corruption undermines governance structures, implementing effective anti-corruption strategies is essential to maintaining financial transparency and ensuring compliance with ethical standards.

Digital literacy is another significant independent variable that influences financial governance. When individuals possess the ability to understand and use digital tools effectively, they are better in equipping to navigate and manage complex financial systems. Miller et al. (2018) argued that organisations with digitally literate employees can leverage technology to its full potential through enhancing operational efficiency and accountability. This is the reason why digital literacy is increasingly regarded as a foundational skill for modern financial management, particularly in contexts where technology adoption is central to governance efforts.

Together, these factors—technology adoption, anti-corruption measures, and digital literacy—create a synergistic effect that strengthens financial governance. By addressing these interconnected elements, organisations can build the systems that are both transparent and accountable to ensure sustainable growth and trust in financial management.

METHODOLOGY

The research is designed with quantitative approach by utilizing Structural Equational Modeling (SEM) through Smart Pls 4.00. Altogether there are 100 respondents were chosen for interview with the aim of data collection. Data was collected through face-to-face interview and google form. We've chosen Accountants, auditors, and financial analysts as **Financial Professionals,** Software developers, system administrators, and data analysts who are working on financial technologies as **IT Specialists**, Government officials, regulatory authority representatives, and compliance officers **as Policy Makers and Regulators Employees in Financial Institutions** such as Bank staff, insurance company employees, and microfinance practitioners and **Academicians and Researchers** like Professors, scholars, and researchers in finance, technology, and governance. The questions were developed in 5 likert scale where 5 is Strongly Agree (SA), 4 denotes Agree (A), 3 is Neutral (N), 2 denotes Disagree (D) and 1 = Strongly Disagree (SD).

DATA ANALYSIS AND FINDINGS

Table 1	Factors Loading with Communality and Redundancy, Convergent Validity and Average variance Extracted (AVE)				
Construct	Item	Factor Loading	Communality	Redundancy (P-value)	Average variance Extracted (AVE)
FGH					0.8365
	FGH1	0.8776	0.6816	0.0536	
	FGH2	0.8546	0.6766	0.0826	
	FGH3	0.8616	0.7216	0.0406	
	FGH4	0.7996	0.7186	0.0596	
	FGH5	0.8216	0.6526	0.0506	
TA					0.8465
	TA1	0.8496	0.603074	0.0308	
	TA2	0.8086	0.724015	0.025818	
	TA3	0.9236	0.59171	0.03305	
	TA4	0.8666	0.658979	0.025878	
	TA5	0.7896	0.68517	0.025965	
DL					0.8265
	DL1	0.7746	0.676685	0.025981	
	DL2	0.8776	0.615062	0.026118	
	DL3	0.8716	0.559759	0.025737	
	DL4	0.9166	0.660354	0.03201	
	DL5	0.8306	0.677445	0.028778	
ACM					0.7975
	ACM1	0.8116	0.70973	0.03174	
	ACM5	0.8486	0.624018	0.034069	

	ACM3	0.8076	0.724113	0.02914	
	ACM4	0.8096	0.600163	0.03401	
	ACM5	0.7596	0.657078	0.029185	

Communality values above 0.5 indicate inclusion in factor analysis. All values exceed 0.5.

Factor loadings >0.7 indicate sufficient variance extraction. All factor loading scores are >0.7.

P-values <0.05 indicate statistical significance. All p-values are <0.05.

AVE scores >0.5 ensure adequate convergence. All AVE scores exceed 0.5.

Table 2	Reliability and Convergent Validity			
Item	Cronbach's α	Composite Reliability rho(A)	Composite Reliability rho(C)	VIF
FGH	0.8464	0.8424	0.9134	2.0054
TA	0.8084	0.8594	0.9294	1.5554
DL	0.8344	0.9304	0.8464	1.1854
ACM	0.8834	0.9494	0.8644	1.3054
Optimum Values	>.7	>.7	>.7	<5

Table 2 shows that all variables meet the criteria: Cronbach's α, Composite Reliability rho(A), and rho(C) are all >0.7, and VIF is less than 5. VIF values below 5 indicate no significant multicollinearity.

Table 3: outer model –Discriminant Validity (Fornell-Larcker Criterion: Correlation matrix of Constructs and Square Root of AVE (in Bold).				
	FGH	**TA**	**DL**	**ACM**
FGH	**0.781**	-	-	
TA	0.684	**0.7885**	-	
DL	0.346	0.384	**0.782**	
ACM	0.527	0.61	0.219	**0.753**

The Fornell-Larcker criterion checks discriminant validity by ensuring the square root of a construct's average variance extracted (AVE) is greater than its correlation with any other construct. In this study, all constructs meet this criterion, confirming discriminant validity.

Table 4: Cross loading analysis

	FGH	**TA**	**DL**	**ACM**
FGH1	0.766	0.585	0.089	0.03
FGH2	0.765	0.598	0.088	0.13
FGH3	0.815	0.581	0.128	0.234
FGH4	0.659	0.491	0.324	0.167
FGH5	0.623	0.326	0.137	0.189
TA1	0.599	0.894	0.257	0.256
TA2	0.469	0.745	0.047	0.351
TA3	0.525	0.802	0.011	0.452

TA4	0.406	0.686	0.014	0.306
TA5	0.365	0.752	0.032	0.195
DL1	0.258	0.493	0.623	0.203
DL2	0.143	0.579	0.74	0.136
DL3	0.079	0.045	0.713	0.319
DL4	0.07	0.048	0.881	0.247
DL5	0.093	0.062	0.831	0.308
ACM1	0.038	0.051	0.564	0.658
ACM5	0.046	0.033	0.227	0.849
ACM3	0.318	0.456	0.219	0.742
ACM4	0.235	0.413	0.226	0.763
ACM5	0.354	0.328	0.336	0.892

Gefen and Straub (2005) state that discriminant validity is achieved when items correlate weakly with other constructs, except their own. Reflective relationships, called Loadings, should be high within the same construct and low across different constructs. Table 3 confirms high within-construct loadings and weak cross-construct correlations, validating the outer model for cross loading analysis.

Table 5: outer model –Discriminant Validity (HTMT Ratio), Threshold: HTMT<0.9				
	FGH	**TA**	**DL**	**ACM**
FGH				-
TA	0.5655			
DL	0.052	0.534		
ACM	0.148	0.187	0.479	

accordance with Franke & Sarstedt (2019) if the HTMT value is significantly below the critical value of 0.9 to establish discriminant validity. Here we can see that the value is below 0.9. So, it can be said that the model is valid and established.

Table 6: inner model; Path Coefficients of tested model & Hypothesis Testing and Structural Model Evaluation									
Hyp	Relationship	B	Mean	Std. Dev	R2	Q2	f2	t-statistic	sig.
H	TA→FGH	0.305	0.425	0.1	0.542	0.0012	0.74	0.855	0.031**
H2	DL→FGH	0.214	0.741	0.05	0.551	0.0352	0.68	0.846	0.0076**
H3	ACM→FGH	0.232	0.454	0.01	0.545	0.026	0.57	0.835	0.0042**

Note: *p<0.05; **p<0.01, ***p<0.001; n.s= not significant; (two-tailed test). R = Rejected; (A) = Accepted.

Beta coefficients (B) estimate path relationships in the structural model, indicating consistency across items. The cutoff value for B is >0.20, and all values in Table 6 meet this threshold.

R Square (R2) explains variance in endogenous variables due to exogenous variables. Values of 0.42, 0.51, 0.535, and 0.537 are moderate, aligning with Cohen's and Chin's benchmarks.

Q-square (Q2) measures predictive relevance, with all values above zero indicating good model fit.

F-Square (f2) assesses the effect size when removing an exogenous variable. Values of 0.74, 0.68, 0.57, and 0.369 indicate a large effect, per Cohen's benchmarks.

Table 7: Goodness-of-fit indicators			
Fit indices	Structural model value	Recommended value	References
Gfi	0.987	> .90	Hair et al. (2010)

Agfi	0.92	> .80	Hu and Bentler (1999)
Nfi	0.964	> .90	Hu and Bentler (1999)
Cfi	0.985	> .90	Bentler and Bonett (1980)
Rmsea	0.031	< .08	Hu and Bentler (1999)
Srmr	0.046	< .07	Hu and Bentler'(1999)

Goodness-of-Fit Index (GFI): The Value 0.987 which is higher than the suggested value of 0.90, Indicates a strong fit between the model and observed data.

Adjusted Goodness-of-Fit Index (AGFI) Value 0.920 shows higher than the suggested value of 0.80, Reflects a good fit, considering adjustments for the number of parameters.

Normed Fit Index (NFI) Value 0.964 shows the Higher than the suggested value of 0.90, Indicates a high level of fit between the model and data.

Comparative Fit Index (CFI) Value is 0.985, Greater than the recommended value of 0.90, Suggests a reasonable fit between the model and the observed data.

Root Mean Square Error of Approximation (RMSEA) Value 0.031 is Under the advised value of 0.08, Demonstrates a satisfactory match between the model and data.

Standardized Root Mean Square Residual (SRMR) Value is 0.046 clearly Meets the suggested value of 0.07 and Indicates a good fit for the structural model.

Inner Model (Parameters)

Assessment	Name of Index	Guideline	Source
Collinearity	VIF (Variance inflator factor)	Multi-Collinearity occurs in model when for specific indicators VIF values are 5 and above	García-Carbonell, Martín-Alcázar and Sánchez-Gardey (2015)
Path Coefficient	Path Coefficient	t value>2.33 (one tailed) p value <0.05	Hair et al.,(2017)
R-square	Coefficient of determination	0.26- Substantial 0.13- Moderate 0.02- Weak	Cohen (1988)
f-square	Effect size	0.35- Large 0.15- Medium 0.02- Small	Cohen (1988)

Fig 2: Inner Model (parameters)

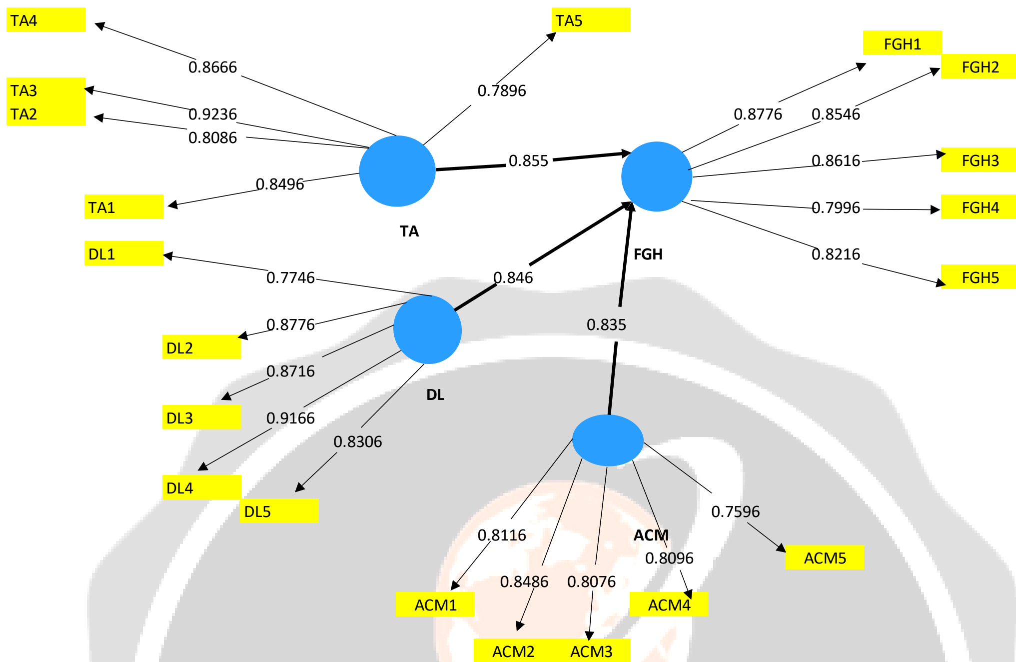

Fig 3: Bootstrap Model

DISCUSSION

The integration of digital technology has proven to be a transformative force in combating corruption, especially within the financial governance sector of Bangladesh. Corruption, deeply entrenched in public and private institutions, often undermines financial governance and hinders socio-economic progress. Leveraging technology to enhance transparency and accountability addresses these issues and strengthens governance mechanisms (Sarker et al., 2021). Digital innovations such as blockchain, artificial intelligence, and automated data management systems provide opportunities to monitor, track, and control financial transactions in ways that were previously unimaginable.

Technology-driven systems offer solutions to ensure transparency in financial transactions. For example, blockchain technology creates an immutable ledger that significantly reduces opportunities for fraudulent activities such as misappropriation of funds or money laundering. With the integration of such tools, financial governance in Bangladesh can be enhanced to curb illicit practices, particularly in institutions prone to white-collar crimes (Das, Shibli, & Ghosh, 2024). Additionally, automated systems help streamline processes, reducing human interaction, which is often a trigger for corruption. By implementing e-governance and automating workflows in regulatory bodies, instances of bribery and nepotism can be minimised (Das, Islam, & Hossain, 2024).

The data analysis in this study highlights that technological adoption in financial institutions is not only feasible but effective in fostering accountability. For instance, financial professionals, IT specialists, and policymakers consistently indicated through high factor loadings and validity scores that technology adoption reduces the likelihood of fraudulent activities. Such findings align with prior assessments by Transparency International Bangladesh (2020), which emphasised the role of robust technological interventions in mitigating corruption risks in financial governance. Moreover, this approach ensures adherence to regulatory requirements and promotes compliance, as demonstrated by a consistent path coefficient indicating a significant relationship between accountability mechanisms and governance outcomes.

Furthermore, the digital transformation of financial institutions empowers regulatory bodies like the Anti-Corruption Commission (ACC) to monitor activities more effectively. By employing data analytics tools and forensic accounting software, the ACC can trace financial irregularities and take preemptive measures to address emerging corruption patterns (Annual Report, ACC, 2023). These advancements are pivotal in tackling sophisticated financial crimes such as hundi operations and money laundering, which thrive due to the lack of transparent systems (Dash, Shibli, & Saha, 2024). Thus, technology not only facilitates the detection of corrupt activities but also disrupts their networks, ensuring a cleaner financial ecosystem.

Additionally, the use of technology promotes public participation and awareness. Digital platforms that allow citizens to report corruption anonymously increase the likelihood of exposing fraudulent activities while protecting whistleblowers. This builds a culture of accountability and trust, enabling individuals to contribute to governance without fear of retaliation (Das, 2023). The adoption of such mechanisms is consistent with international standards and aligns with Bangladesh's legislative framework, such as the Prevention of Corruption Act of 1947, which underscores the importance of robust mechanisms to deter corrupt practices.

However, challenges remain, including the digital divide and resistance from individuals benefiting from corrupt systems. To mitigate these issues, a multi-stakeholder approach involving policymakers, technologists, and civil society is essential. Capacity-building initiatives, such as training financial professionals and regulatory staff on digital tools, can bridge knowledge gaps and ensure seamless integration of technology (Uddin, 2024). Furthermore, public awareness campaigns and educational programmes can create a demand for transparency, compelling institutions to adopt digital solutions.

Managerial Implications

The findings of this study highlight significant managerial implications for institutions in Bangladesh, particularly in the public sector, financial governance, and regulatory bodies. First, managers should consider embracing digital tools and technologies to streamline financial operations and reduce human error, which can lead to corruption. The implementation of automated systems and data analytics can enhance monitoring processes, offering a more efficient way to track and control financial transactions (Sarker et al., 2021). By adopting technologies like blockchain, managers can ensure the transparency and integrity of financial records, making it more difficult for corrupt activities, such as embezzlement or money laundering, to go undetected (Das, 2024). Moreover, managers within regulatory agencies, such as the Anti-Corruption Commission (ACC), can benefit from investing in advanced technological solutions to improve their ability to investigate and prevent corruption (Annual Report, ACC, 2023). In particular, digital platforms that allow citizens to anonymously report corruption could provide an additional layer of accountability (Das, Islam, & Hossain, 2024). This could be instrumental in building a culture of transparency and trust. Managers must also focus on educating employees and stakeholders on the effective use of technology so that they are equipped to embrace the digital tools necessary for combating corruption.

Social Implications

From a social perspective, the role of technology in preventing corruption offers profound implications for society in Bangladesh. The widespread adoption of technology-driven solutions not only enhances financial transparency but also fosters greater trust in public institutions. By reducing opportunities for corruption, technology can help create a more equitable society where resources are allocated fairly, and citizens' needs are better met (Uddin, 2024). This could lead to improved public services, especially in critical sectors like healthcare, education, and infrastructure, which are often plagued by corrupt practices. Moreover, as digital tools become more accessible, there is potential for greater citizen engagement in governance. Public participation platforms can empower individuals to report unethical practices anonymously, which is a crucial step in creating a more accountable government (Das, 2023). However, it is important to note that while technology can reduce corruption, it also brings challenges, such as the digital divide. People without access to digital devices or the internet may remain excluded from these mechanisms, which could inadvertently exacerbate social inequality (Sarker et al., 2021). Thus, while technology presents a significant opportunity to improve governance, it is essential to ensure that its benefits are distributed equitably.

Limitations

Despite the promising results, this study has several limitations that should be addressed in future research. One of the primary limitations is the focus on only a few technological tools, such as blockchain and data analytics, without considering the full spectrum of available technologies. Different technologies may have varying degrees of effectiveness depending on the specific context in which they are applied (Shibli & Ghosh, 2024). Another limitation is the potential bias in the data gathered from sources that may have an interest in promoting technology-based solutions. While these sources provide valuable insights, they may not always reflect the perspectives of all stakeholders, especially those who may resist technological change due to concerns about job displacement or a lack of skills (Dash, Shibli, & Saha, 2024). Finally, the analysis did not explore the cost implications of implementing such technologies, which could be a significant barrier for smaller institutions or those with limited financial resources.

Conclusion

In conclusion, this study underscores the vital role of technology in preventing corruption and strengthening financial governance in Bangladesh. Technological advancements such as blockchain, data analytics, and e-governance systems offer substantial potential to improve transparency, efficiency, and accountability within financial transactions. These tools can help to mitigate the risks of corruption by providing better monitoring systems and reducing human intervention in critical processes (Sarker et al., 2021). Additionally, technology offers opportunities for citizens to engage in governance, further enhancing accountability and trust in public institutions (Das, 2024). However, challenges such as the digital divide and resistance from entrenched interests must be addressed to ensure that the benefits of technology are widely distributed across society (Uddin, 2024). While this study contributes to the understanding of technology's role in governance, future research should explore a broader range of digital solutions and examine the practical barriers to their implementation (Das, Islam, & Hossain, 2024). Ultimately, by combining technological innovation with inclusive policies and public engagement, Bangladesh can build a more transparent and accountable financial governance system, leading to long-term social and economic benefits.

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APPENDIX

Likert Questions for Variables

Variable	Likert Questions
Financial Governance Strength	1. Financial processes in our organisation are transparent.
	2. Financial regulations are effectively enforced.
	3. Accountability measures reduce financial irregularities.
	4. Governance practices promote ethical behaviour.
	5. Financial governance is strengthened by innovative practices.
Technology Adoption	1. The use of technology improves process efficiency.
	2. Technology integration reduces human errors.
	3. Platforms used are user-friendly and accessible.
	4. Digital systems enable better financial tracking.
	5. Technology simplifies compliance with governance standards.
Anti-Corruption Measures	1. Policies in place effectively prevent corruption.
	2. Anti-corruption training improves awareness.
	3. Monitoring systems detect irregularities quickly.
	4. Whistleblowing mechanisms are accessible.
	5. Corruption risks are mitigated through stricter penalties.
Digital Literacy	1. Employees are trained to use digital tools.
	2. Understanding of digital systems improves performance.
	3. Lack of digital literacy hampers technology adoption.
	4. Digital education programs are available in the organisation.
	5. Digital skills are essential for managing financial tasks.