

Political Connections, Uncertainty, and Corporate Cash Holdings: A Bibliometric Analysis of Governance, Risk, and Strategic Resilience

Nur Hayati¹, Ihwan Susila², Aflit Nuryulia Prastiwi³, Muhammad Sholahuddin⁴

^{1,2,3,4}Doctoral Program in Management, Muhammadiyah Surakarta University, Indonesia

¹Digital Business, Muhammadiyah Kudus University, Indonesia

¹b109259010@student.ums.ac.id, ²is259@ums.ac.id, ³anp122@ums.ac.id, ⁴ms242@ums.ac.id

ABSTRACT

Keywords:

Political Connections;
Corporate Cash Holdings;
Uncertainty;
Strategic Resilience.

Abstract: This study presents a bibliometric analysis of research on political connections, uncertainty, and corporate cash holdings in economics, finance, and business. Using Scopus indexed journal articles, it examines publication trends, leading journals, influential authors, country contributions, citation impact, thematic clusters, and future research directions. The final dataset includes 265 articles published in 101 sources between 2008 and 2026 and was analysed using Bibliometrix and Biblioshiny. The results show substantial growth in this field, with an annual growth rate of 19.58%, especially after 2020. This increase reflects stronger scholarly interest in how firms maintain liquidity resilience amid economic and political uncertainty. Cash holdings emerge as the central conceptual theme connecting political connections, corporate governance, financial constraints, economic policy uncertainty, ownership structure, and firm value. Thematic mapping also indicates a shift from traditional liquidity-management explanations toward broader perspectives based on institutions, governance, and strategic resilience. This study contributes by integrating previously fragmented research streams into a unified bibliometric framework. It also offers theoretical implications for corporate finance, governance, and institutional theory, while identifying future research opportunities in emerging markets, where political embeddedness and institutional uncertainty strongly influence corporate financial decisions, liquidity policies, and long term resilience during periods of heightened market volatility and disruption.

Article History:

Received : 01-07-2026

Accepted : 30-08-2026



This is an open access article under the [CC-BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license

A. INTRODUCTION

Corporate cash holdings remain a fundamental issue in corporate finance because they determine firms' liquidity, financial flexibility, investment capacity, risk protection, and ability to survive under uncertainty. Cash is not simply a passive liquid asset recorded on the balance sheet; it is a strategic financial resource that enables firms to maintain operational continuity, reduce dependence on costly external financing, and respond to unexpected investment opportunities. From the precautionary motive perspective, firms hold cash to protect themselves against cash flow volatility, financing frictions, and future investment uncertainty. At the same time, agency theory suggests that excessive cash may create managerial discretion and weaken capital discipline. Therefore, corporate cash holdings represent a governance sensitive financial policy that connects liquidity management, strategic flexibility, and financial resilience. The importance of this issue has increased as firms face overlapping forms of global uncertainty, including economic policy uncertainty, political uncertainty, financial crises, market volatility, geopolitical tension, pandemic shocks, climate related risk, and regulatory change. Recent evidence shows that uncertainty often encourages firms to adjust cash policies as a precautionary response, although the effect varies across institutional settings, ownership structures, and governance quality. Studies on economic policy uncertainty find that firms may increase cash reserves when uncertainty raises financing constraints and risk exposure (Caixe, 2025; Zheng et al., 2022). Other studies show that climate policy

uncertainty and broader sustainability risks also influence cash management because firms must balance liquidity buffers with strategic investment needs (Ammari & Chebbi, 2025).

This issue is especially relevant for Indonesia as an emerging market with distinctive institutional and political characteristics. Indonesia's economy is shaped by a strong state presence, state owned enterprises, politically affiliated business groups, electoral transitions, policy changes, and rising expectations for corporate governance and sustainable finance. In this environment, firms need cash not only for operational needs but also to manage policy shifts, market pressure, political risk, and sustainability-related obligations. Indonesian evidence shows that political connections, state ownership, governance mechanisms, and sustainability disclosure remain important in shaping corporate behavior (Saraswati et al., 2020; Setyahadi & Narsa, 2020). Thus, Indonesia provides a relevant context for examining how political embeddedness and uncertainty shape liquidity strategy. The state of the art indicates that prior studies have examined several related streams. First, cash holdings research has developed around precautionary motives, agency costs, financial constraints, investment efficiency, and firm value. A bibliometric study of cash holdings found that the field has expanded substantially but remains fragmented across themes such as governance, payout policy, CSR, and financial constraints (Khatib et al., 2022). Second, studies on political connections show that such connections may provide access to external financing, government contracts, policy information, and regulatory protection, consistent with resource dependence theory. However, political connections may also create rent seeking behavior, weak transparency, moral hazard, and agency costs, especially in emerging markets.

More recent empirical studies have begun to connect political connections, uncertainty, and cash holdings, but the evidence remains limited and context-dependent. Tran et al. found that political connections weaken the effect of uncertainty on corporate cash holdings in Vietnamese listed firms, suggesting that politically connected firms may rely less on internal cash buffers under uncertainty (Tran et al., 2024). (Tawfik et al., 2024) found that politically connected firms in Gulf Cooperation Council markets tend to have distinctive financing and cash-holding behavior. These findings indicate that political connections can function as both a strategic resource and a governance risk. However, the intellectual structure of this research area has not yet been systematically mapped. This creates a clear research gap. Existing literature has studied corporate cash holdings, political connections, uncertainty, corporate governance, and financial constraints mostly as separate research streams. Although several empirical studies examine pairwise relationships, limited research has systematically mapped how these themes are intellectually connected, how the literature has evolved, which authors, journals, countries, and articles are most influential, and what thematic clusters dominate the field. To the best of our knowledge, this is the first bibliometric study that specifically integrates political connections, uncertainty, and corporate cash holdings within the broader framework of governance, risk, and strategic resilience. This gap is important because without such mapping, the field remains conceptually fragmented and future research may continue to overlook the interaction between political embeddedness, institutional uncertainty, and liquidity strategy.

The main problem addressed in this study is the absence of an integrated knowledge map explaining how research on political connections, uncertainty, and corporate cash holdings has developed. This problem has both theoretical and practical implications. Theoretically, fragmented knowledge limits the development of a coherent framework that links precautionary motive theory, agency theory, resource dependence theory, institutional theory, and strategic resilience. Practically, firms, investors, regulators, and policymakers may lack a comprehensive understanding of how political ties and uncertainty influence cash policy, governance quality, and resilience. This is particularly important in emerging markets, where political access may reduce financing constraints but may also increase governance opacity and dependence on state related institutions. Bibliometric analysis is appropriate for addressing this problem because it enables an objective and systematic evaluation of scientific development. Bibliometric methods can identify publication trends, influential authors, leading journals, highly cited documents, country collaboration, keyword co-occurrence, thematic maps, thematic evolution, co-citation networks, and bibliographic coupling. Recent methodological studies emphasize that bibliometric analysis is useful for revealing knowledge structures, conceptual foundations, and emerging research agendas in business and management research (Lim et al., 2024; Öztürk et al., 2024; Passas, 2024). Therefore, this approach is

suitable for clarifying a multidisciplinary field that combines corporate finance, governance, political economy, risk management, and strategic resilience.

This study contributes to the literature in three ways. First, it provides a systematic mapping of the knowledge structure of research on political connections, uncertainty, and corporate cash holdings. Second, it integrates corporate finance, governance, political economy, risk management, and strategic resilience perspectives to explain why cash holdings matter under political and policy uncertainty. Third, it offers a future research agenda for emerging markets such as Indonesia, where firms face institutional complexity, political embeddedness, governance reform, and sustainability pressure. Practically, the findings can help managers design more resilient liquidity policies, assist investors in evaluating politically connected firms, and support regulators in strengthening governance and transparency in uncertain environments.

B. METHOD

1. Research Design

This study employs a bibliometric approach to systematically examine the development of research on political connections, uncertainty, and corporate cash holdings. Bibliometric analysis is increasingly recognized as an objective and reproducible method for evaluating the evolution of scientific knowledge, identifying influential publications, mapping intellectual structures, and revealing emerging research themes (Aria & Cuccurullo, 2017; Donthu et al., 2021) and (Ivan & Čater, 2014). Compared with traditional narrative reviews, bibliometric analysis provides quantitative evidence regarding publication performance and knowledge networks while minimizing subjective interpretation.

2. Data Source and Search Strategy

The bibliographic data were retrieved exclusively from the Scopus database, which is widely recognized as one of the most comprehensive and reliable sources of peer-reviewed scientific publications in the fields of business, management, economics, finance, and the social sciences. Scopus was selected because of its extensive journal coverage, standardized bibliographic information, and compatibility with bibliometric software, making it the preferred database for science mapping and performance analysis (Aria & Cuccurullo, 2017; Donthu et al., 2021). The literature search was conducted using the Title-Abstract-Keywords (TITLE-ABS-KEY) field to ensure that the retrieved documents explicitly addressed the core concepts of this study. The initial search employed the following query: TITLE-ABS-KEY (("cash holding" OR "corporate cash holding" OR "cash reserve*" OR "corporate liquidity") OR ("political connection*" OR "politically connected firm*" OR "political ties" OR "government connection*" OR "state ownership" OR "government ownership") AND ("uncertainty" OR "economic policy uncertainty" OR "policy uncertainty" OR crisis OR risk))

This initial search returned 2,683 documents, representing the broad body of literature related to corporate cash holdings, political connections, and uncertainty. To improve the relevance and quality of the dataset, several filtering criteria were subsequently applied. The search was limited to the Business, Management and Accounting (BUSI) and Economics, Econometrics and Finance (ECON) subject areas, journal articles (DOCTYPE = ar), English-language publications, final published versions, journal sources, and open-access documents. The refined search query was as follows: TITLE-ABS-KEY (("cash holding" OR "corporate cash holding" OR "cash reserve*" OR "corporate liquidity") OR ("political connection*" OR "politically connected firm*" OR "political ties" OR "government connection*" OR "state ownership" OR "government ownership") AND ("uncertainty" OR "economic policy uncertainty" OR "policy uncertainty" OR crisis OR risk)) AND (LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "BUSI")) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (PUBSTAGE, "final")) AND (LIMIT-TO (OA, "all")).

After applying these criteria, the final dataset comprised 265 journal articles, which formed the basis for the subsequent bibliometric analysis. Restricting the dataset to peer-reviewed English language journal articles ensured the consistency, quality, and international comparability of the analysis while minimizing the inclusion of non scholarly or incomplete publications. The final dataset was exported from Scopus in CSV formats, containing complete bibliographic information, including authors, affiliations, publication years, abstracts, author keywords, references, and citation data for further analysis using Bibliometrix and Biblioshiny.

3. Inclusion and Data Screening

The study followed a systematic screening procedure to ensure the relevance and quality of the dataset. Duplicate records, conference papers, book chapters, editorials, notes, and articles unrelated to corporate finance or corporate governance were excluded. The remaining documents were screened based on titles, abstracts, and keywords to ensure their relevance to political connections, uncertainty, and corporate cash holdings. The final dataset was exported from Scopus in CSV formats, containing complete bibliographic information, including authors, affiliations, publication years, abstracts, keywords, references, and citation data.

4. Bibliometric Analysis

The bibliometric analysis consisted of two complementary approaches: performance analysis and science mapping (Donthu et al., 2021). Performance analysis was conducted to evaluate the development of the literature through publication trends, leading journals, influential authors, productive countries, institutional contributions, and citation performance. Science mapping was performed to identify the intellectual, conceptual, and social structures of the research field. The analysis included co-authorship analysis, co-citation analysis, bibliographic coupling, keyword co-occurrence, thematic mapping, thematic evolution, and country collaboration networks. These techniques provide insights into research clusters, knowledge diffusion, and emerging research themes. The analysis was conducted using Bibliometrix and Biblioshiny in R. Bibliometrix was employed to generate descriptive bibliometric indicators, thematic evolution, thematic maps, conceptual structures, and collaboration analyses (Aria & Cuccurullo, 2017).

5. Data Interpretation

The findings were interpreted from three complementary perspectives. First, the performance perspective explains the productivity and scientific influence of authors, journals, institutions, countries, and publications. Second, the conceptual perspective identifies the evolution of research themes and keyword relationships through thematic mapping and co-occurrence analysis. Third, the intellectual perspective examines knowledge development through co-citation and bibliographic coupling, while the social perspective explores research collaboration among authors and countries. These perspectives provide a comprehensive understanding of how research on political connections, uncertainty, and corporate cash holdings has evolved and where future research opportunities remain.

C. RESULTS AND DISCUSSION

The bibliometric analysis was conducted through a structured and sequential procedure, as illustrated in the research workflow. First, bibliographic data were exported from the Scopus database in Excel format to ensure the consistency and completeness of the metadata. The dataset was then imported into R Studio for further bibliometric processing and analysis. Subsequently, the analysis was performed to identify publication trends, citation patterns, influential authors, relevant sources, keyword structures, and thematic developments related to political connections, uncertainty, and corporate cash holdings. The results of these analyses provide the empirical basis for interpreting the intellectual structure of the field and formulating the subsequent discussion and conclusions.

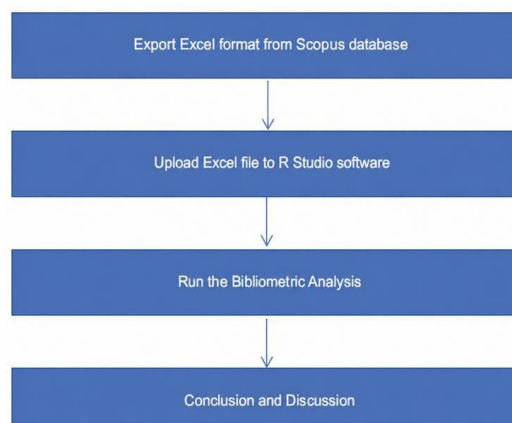


Figure 1. Search flow chart

1. Initial Analysis

The initial bibliometric results indicate that the literature on political connections, uncertainty, and corporate cash holdings has developed substantially over the 2008–2026 period. The dataset consists of 265 documents published across 101 sources, with an annual growth rate of 19.58%. This pattern suggests that the topic has gained increasing scholarly attention, particularly as uncertainty, governance quality, and liquidity policy have become more central issues in corporate finance research.

Table 1. Citation metrics

Description	Result
Main information about data	
Timespan	2008-2026
Sources (Journals, Books, etc.)	101
Documents	265
Annual growth rate %	19.58
Document average age	4.48
Average citations	39.27
References	16076
Author's keywords (DE)	762
Authors	718

Source : Constructed by authors using data from the Scopus database

The citation metrics also show a relatively strong intellectual foundation. The documents have an average citation rate of 39.27 citations per article, supported by 16,076 references. In addition, the dataset includes 718 authors and 762 author keywords, indicating that this research area is multidisciplinary and conceptually diverse. The average document age of 4.48 years further suggests that the field is relatively recent and still evolving. The most relevant sources are dominated by finance, governance, and risk-oriented journals. The Journal of Risk and Financial Management is the leading outlet with 20 documents, followed by the Journal of Corporate Finance with 18 documents and the Journal of Business Finance and Accounting with 10 documents. Other relevant sources include Risks, Financial Management, Accounting and Finance, and Research in International Business and Finance. This distribution confirms that the topic is positioned at the intersection of corporate finance, risk management, accounting, and governance studies.

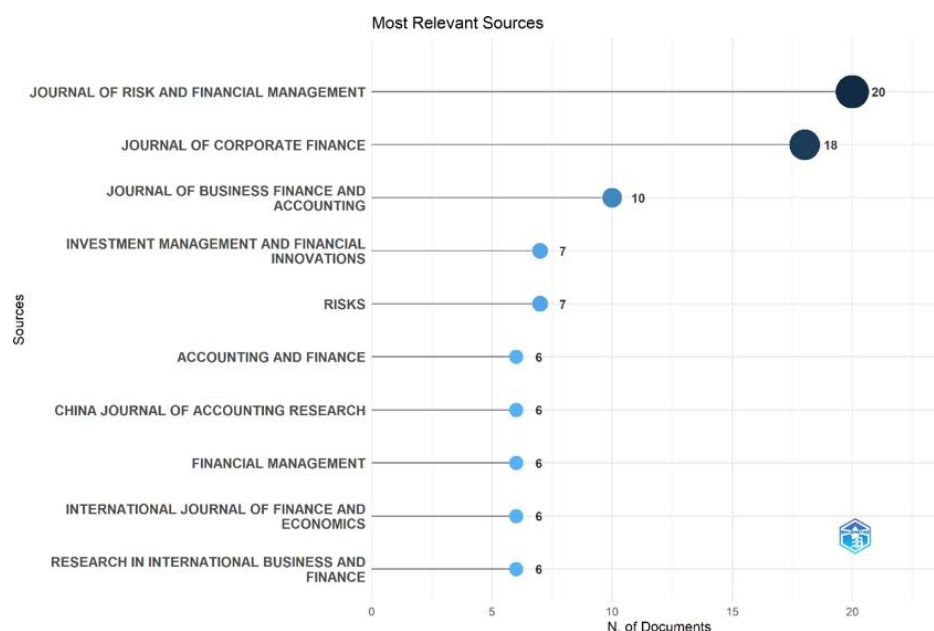


Figure 2. Most relevant sources

Figure 3 illustrates the annual publication trend on political connections, uncertainty, and corporate cash holdings from 2008 to 2026. The number of publications remained relatively low and fluctuated between 2008 and 2017, indicating that this research area was still in its early stage of development. From 2018 onward, scientific output increased substantially, with a notable acceleration after 2020. The highest publication volume was recorded in 2024, followed by a slight decline in 2025 and a more pronounced decrease in 2026. The lower number of publications in 2026 is likely attributable to incomplete database indexing, as the year has not yet concluded. Thus, the upward publication trend reflects the growing scholarly interest in the intersection of political connections, uncertainty, and corporate cash holdings, particularly in response to increasing attention to corporate governance, financial resilience, and external risk management.

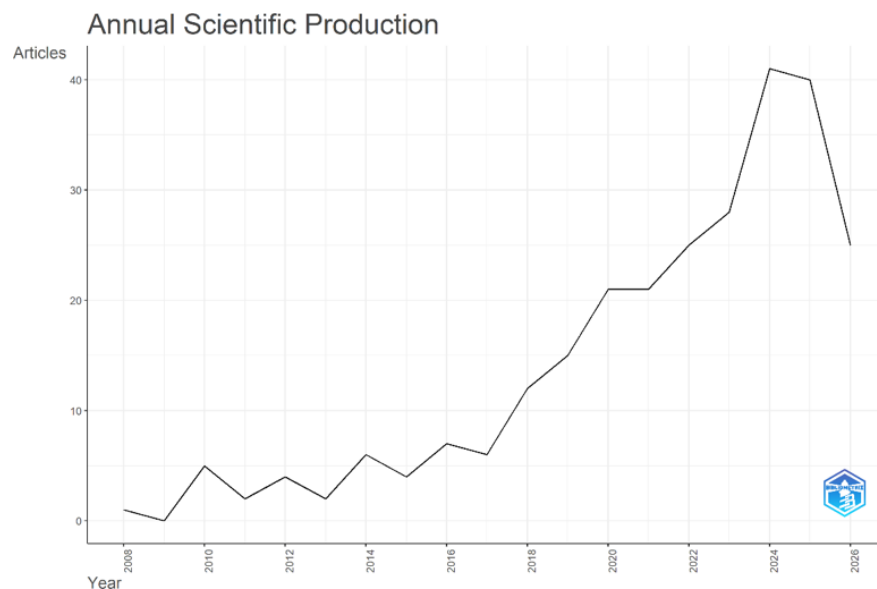


Figure 3. Global annual publications

2. Leading Authors and Institutions in Collectivism Research

Identifying the most productive authors provides valuable insights into the intellectual landscape of a research field and helps reveal the distribution of scholarly contributions and collaboration patterns (Glänzel, 2002); (Newman, 2004). As presented in Table 2, research on political connections, uncertainty, and corporate cash holdings is characterized by a relatively dispersed authorship structure rather than domination by a single scholar or research group. During the study period, Chen X. and Hussainey K. emerged as the most productive authors, each contributing four publications. They are followed by Danso A., Li J., Lim J., Uddin M., Wang Y., Yudaruddin R., and Yudaruddin Y.A., each with three publications, while Acharya V.V. contributed two articles. The relatively small difference in publication counts among the leading contributors indicates that scientific production in this field is broadly distributed across multiple researchers, reflecting the multidisciplinary nature of studies that integrate corporate finance, corporate governance, political economy, and risk management.

A different perspective emerges when authorship is evaluated using fractionalized publications, which adjust publication counts according to the number of co-authors and therefore provide a more accurate estimate of individual scholarly contribution (Aria & Cuccurullo, 2017). Although Chen X. records four publications, the fractionalized contribution is only 0.82, whereas Lim J. achieves the highest fractionalized score (1.83) despite publishing only three articles. Likewise, Hussainey K. records a relatively high fractionalized contribution (1.50), suggesting a greater proportion of intellectual involvement in each publication. By contrast, several authors with similar publication counts including Danso A., Uddin M., Wang Y., and the Yudaruddin authors display lower fractionalized values, indicating that their research output has been generated primarily through larger collaborative teams. These findings reinforce the growing importance of collaborative research networks in corporate finance and governance studies, where interdisciplinary expertise is increasingly required to address complex issues related to political connections, institutional uncertainty, and corporate financial policies (Donthu et al., 2021).

Table 2: Most relevant authors

Author	Articles	Articles Fractionalized
Chen X	4	0.82
Hussainey K	4	1.50
Danso A	3	0.62
Li J	3	0.70
Lim J	3	1.83
Uddin M	3	0.62
Wang Y	3	0.75
Yudaruddin R	3	0.70
Yudaruddin Ya	3	0.70
Achayua VV	2	0.83

Source : Constructed by authors using data from the Scopus database

3. Geographical Analysis

Geographical analysis provides a systematic framework for assessing the spatial distribution of scientific production and collaboration across countries and regions (Okour, Alrayyan, & Zidan, 2025). By identifying geographic patterns and regional disparities, this approach enables researchers to better understand the global diffusion of knowledge, the concentration of research activities, and the extent of international collaboration within a particular scientific domain (Singleton & Arribas-Bel, 2021).

Table 3. Authors' local impact

Author	h_index	g_index	m_index	TC	NP	PY_start
Hussainey K	4	4	0.500	122	4	2019
Chen X	3	4	0.750	19	4	2023
Li J	3	3	0.333	291	3	2018
Yudaruddin R	3	3	0.500	34	3	2021
Yudaruddin Ya	3	3	0.500	34	3	2021
Acharya VV	2	2	0.143	492	2	2013
Anamali A	2	2	0.333	4	2	2021
Belightar Y	2	2	0.154	30	2	2014
Cao J	2	2	0.333	64	2	2021
Chen R	2	2	0.333	60	2	2021

Source : Constructed by authors using data from the Scopus database

Table 3 presents the local scientific impact of the most influential authors in the field based on the h-index, g-index, m-index, total citations (TC), number of publications (NP), and year of first publication (PY_start). Among the leading contributors, Hussainey K. demonstrates the strongest and most consistent scholarly impact, achieving the highest h-index (4) and g-index (4) with 122 total citations across four publications since 2019. In contrast, Li J. records the highest citation count among authors with three publications (291 citations), indicating substantial academic influence despite a lower publication output. Notably, Acharya V.V. has the highest total citation count (492 citations) from only two publications, highlighting the exceptional impact of individual studies rather than publication volume. Furthermore, Chen X. exhibits the highest m-index (0.750), suggesting the fastest citation growth relative to academic career length since entering the field in 2023. The findings indicate that scholarly influence in this research area is determined not only by publication productivity but also by citation impact and research visibility, reflecting a relatively decentralized yet increasingly influential body of literature on political connections, uncertainty, and corporate cash holdings.

The keyword co-occurrence network shows that cash holdings is the central and most dominant concept in the literature, connecting strongly with corporate governance, political connections, corporate finance, and financial constraints. The network reveals three major thematic clusters: a governance-oriented cluster linking cash holdings with ownership structure, agency theory, board size, and cash management; a political-economy cluster connecting political connections with economic policy uncertainty, corruption, China, and political uncertainty; and a finance-risk cluster associating cash holdings with precautionary motive, firm value, financial crisis, and corporate innovation. These patterns indicate that the field is conceptually structured around the interaction between liquidity policy, governance mechanisms, political embeddedness, and external uncertainty. The map suggests that research on corporate cash holdings has evolved from a traditional finance topic into a multidisciplinary domain involving governance, political risk, and strategic resilience.

The figure illustrates the geographic distribution of scholarly output on political connections, uncertainty, and corporate cash holdings. Research output is largely concentrated in China, which emerges as the leading contributor, followed by the United States and several countries in Europe, Southeast Asia, and Oceania. Significant contributions are also evident from the United Kingdom, Australia, Vietnam, Malaysia, Indonesia, India, and Canada, reflecting growing international interest in this area of research.

Country Scientific Production

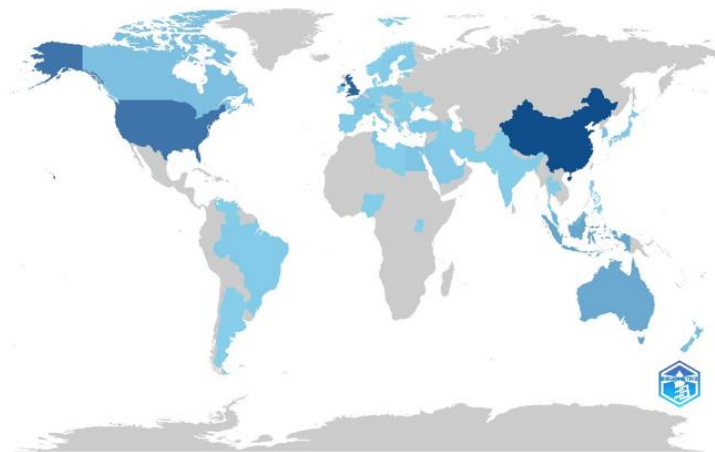


Figure 6. Country scientific production

Geographic distribution indicates that scientific production is strongly associated with countries characterized by active capital markets and institutional environments where corporate governance, political influence, and financial decision-making receive considerable scholarly attention. The dominance of Asian economies particularly China highlights the relevance of political connections and institutional uncertainty in emerging markets, while the participation of developed economies suggests a broader application of these topics in corporate finance, governance, and risk management. Therefore, the global distribution of publications indicates an increasingly international and multidisciplinary research landscape, although scientific production remains concentrated in a few leading countries (Donthu et al., 2021); (Ivan & Čater, 2014).

5. Thematic Analysis

Thematic analysis is a commonly applied qualitative method that helps researchers detect repeated patterns, concepts, and central themes within textual data. This approach allows for a deeper understanding of the meanings, narratives, and interpretations contained in the data, making it useful for examining participants' experiences, perceptions, and viewpoints (Nowell et al., 2017; Sundler et al., 2019; Vaismoradi et al., 2013).

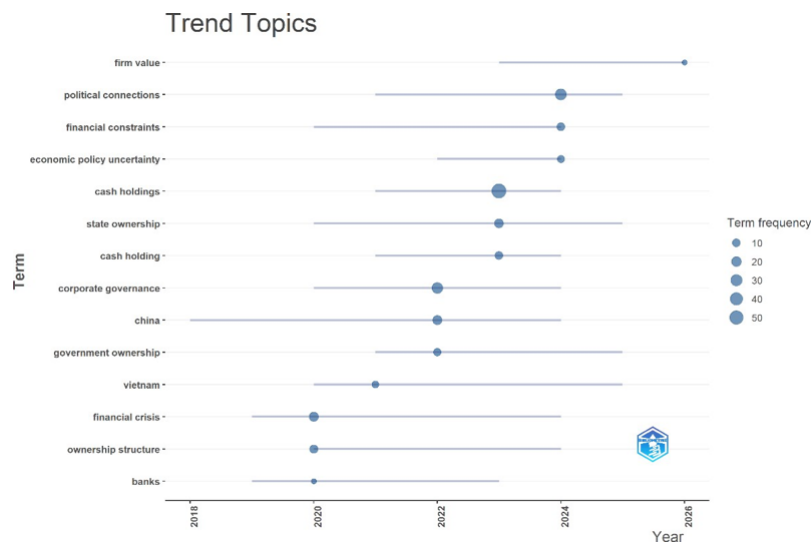


Figure 7. Trend topic (2018-2024)

Figure 7 illustrates the temporal evolution of the most frequently studied topics in the literature on political connections, uncertainty, and corporate cash holdings. Previous studies (2020–2021) primarily focused on banks, ownership structure, the financial crisis, and Vietnam, reflecting an emphasis on financial stability, ownership characteristics, and country-specific evidence. Since 2022, the research agenda has shifted toward corporate governance and broader institutional issues, with increased attention on corporate governance, government ownership, China, and cash holdings. More recently, topics such as economic policy uncertainty, financial constraints, and political connections have gained attention, indicating a growing interest in how institutional and political environments influence corporate financial decisions. Notably, firm value has emerged as a recent and persistent research theme, indicating that contemporary studies are increasingly examining the implications of political connections and uncertainty for firm performance and long-term value creation. In this study, the trend analysis shows a clear evolution from firm-specific financial issues toward a more integrated perspective that combines corporate finance, governance, political economy, and risk management, highlighting the dynamic development of this research field.

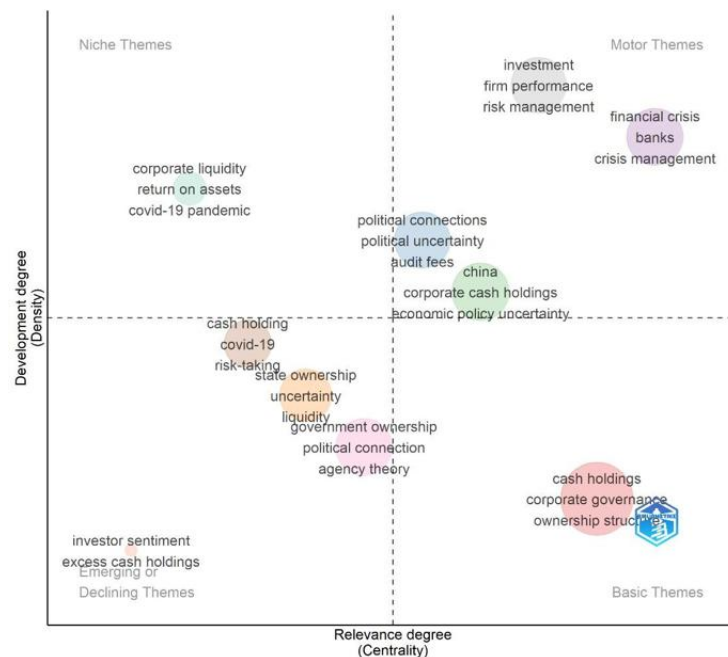


Figure 8. Thematic map

Figure 8 presents the thematic map of research on political connections, uncertainty, and corporate cash holdings, classifying research themes according to their centrality (relevance to the field) and density (level of development). The Basic Themes quadrant is dominated by cash holdings,

corporate governance, and ownership structure, indicating that these concepts constitute the fundamental knowledge base of the literature and remain highly relevant despite requiring further theoretical development. In the Motor Themes quadrant, topics such as investment, firm performance, risk management, financial crisis, banks, and crisis management exhibit both high centrality and density, suggesting that they are well-developed and continue to drive the evolution of the research field.

The Niche Themes quadrant includes corporate liquidity, return on assets, and the COVID-19 pandemic, representing specialized but relatively isolated research topics. Meanwhile, the Emerging or Declining Themes quadrant contains topics such as investor sentiment, excess cash holdings, government ownership, agency theory, and political connection, indicating areas that are either in the early stages of development or receiving declining scholarly attention. Notably, political connections, political uncertainty, economic policy uncertainty, and corporate cash holdings are located near the center of the map, highlighting their role as bridging themes that connect corporate finance, governance, and political economy, while also representing promising directions for future research.



Figure 9. Word Cloud

Figure 9 presents the word cloud of dominant keywords in the literature on political connections, uncertainty, and corporate cash holdings. The most prominent term is cash holdings, indicating that corporate liquidity policy is the central focus of the field. Other highly visible terms, such as political connections, corporate governance, financial crisis, ownership structure, financial constraints, and economic policy uncertainty, show that the literature is strongly shaped by the interaction between liquidity management, governance mechanisms, political embeddedness, and external risk. The presence of country-specific terms such as China and Vietnam further suggests that emerging markets play an important role in advancing this research stream. Collectively, these patterns indicate that this field has evolved into a multidisciplinary domain linking corporate finance, governance, political economy, and risk management.

1. Publication Trends and Leading Journals

The bibliometric results show that research on political connections, uncertainty, and corporate cash holdings has developed into a rapidly growing field, with 265 Scopus-indexed articles, 101 publication sources, and an annual growth rate of 19.58%. This growth confirms that corporate cash holdings are increasingly examined as a strategic liquidity response to economic policy uncertainty, institutional volatility, governance quality, and financing frictions, rather than merely as a conventional balance-sheet item (El Ghouli et al., 2023; Goodell et al., 2023; Javadi et al., 2021). The sharp increase in publications after 2020 reflects the growing relevance of corporate liquidity resilience during periods of COVID-19 disruption, geopolitical instability, inflationary pressure, and policy uncertainty. This pattern is consistent with recent evidence showing that uncertainty can significantly alter corporate cash policies through precautionary motives, agency concerns, and institutional constraints (El Ghouli et al., 2023; Huang et al., 2026; Javadi et al., 2021).

The dominance of journals such as *Journal of Risk and Financial Management*, *Journal of Corporate Finance*, *Journal of Business Finance and Accounting*, *Research in International Business and Finance*, and *International Journal of Managerial Finance* indicates that this topic is positioned at the intersection of corporate finance, governance, risk management, and political economy. This

confirms that the literature has moved from a narrow liquidity-management perspective toward a more integrated governance and institutional finance perspective (Baker et al., 2021; Donthu et al., 2021; Lim et al., 2024). Thus, the answer to RQ1 is that publication trends have expanded strongly, especially after 2018 and more visibly after 2020, while the leading journals show that the topic has become an important multidisciplinary research stream within finance, accounting, governance, and business risk studies.

2. Influential Authors, Countries, and Citation Impact

The findings show that scholarly contribution in this field is relatively dispersed, with Chen X. and Hussainey K. emerging as the most productive authors, while Acharya V.V. demonstrates the highest citation impact despite having fewer publications. This indicates that influence in this research area is determined not only by publication volume but also by the theoretical and empirical relevance of individual studies. Country-level findings show that China, the United States, the United Kingdom, Australia, Vietnam, Malaysia, Indonesia, India, and Canada are among the most visible contributors. The dominance of China and other Asian economies is theoretically meaningful because political connections, state ownership, institutional uncertainty, and uneven access to external finance are more visible in emerging markets where government–business relations shape corporate decision-making (Wei, Jia, & Bonardi, 2022); (Tawfik et al., 2024; Tran et al., 2024).

Recent evidence from Vietnam shows that uncertainty increases corporate cash holdings, but political connections weaken this relationship because politically connected firms may rely less on internal cash accumulation when they have privileged access to external resources (Tran et al., 2024). Evidence from GCC firms similarly shows that political connections are positively associated with financing decisions and cash holdings, suggesting that political embeddedness may operate both as a resource-access mechanism and as a governance-risk channel (Tawfik et al., 2024). Therefore, the answer to RQ2 is that the intellectual structure of the field is shaped by a relatively decentralized group of authors, while scientific production is geographically concentrated in countries where corporate governance, state influence, capital-market development, and political uncertainty are central to corporate financial policy.

3. Main Topics, Thematic Clusters, and Future Topic Development

The keyword co-occurrence analysis identifies cash holdings as the central conceptual node connecting corporate governance, ownership structure, political connections, financial constraints, economic policy uncertainty, firm value, and corporate risk. This structure indicates that corporate liquidity policy has become a bridging concept linking corporate finance, governance, political economy, and institutional risk. The first thematic cluster is governance-oriented, linking cash holdings with corporate governance, ownership structure, agency theory, board characteristics, and cash management. This cluster reflects the view that the value and function of cash holdings depend strongly on monitoring quality, shareholder protection, managerial incentives, and ownership concentration (Caixe, 2025; Javadi et al., 2021). The second cluster is political-economy-oriented, connecting political connections, political uncertainty, economic policy uncertainty, corruption, China, and emerging markets. This cluster shows that political embeddedness can reduce financing constraints and provide access to resources, but it may also increase opacity, rent-seeking, and political extraction risks (Magerakis et al., 2023); (Tran et al., 2024); (Wei, Jia, & Bonardi, 2022).

The third cluster is finance-risk-oriented, linking cash holdings with precautionary motives, financial crisis, firm value, investment, risk management, and corporate innovation. This cluster suggests that firms use cash holdings as a mechanism of strategic flexibility, especially when uncertainty disrupts external financing and investment continuity (El Ghoul et al., 2023; Goodell et al., 2023; Khan et al., 2026). The thematic map further shows that cash holdings, corporate governance, and ownership structure are basic themes, while investment, firm performance, risk management, financial crisis, and crisis management are motor themes. This means that future research should move beyond identifying determinants of cash holdings and examine how liquidity policies influence resilience, investment efficiency, firm value, and governance outcomes under political and institutional uncertainty. Thus, the answer to RQ3 is that the field is structured around three dominant themes: governance mechanisms, political-economy conditions, and finance-risk responses. Future topics should develop integrated models that combine uncertainty, political connections, financial constraints, governance quality, state ownership, ESG performance, and firm value.

4. Research Gaps and Promising Variables for Future Research

The main research gap is that prior studies often examine political connections, uncertainty, and corporate cash holdings separately, whereas the bibliometric results show that these concepts are strongly interconnected. This fragmentation limits the development of a coherent theoretical framework that explains how political access and institutional uncertainty jointly shape corporate liquidity policy. Future research should examine political connections not only as a direct determinant of cash holdings but also as a moderating variable in the relationship between uncertainty and corporate liquidity. This is important because political connections may substitute for precautionary cash through easier access to credit, subsidies, policy information, and regulatory protection, but they may also increase cash demand through political obligations, agency costs, and governance opacity (Tawfik et al., 2024; Tran et al., 2024) and (Wei, Jia, & Bonardi, 2022).

Financial constraints should also be developed as a mediating or moderating variable because uncertainty affects cash holdings differently across firms with unequal access to external capital. Recent evidence shows that financing constraints, ownership structure, audit quality, and institutional support influence how firms adjust cash holdings under economic policy uncertainty (Caixe, 2025; Huang et al., 2026; Khan et al., 2026). State ownership and government ownership are also promising variables because they may reduce the need for precautionary cash through implicit state support, but they may also increase cash retention due to bureaucratic risk, political intervention, and policy-driven investment mandates. This dual role is especially relevant in emerging markets where state influence remains central to corporate governance and capital allocation.

Firm value should be examined as an important outcome variable because cash holdings may either enhance value by supporting resilience and investment continuity or reduce value when excess cash intensifies agency problems and political extraction. Recent studies suggest that the value of cash depends on institutional quality, governance mechanisms, investor protection, and the political environment in which firms operate (Caixe, 2025; El Ghouli et al., 2023); (Ganguly & Mishra, 2023). For emerging markets such as Indonesia, future research should integrate political connections, economic policy uncertainty, financial constraints, corporate governance, state ownership, institutional quality, corruption risk, ESG performance, and firm value into a single empirical framework. This agenda is relevant because Indonesian firms operate in a complex institutional setting characterized by political affiliation, state-owned enterprises, business groups, regulatory changes, electoral cycles, and uneven access to external financing. Accordingly, the answer to RQ4 is that the key research gap lies in the absence of an integrated framework linking political embeddedness, uncertainty, and corporate liquidity strategy. Future studies should adopt precautionary motive theory, agency theory, resource dependence theory, and institutional theory to explain whether cash holdings function as a resilience mechanism, a substitute for political access, or an agency-sensitive resource in emerging-market firms.

This study demonstrates that research on political connections, uncertainty, and corporate cash holdings has entered a more integrative and institutionally grounded phase. The bibliometric evidence shows that corporate cash holdings are no longer understood only as a financial buffer, but also as a governance-sensitive and politically embedded strategy for managing uncertainty, financing constraints, and external shocks. The main theoretical implication is that political connections and uncertainty create competing mechanisms in corporate liquidity policy. Under the precautionary motive, firms hold more cash to protect investment and operational continuity; under the resource dependence view, politically connected firms may hold less cash because political access substitutes for internal liquidity; under agency theory, politically connected firms may hold more or less cash depending on the risk of managerial discretion, political extraction, and weak governance. The main practical implication is that managers, investors, regulators, and policymakers should evaluate cash holdings not only from a liquidity perspective but also from governance, institutional, and political risk perspectives. In emerging markets, politically connected firms may appear financially resilient because they enjoy privileged access to resources, but such advantages may also reduce transparency, weaken market fairness, and increase agency costs.

D. CONCLUSIONS AND SUGGESTIONS

This study provides a comprehensive bibliometric review of the literature on political connections, uncertainty, and corporate cash holdings using Scopus-indexed publications. The findings reveal that this research domain has experienced substantial growth, particularly after 2020, reflecting increasing scholarly interest in corporate liquidity strategies under conditions of economic and political uncertainty. The bibliometric mapping identifies corporate cash holdings as the central research theme linking political connections, corporate governance, financial constraints, and institutional uncertainty. Furthermore, the intellectual structure of the field demonstrates a gradual shift from traditional liquidity management toward a broader institutional and governance perspective, highlighting the strategic role of cash holdings in enhancing corporate resilience and sustaining firm performance under uncertain environments. This study contributes to the corporate finance literature by integrating fragmented research streams on political connections, uncertainty, and corporate cash holdings into a unified bibliometric knowledge structure. Unlike previous reviews that focused on individual determinants of cash holdings, this study identifies the intellectual evolution, thematic structure, influential contributors, and emerging research frontiers within the field. Moreover, the findings extend the application of precautionary motive theory, agency theory, resource dependence theory, and institutional theory by demonstrating that corporate liquidity decisions are simultaneously influenced by governance mechanisms, political embeddedness, and institutional conditions. The findings provide important implications for corporate managers, investors, and policymakers. For managers, corporate cash holdings should be viewed as a strategic financial resource that enhances organizational resilience during periods of economic and political uncertainty. For investors, political connections and governance quality should be considered when evaluating corporate liquidity policies because they influence both financing capacity and agency risk. For policymakers, improving institutional quality, regulatory transparency, and corporate governance mechanisms is essential to ensure that political connections enhance resource allocation without creating governance inefficiencies or market distortions.

Future research should move beyond examining political connections and corporate cash holdings as isolated constructs by developing integrated models that incorporate economic policy uncertainty, financial constraints, corporate governance, state ownership, ESG performance, institutional quality, and firm value. Future empirical studies are also encouraged to investigate the moderating and mediating roles of political connections within the relationship between uncertainty and corporate liquidity policy, particularly in emerging economies where government business relationships remain influential.

REFERENCES

- Ammari, A., & Chebbi, K. (2025). Fortress or Mirage? How Firms With Stronger Environmental Practices Shield Their Cash Holdings From the Storm of Climate Policy Uncertainty? *Business Strategy and the Environment*. doi: <https://doi.org/10.1002/bse.70072>
- Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, 11(4), 959–975. <https://doi.org/10.1016/j.joi.2017.08.007>
- Baker, H. K., Kumar, S., & Pattnaik, D. (2021). Twenty-five years of the Journal of Corporate Finance: A scientometric analysis. *Journal of Corporate Finance*, 66(January 2020), 101572. <https://doi.org/10.1016/j.jcorpfin.2020.101572>
- Bates, T. W., Kahle, K. M., & Stulz, R. M. (2009). Why do U.S. firms hold so much more cash than they used to? *Journal of Finance*, 64(5), 1985–2021. <https://doi.org/10.1111/j.1540-6261.2009.01492.x>
- Boubakri, N., Ghouli, S. El, & Saffar, W. (2013). Cash holdings of politically connected firms. *Journal of Multinational Financial Management*, 23(4), 338–355. <https://doi.org/10.1016/j.mulfin.2013.06.002>
- Caixe, D. F. (2025). Policy uncertainty and cash holdings: The role of corporate governance in Brazil. *Research in International Business and Finance*, 80(August), 103102. <https://doi.org/10.1016/j.ribaf.2025.103102>
- Dieleman, M., & Widjaja, H. (2019). How powerful political ties appropriate resources and how weaker organizations protect themselves: A case study from Indonesia. *Asia Pacific Journal of Management*, 36(1), 61–86. <https://doi.org/10.1007/s10490-018-9563-2>
- Dittmar, A., & Mahrt-Smith, J. (2007). Corporate governance and the value of cash holdings. *Journal*

- of Financial Economics, 83(3), 599–634.
<https://doi.org/10.1016/j.jfineco.2005.12.006>
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133(May), 285–296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- Duchin, R. A. N. (2010). *Cash Holdings and Corporate Diversification*. LXV(3), 955–992.
- El Ghoul, S., Guedhami, O., Mansi, S., & Wang, H. (Helen). (2023). Economic policy uncertainty, institutional environments, and corporate cash holdings. *Research in International Business and Finance*, 65(December 2022), 101887. <https://doi.org/10.1016/j.ribaf.2023.101887>
- Faccio, M. (2006). Politically connected firms. *American Economic Review*, 96(1), 369–386. <https://doi.org/10.1257/000282806776157704>
- Ganguly, K., & Mishra, A. K. (2023). Does Bankruptcy Reforms Enhance Firm Performances for Politically Connected Firms? Evidence from India. *Journal of Emerging Market Finance, Volume 23*(Issue 2). doi:<https://doi.org/10.1177/09726527231196926>
- Glänzel, W. (2002). *Coauthorship Patterns and Trends in the Sciences (1980-1998): A Bibliometric Study with Implications for Database Indexing and Search Strategies*. Berlin: Johannes Library Trends.
- Goodell, J. W., Kumar, S., Lahmar, O., & Pandey, N. (2023). A bibliometric analysis of cultural finance. *International Review of Financial Analysis*, 85(November 2022), 102442. <https://doi.org/10.1016/j.irfa.2022.102442>
- Harford, J., Mansi, S. A., & Maxwell, W. F. (2008). Corporate governance and firm cash holdings in the US. *Journal of Financial Economics*, 87(3), 535–555. <https://doi.org/10.1016/j.jfineco.2007.04.002>
- Hillman, A., Withers, M., & Collins, B. (2009). Resource Dependence Theory: A Review. *Journal of Management, Volume 35, Issue 6*. doi:<https://doi.org/10.1177/014920630934346>
- Hill, M. D., Fuller, K. P., Kelly, G. W., & Washam, J. O. (2014). Corporate cash holdings and political connections. *Review of Quantitative Finance and Accounting*, 42(1), 123–142. <https://doi.org/10.1007/s11156-012-0336-6>
- Houston, J. F., Jiang, L., Lin, C., & Ma, Y. (2014). Political connections and the cost of bank loans. *Journal of Accounting Research*, 52(1), 193–243. <https://doi.org/10.1111/1475-679X.12038>
- Huang, Y., Zhou, J., & Gao, S. (2026). Economic policy uncertainty, managerial perceptions, and corporate cash holdings: A behavioral and institutional perspective. *International Review of Economics and Finance*, 106, 104989. <https://doi.org/10.1016/j.iref.2026.104989>
- Ivan, Z., & Čater, T. (2014). Bibliometric Methods in Management and Organization. *Organizational Research Methods* (Volume 18, Issue 3). doi : <https://doi.org/10.1177/1094428114562629>
- Javadi, S., Mollagholamali, M., Nejadmalayeri, A., & Al-thaqeb, S. (2021). International Review of Financial Analysis Corporate cash holdings , agency problems , and economic. *International Review of Financial Analysis*, 77(February), 101859. <https://doi.org/10.1016/j.irfa.2021.101859>
- Julio, B., & Yook, Y. (2012). Political uncertainty and corporate investment cycles. *Journal of Finance*, 67(1), 45–83. <https://doi.org/10.1111/j.1540-6261.2011.01707.x>
- Khan, M. A., Rahman, M. U., & Kashmiri, R. (2026). Uncertainties and Corporate Cash Holdings Nexus: The Moderating Role of Ownership Structure, Financial Constraints, and Trade Credit. *SAGE Open*, 16(1), 1–19. <https://doi.org/10.1177/21582440251404845>
- Khatib, S. F. A., Abdullah, D. F., Hendrawaty, E., & Elamer, A. A. (2022). A bibliometric analysis of cash holdings literature: current status, development, and agenda for future research. In *Management Review Quarterly* (Vol. 72, Number 3). Springer International Publishing. <https://doi.org/10.1007/s11301-021-00213-0>
- Klarin, A. (2024). How to conduct a bibliometric content analysis: Guidelines and contributions of content co-occurrence or co-word literature reviews. *International Journal of Consumer Studies*, 48(2), 1–20. <https://doi.org/10.1111/ijcs.13031>
- Li, X. (2019). Economic policy uncertainty and corporate cash policy: International evidence. *Journal of Accounting and Public Policy*, 38(6), 106694. <https://doi.org/10.1016/j.jaccpubpol.2019.106694>

- Lim, W. M., Kumar, S., & Donthu, N. (2024). How to combine and clean bibliometric data and use bibliometric tools synergistically: Guidelines using metaverse research. *Journal of Business Research*, 182(May), 114760. <https://doi.org/10.1016/j.jbusres.2024.114760>
- Lin, T. J., Chang, H. Y., Yu, H. F., & Kao, C. P. (2019). The impact of political connections and business groups on cash holdings: Evidence from Chinese listed firms. *Global Finance Journal*, 40, 65–73. <https://doi.org/10.1016/j.gfj.2018.10.001>
- Magerakis, E., Pantzalis, C., & Park, J. C. (2023). The effect of proximity to political power on corporate cash policy. *Journal of Corporate Finance*, 82(June), 102448. <https://doi.org/10.1016/j.jcorpfin.2023.102448>
- Michael C. Jensen. (1986). Agency Costs of Free Cash Flow , Corporate Finance , and Takeovers Author (s): Michael C . Jensen Source : The American Economic Review , May , 1986 , Vol . 76 , No . 2 , Papers and Proceedings of the Ninety-Eighth Annual Meeting of the American Economi. *The American Economic Review*, 76(2), 323–329.
- Newman, M. E. J. (2004). Detecting community structure in networks. *European Physical Journal B*, 38(2), 321–330. <https://doi.org/10.1140/epjb/e2004-00124-y>
- Nowell, L. S., Norris, J. M., White, D. E., & Moules, N. J. (2017). Thematic Analysis: Striving to Meet the Trustworthiness Criteria. *International Journal of Qualitative Methods*, 16(1), 1–13. <https://doi.org/10.1177/1609406917733847>
- Okour, Y., Alrayyan, K., & Zidan, R. (2025). A spatial scientometric analysis of urban planning publications from 2010–2020: geographic disparities in urban planning knowledge production. *Open House*. doi:DOI:10.1108/OHI-12-2023-0297
- Ople, T., Pinkowitz, L., Stulz, R., & Williamson, R. (2009). The determinants and implications of corporate cash holdings in china. *Curtin University of Technology , Australia*, 52, 202.
- Öztürk, O., Kocaman, R., & Kanbach, D. K. (2024). How to design bibliometric research: an overview and a framework proposal. *Review of Managerial Science*, 18(11), 3333–3361. <https://doi.org/10.1007/s11846-024-00738-0>
- Passas, I. (2024). Bibliometric Analysis: The Main Steps. *Encyclopedia*, 4(2), 0. <https://doi.org/10.3390/encyclopedia4020065>
- Saraswati, E., Sagitaputri, A., & Rahadian, Y. (2020). Political Connections and CSR Disclosures in Indonesia. *Journal of Asian Finance, Economics and Business*, 7(11), 1097–1104. <https://doi.org/10.13106/jafeb.2020.vol7.no11.1097>
- SETYAHADI, R. R., & NARSA, I. M. (2020). Corporate Governance and Sustainability in Indonesia. *Journal of Asian Finance, Economics and Business*, 7(12), 885–894. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.885>
- Singleton, A., & Arribas-Bel, D. (2021). Geographic Data Science. *Geographical Analysis*, 53(1), 61–75. <https://doi.org/10.1111/gean.12194>
- Sundler, A. J., Lindberg, E., Nilsson, C., & Palmér, L. (2019). Qualitative thematic analysis based on descriptive phenomenology. *Nursing Open*, 6(3), 733–739. <https://doi.org/10.1002/nop2.275>
- Tawfik, O. I., Elmaasrawy, H. E., & Albitar, K. (2024). Political connections, financing decisions and cash holdings: empirical evidence from Gulf Cooperation Council. *Journal of Financial Reporting and Accounting*, 22(4), 942–971. <https://doi.org/10.1108/JFRA-10-2021-0382>
- Tran, L. T. H., Tu, T. T. K., & Cong Nguyen To, B. (2024). Uncertainty and cash holdings: the moderating role of political connections. *International Journal of Managerial Finance*, 20(5), 1218–1243. <https://doi.org/10.1108/IJMF-05-2023-0245>
- Vaismoradi, M., Turunen, H., & Bondas, T. (2013). Content analysis and thematic analysis: Implications for conducting a qualitative descriptive study. *Nursing and Health Sciences*, 15(3), 398–405. <https://doi.org/10.1111/nhs.12048>
- Wang, X., Wang, M., & Wu, H. (2024). Geopolitical risk and corporate cash Holdings in China: Precautionary motive and agency problem perspectives. *International Review of Financial Analysis*, 93(March), 103235. <https://doi.org/10.1016/j.irfa.2024.103235>
- Wei, Y., Jia, N., & Bonardi, J.-P. (2022). Corporate Political Connections: A Multidisciplinary Review. *Journal of Management*, Volume 49(Issue 6). doi:<https://doi.org/10.1177/01492063221136839>
- Zheng, M., Nor, N. M., & Ashhari, Z. M. (2022). *Uncertainty on Excess Cash Holdings*. (2025).