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Mapping the landscape of political connections risk: A bibliometric analysis

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Abstract

Research aims: This research aims to explain current and future research trends on political connections risk by mapping political connections risk studies.

Design/Methodology/Approach: This paper is a meta-synthesis study of the risks of political connections over 25 years, from 2000 to 2024. The Scopus database was used to find relevant literature. Selected articles were scanned, cleaned, and adjusted before analysis. In this analysis, 178 documents were examined. By using biblioshiny, bibliometric analysis in this study gives special emphasis to research flows, trends, thematics, and field structures.

Research findings: The bibliometric research results provide essential information about publications on current and future political risks. It includes the most cited documents, prolific contributors, frequently used keywords, prolific countries, sources, network analysis data from co-occurrence networks, and theme mapping data for political relations risk studies. This study identified three main literature clusters: risk assessment, China, and financial crisis. Finally, it raises research questions for future studies.

Theoretical contribution/ Originality: This article offers a profound understanding of political connections and risk as a research topic, using bibliometric analysis to examine its academic development.

Practitioner/Policy implication: These findings help construct a cohesive idea, define the underlying context, and aid academic researchers and industry practitioners in comprehending the evolution of political connections research and risks.

Research limitation/Implication: The sub-themes about the formation and application of political connections and risks, where the number of topics has not been extensively examined, are also anticipated to be expanded by this study.

Keywords: Bibliometric, Clustering; Political connections; Risk, Mapping

Introduction

Research on the risk of political connections has been the focus of attention in recent years (Alshirah et al., 2021; Shaheen et al., 2023; Y. Yi et al., 2020). Political connections influence various aspects of business, economics, and public policy (Linh, 2023a). Political connections in the business and economic environment have the potential to provide significant benefits, such as access to government contract, favorable regulations, and financial support (Riahi and Loukil, 2023; Zhang et al, 2023). However, they also carry unexpected risks, including reduced

operational efficiency, increased financial costs, and negative impacts on corporate risk disclosure practices (Alshirah et al., 2021; Linh, 2023a).

Research on the impact of political connections on various aspects of companies has received significant attention in recent years. Studies conducted in regions as diverse as Vietnam, Tunisia, China, and Jordan have highlighted the diverse impacts of political ties (Linh, 2023a). Research shows that political connections can allow companies to gain government funding support (Riahi & Loukil, 2023), increase financial slackness, and further benefit entrepreneurial risk-taking (J. A. Zhang et al., 2023). However, political connections can also have negative implications, such as reducing operational efficiency, influencing investment decisions, and lowering employee productivity (Linh, 2023b). In addition, politically connected companies disclose less risk information, highlighting the importance of family ownership in mitigating the negative effects of political relationships on corporate risk disclosure practices (Alshirah et al., 2021). Political connections can increase a company's financial costs, reduce investment rates, and interact with political instability to influence financial outcomes in an unstable political environment. Understanding the importance of political connection risks is essential for shaping effective business strategies, economic policies, and regulatory frameworks.

In this study, a bibliometric study will be conducted to map and comprehensively analyze the political connection risk landscape. Utilizing a bibliometric approach to analyze the topic of political connection risk offers valuable and in-depth insights into the subject. The analysis can provide a comprehensive overview of the existing literature on political connections, risk disclosure practices, and the impact of political uncertainty on corporate risk (Alshirah et al., 2021; Shaheen et al., 2023; Y. Yi et al., 2020). By conducting performance analysis, collaborative analysis, and science mapping, researchers can identify critical contributors, publication trends, and thematic groups related to political connections and risk disclosure practices (Li & Lei, 2021). This method identifies gaps in the literature, proposes future research directions, and improves understanding of the dynamics and variations of policy advisory systems, which are essential in political connections and risk management (Perannagari & Chakrabarti, 2020). Overall, bibliometric analysis provides a structured and systematic approach to exploring the complexities of political connection risks, thus providing valuable insights for further research and policy-making efforts.

Understanding the risks associated with political connections is essential for shaping effective business strategies, economic policies, regulatory frameworks, and business performance (Betz & Pond, 2022; Cuny et al., 2020). Despite the significant contributions of previous research, there has been a lack of studies addressing the risk of political connections. This research aims to fill this gap by conducting a comprehensive bibliometric analysis of the political connections risk landscape. Future research plans and strategies can be informed by evaluating the scientific literature on a case (Zupic & Čater, 2015). Table 1 shows that several researchers have conducted bibliometric analyses of political risks, but no studies have discussed the risk of political connections. Even though previous research has made a significant contribution, this study shows a few different things. Because the researcher uses R Studio data analysis tools to conduct a thorough

investigation and use Scopus data, this study differs from previous studies because it focuses on the risks of political connections.

Table 1 Summary of Previous Studies

Author/s	Boolean String	Data Source & Scope	Data Analysis Tool
Janbaz Mehdi, Hassan Kabir (2022)	"Political Risk" AND (Banking or Banks or "Financial Institutions")	Web of Science (WoS) database (1985 – 2019)	Vos Viewer, HistCite
C. Wei et al., (2021)	"Political risk" or "political risk"	Web of Science (1991 to 2018)	CiteSpace V
Yingting Yi (2020).	"Political instability," "political uncertainty," and "political risk"	Web of Science and Scopus (1953–2019)	Vos Viewer, HistCite
Jiménez and Bjorvatn (2018)	"Political risk"	Web of Science (1965-2015)	HistCite

This research aims to map and analyze the landscape of political connections risk studies over the past 25 years. Utilizing a bibliometric approach, this study will provide valuable insights into research flow, trends, thematics, and field structures. The analysis will include performance analysis, collaborative analysis, and science mapping to identify contributors, publication trends, and thematic groups related to political connections and risk (Li & Lei, 2021; Perannagari & Chakrabarti, 2020).

To achieve these objectives, several research questions have been formulated:

RQ1: *What are the key themes and trends in political connections risk research over the past 25 years?*

RQ2: *Who are the most prolific contributors and influential researchers in this field?*

RQ3: *Which countries and journals have published the most research on political connection risk?*

The theoretical contribution of this article offers a profound understanding of political connection and risk as a research topic, using bibliometric analysis to examine its academic development. It highlights gaps in the literature and proposes future research directions. The practical contribution of this research is that these findings help construct a cohesive idea, define the underlying context, and aid academic researchers and industry practitioners in comprehending the evolution of political connections research and risks. This research provides valuable insights into policy-making efforts to mitigate the risks associated with political connections.

Literature Review

Research from various contexts highlights significant knowledge gaps in understanding the impact and implications of political connections. Studies show that political ties harm the operational efficiency of small and medium enterprises (SMEs), mainly affecting investment decisions and employee productivity (Linh, 2023b). For example, Linh (2023a) found that SMEs in Vietnam with political connections experienced reduced efficiency and productivity as political ties diverted resources away from optimal investment and operational decisions.

Moreover, the presence of political connections widens the salary gap within companies by increasing executive salaries and lowering employee compensation, especially in non-state-owned companies (Betz & Pond, 2022). Betz and Pond (2022) demonstrated that politically connected firms reward executives with higher salaries, while regular employees face stagnated or reduced compensation, leading to increased income inequality within the organization.

Political connections also weaken the positive relationship between family ownership and conservative financial reporting, indicating a shift in reporting incentives for family companies with political connections (Chi et al., 2019). Chi et al. (2019) found that family-owned firms with political ties are less likely to engage in conservative financial reporting practices, suggesting that political connections can alter these companies' financial behavior and reporting incentives.

Additionally, corporate ownership serves as an essential channel through which political connections operate, leading to a change in ownership during periods of political transition and, subsequently, tax benefits and increased profits for companies with political connections (Betz & Pond, 2022). Betz and Pond (2022) highlight that politically connected firms often undergo ownership changes during political transitions, allowing them to secure favorable tax treatments and enhance profitability.

In-depth research is essential to uncover political connections' mechanisms, causal factors, and risk consequences. The study highlights the various impacts of political connections on companies and governments. Cuny, Kim, and Mehta (2020) showed that strong political connections could lead to reduced management of public resources by local governments, weakening incentives for optimal decision-making (Cuny et al., 2020). Their research indicated that political connections could result in inefficient allocation and utilization of public resources.

Fang et al. (2022) found that corporate governance in China revealed that political relations widen the pay gap within companies, especially in politically connected firms, highlighting the impact of income distribution (Fang et al., 2022). Their findings underscore the significant influence of political connections on compensation practices and income inequality within organizations.

Park's analysis of political CSR in South Korea demonstrated a negative causal effect of political connections on corporate social responsibility (CSR). It supports the institutional theory of a resource-based view as a motivation for CSR (Fang et al., 2022). Fang et al. (2022) research indicated that politically connected firms are less likely to engage in CSR activities, as their primary focus is on leveraging political connections for business advantages rather than social contributions.

These findings underscore the importance of thorough research to understand the various risks associated with political connections. By exploring the mechanism and consequences of political connections, researchers can bridge the existing knowledge gaps and provide valuable insight for policymakers, business leaders, and academic scholars.

Research Method

This study uses stratified bibliometric analysis and qualitative content analysis to follow a meta-synthesis literature review, which is consistent with the purpose of this paper. First, we found a relevant classic study on the risks of political connections. Second, we collected a sample of raw articles by searching for the keywords "political connections"

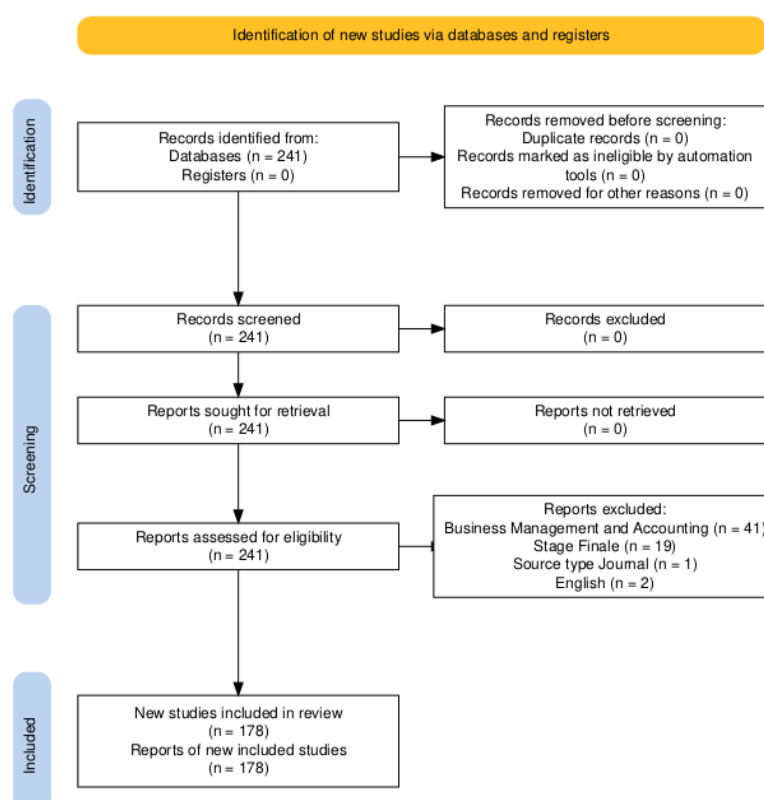


Figure 1 Prisma Flow Diagram

and "risks" in the Scopus database. Third, this study only uses articles and reviews published in Scopus journals from 2000 to 6 June 2024. Since no relevant articles were published before 2000, we set 2000 as the starting year. In addition, contributions must be written in English to be accepted. Finally, the non-compliant articles will be removed from the sample. The primary sample was obtained from as many as 178 articles through exclusion and inclusion procedures (Figure 1).

In this study, a meta-synthesis of the literature on the risk of political connections in companies was carried out using quantitative and qualitative methods. This study uses bibliometric methods such as co-citation analysis (Khalifah et al., 2023; Shah et al., 2020; Zupic & Čater, 2015), historiography (Garfield et al., 2010), citation analysis (De Bellis, 2009), and concurrent event analysis (Leung & Jiang, 2018). We also used qualitative content analysis (Aliyu et al., 2017; Bahoo, 2020; Khan et al., 2020). First, we use the Bibliometrix R package for illustration, keyword evolution, and descriptive analysis (Aria & Cuccurullo, 2017). Using Biblioshiny, we analyzed citations and co-citations from documents, authors, and journals and the occurrence of author keywords. Second, content analysis is used to review the literature included in the primary collection. The goal of conducting a content analysis is to find key differences and establish a research plan for the future. The study mainly concentrates on the direction of influential future studies and tracks their citations to ascertain whether any recommendations have not been addressed. Then this research also tries to develop research questions, results, and recommendations for future research.

Result and Discussion

Table 2 shows that this study took a period from 2000 to 2024; as many as 178 scientific articles were selected from 105 leading journals and included 9906 references, 120 keywords, and 500 additional keywords. A total of 449 people wrote 13 papers with one author, and 434 were multi-author documents. In addition, the documents have collected 6519 citations in total.

Table 2 Main information

Description	Results
Timespan	2000:2024
Sources (Journals, Books, etc)	105
Documents	178
Annual Growth Rate %	10.51
Document Average Age	4.94
Average citations per doc	36.62
References	9906
Keywords Plus (EN)	120
Author's Keywords (DE)	500
Authors	449
Authors of single-authored docs	13
Single-authored docs	13
Co-Authors per Doc	2.98
International co-authorships %	39.33
Article	178

Of the 178 papers included in the sample, only one article was a literature review, which prompted us to conduct a comprehensive bibliometric assessment of this research area. Figure 2 shows the progress of publications and citations each year. We found that publications have grown significantly in the last ten years. Three significant increases occurred in 2018, 2022, and 2023.

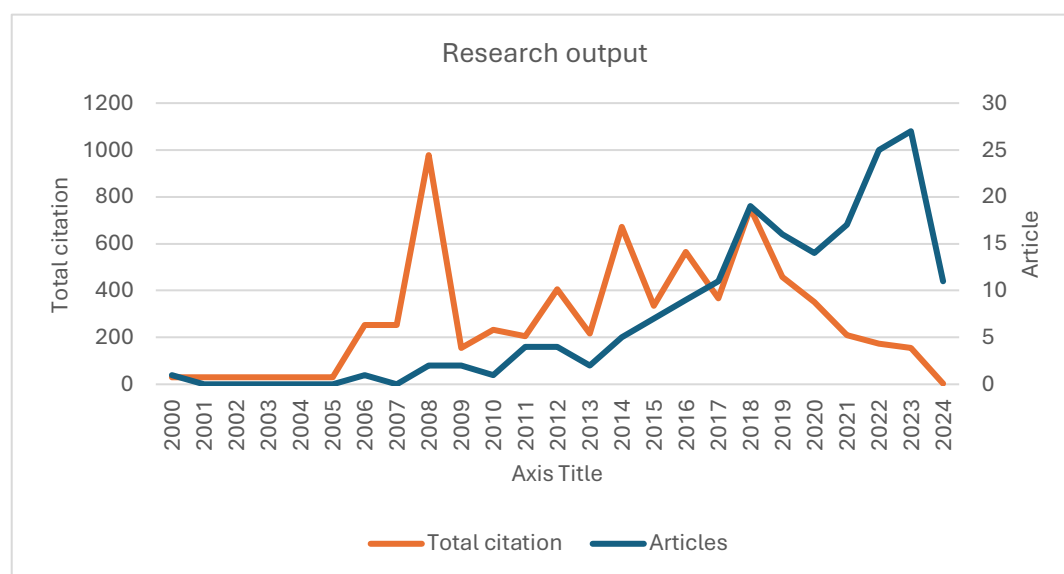


Figure 2 Research output

Source analysis

Table 3 shows the performance resumes of the ten leading journals, emphasizing the H index and the total citations collected over the specified time—30% of the sample articles featured in the top ten journals. The H-Internasional measures the visibility of a collection of articles, including citations and publications (Egghe & Rousseau, 2008). The top three journals are the Journal of Corporate Finance (8), Emerging Markets Finance and Trade (7), and the Journal of Internasional Economics (5), based on the number of publications. In contrast, the three leading journals based on citations are the Journal of Internasional Economics (1494), the Journal of Internasional Business Studies (682), and the Journal of Accounting Research (628). The Journal of Corporate Finance received the highest publication and still ranks highest in the h-index size. Overall, the index ranking of academic journals effectively indicates the quality of the articles distributed. Regardless of its contribution to the sample size, 506 tis based on the number of publications.

Table 3 Source Impact

Element	h_index	g_index	m_index	TC	NP
Journal Of Corporate Finance	6	8	0.6	263	8
Emerging Markets Finance and Trade	5	6	0.5	41	7
Journal Of Internasional Economics	5	5	0.294	1494	5
Journal Of Internasional Business Studies	5	5	0.294	682	5
Finance Research Letters	4	5	0.8	84	5
Journal Of Banking and Finance	4	6	0.308	339	6
Pacific Basin Finance Journal	4	7	0.571	122	7
Applied Economics Letters	3	3	0.429	37	3
Corporate Governance (Bingley)	3	4	0.429	108	4
Internasional Review Of Economics And Finance	3	3	0.375	36	3

Author analysis

In the sample of this research paper, there are 449 authors, 13 of which are authors contributing one name, 436 authors are collaborating, and the average number of authors per document is 2.98. The most cited authors are shown in Table 4. The authors with the most publications are Li J (5), Liu X (4), Chen S, Tee CM, and Kim C, with four publications. In contrast, the three leading authors based on citations are Faccio (240), Boubakri (97), and Shleifer (89). Xiamen University, Sichuan University, and Central University of Finance and Economics rank among the authors with the highest-ranking publications.

Table 4 Author and Institution Analysis

Top 10 Authors by Publication		10 Top Authors by Citation		Top 10 Institutions by Publication	
Li J	5	Faccio	240	Xiamen University	14
Liu X	4	Boubakri	97	Sichuan University	11
Chen S	4	Shleifer	89	Central University of Finance and Economics	10
Tee CM	4	Fisman	80	Renmin University of China	9
Kim C	4	Claessens	77	Chongoing University	7
Gulfa	3	Li H	71	Massey University	7
Li S	3	Goldman E	63	Multimedia University	7
Li X	3	Johnson S	63	Universiti Utara Malaysia	7
Li Yi	3	La Porta R	59	Guangdong University of Foreign Studies	6
Li Z	3	Fan J P H	49	Southwestern University of Finance and Economics	6

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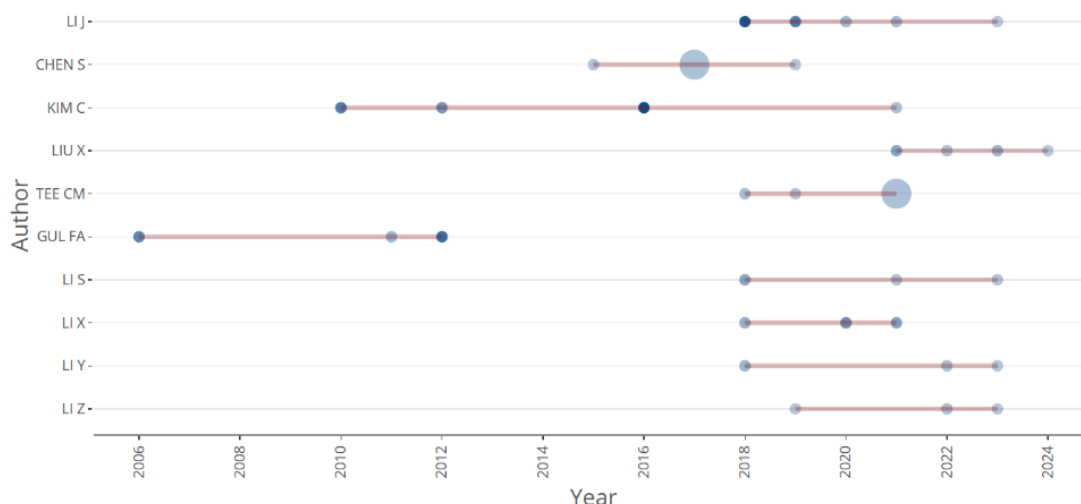


Figure 3 Authors Productions overtime

The top ten authors who have research on political connections risks as their primary focus are ranked in Figure 3. A blue dot indicates the number of publications; The more significant the circle, the more publications it has. The density of colors also indicates the number of citations. The hue gets darker as there are more quotes. The productivity chart provided by the author puts Li J. in first place, followed by Chen S. and Kim C. The most prolific author is Li J., who published five works between 2018 and 2023. Chen S. is next, with four publications between 2015 and 2019. It was followed by Kim C., who published four articles between 2010 and 2021 before quitting in 2022. Liu X. is recorded as having started writing essays on essential issues related to political connections risks in 2021 and continues to do so until 2024.

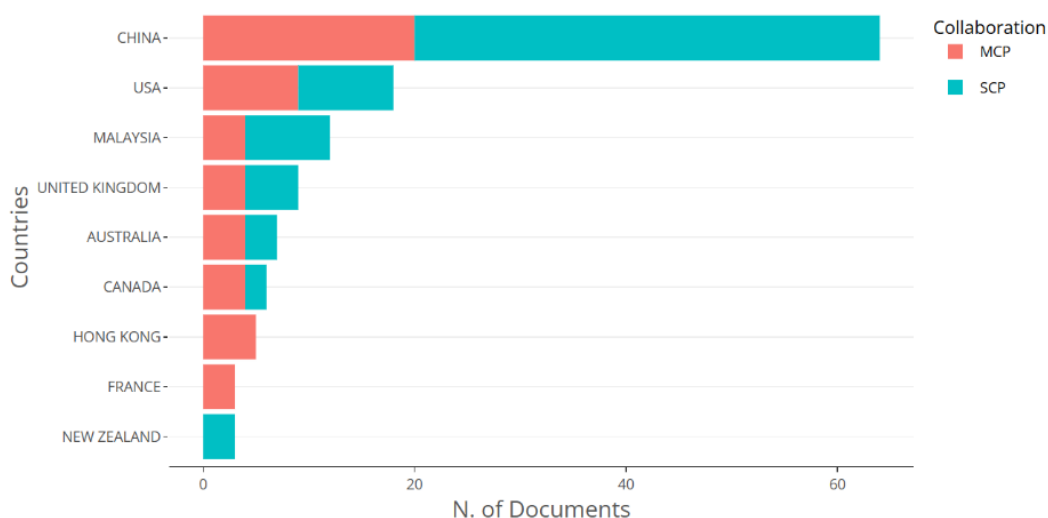


Figure 4 Corresponding Author's Country

Based on Figure 4, based on the corresponding authors, China (64), USA (18), and Malaysia (12) occupy the top three positions. More than half (52.8%) of the articles are scientific works from these regions. Writers from China, Malaysia, and the United Kingdom have more authors who collaborate with one country (SCP). Meanwhile, the USA, Australia, Canada, Hong Kong, and France have more authors who collaborate between countries (MCP). Except for Africa, most of the countries involved in this study are from the continents of Europe (2), Asia (3), America (2), and Australia (2), as shown in Figure 5. The results also show that countries in Asia make the most significant contribution.

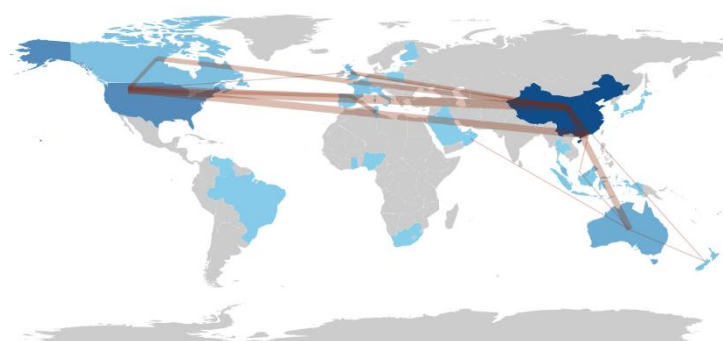


Figure 5 Countries Collaborations World Map

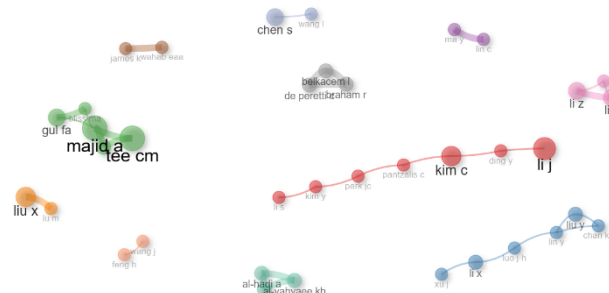


Figure 6 Authors Collaborations Network

Figure 6 shows a total of 11 clusters with a total of 36 nodes. The largest cluster is depicted with green bubbles. The authors who collaborated on the green bubble are Tee CM, Majid A, and Gul Fa. The green group released a collection of essential articles on political connections risks (Tee et al., 2022). The second largest bubble is a bubble of red color. The authors who collaborated in the red bubble are Li J and Kim C. Figure 6 illustrates the absence of collaboration between clusters. The database in question does not connect one group with another.

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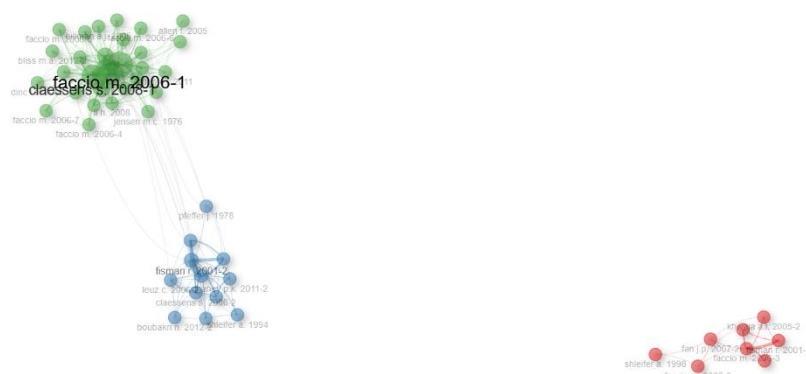


Figure 7 Co-citations Network

As Small (1973) described, co-citation analysis examines the relationship between articles in primary and secondary collections and co-cited references and secondary collection articles in primary collection articles. The analysis of co-citations helps determine the intellectual framework and progress in a particular field of research as it ensures that the frequency of subsequent scientific articles refers to the same previous research (Gallivan & Tao, 2014)). Figure 7 shows that R Studio describes the most frequently cited reference network for a collection of articles in the research domain. Nodes represent cited references of a size proportional to the citation frequency. The article by (Faccio et al., 2006) entitled "Political Connections and corporate bailouts" is the most cited reference with 240 counts.

Article Analysis

The total number of citations received by a research paper is regarded as an indicator of the research's impact. Figure 8 displays the articles that have had the most significant impact regarding the total number of times they have been cited by other studies in our sample (local citations) and all studies in the Scopus Collection (global citations) in Figure 9. The most notable studies on political connections risk include those conducted by (Borghesi et al., 2014 Boubakri et al., 2013 Claessens et al., 2008, and Faccio et al., 2006), as evidenced by their high citation scores.

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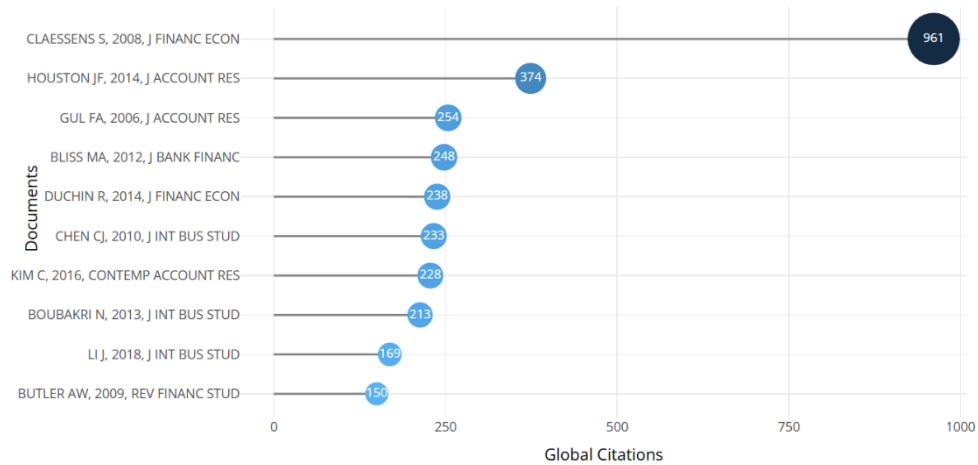


Figure 8 Most Globally Cited Documents



Figure 9 Most Locally Cited References



Figure 10 Word Cloud

The word cloud

Word clouds are generated by visualizing the top 20 headings, as shown in Figure 10. The size of each keyword in the cloud represents the frequency with which it appears. The cluster description highlights the dominant research trends, with 'China,' 'risk assessment,' and 'financial crisis' dominating as the most prominent keywords, followed by 'banking' and 'financial system.' It is like a scenario map with keywords (Figure 11). A review of the keyword analysis, which includes a breakdown of the clusters and their size, clearly shows that regardless of the current focus of the research, more research is needed to understand the impact of political connections on risk. It can be done especially among authors from countries not involved in collaborative analysis. It will increase the scientific community's knowledge of the existing information and potential future research directions.



Figure 11 Co-occurrence

Keyword grouping and timeline display analysis were performed using biblioshiny to identify the main research areas of the domain and their evolution over the research period. In 2022, the most widely used word was "Malaysia." In 2021, the most widely used word was stock price crash risk. In 2020, other words were political connections, corporate governance, and banks. Figure 12 shows the temporal evolution of the word.

Figure 13 shows that the theme develops thematically during the study period. Excessive relationships are sequences of the magnitude of various quantitative data information flows related to the central theme and indexing of content over time. Figure 13 shows that studies have been conducted between 2000 and 2018 on "corruption, corporate governance, political connections, performance, and financial crisis. From 2019 to 2022, the themes that emerged were related to the study of political connections, audit fees, government ownership, risk-taking, corporate social responsibility, and policy risk. From 2023 to 2024, a study on "political connections and stock price crash risk was conducted.

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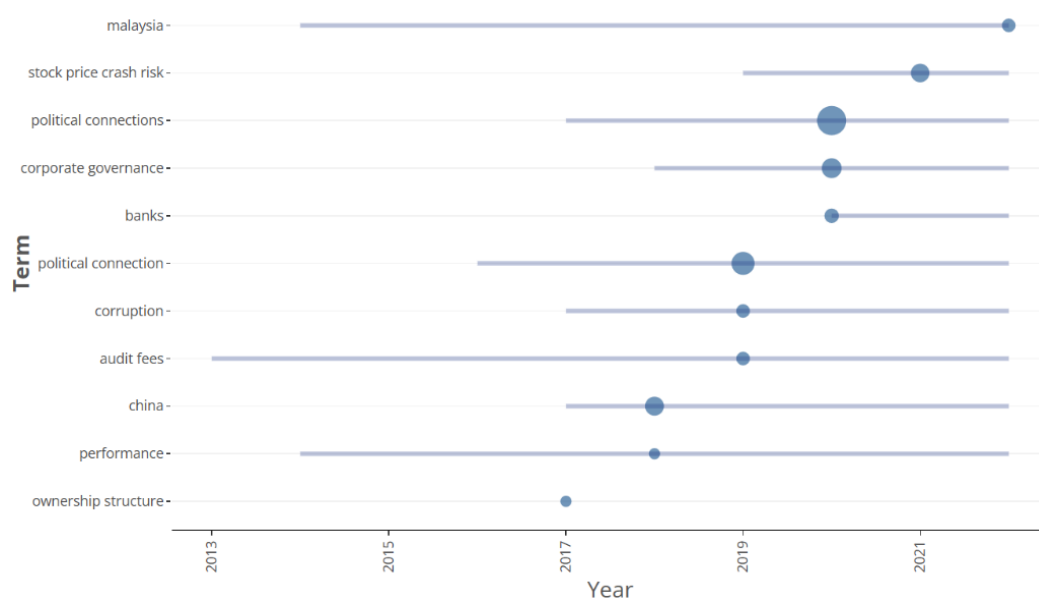


Figure 12 Topic Trends

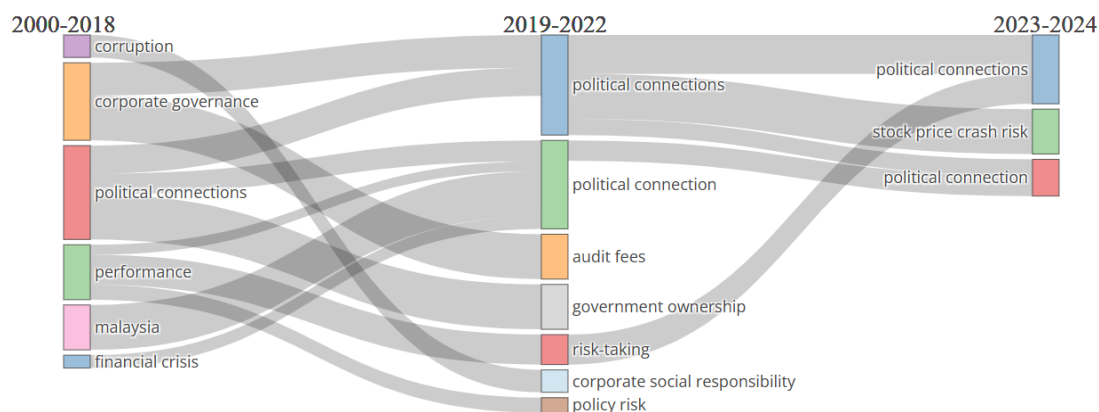


Figure 13 Thematic Evolutions

Figure 14 presents a wide range of topics from a specific field. In this case, centrality indicates the level of relevance of a study topic, while density indicates the growth rate of the study topic. The niche quadrant uses the term "political economy" in addition to the main topic of political connections and risk. In contrast, the motor quadrant uses "risk assessment, finance, corporate strategy, financial market, financial crisis, banking and financial system." The stock market, industrial performance, and politics are themes in the theme quadrant that emerge or decrease.

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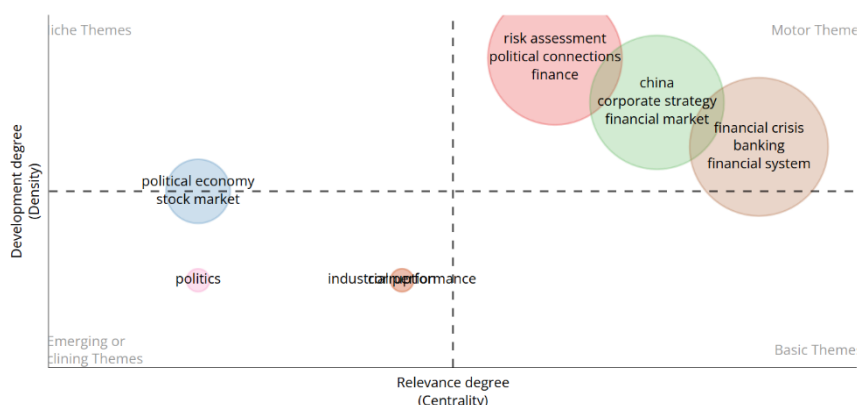


Figure 14 Thematic Map

Synthesis review of clusters

Keyword grouping categorizes related keywords or terms based on their appearance in the published literature. This method makes it easier to identify thematic groups or research topics that stand out within a particular field of study. Three main clusters may be identified: the risk assessment cluster is the largest, containing keywords such as risk assessment, political connections, finance, investments, and risk management. The China cluster encompasses the key elements of corporate strategy, financial market, governance approach, and sustainability. The financial crisis cluster includes banking, financial systems, financial services, and investment.

Cluster 1: Risk Assessment

The research included in the cluster risk assessment covers various aspects of political connections and their impact on different sectors. For instance, El-Chaarani and Abraham (2022a) conducted a study on the impact of corporate governance on the financial performance of Lebanese banks, specifically analyzing how political connections contributed to the financial crisis in the Lebanese banking sector. Their findings highlight that political connections could lead to increased financial instability, underlining the need for robust corporate governance practices to mitigate such risks. In another study, Christensen et al. (2022) explored political hedging as a risk management tactic. They found that businesses with political connections could better manage uncertainties, thereby reducing the adverse effects of political events on their operations. Chen et al. (2024) examined the relationship between political connections and credit risks in the real estate sector, discovering a positive correlation. Their research indicated that political connections could lead to higher financial risks for real estate firms. Lam & Zhan (2021a) focused on supply chain financial risk, analyzing how political connections influence financial risk management practices within the supply chain. Their findings suggested that political connections might increase financial risks and result in suboptimal risk management strategies. Moreover, the impact of Risk Management Committees on audit prices was examined by (Ling et al., 2023). Other research examined the effects of CSR, shadow banking, and geopolitical risk on trade credit (Alam et al., 2023; Alam et al., 2023;

Wei et al., 2023) among other topics. Furthermore, political connections may encourage risk-taking (Riahi & Loukil, 2022).

Cluster 2: China

The research that includes Cluster 2 The Cluster China is an article that examines corporate strategy, financial market, governance approach, and sustainability. Hussain and Tyagi (2024) assert that political connections can reduce business risk and increase credit availability. Businesses with political connections can apply leverage and ratios to more volatile assets. (Wang et al., 2019) state that product diversification positively correlates with initial public offering underpricing. (Purda, 2008) states that businesses operating in a bank-oriented financial system have a higher credit risk. According to (Han et al., 2023), shadow banking reduces stock market information. (Chen, 2021) asserts that an institutional environment that is more uniform lowers the risk of pajak. According to (Wei et al., 2023), it can be identified that effective CSR practices reduce systemic risk and increase employee trust. According to (Wu et al., 2022), participation in poverty alleviation campaigns reduces default risk.

Cluster 3: Financial Crisis

The research included in cluster 3 financial crises is on banking, financial systems, financial services, and investment. Politics-related factors contributed to Lebanon's 2020–2021 banking sector crisis, indicating weak internal and external control mechanisms (El-Chaarani & Abraham, 2022a). According to (Bashir, 2023), Chinese businesses with high levels of Confucianism face a high risk of volatile stock prices, particularly for businesses with political ties. According to (Luo et al., 2018), there is evidence that women CEOs consistently reduce risk and provide higher-quality earnings, resulting in operational risk and more accurate information for their companies. (Kostovetsky, 2015) states that prior to the 2008 financial crisis, politically connected financial firms had more leverage and more stable employment during the crisis. According to (Duchin and Sosyura, 2014), banks that get government grants tend to have higher risk. (Chen et al., 2023) assert that green credit reform reduces the risk of a falling value of a company's stock. According to (Yu et al., 2023), provincial taxation significantly impacts the restructuring of state-owned enterprises. According to (Tsai et al., 2016), the benefits of political connectivity to the loan rate decreased after the crisis, but the loan recidivism rate increased.

Future Research Agenda

The results show that relevant literature can be identified. Alternative agendas for future research can be achieved through periodic reviews, listing relevant publications, and content analysis of future research proposals in the primary collection, primarily related to the study of political connections risks. A summary of the future research agenda can be seen in Table 5.

Table 5 Future Research Agenda

Item	Cluster	Research Questions
1	Risk Assessment	How do political connections affect the risk assessment practices of firms in a volatile political environment? How do risk assessment methods differ between companies with strong and weak political connections? Do political connections affect a company's risk perception of government regulation and policy changes?
2	China	How do political connections affect corporate strategy and governance in China compared to other countries? Can the relationship between political connections and sustainability efforts in Chinese companies offer global insight into corporate social responsibility practices? How do political connections affect sustainability initiatives in Chinese companies?
3	Financial Crisis	What role do political connections play in a company's resilience to the global financial crisis? How effective is the political hedging strategy in maintaining the company's stability during the economic crisis? Did companies with political connections show lower losses during the global financial crisis? What impact did political connections have on companies' financial stability during periods of financial crisis? How do political connections affect the speed of a company's recovery from the financial crisis?
4	Company Strategy and Performance	How do political connections impact the strategic decision-making process in the company? Do political connections influence a company's international expansion, diversification, or product innovation decisions? How do political connections affect the company's resource allocation and strategic investments? Is there a difference in long-term performance between companies with strong political connections and those without?

This research also uses content analysis. Content analysis is a research strategy whereby past studies are objectively, methodically, and quantitatively analyzed (Carley, 1990). The theoretical theories applied in research on political connection risks are diverse (Table 6). Some articles apply just one theory, like Corporate Political Activities theory, Legitimation Theory, Agency Theory, and Overcompliance Motive Theory. Furthermore, it discovered the absence of a clear application of theory in the work. Some publications, meantime, combine several theories, such as Institutional theory, signal theory, and rent-seeking by (Chunpei et al., 2024), and Information Transparency Theory, Theory of Agency by (El-Chaarani & Abraham, 2022b; Otchere et al., 2020; D. Wang et al., 2024).

Table 6 Theories Applied

Single Theory	Researchers	Multiple Theories	Researchers
Corporate Political Activities – CPA Theory	(Beal Partyka et al., 2023)	Institutional Theory, Signal Theory, and Rent-seeking Theory.	(Chunpei et al., 2024)
Legitimation Theory	(Barros et al., 2022)	Information Transparency Theory, Theory Agency	(El-Chaarani & Abraham, 2022b; Otchere et al., 2020; D. Wang et al., 2024)
Agency Theory	(Wang et al., 2024)	Agency Theory, Labor Market Theory	(C. Wei et al., 2020)
Over Compliance Motive Theory	(Kopyrina et al., 2023)	Agency Theory, Institution Theory	(Chen, 2021b)
		Political Theory, Agency Theory, Stakeholder Theory, Resource Dependency Theory, Stewardship Theory	(Pang & Wang, 2021)
		Agency Theory and Political Economy Theory	(Pham, 2019)

This paper also examines the variables in the research on political connection risks, such as moderation, mediating, independent, and dependent variables (Table 7), after mapping the main themes of political connection risks and spotting possible areas for further research.

Table 7 Political Connections as a Dependent Variable

Authors (Year)	Independent Variable	Moderating Variable	Mediating Variable	Dependent Variable	Method	Subject
(Maury & Liljeblom, 2009)	Regime shift		Risk of state expropriation	Valuation of oligarch-controlled firms	Regression	Companies controlled by oligarchs in Russia during regime change from Yeltsin to Putin
(Liu & Zhang, 2021)	Religious beliefs of entrepreneurs	Strength of market-supporting institutions		Firms' reliance on political connections	Regression	A nationally representative survey of private enterprises in China
(Chen et al., 2024)	Political connection, liability	The Popularity of Internet Finance		Credit Risk	Data Panel	China stock market Real Estate Companies
(Ling et al., 2023)	Political Connection, Risk	RMC Meeting Frequency, Size, and Expertise		Audit Pricing	Regression	Non-financial firms listed on Bursa Malaysia

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Authors (Year)	Independent Variable	Moderating Variable	Mediating Variable	Dependent Variable	Method	Subject
	Management Committee	Independence and Diversity of RMC Members				(2012 to 2017)
(Beal Partyka et al., 2023)	Campaign Contributions	Distribution of Funds by the National Development Bank		Waiting time for regulatory decisions related to M&A	Regression	358 mergers and acquisitions in Brazil
(Barros et al., 2022)	Political Connections	Level of Sector Corruption Risk		Voluntary Anti- Corruption Disclosure	content analysis, Wilcoxon Rank, Pearson Correlation	30 companies in Brazil
(El- Chaarani & Abraham, 2022b)	Presence of independent members on the board of directors, Concentration of ownership due to family ownership, Administrative political connections, Political connections of ownership			Return on Assets (ROA), Return on Equity (ROE), Liquidity level, Number of loans issued, Loan-to-deposit ratio, Non- performing loans (NPLs), Capital adequacy	Regression	Lebanon Banks
(Otchere et al., 2020)	Political connections	Company size		Risk Taking	Regression	Companies in 48 Countries
(Pham, 2019)	Political Risk, Political Connections	Extreme Partisan Political Conflict, Industry Dependency on Government Spending and Policy		Cost of Equity	Regression	Firms globally (49 countries)
(Yi et al., 2022)	CEO Political Connection	Sentiment Periods, Non- State-Owned Enterprises	Investor Overvaluation, Low-quality internal information, Ineffective supervision and control, High management risk	Stock Sentiment Beta	Regression	Chinese listed companies

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Authors (Year)	Independent Variable	Moderating Variable	Mediating Variable	Dependent Variable	Method	Subject
(Alhadab et al., 2021)	Political Connections, Government Ownership			Accrual and Real Earnings Management:	Regression	Jordanian firms
(Braham et al., 2020)	Political Connections (Patronage)		Institutional Context	Bank Risk-Taking:	Regression	Banks in several Middle Eastern and North African (MENA) countries.
(Hu et al., 2022)	Internal and External Governance Mechanisms, Minority Shareholder Activism Propensity, CSISC Shareholding	Political Connections	restraining tunneling	Stock Price Crash Risk	Test the Difference	Companies listed on the China Stock Exchange 2015-2017
(Lam & Zhan, 2021b)	Supply Chain Finance	Information Technology Capabilities, Operational Slack, Political Connection		Financial Risk	Regression	SCF companies in the US
(Alam et al., 2023)	Geopolitical Risk (GPR)	Political Action Committee (PAC) Contributions and Lobbying Expenditure		Corporate investment	Regression	A large sample of U.S. firms
(Bashir, 2023)	Shadow Banking Activities	Financial Institutions with Political Connections		Financial stability	Regression	Chinese commercial banks
(Duong et al., 2022)	Bank Funding Diversity	Politically Connected Banks		Non-performing loans (NPLs)	Bayesian	38 commercial banks in Vietnam
(Chen et al., 2023)	Green Credit Reform	Bank Competition, Bank Client Relations, and Political Connections	Quality of accounting information and capital structure of the company	Risk of stock price crash	Quasi-experimental analysis	Companies registered in China
(Wang et al., 2024)	Mixed Ownership Reform	Political Connections		Overinvestment		State-owned enterprises registered in China
(Chunpei et al., 2024)	Government Subsidies	Political connections,		Enterprise R&D investment	Regression	China A-share listed companies

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Authors (Year)	Independent Variable	Moderating Variable	Mediating Variable	Dependent Variable	Method	Subject
(Zhang et al., 2019)	R&D Alliance Network	Equity Incentives Industrial Network, Political Connections, Technological Capability		Innovation performance	Regression	Firms participating in R&D alliances
(Wang et al., 2024)	Digital tax administration	Political connections, Type of company ownership, Level of development of the digital economy in the region, Financial background of senior executives, Level of media attention	Tax avoidance, rent search, and information transparency	Risk of future stock price crash	Test the Difference	Local state-owned companies, central state-owned companies, and private companies with and without political connections
(Chen, 2021b)	Standardized institutional environment. Strong tax supervision	Political connections		Corporate tax risks		Registered Company in China
(Wu et al., 2022)	Targeted Poverty Alleviation	Political Connections, Fiscal Pressure Levels		Default Risk	Robustness Checks	Registered companies in China
(Aldhamari et al., 2020)	Risk Committee Effectiveness	Political Connections		Corporate Financial Performance	Regression	Financial companies in Malaysia
(W. Zhang & Mauck, 2018)	Government-affiliated ownership	Bilateral political relations	Political risk	Bidder abnormal returns	Path	219 cross-border mergers conducted by Chinese-listed companies (2000 to 2013)

Emphasizing independent, dependent, moderating, and mediating variables, this bibliometric analysis investigates the factors in studies on political connection risks. By mapping the primary issues and spotting possible study gaps, we better grasp the dynamics and consequences of political connections in many contexts. Cross-country studies on how political connections affect corporate governance and financial

performance across various regulatory systems and cultural settings could be future research directions in political connection risk. Examining the long-term consequences of political connections on corporate performance and risk management also depends on longitudinal research. Furthermore, sector-specific studies can shed light on the complex effects of political connections across several businesses. Furthermore, to comprehend how technology breakthroughs and digitalization impact the dynamics of political connections and corporate governance, it is imperative to investigate the effects of digital transformation. This approach provides a basis for future research by highlighting the variables used by political connections researchers.

As defined by (Faccio, 2006), the risk of political connections includes the possible negative consequences of the relationship between the company and the political entity. This study conducted a comprehensive literature analysis on the risk of political connections in companies using bibliometric analysis and content analysis. This study examines various aspects of the risk of political connections in companies, including the underlying theories and frameworks. Our research aims to identify and analyze the primary sources of political connection risk in companies using document co-citation mapping. In addition, this study uses citation mapping techniques to capture the main research themes in the field and track the development of the issue over time. These findings reveal three main categories in the existing literature pool. The main focus areas include risk assessment, China, and the financial crisis. The study also emphasizes essential elements of the topic, including leading researchers and authors.

In conclusion, we have built a theoretical framework describing the distribution of literature regarding the risks of political connections in companies and set a roadmap for future research through fourteen research questions. The future agenda shows that the sector is mainly progressing towards the first and third groups, with a particular emphasis on emerging markets. Studies on the risk of political connections mainly focus on how companies are affected by political and government intervention or changes in the political and institutional environment. It is very important during and before important political events. Our findings emphasize the lack of attention paid to the risk variables of political connections, in contrast to other areas of financial research. Few publications have been published on political connection risks, although it has been widely discussed as a mediation and moderation variable and an independent and dependent variable.

The findings of this study have important implications for both theory and practice. The theoretical implication of this study is that this study advances the understanding of political connections risks by providing a comprehensive analysis of the existing literature. The theoretical framework and research questions proposed in this study provide a road map for future research, encouraging scholars to explore under-researched areas and develop new theoretical insights into the dynamics of political connections. The insights gained from this study can inform policymakers about the potential risks associated with political connections. Policymakers can use this information to design regulations and policies that mitigate the negative impacts of political connections on business and economic environments. Business leaders and practitioners can use the findings to understand better the risks associated with political connections. This knowledge can help

companies develop strategies to manage and mitigate these risks, improving corporate governance and performance. An investor can benefit from the study insight by considering political connections and risks in their investment decisions.

Conclusion

This study examines the role of religiosity in shaping accounting students' ethical perceptions of creative accounting practices and explores whether significant differences exist between students from religious-based and non-religious (public) universities. The findings reveal that religiosity does not have a significant influence on students' ethical views, nor is there a notable difference in perception based on institutional background. These results challenge the common assumption that higher religiosity leads to stronger ethical judgment in accounting, suggesting instead that ethical perceptions may be shaped more by factors such as educational content, critical thinking skills, and exposure to real-world ethical dilemmas.

The study contributes to the field of accounting ethics by shifting the focus from personal religious beliefs to the broader context of ethics education. It underscores the importance of integrating robust, case-based ethical training across all academic institutions, regardless of their religious affiliation. Ultimately, this research highlights the need for a more nuanced understanding of what shapes ethical behavior in future accounting professionals, emphasizing that institutional religiosity alone is not a determining factor.

While this study provides valuable insights into the role of religiosity in shaping ethical perceptions of creative accounting, two limitations should be considered. First, the study focused on accounting students from two universities in Yogyakarta, Indonesia, which may limit the generalizability of the findings to other regions or countries. Cultural, societal, and educational differences could influence ethical perceptions, meaning that the results might differ in other contexts. Future research could expand the sample size and include universities from diverse geographic locations to improve the robustness of the findings. Second, the research design employed a quantitative approach using questionnaires, which may have limitations in capturing the complexity of ethical decision-making. Qualitative methods, such as interviews or focus groups, could provide richer, more nuanced insights into the factors influencing ethical judgments in accounting.

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Conflicts of Interest

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript, or in the decision to publish the results.



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