

Exploring Conflict in Governance: A Bibliometric Analysis of Related Party Transactions and Financial Reporting Quality

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ABSTRACT

Related party transactions (RPTs) have garnered global attention due to their potential to compromise financial reporting quality (FRQ) through opportunistic behaviour. The ongoing argument on whether RPTs are value-adding or harmful highlights the need for deeper exploration. This study fills this gap by engaging a bibliometric analysis of 490 Scopus publications on RPTs and FRQ from 1989 to 2024. The analysis identifies key trends, influential authors, and dominant themes pertaining to this field, such as corporate governance, tunnelling, propping earnings management, and agency theory. Scholarly interest is noted to have surged after 2017, with significant contributions from China, the United States, and Australia. Despite progress, gaps persist in understanding the effectiveness of governance mechanisms in mitigating RPTs risks. Despite being limited by its reliance on Scopus and keyword-based searches, which may exclude relevant works, this study offers a quantitative foundation for future research. The findings also provide actionable insights for policymakers and corporate stakeholders to enhance transparency and promote high-quality financial reporting practices.

Keywords: Related party transactions; financial reporting quality; bibliometric analysis; Vos viewer; Scopus; Harzing's publish or perish; earnings management; earnings quality

INTRODUCTION

Related party transactions, henceforth referred to as RPTs, are prevalent across the globe. According to IAS 24, RPTs refer to business dealings between a company and its related parties (IFRS 2024). Typically, the parties involved in these complicated self-dealings have a pre-existing relationship with the firm, such as managers, directors, controlling shareholders, subsidiaries, affiliates, or key management personnel. Examples of common transactions with related parties are sales, purchases, and transfers of real and personal property, use of property and equipment by lease or otherwise. Given the substantial influence these prevailing shareholders and executives hold over each other, RPTs are subject to global scrutiny for potential exploitative practices which expropriate other shareholders and stakeholders (Enriques 2015; Ryngaert & Thomas 2012; Yoon & Jin 2021) and result in billions of dollars in losses annually (Zin et al. 2023).

Two conflicting theories have been proposed regarding RPTs. The first posits them as problematic conflicts of interest that compromise management's agency responsibility and directors' monitoring role (Akbar et al. 2021; Gordon et al. 2004; Yoon & Jin 2021). As a result, RPTs can lead to opportunistic behaviour (i.e., withdrawing funds for personal use), financial misrepresentation (Chen et al. 2020), earnings manipulation scandals (El-Dyasty & Elamer 2023), and decreased earnings quality (El-Helaly 2018; Ge et al. 2010; Jalan et al. 2020; Rahmat et al. 2020).

Additionally, RPTs raise concerns about transparency and fairness because they violate the principles of information symmetry and arm's length market transactions (Gordon et al. 2004; Habib et al. 2021). Frequent and large RPTs exacerbate information asymmetry (Shan 2019), as managers are better informed and can restrict disclosures that reveal their self-serving behaviour (Habib et al. 2021). Other RPT issues, as identified by (Rahmat et al. 2020) include tunnelling, propping, and earnings management.

The complexity of RPTs may also elicit subjective interpretations of reporting requirements (Pasc & Hategan 2021), producing inaccurate, unreliable, and ambiguous financial reports (Tarighi et al. 2022). Consequently, RPTs are likely to deteriorate the quality of financial reporting (Montesdeoca et al. 2019), affecting firms' corporate governance and financial performance (Cheung et al. 2009; Gordon et al. 2004; Tarighi et al. 2022). Failure to fully disclose RPTs can, moreover, invite regulatory scrutiny and legal consequences (El-Helaly & Al-Dah 2022; Rahmat et al. 2019). Thus, RPTs undermine stakeholder trust and harm a company's market value and reputation (Saurabh 2023; Wong et al. 2015).

On the contrary, the second theory on RPTs claims that not all such transactions are for expropriation; rather, they can be beneficial to firms (Abd Majid et al. 2020; Bansal & Singh 2023; El-Helaly 2018; Gordon & Henry 2005; Jian & Wong 2010; Ryngaert & Thomas 2012). This view states that RPTs confer advantages by leveraging existing relationships, optimising asset usage, improving resource distribution, and maximising financial and operational efficiencies. In line with efficiency-enhancing theory, RPTs can streamline operations, reduce costs, facilitate internal resource sharing, and gain strategic advantages (Bansal & Thenmozhi 2020; Chen et al. 2018; El-Helaly & Al-Dah 2022; Hope et al. 2023; Kohlbeck & Mayhew 2017; Rasheed et al. 2019; Ryngaert & Thomas 2012; Saurabh 2023; Wong et al. 2015). In fact, many serve legitimate business purposes and economically benefit a firm's day-to-day operations.

RPTs may also enable efficient contracting, as related parties are incentivised to serve stakeholders' best interests by allocating resources and managing risk more effectively based on superior firm-specific information (Chen et al. 2020; Eulaiwi et al. 2023; Gordon et al. 2007). Therefore, when properly managed and transparently disclosed, RPTs can maintain earnings informativeness and meet firms' rational economic demands (Chen et al. 2020; Tarighi et al. 2022).

Overall, whether RPTs become a significant advantage or a major drawback is contingent on organisations' decision to utilise them fairly, adhere to existing rules, and transparently disclose them in financial statements. As a result, despite extensive studies on RPTs, the literature is still inconclusive about whether RPTs are beneficial or detrimental. In emerging countries, particularly, they pose a major threat to financial reporting quality (hereafter FRQ) (Alhadab et al. 2020). However, RPT research in these countries is limited, including in Malaysia. Recent Malaysian studies have highlighted the lack of empirical focus on Malaysia's unique governance environment, ownership concentration, and their collective impact on earnings quality and financial reporting (Kamwani & Yahya 2021; Rahimah et al. 2021; Rahmat et al. 2020). While Malaysia has made significant advancements in corporate governance, beginning with the Corporate Governance Code in 2000 and its improved revision in the Malaysian Code on Corporate Governance 2021, enforcement has yet to fully address concerns about minority shareholder protection (Abd Majid et al. 2023; Rahmat et al. 2020). This gap underscores the need for further research on the how RPTs influence FRQ. To address these research gaps, this study conducts a bibliometric analysis to systematically map and review the existing literature on RPTRs, with a particular focus on emerging markets such as Malaysia, to identify underexplored areas and suggest future research directions.

To address this increasingly relevant issue, this paper is among the few to conduct a bibliometric analysis of the RPT-FRQ relationship in emerging countries. We examine the research evolution, key trends, and emerging themes within the literature, aiming to answer the following questions: What are the current publication trends? Which are the most influential articles? Which themes dominate scholarly attention? Who are the most influential authors? What is the state of collaboration among researchers? Have different streams of research expanded knowledge on the RPT-FRQ link?

Data will be extracted from the Scopus database, focusing on peer-reviewed journal articles published between 1989 and 2024. The dataset includes information such as publication year, authorship, journal sources, countries, keywords, and citation count. The data will be analyzed using VOSviewer to perform science mapping techniques, including co-authorship analysis, keyword co-occurrence, and citation analysis, following the structured framework proposed Öztürk et al. (2024). This approach allows for a visual exploration of research trends and intellectual structures within the RPTR-FRQ literature.

Globally, corporate governance faces significant issues with RPTRs due to conflict of interest, transparency gaps, enforcement of existing regulations and the presence of investor protections across jurisdictions (Gavana et al. 2024; Gordon et al. 2004; Rahmat et al. 2020). By adopting a quantitative bibliometric approach, this study performs a more precise assessment of how RPTs impact FRQ through relevant variables like corporate governance mechanisms and disclosure requirements. It also identifies the most important works, writers, and regions in this field, providing valuable insights to policymakers, regulators, and corporate stakeholders seeking to develop strategies for more transparent, high-quality financial reporting in both local and global settings, particularly in enforcement of the existing rules and regulations as suggested by (Rahmat et al. 2020).

LITERATURE REVIEW

The IFRS requires that RPTs be reported in financial statements under IAS 24 (Li 2021), a global standard that ensures international reporting consistency in what constitutes a 'related party' and what transactions are subject to disclosure. Similarly, the Sarbanes-Oxley Act of 2002 imposes regulations on RPTs in U.S. public companies (Balsam et al. 2017; Hope & Lu 2020; Lo et al. 2010), while the U.S. Securities and Exchange Commission mandates public companies to disclose their governance policies on RPTs (Hope & Lu 2020). The Sarbanes-Oxley Act of 2002 also imposed regulations on the RPTs at U.S. public companies (Balsam et al. 2017; Hope & Lu 2020; Lo et al. 2010). Furthermore, to ensure transparency in financial reporting and maintain investor confidence, the U. S Securities and Exchange Commission (SEC) mandates public companies to disclose their governance policies on RPTRs (Hope & Lu 2020). These robust internal and external corporate governance mechanisms promote financial reporting transparency and investor confidence, thus mitigating RPTs' potential adverse effects like unethical behaviour, information asymmetry, and agency problems (Denis & McConnell 2003; Effiezal et al. 2011; El-Helaly 2018; Eulaiwi et al. 2023; Pizzo 2013; Rasheed et al. 2023; Zimon et al. 2021). In short, effective governance, combined with regulatory oversight, can safeguard stakeholder interests, the integrity of financial disclosures, and FRQ in the presence of RPTs.

In Malaysia, RPTs are governed by the Malaysian Financial Reporting Standard 124, in which Paragraph 18 mandates separate disclosure of RPT amounts for different categories of related parties, such as parent entities, associates, subsidiaries, joint ventures, and key management personnel (Abd Majid et al. 2023). Bursa Malaysia's Listing Requirements necessitate RPT disclosures in accordance with the above standard, subject to specific materiality thresholds requiring shareholder approval (Md Nor 2019; Rahmat et al. 2021). Moreover, the Malaysian Code on Corporate Governance, introduced in 2000 and updated in 2021, aligns with global best practices to prevent RPTs from undermining FRQ. These strong corporate governance practices promote transparency, accuracy, and reliability in RPT reporting, thereby driving stakeholder trust and confidence.

Unfortunately, RPTs are often used as tools for distorting profits and expropriating a firm's resources (Tarighi et al.

2022). Post-transaction, they increase the likelihood of financial distress or firms "going dark," with such non-arm's length transactions linked to reduced shareholder wealth and profitability (Ryngaert & Thomas 2012; Tarighi et al. 2022). Through RPT-driven tunnelling, controlling shareholders can divert resources away from less-informed minority shareholders, who then face expropriation (Enriques & Gilotta 2023; Yang et al. 2020). This phenomenon contributes to poorer FRQ (Montesdeoca et al. 2019). Apart from that, Khuong et al. (2024) found a significant relationship between RPTs and earnings management, suggesting that RPTs can lower FRQ by encouraging earnings manipulation (El-Helaly 2018). Correspondingly, Bona Sánchez et al. (2023) showed that RPTs reduce earnings quality, noting that female directors can mitigate this effect to an extent. Gavana et al. (2022) also revealed RPTs' association with both accrual and real earnings management, particularly among family firms (Gavana et al. 2024).

Conversely, findings from Kurnia and Apollo Daito (2022), Chen et al. (2020), and Jalan et al. (2020) indicate RPTs' significant positive effect on earnings quality, while El-Helaly (2016) found no significant link between the two. Notably, studies on RPTs and FRQ have reported mixed findings, indicating that this association may depend on contextual or moderating factors. The inconsistency in the literature provides an opportunity to more closely investigate the conditions under which RPTs affect FRQ. For example, existing evidence suggests that strong corporate governance mechanisms—board independence, female leadership, CEO tenure, and board gender diversity—can prevent RPTs from being misused for profit shifting, transfer pricing, or earnings management (Duho et al. 2024; Gavana et al. 2022; Sanchez et al. 2023).

In conclusion, RPTs are complex transactions that firms can use to either enhance or undermine their value. Previous studies highlight their implications for earnings quality and financial manipulation, particularly in East Asian countries where ownership is concentrated and minority shareholder protection is weak (Rahmat et al. 2020). With ever-expanding corporate activities and changing economic conditions, it is imperative that Malaysia enforce seamless relationships among regulatory bodies, corporations, and stakeholders to ensure transparency and shareholder interests are protected at all times. A holistic approach that emphasises improving corporate governance, disclosure practices, regulatory oversight, and policy effectiveness is thus required to sustain FRQ in the presence of RPTs.

METHODOLOGY

Bibliometric analysis is a scientific approach for examining and interpreting extensive datasets (Donthu et al. 2021); it is widely utilised in systematic literature reviews that quantitatively analyse academic publications (Donthu et al. 2021; Lim et al. 2022; 2024). This study employed the bibliometric method to develop a comprehensive overview of the RPT-FRQ literature, including research gaps, publication trends, and author networks. In this study, bibliometric analysis was chosen to systematically map the intellectual and thematic structure of existing research on RPTs and financial reporting quality (FRQ). Bibliometric research necessitates that every decision made during the research process from the design of research questions to the interpretation of findings, conform closely to the original objectives of the study (Öztürk et al. 2024). This congruence is crucial for generating substantial and significant contributions to scholarly literature. Nevertheless, using a single bibliographic database for bibliometric studies may lead to potential limitations such as incomplete datasets and biased bibliometric evaluations. Each database (e.g., Scopus, Web of Science, Google Scholar) has its own indexing policies, selection criteria, and geographic scope, which results in variation in the coverage of academic literature (Echchakoui 2020). These differences extend to the journals they index; therefore, publications available in one database may be absent in another (Mongeon & Paul-Hus 2015).

Bibliometric studies generally source data from a range of databases, including Web of Science, Scopus, PubMed, DBLP, and Google Scholar. According to Hashem et al. (2023), focusing on one database ensures that all papers are obtained through the same method and processed uniformly, which is critical in ensuring the quality of bibliometric analysis. Neither DBLP nor PubMed offers citation data (Biswas et al. 2021; Devos & Menard 2019), whereas Google Scholar is known to inaccurately identify authors, affiliations, and institutions (Tuan et al. 2020). It also reports inconsistent citation statistics (Delgado López-Cózar et al. 2014) by including citations from sources like undergraduate theses (Biswas et al. 2021). Therefore, we selected Scopus as the single data source to produce a high-quality dataset that meets the aims of the study.

Established in 2004, Scopus (www.scopus.com) is the abstract and citation database for Elsevier. Our literature search in the Scopus database spanned only English language publications on RPTs and FRQ between 1989 and 2024. Since a bibliometric analysis examines multiple traits associated with publications, this study included all publication types common in the social sciences—journal articles, books, book chapters, and conference proceedings. The search query, which incorporated the main terms and pertinent synonyms in the title, abstract, keywords, and main text, was input as follows:

TITLE-ABS-KEY ("related party transaction*" OR "related party dealings" OR "related party agreements" OR "related party relationships" OR "related party activities" OR "intercompany transactions" OR "insider transactions") AND ("earning*" OR "earnings management" OR "profit" OR "financial performance" OR "profitability" OR "income smoothing" OR "earnings manipulation" OR "profit manipulation") OR ("financial reporting quality" OR "quality of financial reporting" OR "reporting quality" OR "accounting quality" OR "accrual quality" OR "reporting transparency" OR "earnings transparency" OR "audit quality" OR "financial statement quality") AND (LIMIT-TO (LANGUAGE, "English")). The selected keywords and phrases were determined by alignment with research questions, identify terms that reflect the key topics, theories, and constructs pertinent to the research. Besides this study start with a broad set of terms and refine selection of keywords through initial searches, include synonyms and related phrases for key concepts to enhance the

comprehensiveness of the search and use Boolean operators (AND, OR, NOT) to refine searches and control the inclusion of terms as suggested by (Donthu et al. 2021).

A bibliometric analysis may examine multiple traits associated with publications and research articles concerning related party transactions (RPTs). This study comprises all source types, such as journal articles, books, and conference proceedings, as these documents are the most common publication formats in the social sciences disciplines. Peer-reviewed publications, such as journal articles, are typically considered to be of a high standard due to their credibility and citation rates; conference proceedings may reflect emerging ideas and collaborations yet may impact the perceived quality as they lack rigorous peer review. Meanwhile, books and book chapters offer broad and in-depth insights into the scope of impact assessment (Artanti et al. 2024). Therefore, various publication styles in bibliometric analysis, significantly affected the quality and effect of the research in terms of citation counts and collaboration patterns which allowed for a deep understanding of the research landscape.

The examination focuses on book chapters, research papers and journal papers, containing the terms ‘related party transactions’ and ‘financial reporting quality’ together with pertinent synonyms in the title, abstract, keyword lists, and the main body of the text. In addition, this study only selects the publications written in English to ensure consistency and comparability of results. However, excluding relevant research published in other languages leads to an incomplete and biased representation of some important perspectives or findings on RPTRs and financial reporting quality that may not be captured in this review

The search yielded a total of 490 eligible documents. The data retrieved from the documents was compiled in a CSV file and analysed using Herzing’s Publish or Perish software and VOSViewer. The analysis sought to categorise and visualise the data by publication year, document type, subject area, most productive journals, and most frequently used keywords. In addition, this study uses Harzing's Publish to extract citation metrics and publication trends such as publication count, citation number, h-index, g-index, and other metrics that reflect the scholarly influence of publications as research impacts from the Scopus database. Thus, this software allows us to identify key authors, influential publications, and emerging trends in prior studies. Meanwhile, VOSviewer assists in identifying the research trend in the graphical representation of the bibliometric map by mapping out collaborations between authors, institutions, and countries, insight side insights into the research's collaboration, and uncovering the study's knowledge gaps. In summary, VOSviewer streamlines complex data into actionable insights through intuitive network diagrams. By exploring gaps, emerging themes, and critical areas in the field of RPTRs and FRQ within the existing literature, and mapping influential authors, journals, and thematic clusters, this study can guide future research toward critical topics that require deeper investigation.

RESULTS AND ANALYSIS

DOCUMENT TYPES

Table 1 and Figure 1 present the five categories of documents on the RPT-FRQ relationship. Journal articles are the predominant type, accounting for approximately 90% of the 490 analysed documents. The substantial gap between journal publications and other sources suggests that researchers in this field strongly prefer journals to disseminate their findings. This preference is likely due to the peer-review process and faster publication cycles typically associated with academic journals. Peer-review is crucial in scientific publishing as it provides constructive feedback to authors and helps them improve their articles before publication in reputable journals, ensuring the quality, validity, and integrity of research (Hanafizadeh & Shaikh 2021; Wicherts 2016; Matsui et al. 2021). Books, book chapters, and conference proceedings share less than 4% each of the total documents, while only one trade journal review was observed (0.20%). The low percentages of these document types indicate their relatively insignificant role in the RPT-FRQ publication landscape, which appears to instead value timely, peer-reviewed publications. The dominance of journal articles suggests the field’s reliance on peer-reviewed outputs, reinforcing its scientific maturity and the increased rigor demanded in related party transactions and financial reporting quality research.

TABLE 1. Document distribution by type

SOURCE TYPE	FREQUENCY	PERCENTAGE
Journal	444	90.4
Book chapter	17	3.5
Book	4	0.8
Conference proceeding	17	3.5
Review	8	1.8

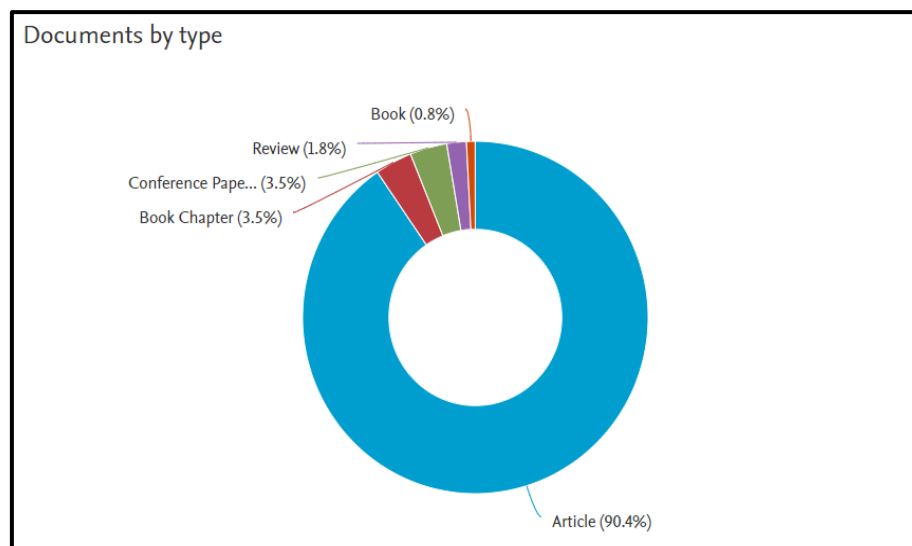


FIGURE 1. Document by type (Source: Scopus dataset, 2024)

PUBLICATION TRENDS

Figure 2 summarises annual RPT-FRQ publication trends from 1989 to 2024. Between 1989 and 2010, there were remarkably few publications on this topic. With merely one to four papers produced annually, scholars evidently paid minimal attention to it in the early years. Research in this field only began to grow gradually between 2011 and 2017, as proven by year-on-year growth in the number of publications throughout this period. Notably, 2017 showed a substantial surge in publications from six to 32, implying increasing academic and professional interest in the relationship between RPTs and FRQ. This number almost doubled in 2023, reaching 61 publications before declining. The steady rise in research output signifies the expanding importance of RPT and FRQ issues in academic discourse, especially amid growing concerns about corporate governance and financial transparency. In other words, the increase publications after 2017 may reflect global shifts in corporate governance reforms, the rise in corporate scandals, strengthened international financial reporting standards and the growing global investor pressure for more transparency. These factors have become particularly relevant in the context of RPTs when assessing how RPTs impact the interests of shareholders and the overall integrity of the business group (Cole et al. 2021). As of September 2024, a total of 45 publications had been recorded. Given that our literature search was conducted before the year had concluded, the final number is most likely higher. Overall, the robust publication trend suggests sustained interest in RPT-FRQ research since 2017.

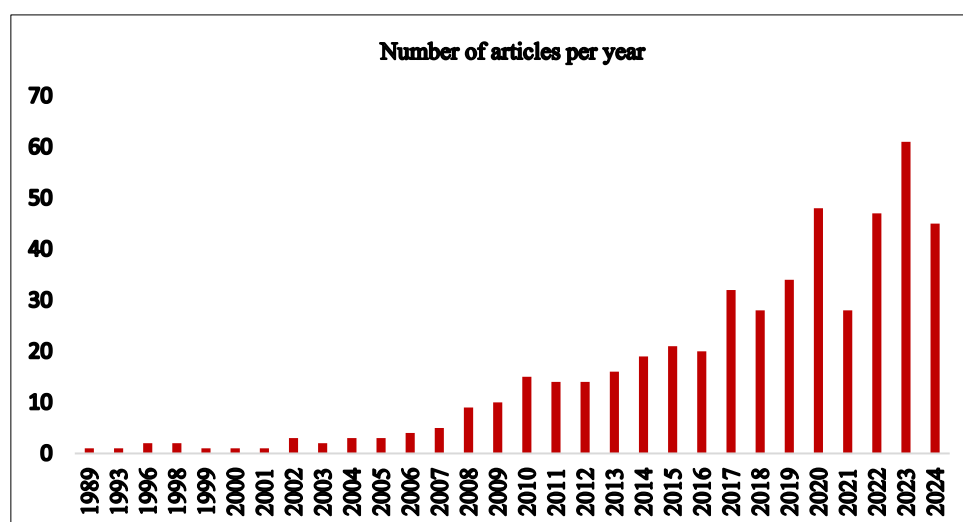


FIGURE 2. Annual publications (Source: Scopus datasets, 2024)

PRODUCTIVE JOURNALS

Table 2 identifies the top 15 journals that have contributed most productively to RPT-FRQ research over the study period. The *Pacific Basin Finance Journal* and the *Journal of Corporate Finance* lead the list, each having published 15 (13%) and 13 (11%) of the total publications. The *Journal of Banking and Finance* and *Corporate Ownership and Control* follow with

nine documents each, accounting for 8% of the total. Next, *Sustainability Switzerland*, *Journal of Accounting and Public Policy*, and the *International Journal of Accounting and Information Management* published eight documents each, corresponding to 7% of the total. The remaining journals, including *Review of Accounting Studies*, *Jurnal Pengurusan*, *Finance Research Letters*, and *Asia Pacific Journal of Accounting and Economics*, contributed six documents each. Lastly, the *Journal of International Accounting Auditing and Taxation*, *Journal of Contemporary Accounting and Economics*, *Journal of Business Finance and Accounting*, and *International Journal of Economics and Management* produced five documents each.

TABLE 2. Top 15 productive journals

SOURCE TITLE	NUMBER OF DOCUMENTS
Pacific Basin Finance Journal	15
Journal of Corporate Finance	13
Journal of Banking and Finance	9
Corporate Ownership and Control	9
Sustainability Switzerland	8
Journal of Accounting and Public Policy	8
International Journal of Accounting and Information Management	8
Review of Accounting Studies	6
Jurnal Pengurusan	6
Finance Research Letters	6
Asia Pacific Journal of Accounting and Economics	6
Journal of International Accounting Auditing and Taxation	5
Journal of Contemporary Accounting and Economics	5
Journal of Business Finance and Accounting	5
International Journal of Economics and Management	5

(Source: Scopus dataset, 2024)

SUBJECT AREAS

The documents in this study were also classified according to their subject area (see Figure 3). Most works relating to RPTs and FRQ appear to be within the Business, Management and Accounting field (40.8%), clearly showcasing the importance of these concepts in business and financial management. Following closely is the Economics, Econometrics and Finance subject area (36.9%), illustrating the connection between RPT practices and general economic output. The Social Sciences contributed 9.9%, indicating that RPTs and FRQ have societal implications, potentially related to governance, ethics and regulatory compliance.

In contrast, Decision Sciences (2.6%), Computer Science (2.4%), and Environmental Science (1.6%) are less prevalent areas of RPT-FRQ research, often published as interdisciplinary studies linking financial reporting to technology, decision-making, and sustainability. The low contribution of the ‘Other’ field (1.6%) further represents limited interest in emerging or interdisciplinary applications. Finally, the Energy (1.4%), Engineering (1.2 %), Arts and Humanities (1.0 %), and Mathematics (0.6 %) areas make up the minority of publications, illustrating the relevance of RPTs and FRQ in diverse fields. Together, the subject area distribution illustrates that business, management, and accounting are central domains of RPT-FRQ research, albeit with increasing levels of interdisciplinarity. Concentration in Business, Management, Accounting, and Economics reflects the multidisciplinary nature of RPTR studies, intersecting corporate governance, financial disclosure practices, and stakeholder management. It also shows the critical integration of legal, regulatory, and social dimensions into financial reporting.

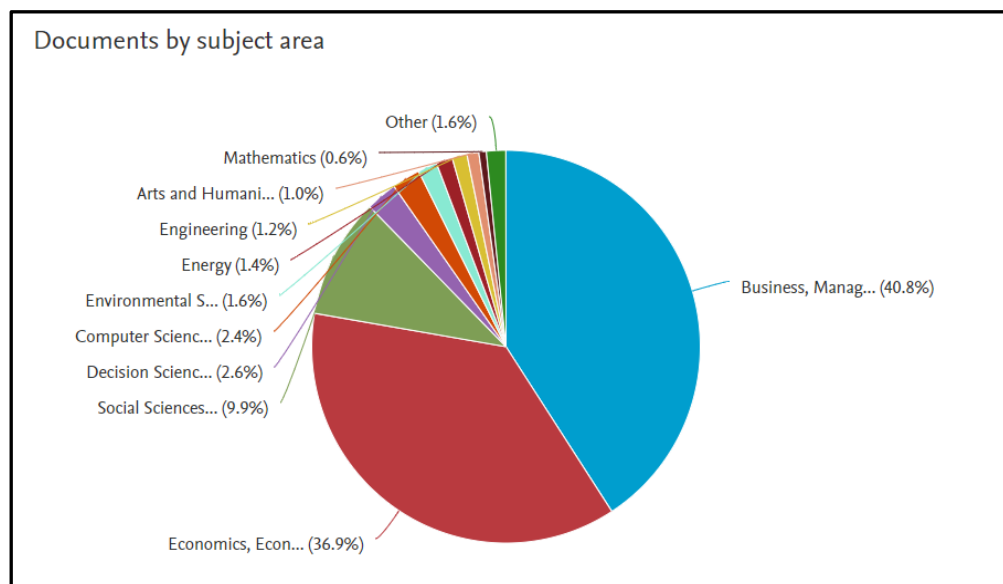


FIGURE 3. Subject area of documents (Source: Scopus dataset, 2024)

PROLIFIC COUNTRIES

Figure 4 shows the 15 most productive countries in research related to RPTs and FRQ. The highest number of documents has been published by China (115), followed by the USA (97) and Australia (40). Three Southeast Asian countries—Malaysia (37), Indonesia (32) and Singapore (12)—ranked 5th, 7th, and 14th, respectively. Among developed countries, South Korea (39), Taiwan (33), the United Kingdom (28), and Hong Kong (21) secured 4th, 6th, 8th, and 10th positions, respectively. Italy (19), Canada (18), New Zealand (15), Singapore (12), and Spain (11) also placed among the top 15 countries, with less than 20 publications each. In conclusion, the findings show that over the study period, the top three countries researching the RPT-FRQ link are China, the USA, and Australia.

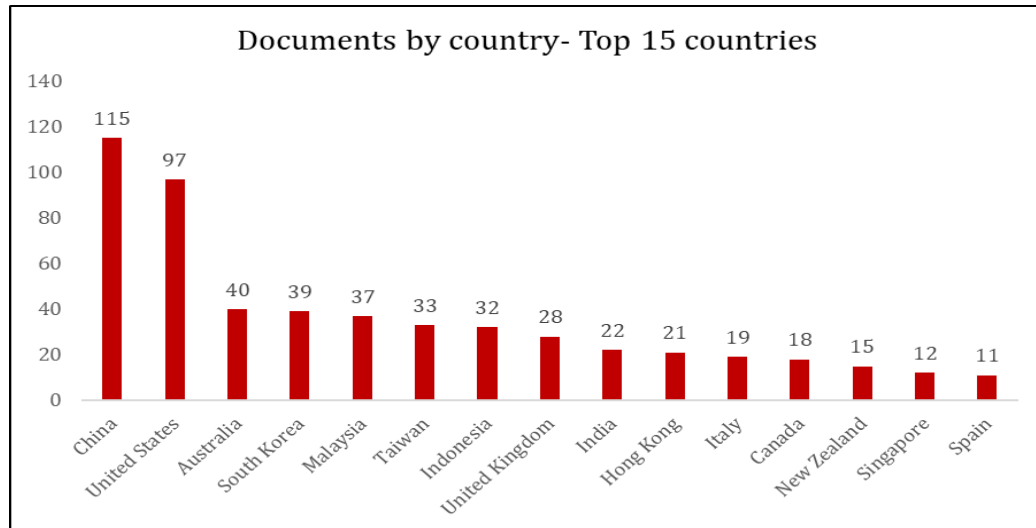


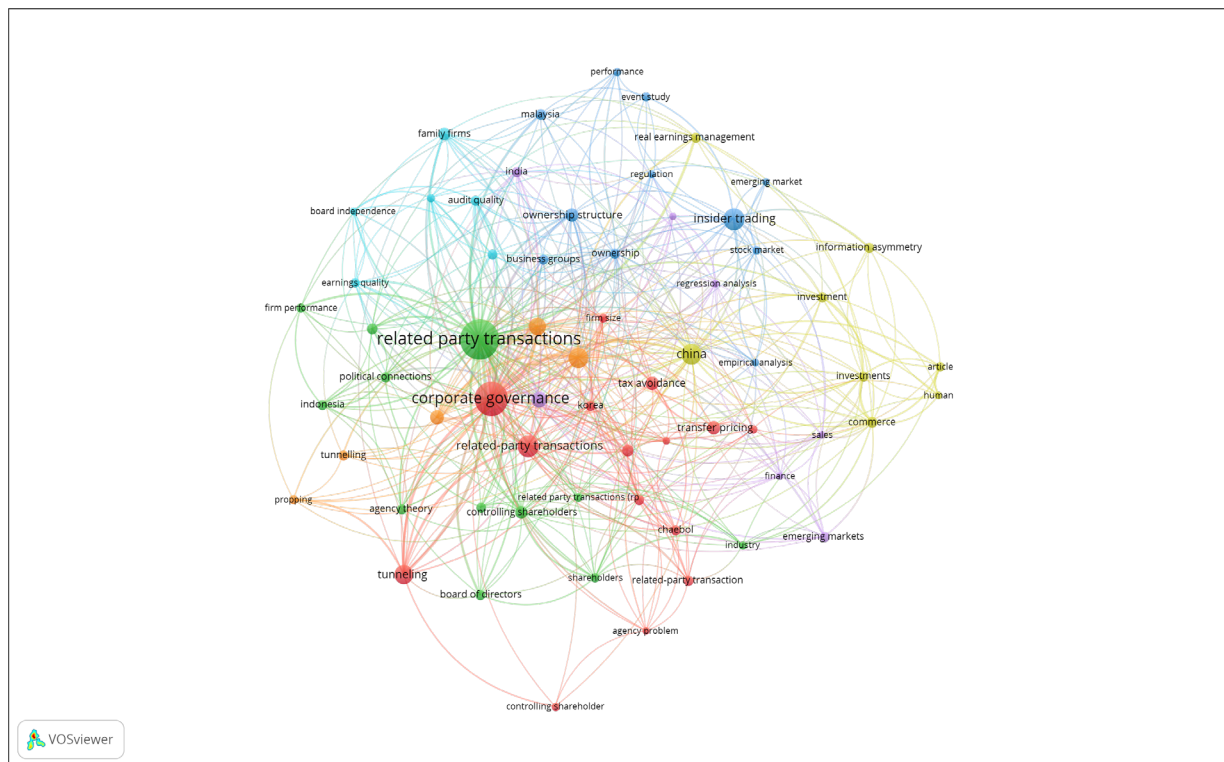
FIGURE 4. Top 15 countries by publication (Source: Scopus dataset, 2024)

KEYWORD CO-OCCURRENCE AND FREQUENCY

Subsequently, keyword co-occurrence analysis was conducted using the lexical network function of VosViewer. Setting the minimum number of co-occurrences to five, the analysis generated 64 out of 1341 keywords. As represented in Figure 5, the keywords were divided into five colour-coded clusters based on the dimensions and determinants of the RPT-FRQ relationship.

The red cluster shows terminologies that play essential roles as indicators of RPTs and FRQ, such as corporate governance, controlling shareholders, agency theory, and disclosure. These keywords suggest a strong focus on the role of governance in controlling or facilitating RPTs. Keywords in the green cluster represent ownership structure, family firms, firm performance, and political connection. These terms indicate an emphasis on how RPTs influence ownership dynamics, governance in family businesses, and political connections, with implications for firm value and performance. In the blue cluster, keywords denote insider trading, regulation, audit quality, and earnings management, highlighting the intersection between RPTs, transparency, and regulatory mechanisms. Next, the yellow cluster contains terminologies such as transfer pricing, tax avoidance, and commerce, which show the use of RPTs for financial manipulation and tax strategies in cross-border transactions. Finally, keywords in the purple cluster are related to subjective concepts of RPTs and FRQ, such as insider trading, stock markets, and information asymmetry, particularly in the context of emerging markets.

In the lexical network in Figure 5, the size of a node corresponds to the frequency of keywords, and the thickness of connections between nodes represents how often these words appear together in observed documents. If two nodes are linked, then their respective keywords are matched from the same texts. For example, the keywords are similar to a short paper summary or an abstract of the research (Biswas et al. 2021; Lina et al. 2020; Zhang et al. 2019).



The relational distance between two nodes in Figure 6 indicates how closely researchers are related to each other. With a total of four co-authors, Rahmat Mohd Mohid has apparently worked with Siti Hajar Asmah and Syafiul Baharee Jaafar on more than one article. By contrast, Michael Firth and Wang Lihong have high citation metrics but are more peripheral in terms of collaboration, suggesting impactful yet independent publications.

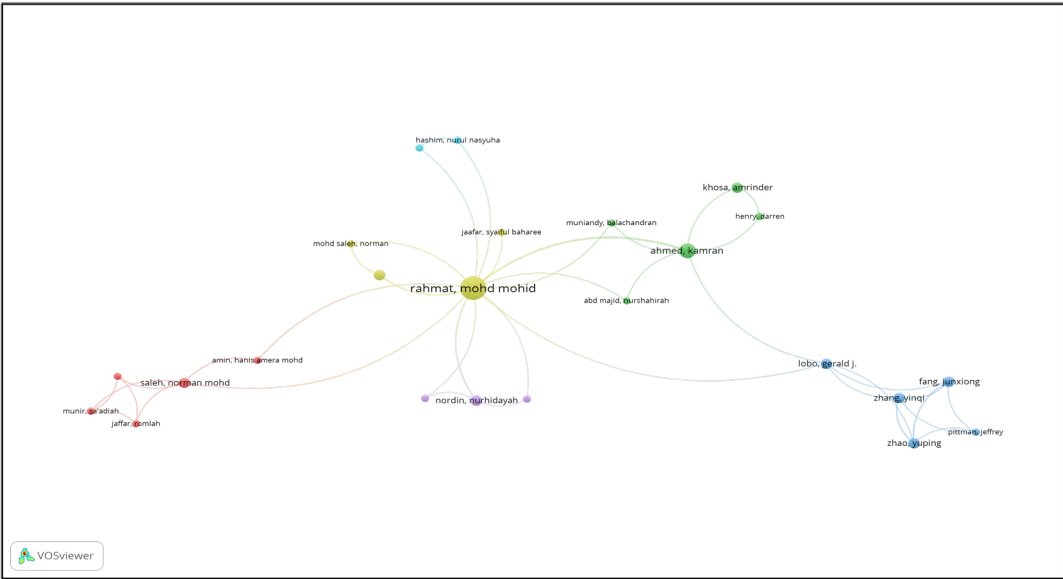


FIGURE 6. Authorship network visualisation map (Source: Scopus datasets, 2024)

TABLE 4. Top authors by citation and co-authorship link strength			
No	Author	Citations	Total Link Strength
1	Rahmat, Mohd Mohid	48	18
2	Firth, Michael	375	13
3	Yeh, Yin Hua	156	12
4	Tarighi, Hossein	77	11
5	Cheung, Yang Leung	315	10
6	Jiang, Haiyan	191	10
7	Kim, Woochan	118	10
8	Wang, Lihong	329	10
9	Habib, Ahsan	204	9
10	Hasnan, Suhaily	41	9
11	Khuong, Nguyen Vinh	3	9
12	Shu, Pei-Gi	124	9
13	Su, Yu- Hui	124	9
14	Ahmed, Kamran	23	8
15	Elistratova, Marina	237	8

TOP CITED DOCUMENTS

The citation metrics for the 490 documents analysed in this study are summarised in Table 5. In total, the publications averaged 240.91 citations annually over the 35-year period from 1989 to 2024, resulting in a total of 8432 citations. Nevertheless, it is important to acknowledge that this bibliometric analysis relied exclusively on Scopus-indexed, English-language publications. Although this ensured consistency, it may have excluded valuable studies from other databases and non-English sources, slightly limiting the generalizability of the findings.

TABLE 5. Citation metrics	
PUBLICATION PERIOD	1989-2024
NUMBER OF YEARS	35
PAPERS	490
CITATIONS	8432
CITATIONS/YEAR	240.91
CITATIONS/PAPER	17.21
AUTHORS/PAPER	2.64
H-INDEX	43
G-INDEX	77
HI-NORM	26
HI-ANNUAL	0.74
HA-INDEX	12

Table 6 presents the 15 papers with the highest citation counts, as recorded by both Scopus and Google Scholar. At the top of the list, the journal article by Jian and Wong (2010), titled “*Propping through related party transactions*,” has garnered significant attention, amassing 517 total citations and an annual average of 36.93 as per Scopus. Supporting this finding,

Google Scholar also reports that this article has the highest average citations per year at 77.7.

TABLE 6. Top 15 documents by citations

AUTHORS	SOURCE	TITLE	YEAR	CITES	CITES PER YEAR	GS CITES	GS CITES PER YEAR
M. Jian & T.J. Wong	Review of Accounting Studies	Propping through related party transactions	2010	517	36.93	1088	77.71
J.P. Fidrmuc, M. Goergen & L. Renneboog	Journal of Finance	Insider trading, news releases, and ownership concentration	2006	244	13.56	677	42.31
J. Aharony, J. Wang & H. Yuan	Journal of Accounting and Public Policy	Tunneling as an incentive for earnings management during the IPO process in China	2010	216	15.43	498	35.57
Y.-L. Cheung, L. Jing, T. Lu, P.R. Rau & A. Stouraitis	Pacific Basin Finance Journal	Tunneling and propping up: An analysis of related party transactions by Chinese listed companies	2009	216	14.4	471	31.40
A.W.Y. Lo, R.M.K. Wong & M. Firth	Journal of Corporate Finance	Can corporate governance deter management from manipulating earnings? Evidence from related-party sales transactions in China	2010	215	15.36	506	36.14
N. Xu, Q. Chen, Y. Xu & K. C. Chan	Journal of Corporate Finance	Political uncertainty and cash holdings: Evidence from China	2016	212	26.5	314	39.25
M.S. Rozeff & M.A. Zaman	Journal of Finance	Overreaction and insider trading: Evidence from growth and value portfolios	1998	204	7.85	617	23.73
C.F. Noe	Journal of Accounting and Economics	Voluntary disclosures and insider transactions	1999	178	7.12	564	22.56
Q. Liu & G. Tian	Journal of Corporate Finance	Controlling shareholder, expropriations and firm's leverage decision: Evidence from Chinese Non-tradable share reform	2012	177	14.75	306	22.50
H. Grubert	National Tax Journal	Intangible income, intercompany transactions, income shifting, and the choice of location	2003	164	7.81	528	25.14
F. Brochet	Accounting Review	Information content of insider trades before and after the Sarbanes-Oxley Act	2010	151	10.79	398	28.43
L. Wang	Journal of Banking and Finance	Protection or expropriation: Politically connected independent directors in China	2015	137	15.22	211	23.44
M. Kohlbeck & B.W. Mayhew	Journal of Accounting and Public Policy	Valuation of firms that disclose related party transactions	2010	136	9.71	338	24.14
E.A. Gordon, E. Henry & D. Palia	Advances in Financial Economics	Related party transactions and corporate governance	2004	119	5.95	474	23.7
N. Huyghebaert & L. Wang	Corporate Governance: An International Review	Expropriation of minority investors in Chinese listed firms: The role of internal and external corporate governance mechanisms	2012	118	9.83	231	19.25

CONCLUSION

Drawing on a sample of 490 publications sourced from the Scopus database, this bibliometric analysis provides valuable insights into the evolution and trends of RPT-FRQ research. We observed a significant increase in the literature post-2017, aligning with intensified regulatory and scholarly focus on corporate governance and financial disclosure in response to high-profile corporate scandals (e.g., Enron and WorldCom). The ensuing corporate governance reforms and the implementation of IAS 24 have brought attention to how RPTs impair FRQ and prompt regulatory responses, fuelling greater academic and professional interest in this area. The analysis also revealed corporate governance, earnings management, and ownership structure as key themes associated with RPTs. Journal articles emerged as the primary publication format, underscoring the vital role of peer-reviewed research in advancing the evidence base in this area. We further determined that the top countries publishing RPT-FRQ research are China, the USA, and Australia, with significant contributions from Malaysia and other Asian countries as well. Evidently, the broad scope of RPTs and FRQ holds international importance across a range of economic circumstances.

THEORETICAL AND PRACTICAL IMPLICATIONS

From a theoretical standpoint, this bibliometric study contributes to the existing body of knowledge by providing the key themes emerging such as corporate governance mechanisms, earnings management, ownership structures that closely linked to RPTs. Moreover, the outcome from this study has contributed to the body of knowledge of the conflict of interests theory and efficient transactions theory offer different perspectives on the impact and nature of RPTs, highlighting the complexity and the need for careful evaluation in corporate governance. The findings reveal strong interconnections between corporate governance structures, ownership concentration, and the quality of financial reporting. Weak governance mechanisms, such as inadequate board independence and insufficient disclosure, can facilitate opportunistic behavior through related party transactions, undermining financial reporting integrity.

With regard to the practical implications of this study, this study provides an understanding on the key theme on RPTs and FRQ. Policymakers and regulators should strengthen RPTs disclosure requirements to ensure greater transparency in financial reporting. Companies need to foster ethical governance cultures, supported by robust internal control systems, to mitigate the risks associated with RPTs and reinforce financial reporting quality. Furthermore, audit committees should be empowered to play a more active role in reviewing and monitoring related party dealings, ensuring that transactions are conducted at arm's length and in the best interest of all shareholders.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Three limitations should be acknowledged when assessing this study's findings. The first is our reliance on a keyword-based search method, which used a combination of keywords and terms commonly found in citations but not necessarily in an article's title or author-listed keywords. Consequently, there is no guarantee that all relevant published papers on RPT-FRQ were included. Nonetheless, our dataset consisted of a relatively large body of previous studies on RPT and FRQ. Another constraint of this study is the Scopus online database being the sole data source, which may have limited the search results. Lastly, language limitations may have excluded relevant studies published in non-English languages. Future studies could expand the scope of our inquiry by incorporating a variety of other reputable databases, such as Web of Science.

Based on the findings of this bibliometric study, we propose the following recommendations to advance RPT-FRQ research. Firstly, scholars should note that RPTs are not banned or illegal. In fact, there are two opposing theories on RPTs in the literature. On the one hand, it is seen as a conflict of interest that harms stakeholders or minority shareholders by withholding accurate and reliable information; in this manner, RPTs ultimately undermine FRQ. On the other hand, RPTs are beneficial in fulfilling economic demand and operational efficiency, as long as firms use them efficiently and transparently. Therefore, both views of RPTs should be considered in future research.

Secondly, inconclusive findings on the RPT concept are possibly due to its close association with keywords like tunnelling, propping, insider trading, earnings management, and agency problems. To develop more robust evidence on RPTs, the roles of internal corporate governance mechanisms (e.g., board of directors, audit committee, ownership structure, internal audit) and external corporate governance mechanisms (e.g., external auditors, shareholder activism, regulatory bodies) in combating the misuse of RPTs should be investigated. Thirdly, given the increasing focus on Environmental, Social and Governance (ESG) factors, scholars can examine the relationship between RPTs and ESG performance to ascertain whether firms with strong ESG practices are better able to manage the risks inherent in RPTs and maintain high-quality financial reporting.

Next, new methodologies can enrich the RPT-FRQ literature. While most studies have employed quantitative methods, qualitative approaches can shed further light on how various stakeholder groups' perspectives differ with respect to RPTs and FRQ. Longitudinal methodologies would also enrich the understanding of the interdependencies between RPTs and FRQ as well as their development over time, especially considering changes in economic conditions, regulatory landscapes, and corporate governance reforms. Finally, interdisciplinary research drawing on legal economics and behavioural economics could provide a more comprehensive perspective of why and how RPTs' work the way they do when it comes to their structure, disclosure, and regulation. These insights can address present knowledge gaps and fully elucidate how RPTs shape financial transparency and corporate accountability.

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