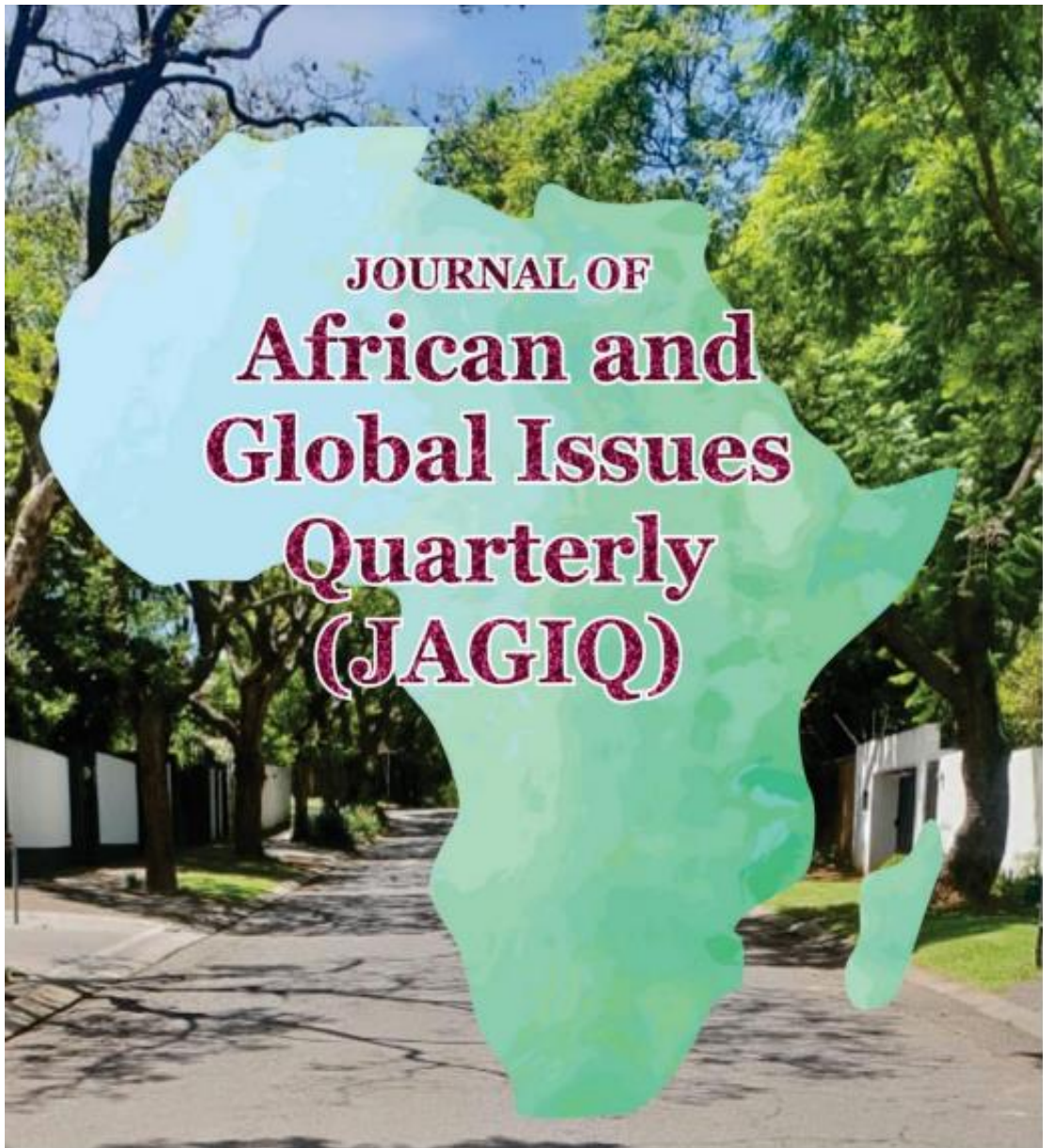




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EDITORIAL NOTE

This volume represents concerted calls within and outside Africa on the need for multidisciplinary collaboration and research output. Specifically, papers were drawn from all disciplines and research focuses, which has further increased the quality of research and collegial engagement. Hence, topics covered in this volume cut across the areas of economics, politics, security, ICT, indigenous knowledge, development studies, finance, trade, youth engagement, agriculture, democratization, and nation-building, among others.

For instance, Thizwilondi Josephine Mudau in *African Youths and the Promotion of Sustainable Development through the Lens of Indigenous Knowledge (IKS) in the 21st Century* employed qualitative desktop research methodology in synthesizing existing literature to argue that IKS represents a dynamic body of wisdom encompassing sustainable agriculture, natural resource management, and community resilience and offers proven, contextually grounded solutions to modern challenges like climate change and food insecurity. The analysis highlights youth-led initiatives across the continent that are revitalizing indigenous crops, integrating traditional ecological knowledge with climate adaptation strategies, and using digital platforms for cultural preservation. Mudau concluded that for Africa to achieve authentic and sustainable development, a concerted effort is needed to empower youth through inclusive education, supportive policy frameworks, and intergenerational dialogue, thereby transforming indigenous knowledge from a cultural heritage into a living toolkit for a resilient future.

Masila Joshua Masipa in *Beneficiaries of Corruption? An analysis of the function of South African banks in handling and making money from crime proceeds* adopted institutional theory and the political economy of corruption and a qualitative research design that combines semi-structured interviews with compliance officers, financial regulators, and civil society actors with document analysis of Zondo Commission and Financial Intelligence Centre (FIC) reports, legal statutes, and policy papers in examining how, in spite of strict anti-money-laundering (AML) and anti-corruption laws, South African banks may profit from, handle, or ineffectively stop the flow of monies associated with corruption. Specifically, with an emphasis on whether banks directly or indirectly benefit from the proceeds of crime, Masipa investigated the relationship between financial institutions and illegal financial flows within the following objectives: (1) assess the regulatory framework that oversees AML compliance; (2) examine high-profile cases of corruption in which banks are implicated; (3) evaluate due diligence and institutional accountability; and (4) suggest changes to improve ethical banking governance.

Then Sipho Patrick Bhengu-Mancosa & Andrisha Beharry-Ramraj in *Advancing Small, Medium, and Micro Enterprise Growth through Digitalized Enterprise and Supplier Development in South Africa* examined the current state of Enterprise and Supplier Development (ESD) in South Africa, investigated the role of digitalization in enhancing ESD, identified the challenges and opportunities in digitalizing ESD, and provided recommendations for policymakers, corporates, and Small, Medium, and Micro Enterprises (SMMEs). A qualitative secondary data approach was employed, drawing on thematic analysis of existing literature, reports, and industry initiatives. For key findings, Bhengu-Mancosa & Beharry-Ramraj indicated that ESD adoption remains limited; digitalization (Mancosa) significantly enhances market access and supplier diversity; infrastructure and skills gaps persist; and strategic digital integration can unlock growth opportunities for SMMEs.

Lere Amusan & Ebenezer O. Oni, in their study, ***Disinvestment of Multinational Corporations (MNCs) in Developing Areas: An Assessment of Shoprite Disengagement in Nigeria, started by reflecting on why***, at the global level, many MNCs have started to disengage from their host states. In a bid to respond to the possible reasons, Amusan & Oni pushed further into examining possible reasons that could explain why Shoprite, a large South African retailing company, disinvested from Nigeria after operating in the country for about 15 years, using secondary sources supported by primary data and personal observations. For them, the reasons range from political, economic, marketing, and legal to civil society attitudes towards their business. Employing the twin theories of neoliberalism and oligopoly that facilitate globalization, Amusan & Oni concluded that, aside from losing litigation to its erstwhile Nigerian business partners, competition from domestic and foreign retail companies contributed in no small measure to why Shoprite exited the Nigerian market.

In A sober teacher is a problem”: Unpacking Political Ideology and Emancipatory Struggles Within teacher unionism, Zwane Theminkosi Trevor & Matsepe David adopted the grounded postcolonial theory in examining how teacher unions embody and deploy political stances and ideologies to promote the emancipation and freedom of education, as well as the broader communities they aim to serve. Clearly, Trevor and Matsepe employed a qualitative interpretivist approach to analyze data from narrative interviews with unionized educators, along with further examination of public union discussions. Key findings of their research indicated four interrelated themes: (1) political consciousness as both a threat to order and a driver of democratic emancipation; (2) teacher unions functioning as a counter-hegemonic force challenging neoliberal geopolitics and political norms; (3) the ideological repositioning of teacher unions as intellectual activists rather than compliant officials; and (4) tensions between political agency and professional identity.

Douglas Nyath in Rural Youth and the Future of Farming in Sub-Saharan Africa: Revisiting the Abandonment Debate explored whether rural youth are truly abandoning agriculture or are instead redefining their involvement through diversified livelihood strategies. It examines the socio-economic, institutional, and cultural factors influencing youth decisions and analyzes how emerging hybrid forms of engagement—such as agripreneurship and part-time farming—are reshaping rural economies. A systematic desktop synthesis of peer-reviewed literature (2000–2025) was conducted using databases like Google Scholar, Scopus, and Web of Science. Nyaath observed that youth disengagement from agriculture is not uniform but context-specific, and the key determinants to such disengagement include land scarcity, education, labor market structures, gender norms, and limited access to finance and technology.

Then, in ***Equal Ideals, Unequal Realities: Gender Dynamics in the Workplace of an International Religious Non-governmental Organisation in Eswatini***, Thembumenzi Jomo Ntshalintshali & Innocent Simphiwe Nojiyeza examined attitudes, experiences, and organizational practices regarding gender roles, power dynamics, and inclusivity by drawing on in-depth interviews and focus groups with 20 employees from a range of departments and hierarchical levels. The results of their findings show that male participants, who were primarily ideologically devoted to gender equality, showed conflicted feelings about shifting power dynamics. Unconscious bias, policy implementation gaps, and organizational culture were equally identified as the primary obstacles to change. The results emphasize that in order to guarantee changes in gender equality, context-specific solutions are required that go beyond the adoption of policies.

In Indigenous Knowledge Systems and Environmental Conservation Ngugi's Petals of Blood, Thabo Prince Zondo started by reflecting on members of the impoverished and socio-

economically disadvantaged community who are distressed by incessant drought and who consult a seer and offer sacrifices to seek solutions. Using this as a point of departure, Zondo explored how text gestures and Indigenous Knowledge Systems (IKS) address the real dilemmas faced by Africans following the extensive and cross-generational crises that accompany coloniality. In this, Zondo provided an ecocritical reading of the text, drawing on relevant postcolonial/decolonial ideas to illustrate the ways in which indigenous African epistemologies can indeed boost efforts at environmental conservation and poverty alleviation in rural communities today.

Also, **Rendani Tshifhumul** in *Exploring the Role of African Indigenous Knowledge Systems in Healing Practices and Resilience During the COVID-19 pandemic in Thohoyandou*, presented a narrative inquiry into the experiences of individuals who survived COVID-19 without requiring hospitalization, based on in-depth interviews with three respondents. For Tshifhumul, among the identified practices were the inhalation of steam treated with stones and salt, as well as the application of various herbal concoctions, including *Tshiumbeumbe*, *Musese*, *Mufula Musudzungwane*, *Miora*, and *Mubomo*, guava leaves, and lemon grass tea, including a mixture that comprises onion, ginger, lemon, honey, and garlic. Therefore, Tshifhumul concludes that these findings not only shed light on the adaptive strategies employed by individuals in response to the pandemic but also underscore the significance of traditional healing practices in the context of contemporary health crises. Khulisile Judith Nkuna & Sikhumbuzo Sibuso Khoza, in their work, *Capturing Cultural Heritage: Exploring the Poetic Elements of Domesticated Animal Praise*, carried out an analytical analysis of the lyrical components found in the praises of Siswati domestic animals. Nkuna & Khoza observed that expressing gratitude to animals for their contributions to human life remains a significant goal of animal praise. Reflecting on case studies, they noted that the Nguni people view domestic animals as very close environmental companions, particularly for those who live in rural areas. Praise poetry's primary goal is to commemorate great men's accomplishments. However, the reverse is the case for the Swati people, who have a tradition of honoring non-human animals in their poetry, including the wild animals they encounter in their environs as well as the domestic livestock they raise.

Intaher M. Ambe, Ellsworth C. Jonathan, Phathutshedzo D. Lavhelani,* and David H. Selby, in their study, *Exploring the landscape of demand management practices in the public health sector in the Gauteng Province, South Africa: An Empirical Analysis*, employed secondary sources in determining what demand management practices are employed within Gauteng, South Africa, and public health sector institutions. Findings in their study revealed substantial obstacles in organizational structure, demand management techniques, budget, and alignment between demand planning and strategic goals, as well as supply chain management (SCM) rules, regulations, and specifications. They conclude that the paucity of demand management implementation in public sector organizations reveals a misalignment between strategic goals, demand management, and demand planning, resulting in a loss of value for public sector organizations.

Aderinsola E. Kayode, Shalini Sing, & Patricia P. Badenhorst's research, *ICT for Indigenous Knowledge Dissemination and Education in Africa: A Systematic Review*, conducted a systematic review of literature published between 2015 and 2025 to examine how ICT tools and platforms have been deployed to support indigenous knowledge dissemination and education in African contexts. The findings of their research indicated that ICT can enhance indigenous knowledge preservation, improve youth engagement, facilitate intergenerational learning, and broaden global visibility of African knowledge systems when implemented with community participation. However, challenges remain regarding digital

access, cultural sensitivity, intellectual property rights, and the sustainability of technology-driven initiatives.

In ***Donald Trump-Twitter Diplomatic Disruptions And Impact On The Post-World War II International Order.***, Ndivhoniswani Aaron Tshidzumba & Puseletso Nthate examine how President Donald Trump's unprecedented use of Twitter as a direct channel for foreign policy communication disrupted established diplomatic norms inherited from the post-World War II international order. Through content analysis of Trump's social media communications, examination of foreign policy outcomes, and comparative analysis with traditional diplomatic practices, Tshidzumba & Nthate demonstrated that Trump's social media presidency constituted a significant departure from institutional diplomacy and contributed to broader challenges facing the established international order. Further findings reveal that digital direct engagement by heads of state bypasses institutional constraints, undermines multilateral consensus-building, and creates new vulnerabilities in international relations.

Furthermore, in ***Determinants And Effect Of Small-Scale Livestock Production On Household Income In Malawi: Evidence From Fifth Integrated Household Survey***, Gladson Andrew Chipala, Christopher Chombo & Hannah Dunga examined the determinants and effects of small-scale livestock production on household income among farmers in Malawi, using cross-sectional data from the Fifth Integrated Household Survey (IHS5) with a sample of 8,795 households. Their key findings indicate that household size, access to credit, access to extension services, landholding size, distance to the market, and location in the Northern region significantly increase the likelihood of participation in livestock production. Notably, households engaged in livestock production earned, on average, an additional MWK 36,405.76 compared to non-producing households, demonstrating its important role in improving economic welfare.

In ***Navigating Artificial Intelligence Personalization and Consumer Privacy in Digital Marketing across South Africa and Global Contexts***, Suraksha Moothura and Andrishah Beharry-Ramraj critically examined how AI-driven hyper-personalization in digital marketing influences consumer privacy, with a specific focus on its ethical implications and regulatory challenges in South Africa in comparison to global standards using desktop literature review methodology. Moothura & Beharry—Ramraj observed that ethical concerns such as manipulation, algorithmic bias, and reduced consumer autonomy were found to be inadequately addressed in South Africa, where legal instruments like POPIA lack the specificity and enforcement capacity evident in global standards like the GDPR. Taleat, Bisiriyu Abiodun & Lukamba, Muhlya Tshombe's article, ***Energy Sustainability and Sustainable Development Agenda: The Role of Public-Private Partnership in South Africa***, investigated the role and effectiveness of Public-Private Partnerships (PPPs) in South Africa's energy development towards sustainability using a qualitative desk research methodology to analyze secondary data from policy documents, scholarly literature, and government publications. For Abiodun & Tshombe, key findings demonstrate that PPPs have attracted a substantial amount of private investment and benefited the economy through job creation and community development. However, institutional and systemic barriers, e.g., Eskom monopoly, regulatory uncertainty, grid integration constraints, and institutionalized dependency on coal, impede the full implementation of PPPs in accelerating the energy transformation. Hence, they recommend policy stability, energy regulation reform, enhancing financial methods, and ensuring that social equity consideration is factored into PPP structures.

For Olukayode Idris Lasisi in *The Governance–Development Nexus in Nigeria: A Conceptual Synthesis of Good Governance and Policy Discourse Theories*, a qualitative, conceptual, and desk-based review approach was employed, relying on the literature, policy documents, and theoretical frameworks in reevaluating the governance development interface in Nigeria in terms of the role of institutional weaknesses, the inconsistency of policies, and discursive framing in the determination of sustainable development outcomes. Findings revealed that weak institutions, corruption, bureaucratic inefficiencies, low accountability, and marginalization in policymaking processes bedeviled Nigeria’s sustainable development, thereby distorting policy implementation and weakening effective service delivery. Lasisi concludes by calling for the need to strengthen institutions, improve transparency, guarantee policy sustainability, encourage civic participation, and apply digital governance solutions, which is essential to attaining sustainable development.

Eyitayo Francis Adanlawo & Mpho Chaka in *The Effect of Ethnicity And Politics on the Democratization of African Nations* examined the theoretical challenge that ethnicity poses to the African state and the challenges it poses for democratization on the continent. To guide the discourse, critical questions are raised: What kind of connection exists in Africa between politics and ethnicity? Under what conditions may ethnicity either support or undermine democracy? Can citizenship rights be reconciled with ethnicity? . Furthermore, Adanlawo & Chaka explored the evolution of ethnicity from the viewpoints of development communication and provided it with a psycho-social meaning. In their conclusion, Adalanwo & Chaka posited that, if ethnicity has an informative component, we should anticipate that voters' reliance on ethnic cues will decrease when certain forms of higher-quality information become available.

Lindokuhle Senamile Ntuli & Innocent Simphiwe Nojiyeza in *Does Resource Scarcity Constrain Rural Women’s Entrepreneurial Performance in KwaZulu-Natal, South Africa?*, examined whether resource scarcity significantly constrains the entrepreneurial performance of rural women in KwaZulu-Natal (KZN), South Africa. Anchored in the Resource-Based View (RBV), the study adopts a quantitative research design using survey data collected from 273 rural women entrepreneurs across uMhlabuyalingana, Big5Hlabisa, and eJozini municipalities. Ntuli & Nojiyeza revealed statistically significant relationships between entrepreneurial performance and seven resource-based constraints: leadership skills, financial institutional barriers, entrepreneurial experience, regulatory constraints, access to financial resources, technological limitations, and limited training opportunities. Lastly, in *Transformative Governance Frontiers: Relational Public Administration for Smart City Inclusivity*, Melvin Diedericks examined the conceptualization of informal systems in the context of South African smart city initiatives. By repositioning informal systems as co-creators in urban governance, this study advocates for a paradigm shift from technocratic optimization to relational inclusion. This reframing aligns with South Africa's constitutional and developmental goals, enabling transformative governance and the effective localization of SDGs in sustainable cities.

It is expected that these works compiled in this volume will further enrich the discourse and provide policy options to individuals, governments, and countries, particularly in Africa.

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BENEFICIARIES OF CORRUPTION? THE COMPLICIT ROLE OF SOUTH AFRICAN BANKS IN ILLICIT FINANCIAL FLOWS

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Abstract

This study examines the role of South African banks in facilitating illicit financial flows (IFFs) linked to corruption, state capture, and corporate misconduct. While financial institutions are formally mandated to detect and prevent money laundering, growing evidence suggests systemic regulatory weaknesses and institutional complicity. The study adopts the Theory of State-Corporate Crime and the Political Economy of Corruption as its guiding theoretical frameworks. The Theory of State-Corporate Crime explains how collaboration between political elites and corporate actors enables large-scale financial wrongdoing, while the Political Economy of Corruption situates illicit financial flows within broader structural inequalities and power asymmetries embedded in capitalist systems. Using qualitative document analysis of judicial commission reports, regulatory findings, and secondary data, the study finds that weak enforcement mechanisms, profit-driven banking practices, and political patronage networks created enabling conditions for financial misconduct. The findings suggest that regulatory reform alone is insufficient without structural transformation of accountability systems. The study contributes to debates on financial governance, institutional complicity, and anti-corruption enforcement in emerging economies.

Keywords: *corruption, compliance, enforcement, ethics, justice, financial governance*

Introduction

Corruption and illicit financial flows (IFFs) remain among the most persistent threats to governance, economic development, and social justice in South Africa. While public debate has largely focused on political elites, state-owned enterprises, and the phenomenon of state capture, far less attention has been paid to the financial institutions that process, intermediate, and profit from the movement of illicit funds. Banks occupy a central position in the formal economy: they are legally mandated to detect, report, and prevent money laundering under the Financial Intelligence Centre Act (FICA) and related regulatory frameworks. Yet evidence emerging from

the Zondo Commission of Inquiry and Financial Intelligence Centre (FIC) reports suggests that financial institutions have, at times, failed to act decisively against suspicious transactions linked to politically exposed persons (PEPs) and state capture networks (Zondo, 2022; FIC, 2021).

This raises a critical question: are banks merely passive conduits operating within imperfect regulatory systems, or do structural incentives position them as indirect beneficiaries of corruption? The paradox of compliance lies at the heart of this inquiry. South Africa possesses a relatively sophisticated anti-money laundering (AML) regime, overseen by the FIC and the South African Reserve Bank

(SARB). However, despite this regulatory architecture, large volumes of illicit funds moved through formal banking channels during the state capture period. This contradiction suggests that formal compliance frameworks alone cannot fully explain banking behaviour.

To address this gap, this study draws on the Political Economy of Corruption and the Theory of State-Corporate Crime. The Political Economy of Corruption situates illicit financial flows within broader systems of power, inequality, and profit maximization, highlighting how financial institutions may structurally benefit from corrupt economic arrangements (Bayart, Ellis & Hibou, 1999; Wedel, 2012). The Theory of State-Corporate Crime, in turn, explains how collaboration whether active or passive between state actors and corporate entities produces harmful or unlawful outcomes that neither could easily achieve alone (Kramer & Michalowski, 1990). Together, these frameworks allow for a systemic analysis of banks not simply as regulators of financial conduct, but as actors embedded within political and economic networks.

This paper therefore investigates how and to what extent South African banks have handled and potentially benefited from proceeds of corruption. It examines regulatory enforcement gaps, institutional incentives, and political-economic relationships that shape financial governance. By repositioning banks within the architecture of corruption rather than at its periphery, the study contributes to scholarship on financial crime, institutional accountability, and governance reform in emerging democracies.

Ultimately, the study argues that addressing corruption in South Africa requires more

than legislative reform; it demands critical scrutiny of the structural and institutional conditions that enable financial institutions to profit directly or indirectly from illicit financial flows.

Literature Review

South Africa has developed a comparatively sophisticated anti-money laundering (AML) and counter-financing of terrorism (CFT) framework intended to prevent financial institutions from facilitating illicit financial flows. Central to this architecture is the Financial Intelligence Centre Act (FICA, Act 38 of 2001), which designates banks as “accountable institutions” and requires customer due diligence (CDD), beneficial ownership verification, record keeping, and the reporting of suspicious and unusual transactions. Oversight responsibilities are primarily exercised by the Financial Intelligence Centre (FIC) and the Prudential Authority within the South African Reserve Bank (SARB). Together, these institutions are tasked with ensuring compliance, conducting inspections, and imposing administrative sanctions where necessary.

Despite this regulatory framework, empirical evidence indicates recurring weaknesses in implementation and enforcement. The Zondo Commission of Inquiry (2022) documented how large volumes of funds linked to state capture moved through formal banking channels before regulatory intervention occurred. Similarly, the Financial Action Task Force (FATF) Mutual Evaluation Report (2021) assessed South Africa’s AML regime as only “partially effective,” particularly in relation to detecting beneficial ownership structures and monitoring politically exposed persons (PEPs). These findings suggest that the existence of legal

frameworks does not necessarily translate into effective enforcement.

High-profile cases further illustrate systemic vulnerabilities. The collapse of VBS Mutual Bank in 2018 revealed extensive internal manipulation, including fabricated ledger entries, misuse of municipal deposits, and collusion among executives and external actors (Motau, 2018). While VBS represented an extreme case of internal criminality, broader patterns identified in regulatory enforcement actions show that compliance failures are not isolated incidents. Administrative penalties imposed by SARB for deficiencies in customer due diligence and suspicious transaction reporting demonstrate persistent gaps in internal monitoring systems.

Scholarly research also highlights challenges emerging from technological and institutional transformation within the banking sector. Studies examining customer due diligence in the fintech era identify weaknesses in risk-scoring models, delays in transaction monitoring, and incomplete verification of beneficial ownership (Gaviyau & Sibindi, 2023). Although digital innovation improves efficiency, it may simultaneously introduce new vulnerabilities where oversight capacity does not keep pace with transactional complexity.

Another strand of literature examines the economic dimensions of financial compliance. While few studies quantify the precise financial benefits derived from handling illicit flows, investigative reporting and policy commentary suggest that banks generate revenue through transaction fees, deposits, and interest income associated with accounts later implicated in corruption. This raises concerns about uneven application of

compliance standards, particularly where high-value clients or politically connected individuals are involved. Observers have noted disparities in how regulatory scrutiny is applied, with smaller clients often subjected to stricter procedural enforcement than politically influential actors.

Nevertheless, the literature reveals several gaps. First, there is limited empirical research examining internal decision-making processes within banks regarding high-risk accounts and suspicious transactions. Second, there is insufficient comparative analysis of the financial gains derived from illicit flows relative to the reputational and regulatory costs incurred by institutions. Third, more research is needed to examine how political relationships and elite networks influence compliance behaviour within financial institutions.

In summary, existing scholarship presents a dual reality. On one hand, South Africa possesses an extensive regulatory framework designed to prevent banks from acting as conduits for illicit funds. On the other hand, empirical evidence from enforcement cases, judicial inquiries, and international assessments indicates persistent institutional weaknesses, uneven compliance, and delayed intervention in cases involving politically exposed individuals. While progress in oversight has been noted particularly following South Africa's grey-listing by the FATF in 2023 structural and operational vulnerabilities remain evident.

This literature establishes the empirical foundation for the present study. However, understanding why these weaknesses persist requires theoretical analysis. The following section therefore outlines the theoretical framework used to interpret the relationship

between financial institutions, political actors, and illicit financial flows.

Theoretical Framework

This study is grounded in two complementary theoretical perspectives: the Political Economy of Corruption and the Theory of State-Corporate Crime. Together, these frameworks provide a structural and relational lens through which the role of South African banks in illicit financial flows can be examined.

Political Economy of Corruption

The Political Economy of Corruption situates corruption within broader systems of power, economic incentives, and institutional arrangements rather than viewing it as merely individual moral failure (Bayart, Ellis & Hibou, 1999; Wedel, 2012). From this perspective, corruption is embedded in political and economic structures that enable elite actors to accumulate and protect wealth through formal institutions.

In financialized capitalist economies, banks operate within profit-maximization imperatives that prioritize liquidity, shareholder returns, and market competitiveness. These structural incentives can generate tensions between ethical compliance and revenue generation. The Political Economy of Corruption framework therefore allows this study to interrogate how financial institutions may benefit directly or indirectly from illicit financial flows through transaction fees, interest income, deposit expansion, and long-term client relationships.

Importantly, this perspective does not assume overt criminal intent by financial institutions. Instead, it highlights how systemic inequalities, regulatory

asymmetries, and elite networks create environments in which compliance becomes selective and enforcement uneven. Within such contexts, banks may become structurally positioned to benefit from corrupt political-economic arrangements even while formally adhering to regulatory standards.

By applying this framework, the study moves beyond narrow compliance analysis and instead examines how broader institutional incentives shape banking behaviour in environments characterized by state capture and political patronage.

Theory of State-Corporate Crime

The Theory of State-Corporate Crime (Kramer & Michalowski, 1990) provides a relational framework for understanding how harmful or illegal outcomes emerge from interactions between state institutions and corporate actors. Rather than focusing exclusively on either public corruption or corporate misconduct, the theory emphasizes collaborative or mutually reinforcing relationships between political elites and private sector entities.

State-corporate crime may occur through active collusion, tacit cooperation, regulatory leniency, or institutional inaction. In contexts where political actors control regulatory appointments, influence enforcement priorities, or exert informal pressure on financial institutions, corporate actors may align their behaviour with political interests to preserve access, contracts, or regulatory favour.

In the South African context, the phenomenon of state capture revealed intricate networks linking political elites, state-owned enterprises, and private corporations. Applying the Theory of State-Corporate Crime enables this study to

analyze whether banks functioned merely as neutral financial intermediaries or as institutional actors embedded within these networks. It allows for examination of how regulatory agencies, political authority, and financial institutions may interact in ways that blur the boundaries between oversight and complicity.

This framework is particularly useful in assessing situations where banks close accounts only after media exposure, delay reporting suspicious transactions, or maintain relationships with politically exposed persons despite evident risks. Such patterns may reflect not isolated compliance failures but structural interactions between corporate and state power.

Integrating the Frameworks

While the Political Economy of Corruption explains the structural incentives and macroeconomic conditions that enable financial institutions to benefit from illicit flows, the Theory of State-Corporate Crime clarifies the relational dynamics through which these flows are facilitated or protected.

The integration of these frameworks enables a multi-level analysis:

- At the structural level, the Political Economy of Corruption highlights how profit imperatives and elite networks create enabling conditions for selective compliance.
- At the institutional-relational level, the Theory of State-Corporate Crime explains how interactions between banks and state actors may produce harmful outcomes that neither would independently sustain.

Together, these perspectives shift the analytical focus from individual wrongdoing to systemic governance failures. They position banks not merely as passive conduits within corrupt systems, but as actors embedded within political-economic structures that shape incentives, enforcement, and accountability.

This theoretical integration provides the foundation for interpreting the empirical findings of the study and for assessing whether South African banks operate at the margins of corruption or within its institutional architecture.

Methodology

Design of Research

In order to investigate how South African banks might act as both beneficiaries and enablers in the handling of corrupt proceeds, this study used a qualitative research design. Since the study aims to identify processes, perspectives, and institutional practices rather than statistical relationships, a qualitative method is acceptable (Creswell & Poth, 2018). The research examined a few chosen banking institutions and their relationships with state agencies, regulatory organizations, and politically exposed persons (PEPs) using a case study methodology. An in-depth examination of the nuances about financial regulation, institutional complicity, and corruption was made possible by the case study design (Yin, 2018).

The paradigm of research

The interpretivist paradigm, which stresses comprehending social phenomena from the viewpoints of people concerned, was where the study was situated (Neuman, 2014). The researcher investigated how bank executives, regulators, and financial

analysts view their roles in identifying or permitting corruption and money laundering by using interpretivism. But the concept also includes elements of critical realism, acknowledging that deeper structural processes like political economy, regulation, and power relations affect financial wrongdoing and corruption (Bhaskar, 1998).

Examine the Population and Sampling

Stakeholders directly or indirectly associated with the banking and anti-corruption ecosystem were included in the target population: Finance managers and bank compliance officials from particular commercial banks; representatives of the South African Reserve Bank (SARB) and the Financial Intelligence Centre (FIC); investigative reporters and anti-corruption specialists from civil society organizations (such as Corruption Watch and Transparency International South Africa); scholars and analysts of financial crime who specialize in money laundering and corruption. To find individuals with pertinent knowledge and first-hand experience in financial investigations linked to corruption, a purposive sample technique was employed. In order to achieve theoretical saturation, 25 individuals were interviewed (Guest, Bunce & Johnson, 2006).

Techniques for Gathering Data

Document analysis and semi-structured interviews were the main methods used to gather data. Semi-structured interviews: Open-ended questions about banks' relationships with PEPs, how they detect, report, or fail to report suspicious transactions, and how they view anti-money laundering (AML) enforcement were used to engage

participants. Analysis of secondary sources: To triangulate conclusions, reports were looked at from the Financial Intelligence Centre, the Zondo Commission's findings, court records, media investigations (such as the Daily Maverick), and bank annual reports. The trustworthiness of results was increased by using different sources to support data triangulation (Denzin, 2012).

Analysis of Data

Following Braun and Clarke's (2006) six-step methodology familiarization, coding, theme development, reviewing, defining, and reporting thematic analysis was used to examine the data. The following themes were arranged according to the theoretical framework: Systemic and structural incentives for banks' collusion were part of the political economy of corruption.

Money laundering was made possible by institutional routines and opportunities, according to the notion of routine activity. Collusive ties between banking and political leaders were a component of the state-corporate crime theory. Quotations, codes, and themes were arranged methodically using NVivo qualitative data analysis software.

Validity and Trustworthiness

To guarantee dependability and credibility: Emerging ideas were validated by triangulating documents and interviews. Summaries were shared with participants for their input in order to perform member checking. To guarantee transparency in data analysis, audit trails were kept up to date. Academic colleagues with experience in financial crime were asked to provide peer debriefing.

Ethical aspects

Before any data was collected, ethical approval was sought from the appropriate university ethics committee. All interviewees were provided with their informed consent, and participation were entirely voluntary. Given the delicate nature of investigations into financial crime and corruption, confidentiality and anonymity were closely adhered to.

All personally identifiable information were encrypted and stored in password-protected files. Participants were free to leave at any time without facing any repercussions. The procedure was guided by ethical standards found in the South African National Research Ethics Guidelines (Department of Health, 2015).

Limitations

The paper acknowledges that confidentiality and legal constraints may limit access to internal banking data and specific high-level personnel. Furthermore, individuals could be reluctant to divulge private information. The researcher will employ anonymised case material and a variety of data sources to lessen this.

Findings

The results of the study were derived from twenty-five in-depth interviews with key informants, which included four civil society activists from Corruption Watch and Transparency International South Africa, two representatives from the Financial Intelligence Centre (FIC), three financial crime analysts, two investigative journalists, and compliance officers from three major South African banks. The Zondo Commission Report (2022), the Financial

Action Task Force (FATF) Mutual Evaluation Report (2021), and SARB yearly reports were among the documentary sources that were examined in order to triangulate the results. Four major motifs surfaced: institutional collusion and financial gain, Willful blindness and regulatory flaws, political protection and collaboration between the state and corporations, and The normalization of corruption in banking culture and moral dissonance.

Profit Motivation and Institutional Complicity

South African banks have established systems that allow them to profit off the proceeds of crime, according to a recurring theme in both the interviews and the document analysis. Financial institutions are part of economic systems that prioritize profit over compliance, according to the Political Economy of Corruption paradigm (Bayart, Ellis & Hibou, 1999).

Participants explained how rigorous adherence to anti-money laundering (AML) requirements is frequently subordinated to the need to retain high liquidity and draw deposits. According to a compliance officer of a large commercial bank:

“Whether or not the deposits are clean, let's face it, the bank makes money off of them. Money is included in the bank's balance sheet as soon as it enters the system. There is little motivation to scrutinize each transaction”. (Johannesburg, Compliance Manager, Participant 7)

The results show that even when activities raise concerns, banks nevertheless get fees and interest from accounts associated with

state-affiliated businesses and politically exposed individuals (PEPs). In many cases,

"banks reported suspicious transactions only after public exposure in the media, not through their own internal compliance triggers," according to a FIC official. (FIC Officer, Pretoria, Participant 12)

This implies that rather than being preventive, compliance systems are reactive, which points to a type of institutional complicity motivated by financial incentives.

Willful Blindness and Regulatory Weaknesses

The results also showed a persistent pattern of "willful blindness" on the part of bank employees, who frequently disregarded warning signs in order to avoid conflict with politically connected customers. This is consistent with Routine Activity Theory (Cohen & Felson, 1979), which holds that motivated criminals take advantage of the lack of capable guardians.

According to a Corruption Watch analyst:

"In certain instances, bank employees reported transactions as questionable, but senior management directed that the accounts be kept open particularly when the customers had government contracts." (Participant 19: Johannesburg Civil Society Researcher)

This is supported by the Zondo Commission's (2022) findings, which show that numerous South African banks only closed Gupta-affiliated accounts in response to intense international pressure and media attention. Similarly, the FATF (2021) review found that South African financial institutions are "limitedly effective" at

identifying high-risk transactions and beneficial ownership.

This trend shows that even if AML laws are in place, they are frequently selectively enforced, which is a reflection of regulatory capture and a risk-averse mentality when handling politically delicate matters.

Political Protection and State-Corporate Collusion

In line with the Theory of State-Corporate Crime, the investigation discovered strong evidence of collusive ties between banks, political elites, and state institutions (Kramer & Michalowski, 1990). Because of this collaboration, crooked networks are able to transfer money with little scrutiny.

One senior investigative reporter said: ***"The banks participated in state capture as partners, not as passive actors. They created avenues, handled payments, and made money off of them until the scandal became too well-known to conceal"***. (Johannesburg-based journalist, participant 3)

The Zondo Commission's documentary examination demonstrated how state-owned businesses, including Eskom and Transnet, used legal banking channels to transfer money to shell corporations connected to politically exposed individuals. Frequently, these transfers were passed off as procurement or consulting fees.

Additionally, according to a former bank executive who was interviewed :

"There was an unspoken guideline: only handle political accounts as directed. Everyone was aware that pursuing those cash could result in the loss of your career." (Retired Bank Executive, Cape Town, Participant 14)

These results provide credence to the claim that corruption in South Africa's banking industry is a systemic result of entwined business and governmental interests rather than a singular occurrence.

Corruption Normalization and Moral Dissonance

The study revealed a widespread moral dissonance among bank workers, where unethical activities are justified as standard business operations, in addition to structural and regulatory constraints. This is consistent with Fraser's recognition theory, which is used here as a supplementary interpretative framework and holds that moral normalization results from social acceptance of corruption in elite circles (Fraser, 2000).

A compliance officer acknowledged: ***"You no longer consider it to be corruption. It's just another deal, another valuable customer. The system teaches you to turn your head aside"***. (Participant 8, Durban, Compliance Analyst)

Institutional narratives that prioritized risk management, client confidentiality, and profitability over public responsibility served to further this moral normalcy. The study's assessment of internal bank audits revealed that there was little disciplinary action taken for noncompliance, which was indicative of the internalization of corruption as a normal aspect of business operations.

Verification by Cross-Checking Documentary Sources

The validity of these conclusions was validated through triangulation with documentary sources: According to the Financial Intelligence Centre's 2021 report, suspicious transactions of about R7 billion

were connected to politically exposed individuals who were "under investigation" but went unpunished because banks refused to cooperate (Pravin Gordhan's founding affidavit Case 80978/2016).

According to the Zondo Commission (2022), big banks that profit from transaction fees before deleting accounts are considered "late whistle-blowers" in state capture instances.

According to Yozi (2020), certain banks persisted in handling transactions for organizations that the FIC had previously identified, citing "incomplete regulatory guidance."

As predicted by Routine Activity Theory, these results collectively show the convergence of suitable targets (banks), ineffectual guardians (regulators), and motivated offenders (corrupt elites).

An overview of the findings

According to the results, South African banks: profit both directly and indirectly from cash flows associated with corruption; take advantage of regulatory gaps and engage in selective compliance; Take advantage of state protection while working with customers who have political connections; and have made unethical financial activities commonplace, thereby sustaining a cycle of impunity and corruption.

The study essentially shows that banks actively profit from the flow of corruption revenues inside South Africa's political economy rather than just acting as passive conduits.

Discussion

This paper set out to investigate whether and how South African banks handle and profit from the proceeds of corruption as

beneficiaries. The results show that banks are active players in a complicated network of institutional, political, and economic ties that support corruption rather than just acting as passive middlemen. The following discussion combines the theoretical and conceptual frameworks that guided the research with the empirical data from the study.

Banks as Corruption's Structural Gainers

The first significant finding of the study supports the Political Economy of Corruption framework (Bayart, Ellis & Hibou, 1999; Wedel, 2012) by showing that South African banks benefit both directly and indirectly from financial flows associated with corruption. In the context of neoliberal capitalism, financial institutions put shareholder value, liquidity, and profit maximization ahead of moral obligations and legal compliance.

When such profit-driven behaviour becomes commonplace, it leads to what Bayart et al. (1999) refer to as the criminalization of the state, in which private companies and public institutions collaborate to build corrupt systems that reinforce one another. *"The bank benefits from the deposits whether they are clean or not," as one compliance manager noted* (Participant 7). This perspective perfectly captures how corruption infiltrates respectable financial activities.

These results are in line with those of Abotsi (2020), and Chipkin and Swilling (2018), who contend that South African financial institutions played a crucial role in the state capture apparatus by profiting from commissions, transaction fees, and interest earned from illegal deposits. Thus, the political economy viewpoint clarifies how market forces and institutional incentives

allow banks to function as winners in a system that incentivizes financial collusion.

Weaknesses in Regulation and the Lack of "Capable Guardians"

According to Routine Activity Theory, the results also show systemic shortcomings in regulatory supervision and anti-money laundering (AML) enforcement (Cohen & Felson, 1979). This theory states that when motivated criminals come across appropriate targets without competent guardians, corruption and financial crime take place. While regulators like the Financial Intelligence Centre (FIC) and the South African Reserve Bank (SARB) frequently lacked the ability, independence, or political support to enforce compliance, motivated offenders politically exposed individuals and corporate elites found willing and lucrative collaborators in the banking sector in South Africa.

The reactive and selective character of regulatory compliance is shown by the statement made by one FIC official that *"banks reported suspicious transactions only after public exposure in the media"* (Participant 12). In a similar vein, the Zondo Commission (2022) noted that banks were "late whistleblowers" in state capture cases, only coming forward when the dangers to their reputation outweighed the rewards.

These results support the claim that institutional structures' inability to provide effective guardianship is the reason corruption endures rather than just personal moral failings. Political meddling, regulatory capture, and a lack of investigative resources foster a climate that allows banks to handle illegal financial flows with little accountability.

Collusion between States and Corporations and the Normalization of Illicit Networks

According to the findings, the relationship between corporate and state interests is similar to the dynamics described in the Theory of State-Corporate Crime (Kramer & Michalowski, 1990). A circumstance where the lines between what is legal and what is not, as well as between what is public and what is private, are blurred is the cooperation of financial institutions, government actors, and politically exposed individuals.

This coordination was highlighted by an investigative journalist who said that *"the banks were not passive players; they were partners in state capture"* (Participant 3). This is similar to the idea of the "shadow state" proposed by Chipkin & Swilling (2018), in which unofficial networks of business actors and elites seize control of governmental institutions in order to further their own agendas. By offering the financial framework that permitted money laundering and the transfer of illegal monies, frequently with the protection of political leaders, banks enabled these connections.

The FATF Mutual Evaluation Report (2021) found flaws in detecting beneficial ownership and monitoring high-risk transactions involving politically exposed individuals, which is consistent with the collusive activity seen here. Therefore, bank complicity is an example of state-corporate criminality when mutual gain takes precedence over moral and legal duties. It is a confluence of corporate power and state corruption.

The Internalization of Corruption Culture and Moral Dissonance

The moral normalization of corruption in banking culture, the fourth theme, captures the more profound structural and psychosocial dimensions of corruption. The study views this as a process of misrecognition, whereby immoral behaviour gets socially sanctioned inside elite economic circles, based on Fraser's recognition theory (2000). Participants' moral dissonance, as demonstrated by statements like *"You stop seeing it as corruption."* Participant 8's statement, *"It's just another transaction,"* illustrates how institutional cultures have the power to desensitize workers to unethical behaviour.

Corporate hierarchies, professional jargon (such as "client confidentiality" and "risk tolerance"), and the profit-driven culture of finance capitalism all support this normalizing process. This makes corruption routine and ingrained in regular banking operations, which is in line with Wedel's (2012) concept of "flex organizations," in which actors function in areas that are in between legal and illicit.

Additionally, the research demonstrates that internal accountability structures, including ethical committees and compliance departments, frequently serve more as symbolic as practical measures.

Reluctance to fire profitable accounts or penalize high-level executives is a sign of institutional moral disengagement that feeds the cycle of impunity and complicity.

Integrating Theoretical Perspectives

A thorough lens through which to evaluate these data is provided by the integration of the three theoretical frameworks: State-Corporate Crime Theory, Routine Activity Theory, and Political Economy of Corruption.

The structural factors and financial incentives that push banks to put profit ahead of ethics are explained by the Political Economy of Corruption.

The operational procedures and opportunity structures that enable financial crimes in inadequate regulatory frameworks are made clear by routine activity theory. The symbiotic connections between financial institutions and political leaders that institutionalize corruption are made clear by state-corporate crime theory. Collectively, these theories show that South African banks' involvement in corruption is a systemic and structural issue that stems from the interaction of institutional weakness, political authority, and economic greed rather than an isolated or individual shortcoming.

Additionally, this synthesis supports previous research that posits the interplay between public and private sector interests sustains corruption in South Africa (Chipkin & Swilling, 2018; Abotsi, 2020). By providing empirical evidence of how banks contribute to the architecture of corruption and state control and convert illegal flows into legal financial capital, the findings therefore advance the field of study.

Implications for Accountability and Governance

The governance of anti-corruption in South Africa will be significantly impacted by these findings. They first emphasize the necessity of impartial, independent financial supervision that is unaffected by politics. Closing regulatory gaps may be facilitated by improving collaboration with international AML organizations and fortifying the FIC's capabilities. Second, the ethical aspect of corruption necessitates a shift in banking culture, with a focus on

public responsibility, business transparency, and moral leadership.

Finally, the findings indicate that in order to achieve significant reform, the political economy that supports corruption more especially, the institutional incentives that incentivize financial organizations to violate regulations must be addressed. Anti-corruption campaigns run the risk of being symbolic rather than transformative in the absence of such structural change.

In short, the conversation demonstrates that South African banks' complicity in corruption is systemic, politically shielded, and economically justified. The paper shows that banks are not only facilitators of corruption but also its benefactors by combining ideas from the political economy of corruption, routine activity theory, and state-corporate crime theory. A deeper issue of ethics, governance, and regulatory integrity in South Africa's banking sector is reflected in their institutional culpability.

Conclusion

This study set out to examine whether South African banks function merely as regulatory intermediaries or as structural beneficiaries within systems of corruption and illicit financial flows. Drawing on qualitative evidence from judicial reports, regulatory findings, and stakeholder accounts, the analysis demonstrates that banking institutions operate within political and economic arrangements that complicate their role as neutral guardians of financial integrity.

Using the Political Economy of Corruption, the study showed how profit imperatives, liquidity demands, and competitive market pressures create structural incentives that may weaken rigorous compliance

enforcement. Even in the absence of overt criminal intent, financial institutions can derive indirect benefits from illicit flows through transaction fees, interest income, and high-value client relationships. These dynamics reveal how corruption is sustained not solely by individual misconduct but by institutional logics embedded in financial capitalism.

The Theory of State-Corporate Crime further illuminated the relational dimension of this problem. Evidence from the state capture period indicates patterns of delayed reporting, selective compliance, and continued engagement with politically exposed actors. These patterns suggest that harmful outcomes can emerge from tacit cooperation, regulatory leniency, or political pressure operating between state and corporate institutions. In such contexts, banks may become embedded within networks of power that blur the boundaries between oversight and complicity.

Taken together, the findings indicate that South Africa's anti-money laundering architecture, while formally robust, is undermined by structural incentives and political-economic entanglements that weaken effective enforcement. Regulatory reform alone is therefore insufficient. Meaningful accountability requires strengthening institutional independence, enhancing transparency in high-risk accounts, and reconfiguring incentive structures that prioritize profit over public responsibility.

Ultimately, combating illicit financial flows demands a systemic approach that recognizes financial institutions as actors within, rather than outside of, the political economy of corruption. Addressing this embeddedness is central to rebuilding public trust and strengthening democratic governance in South Africa.

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