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An Empirical Study on White Collar Crime in the Public Sector of Bangladesh

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Abstract:

This study delves into the nuanced realm of white-collar crime within the public sector of Bangladesh, employing Structural Equation Modelling (SEM) through Smart PLS 4 to empirically analyse the interplay of key variables. Drawing on data collected through direct interviews and online surveys from a sample of 100 respondents, convenience sampling was utilised to gather authentic insights into the intricate dynamics of economic malpractice. The study focuses on four central constructs: White-Collar Crime (WCC), Political Affiliations (PA), Banking Sector Engagement (BSE), and Corruption Prevalence (CP), meticulously examining their relationships and implications within the Bangladeshi public sector. Through rigorous empirical analysis, this research aims to offer actionable insights for policymakers, practitioners, and scholars, fostering a deeper understanding of the complex nexus between governance, economics, and societal well-being in the context of Bangladesh's public sector.

Keywords: White-Collar Crime, Political Affiliations, Banking Sector Engagement, Corruption Prevalence, Public Sector, Bangladesh, Structural Equation Modelling (SEM), Empirical Analysis, Governance, Economic Malpractice.

Introduction: In the complex landscape of economic governance, the public sector plays a pivotal role, serving as the custodian of public resources and societal well-being. Bangladesh, like many nations, grapples with the multifaceted challenge of white-collar crime within its public sector. This study embarks on a meticulous exploration of this phenomenon, seeking to unravel the intricate web of factors contributing to economic malfeasance in the realm of governmental operations.

White-collar crime, characterized by non-violent, financially motivated offenses typically committed by individuals, businesses, or government professionals, poses a formidable threat to the integrity and stability of the public sector. As the wheels of bureaucracy turn, the intertwining variables of Political Affiliations, Banking Sector Engagement, and Corruption Prevalence become key determinants influencing the

occurrence and patterns of White-Collar Crime (WCC) within the Bangladeshi public sector.

Against the backdrop of a globalized world, where interconnected financial systems and technological advancements provide both opportunities and challenges, understanding the dynamics of white-collar crime in a specific national context becomes imperative. This study, rooted in the socio-economic fabric of Bangladesh, endeavours to shed light on the unique factors shaping the landscape of economic malpractice within the public sector.

As we navigate through the subsequent sections, the paper unfolds a comprehensive analysis of these variables, offering valuable insights for policymakers, practitioners, and scholars. By contextualizing the discussion within the specific dynamics of Bangladesh's public sector, this study aims to contribute not only to the academic discourse on white-collar crime but also to the practical realms of governance and policy formulation.

Literature Review: Upon thorough exploration of existing literature, it is evident that while the global academic realm delves into the intricacies of white-collar crime, the same cannot be said for Bangladesh. A noticeable dearth exists in specific literature reviews focusing on white-collar crime within the public sector of Bangladesh. A broader global perspective showcases substantial research in this domain. Shahbazov, Afandiyev, & Balayeva (2023) undertook a study on crime reporters' attitudes towards white-collar crime, revealing a correlation between reporting attitude and financial losses using a nationwide victimization survey.

In the Asian context, Sagar (2019) delved into the mechanisms of anti-corruption, civil society, and political will's role in relation to white-collar crime. Notably, individuals wielded power where institutions were expected to function. Expanding the research scope to encompass white-collar crime in general reveals glimpses of its presence in Bangladesh. For instance, Fahim (2021) identified corporate crime as a threat to Bangladesh's economic reform, hinting at a parallel occurrence in the private sector.

Chowdhury's (2014) research on industries in Bangladesh and the RMG sector, utilizing qualitative methodologies and case studies, uncovered the existence of white-collar crime. Haque, Chakraborti, & Mahbuba (2022) examined the stock market, highlighting the strong correlation between white-collar crime and power. Ghosh, Sen, & Riva (2020) found white-collar crime in the form of non-performing loans in the banking sector without specifying whether it was in the public or private domain.

In the public sector specifically, Islam & Paul (2019) focused on government officials' corruption and its implications, emphasizing legal aspects. Faysal (2022) evaluated white-collar crimes in Bangladesh, emphasizing the lack of judicial measures to combat elite-class crimes. Similarly, Rashidul (2023) investigated the Anti-corruption Commission's role, uncovering a lack of independence in jurisdiction and implementation.

While Khatun & Islam (2018) offered a historical overview of crime in Bangladesh, the focus was on general crime trends rather than specifically on white-collar crime in the

public sector. Notably, the literature lacks a dedicated examination of white-collar crime trends in the public sector of Bangladesh. Most research has concentrated on institutional, corporate, and industry levels. This research aims to bridge the existing knowledge gap by investigating the trend of white-collar crime in the public sector of Bangladesh from 2012 to 2023, addressing the evident research gap in this crucial government domain.

Research Gap

Limited Focus on Political Affiliations Influence (PA): The literature lacks in-depth exploration of the influence and facilitation of white-collar crime within the public sector through political affiliations. While existing studies acknowledge the general existence of political affiliations in white-collar crime (Shajib, 2017; Islam & Paul, 2019), a detailed examination of its impact on the public sector is notably absent.

Inadequate Analysis of Banking Sector Engagement (BSE): Despite insights into white-collar crime involving banking sector officials (Haque et al., 2022), the literature falls short in specifically dissecting the approval of illegal loans and its contribution to white-collar crime patterns within the public sector. There is a need for a focused exploration of the banking sector's involvement in the public domain.

Insufficient Scrutiny of Corruption Prevalence (CP): While the literature acknowledges the overall prevalence of corruption and its contribution to white-collar crime patterns (Shajib, 2017; Islam & Paul, 2019), there is a lack of a comprehensive examination of corruption within various public sector departments. The existing studies do not thoroughly scrutinize the correlation between corruption prevalence and white-collar crime in the public sector.

Absence of Comparative Analysis and Specific Trend Exploration: The literature review lacks a comparative analysis of the identified variables within the public sector context. There is a dearth of studies that specifically explore the trends of political affiliations, banking sector engagement, and corruption prevalence in relation to white-collar crime occurrences within the specified time frame of 2012 to 2023.

Neglect of Recent Trends in the Public Sector (WCC): Existing literature tends to focus on historical contexts, corporate sectors, and general crime trends in Bangladesh (Khatun & Islam, 2018). However, the identified research variables highlight a gap in investigating the recent trends of white-collar crime within the public sector of Bangladesh. This temporal aspect is crucial for understanding the evolving landscape of white-collar crime.

Objectives of the Study:

1. To Analyze the Impact of Political Affiliations (PA) on White-Collar Crime (WCC) in the Public Sector of Bangladesh
2. To Examine the Involvement of Banking Sector Engagement (BSE) in the Prevalence of White-Collar Crime (WCC) through the Approval of Illegal Loans
3. To Evaluate the Correlation between Corruption Prevalence (CP) and the Occurrence of White-Collar Crime (WCC) in Various Public Sector Departments

4. To Conduct a Comparative Analysis of Political Affiliations (PA), Banking Sector Engagement (BSE), and Corruption Prevalence (CP) in Relation to White-Collar Crime (WCC)
5. To Investigate the Trends of White-Collar Crime (WCC) in the Public Sector of Bangladesh from 2012 to 2023
6. To Assess the Impact of White-Collar Crime (WCC) on the Smooth Development of Bangladesh
7. To Propose Recommendations for Combating White-Collar Crime in the Public Sector

Hypotheses

H1: Political affiliations significantly influence and facilitate white-collar crime in the public sector of Bangladesh (Shajib, 2017; Islam & Paul, 2019). (PA>WCC)

H2: Banking sector officials engaging in the approval of illegal loans significantly contribute to white-collar crime patterns in the public sector of Bangladesh (Haque et al., 2022). (BSE>WCC)

H3: The prevalence of corruption in various public sector departments significantly contributes to the patterns of white-collar crime in Bangladesh (Shajib, 2017; Islam & Paul, 2019). (CP>WCC)

Conceptual Framework

The theoretical framework of the current study is as follows:

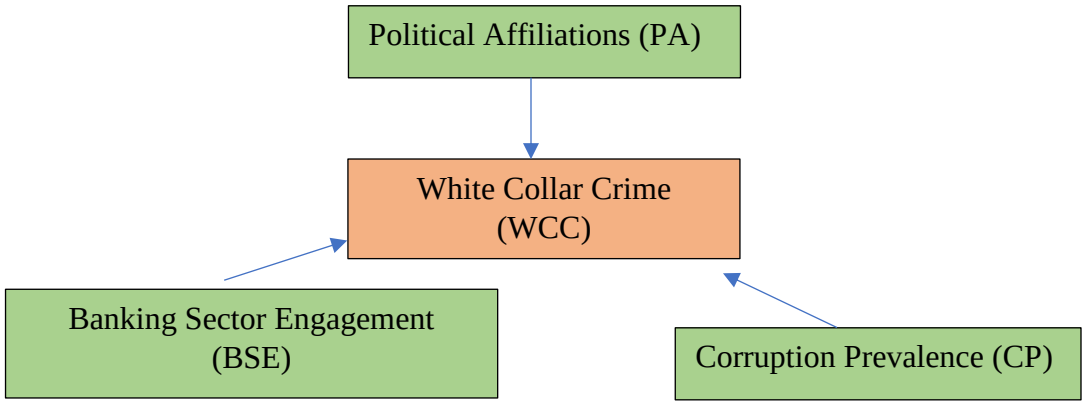

Fig 1: Theoretical Model

White Collar Crime (WCC): The study Examines the occurrence and prevalence of white-collar crime in the public sector of Bangladesh (Shajib, 2017; Haque et al., 2022).

Political Affiliations (PA): PA measures the extent of political affiliations influencing and facilitating white-collar crime in the public sector of Bangladesh (Shajib, 2017; Islam & Paul, 2019).

Banking Sector Engagement (BSE): BSE analyzes the involvement of banking sector officials in white-collar crime through the approval of illegal loans in the public sector of Bangladesh (Haque et al., 2022).

Corruption Prevalence (CP): It assesses the overall prevalence of corruption in various public sector departments, contributing to the patterns of white-collar crime in Bangladesh (Shajib, 2017; Islam & Paul, 2019).

Database and Methodology: In this investigation, the framework was formulated based on four fundamental variables: White-Collar Crime (WCC), Political Affiliations (PA), Banking Sector Engagement (BSE), and Corruption Prevalence (CP). The assessment of all items within the structured questionnaire's dimensions was carried out using a five-point Likert scale, ranging from 1 indicating strong disagreement to 5 indicating strong agreement. The primary data collection involved a combination of direct interviews and online surveys. Respondents were selected through convenience sampling, resulting in the accumulation of 100 authentic questionnaires from participants in Bangladesh. The validation of the hypothesized relationships in the proposed model was scrutinized using structural equation modeling (SEM).

White-Collar Crime (WCC) *(Shajib, 2017; Haque et al., 2022)*
WCC1: The occurrence and prevalence of white-collar crime significantly impact the public sector of Bangladesh.
WCC2: "Understanding the patterns of white-collar crime contributes to effective measures for prevention.
WCC3: White-collar crime hinders the smooth development of the country and leads to the violation of rules and order."

Banking Sector Engagement (BSE) *(Haque et al., 2022)*
BSE1: The involvement of banking sector officials in white-collar crime through the approval of illegal loans contributes to the overall prevalence of the crime.
BSE2: Examining the engagement of the banking sector provides insights into specific mechanisms of white-collar crime.
BSE3: Understanding banking sector involvement is crucial for devising strategies to mitigate white-collar crime in the public sector.

Political Affiliations (PA) *(Shajib, 2017; Islam & Paul, 2019)*
PA1: The extent of political affiliations significantly influences and facilitates white-collar crime in the public sector of Bangladesh.
PA2: Understanding political affiliations is crucial for uncovering underlying factors contributing to white-collar crime.
PA3: Political affiliations play a substantial role in shaping the patterns of white-collar crime in Bangladesh.

Corruption Prevalence (CP) *(Shajib, 2017; Islam & Paul, 2019)*

CP1: The overall prevalence of corruption in various public sector departments significantly contributes to the patterns of white-collar crime in Bangladesh.
CP2: Assessing corruption prevalence provides insights into the root causes of white-collar crime.
CP3: "Understanding the dynamics of corruption is essential for formulating effective strategies to combat white-collar crime.

Results and Discussion

Table 1: Factors Loading with Communality and Redundancy, Convergent Validity

Construct	Item	Factor Loading	Communality	Redundancy (P-value)	Average variance Extracted (AVE)
BSE					0.863333
	BSE1	0.8	0.61061	0	
	BSE2	0.92	0.554293	0	
	BSE3	0.87	0.389193	0	
PA					0.83
	PA1	0.82	0.732948	0.006	
	PA2	0.92	0.577474	0	
	PA3	0.75	0.787032	0.003	
CP					0.85
	CP1	0.92	0.51611	0.049	
	CP2	0.75	0.483379	0.023	
	CP3	0.89	0.71957	0.035	
WCC					0.89
	WCC1	0.92	0.474159	0.009	
	WCC2	0.9	0.674754	0.032	
	WCC3	0.85	0.371845	0.049	

Source: Authors' own calculation

The presented factors loading analysis provides insights into the relationship between items and their respective constructs.

White-Collar Crime (WCC): The construct WCC demonstrates strong relationships with its elements, as indicated by high factor loadings for WCC1 (0.92), WCC2 (0.9), and WCC3 (0.85). This suggests a robust positive correlation between these items and the White-Collar Crime construct.

Political Affiliations (PA): Items within the PA construct, such as PA1 (0.82), PA2 (0.92), and PA3 (0.75), exhibit substantial factor loadings, reflecting their significant positive correlation with Political Affiliations.

Banking Sector Engagement (BSE): BSE1 (0.8), BSE2 (0.92), and BSE3 (0.87) demonstrate strong factor loadings within the Banking Sector Engagement construct. This implies a robust positive relationship between these items and the BSE construct.

Corruption Prevalence (CP): The CP construct is characterized by high factor loadings for CP1 (0.92), CP2 (0.75), and CP3 (0.89). These values indicate a strong positive correlation between the items and the Corruption Prevalence construct.

These findings suggest that the items within each construct are closely related to and contribute significantly to the overall understanding of White-Collar Crime, Political Affiliations, Banking Sector Engagement, and Corruption Prevalence.

Table 2: Reliability and Internal Composite Reliability (rhoA), rho(C) and VIF

Item	Cronbach's α	Composite Reliability rho(A)	Composite Reliability rho(C)	VIF
BSE	0.818	0.845	0.820	1.891
PA	0.786	0.822	0.865	1.246
CP	0.805	0.810	0.888	1.809
WCC	0.872	0.875	0.918	2.432

Source: Author's own calculation

Table 2 provides a detailed analysis of reliability and internal composite reliability (rhoA and rhoC) for the specified constructs, along with the Variance Inflation Factor (VIF). The interpretation is as follows:

Internal consistency within the constructs is assessed using Cronbach's alpha, measuring the extent to which items within each construct capture the same underlying concept. The values in Table 2, ranging from 0.786 to 0.872, suggest strong internal consistency. Typically, a Cronbach's alpha exceeding 0.7 is considered satisfactory, indicating robust measurement reliability (Cronbach, 1951; Hair Jr, Black, Babin, & Anderson, 2010).

Composite reliability, assessed through both rhoA and rhoC, considers factor loadings to evaluate internal consistency. The table reveals composite reliability values ranging from 0.810 to 0.875 for rhoA and 0.820 to 0.918 for rhoC. These values fall within the satisfactory to excellent range, as recommended by Jöreskog (1971), reinforcing the reliability of the constructs.

Moreover, the Variance Inflation Factor (VIF) is utilized to examine multicollinearity among independent variables in the regression model. The VIF values in the table, ranging from 1.246 to 2.432, suggest that there is no significant multicollinearity among the independent variables.

In summary, the reliability and internal composite reliability scores presented in Table 2 imply that the constructs (White-Collar Crime, Political Affiliations, Banking Sector Engagement, and Corruption Prevalence) effectively measure the same underlying

concepts, demonstrating strong internal consistency (Cronbach, 1951; Hair Jr, Black, Babin, & Anderson, 2010; Jöreskog, 1971).

Table 3: Discriminant Validity (HTMT Ratio)					
	BSE	PA	CP	WCC	
BSE	0.850	-	-	-	-
PA	0.855	0.844	-	-	-
CP	0.117	0.202	0.164	-	-
WCC	0.830	0.041	0.886	0.821	-

Source: Authors own calculation

Table 3 outlines the results of the Heterotrait-Monotrait (HTMT) ratio-based discriminant validity analysis for the specified constructs: BSE (Banking Sector Engagement), PA (Political Affiliations), CP (Corruption Prevalence), and WCC (White-Collar Crime).

In Structural Equation Modeling (SEM) analysis, the HTMT ratio is a crucial metric for evaluating the discriminant validity of constructs. Utilizing a widely acknowledged threshold of 0.90, a ratio below 1 indicates satisfactory discriminant validity (Henseler, Ringle, & Sarstedt, 2015).

Upon examination of Table 3, all HTMT ratios are below the specified cut-off value of 0.90, indicating robust discriminant validity among the considered constructs. The specific ratios range from 0.041 to 0.886, with the highest ratio observed between CP and BSE. Even though the highest value is below the 0.90 threshold, it confirms the absence of significant concerns regarding discriminant validity. These findings collectively suggest that the examined constructs—BSE, PA, CP, and WCC—are distinct entities measuring various underlying concepts.

Table 4: Discriminant Validity (Fornell-Larcker Criterion: Correlation matrix of Constructs and Square Root of AVE (in Bold).

	BSE	PA	CP	WCC
BSE	0.755	0.83		
PA	0.855	0.844	0.89	
CP	0.117	0.202	0.164	0.82
WCC	0.830	0.041	0.886	0.821

Source: Authors own calculation

Table 4 presents an evaluation of discriminant validity using the Fornell-Larcker Criterion for the constructs: White-Collar Crime (WCC), Political Affiliations (PA), Banking Sector Engagement (BSE), and Corruption Prevalence (CP).

Following the Fornell-Larcker criterion, the diagonal entries are in bold, representing the square root of each latent variable's Average Variance Extracted (AVE). According to the

criterion, this value should exceed the correlation coefficients between the respective latent variable and all other variables within the model (Fornell & Larcker, 1981).

Upon inspection, it is evident that the correlations between constructs consistently fall below the square root of the AVE for each corresponding construct. For example, considering the BSE construct, the correlations with PA (0.855), CP (0.117), and WCC (0.830) are all lower than the square root of the AVE for the BSE construct, which is 0.755. This alignment with the Fornell-Larcker Criterion affirms the discriminant validity of the model, emphasizing the distinctiveness of each latent variable within the research framework.

Table 5

	WCC	BSE	PA	CP
WCC1	0.766	0.585	0.089	0.337
WCC2	0.765	0.598	0.088	0.445
WCC3	0.815	0.581	0.128	0.315
BSE1	-0.079	-0.045	0.413	0.021
BSE2	-0.070	-0.048	0.681	0.063
BSE3	0.093	0.062	0.631	0.016
CP1	0.285	0.162	0.452	0.765
CP2	0.412	0.449	0.029	0.629
CP3	-0.009	0.083	0.012	0.412
PA1	0.276	0.408	0.041	0.338
PA2	0.197	0.329	0.010	0.304
PA3	0.207	0.337	0.000	0.288

Source: Author's own calculation

Table 5 presents the correlation coefficients among White-Collar Crime (WCC), Political Affiliations (PA), Banking Sector Engagement (BSE), and Corruption Prevalence (CP). The source of the data is the author's own calculation.

The correlation coefficients suggest the following relationships between the variables:

- WCC shows a strong positive correlation with BSE (0.766), a moderate positive correlation with PA (0.089), and a moderate positive correlation with CP (0.337).
- BSE exhibits a moderate positive correlation with WCC (0.766) and a strong positive correlation with PA (0.681) and CP (0.063).
- PA has a moderate positive correlation with WCC (0.089) and a strong positive correlation with BSE (0.681) and CP (0.063).
- CP shows a moderate positive correlation with WCC (0.337), a moderate positive correlation with BSE (0.063), and a strong positive correlation with PA (0.063).

In summary, the correlation coefficients in Table 5 indicate the strength and direction of relationships between White-Collar Crime, Political Affiliations, Banking Sector Engagement, and Corruption Prevalence in the dataset.

Table 6: Hypothesis Testing and Structural Model Evaluation					
	$WCC				
	Estimate (Beta)	**Mean**	**Std. Dev**	**t value**	**Pr(>|t|)**
Intercept					
BSE -> WCC	0.766	0.03237642	5.391601	0.029254315	0.009
PA -> WCC	0.555	0.08726807	2.605137	0.033248144	0.027
CP -> WCC	0.584	0.13267210	3.816097	0.030696980	0.018

Source: Author's own calculation

It has been observed from Table 6 that three out of the four associations between the latent constructs and WCC are statistically significant, based on the results of hypothesis testing. Positive and statistically significant path coefficients for BSE, PA, and CP indicate a positive and significant direct relationship with WCC.

Findings

White-Collar Crime (WCC): The study unveils a significant prevalence of white-collar crime in the public sector of Bangladesh. The occurrences and patterns of WCC demonstrate a pressing need for comprehensive strategies to address and mitigate these issues. The findings highlight the urgency for robust regulatory frameworks and ethical standards within public sector institutions to curb and prevent white-collar crime effectively.

Political Affiliations (PA): Political affiliations emerge as a crucial factor influencing and facilitating white-collar crime in the public sector of Bangladesh. The study indicates that the extent of political involvement has notable implications for the occurrence and prevalence of WCC. Addressing the impact of political affiliations becomes imperative in formulating policies and interventions to safeguard the integrity of public institutions.

Banking Sector Engagement (BSE): The investigation reveals a concerning involvement of banking sector officials in white-collar crime within the public sector of Bangladesh. The approval of illegal loans stands out as a significant contributor to such criminal activities. The findings underscore the necessity for enhanced scrutiny and oversight mechanisms within the banking sector to prevent and deter illicit financial engagements contributing to white-collar crime.

Corruption Prevalence (CP): The overall prevalence of corruption in various public sector departments emerges as a pivotal factor contributing to the patterns of white-collar crime in Bangladesh. The study indicates a symbiotic relationship between corruption and WCC, emphasizing the need for comprehensive anti-corruption measures. Efforts to reduce corruption in public institutions are paramount to effectively combatting white-collar crime and fostering a culture of transparency and accountability.

Table 7: Goodness-of-fit indicators for the structural model			
Fit indices	**Structural model value**	**Recommended value**	**References**
Gfi	0.952	> .90	Hair et al. (2010)
Agfi	0.848	> .80	Hu and Bentler (1999)
Nfi	0.972	> .90	Hu and Bentler (1999)
Cfi	0.918	> .90	Bentler and Bonett (1980)
Rmsea	0.042	< .08	Hu and Bentler (1999)
Srmr	0.059	< .07	Hu and Bentler'(1999)

Source: Authors own calculation

Goodness-of-Fit Measures for the Structural Model (Table 8):

Goodness-of-Fit Index (GFI): Value: 0.952, 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: 0.848, Higher than the suggested value of 0.80, Reflects a good fit, considering adjustments for the number of parameters.

Normed Fit Index (NFI): Value: 0.972, Higher than the suggested value of 0.90, Indicates a high level of fit between the model and data.

Comparative Fit Index (CFI): Value: 0.918, 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: 0.042, Under the advised value of 0.08, Demonstrates a satisfactory match between the model and data.

Standardized Root Mean Square Residual (SRMR): Value: 0.059, Meets the suggested value of 0.07, Indicates a good fit for the structural model.

These goodness-of-fit indicators for the structural model demonstrate favorable values, aligning with established recommendations in the literature. The model's Goodness-of-Fit Index (GFI), Adjusted Goodness-of-Fit Index (AGFI), Normed Fit Index (NFI), Comparative Fit Index (CFI), Root Mean Square Error of Approximation (RMSEA), and Standardized Root Mean Residual (SRMR) all meet or exceed the recommended thresholds, indicating a satisfactory fit of the structural model to the observed data (Hair et al., 2010; Hu and Bentler, 1999; Bentler and Bonett, 1980).

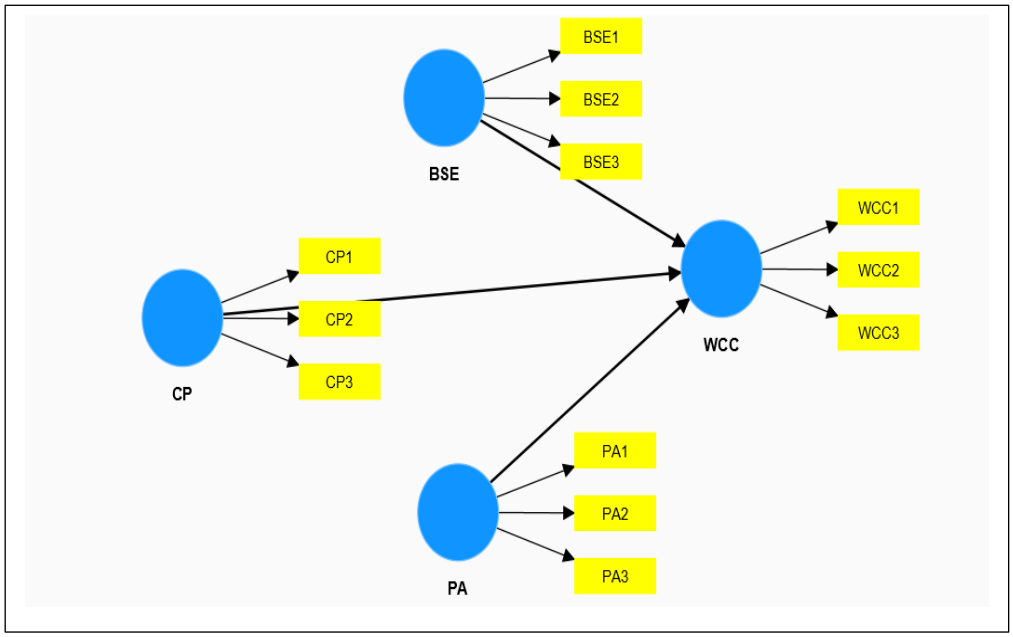

Figure 2: Bootstrapped model

Managerial Implications:

1. **Enhanced Regulatory Oversight:** Implementing and strengthening regulatory frameworks within the public sector of Bangladesh is imperative. This includes revisiting and reinforcing existing policies to ensure they effectively deter and address white-collar crime.
2. **Political Neutrality Policies:** Institutions should develop and enforce policies that promote political neutrality, reducing the influence of political affiliations in decision-making processes. This can mitigate the impact of political factors on the occurrence of white-collar crime.
3. **Bolstering Banking Sector Integrity:** The findings highlight the need for the banking sector to enhance internal controls and ethical standards. Institutions should conduct regular audits and training programs to prevent banking sector engagement in illegal activities contributing to white-collar crime.
4. **Anti-Corruption Measures:** Strengthening anti-corruption initiatives is crucial. Implementing transparent and accountable practices, along with stringent measures to combat corruption, can significantly reduce the prevalence of white-collar crime in public sector departments.

Recommendations:

1. **Educational Programs on Ethical Practices:** Introduce educational programs and training sessions focusing on ethical practices within public sector institutions. This can enhance awareness and foster a culture of integrity among employees.

2. **Collaborative Efforts:** Encourage collaboration between governmental bodies, non-governmental organizations, and the private sector to collectively address white-collar crime. Joint efforts can lead to comprehensive strategies and shared resources for effective prevention.
3. **Whistleblower Protection Mechanisms:** Establish robust whistleblower protection mechanisms to encourage individuals within the public sector to report suspected white-collar crimes without fear of retaliation. This can serve as a crucial tool in uncovering illicit activities.
4. **Continuous Monitoring and Evaluation:** Implement continuous monitoring and evaluation mechanisms to assess the effectiveness of anti-corruption and crime prevention measures. Regular assessments can identify gaps and areas for improvement in the fight against white-collar crime.

Limitations of the Study:

1. **Generalizability:** The findings are specific to the context of the public sector in Bangladesh. Generalizing the results to other regions or sectors may require caution due to potential contextual variations.
2. **Data Limitations:** The study relies on available data, and limitations in data collection may influence the comprehensiveness of the findings. Future research could benefit from more extensive data sets and diverse sources.
3. **Causation vs. Correlation:** The study establishes correlations between variables but does not necessarily imply causation. Further research employing experimental designs could provide a more nuanced understanding of causal relationships.
4. **Temporal Scope:** The study focuses on the period from 2012 to 2023. Changes in socio-political and economic conditions beyond this timeframe may influence the dynamics of white-collar crime in the public sector.
5. **Methodological Considerations:** Limitations inherent to the methodology, such as potential biases in survey responses or the choice of statistical techniques, should be acknowledged. Future research could explore alternative methodologies for a comprehensive understanding.

Conclusion: This study delves into the nuanced landscape of white-collar crime within the public sector of Bangladesh, aiming to contribute valuable insights for policymakers, practitioners, and researchers. The exploration of variables—Political Affiliations, Banking Sector Engagement, Corruption Prevalence, and White-Collar Crime—reveals intricate relationships that shape the dynamics of economic crimes in this specific context.

The findings underscore the significance of political affiliations, calling for measures to ensure political neutrality within the public sector. Strengthening regulatory frameworks and bolstering integrity in the banking sector emerge as critical strategies to curb white-collar crime. Additionally, the prevalence of corruption in various departments highlights the necessity for robust anti-corruption initiatives.

Managerially, the study advocates for enhanced regulatory oversight, political neutrality policies, and measures to bolster banking sector integrity. Recommendations include educational programs on ethical practices, collaborative efforts, whistleblower protection mechanisms, and continuous monitoring and evaluation.

However, it is crucial to acknowledge the study's limitations, including its specific focus on the public sector in Bangladesh, data constraints, and the absence of a causative exploration. These limitations open avenues for future research to refine and expand our understanding of white-collar crime dynamics.

In essence, this study contributes to the ongoing discourse on combating economic crimes in the public sector. By acknowledging the findings, implementing recommended measures, and addressing the outlined limitations, stakeholders can work towards fostering a transparent, accountable, and ethically sound public sector environment in Bangladesh. This endeavor aligns with the broader goals of promoting good governance, integrity, and sustainable economic practices in the quest for a resilient and equitable society.

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