Journal of
Risk and Financial Management

MDPI

Review

Financial Fraud and Credit Risk: Illicit Practices and Their Impact on Banking Stability

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Abstract: The intricate relationship between financial fraud and credit risk, and their combined impact on banking stability, is a vital and under-researched aspect of financial system integrity. To fill this knowledge gap, this study embarked on a thorough bibliometric analysis of the field, utilizing 2790 documents from various sources, including 1853 articles, 504 books, and 177 reviews, spanning the years 1990 to 2023. Utilizing advanced tools, like Biblioshiny and VOSviewer, this study illuminated key geographical, thematic, and intellectual trends, shedding light on an annual growth rate of 13.43% in the related literature and an average citation per document of 28.29. This detailed analysis offered valuable insights into the current research landscape, emphasizing areas such as author collaboration, with 20.32% international co-authorships, and the prevalence of single-authored documents, at 1100. Despite the existing body of research, the interconnected dynamics between financial fraud and credit risk and their implications for banking stability remain underexplored. Therefore, this study sought to unravel this complex relationship and examine its effects at both the micro (individual banks) and macro (banking sector and wider economy) levels. The findings carry significant practical implications, informing policy development, shaping risk management strategies, and contributing to regulatory measures. Despite its limitations, including the potential transformation of identified trends due to evolving financial systems and financial crimes, this study represents a significant contribution to scholarly discourse in the field. It lays the groundwork for future research and facilitates a more secure and resilient banking sector, reflecting the data-driven insights obtained from the research.

Keywords: financial fraud; credit risk; banking stability; bibliometric analysis; regulatory measures; risk management strategies; policy development

Citation: Afjal, Mohd, Aidin Salamzadeh, and Léo-Paul Dana. 2023. Financial Fraud and Credit Risk: Illicit Practices and Their Impact on Banking Stability. *Journal of Risk and Financial Management* 16: 386. https://doi.org/10.3390/jrfm16090386

Academic Editors: Krishna Reddy and Sanjeev Acharya

Received: 21 July 2023
Revised: 19 August 2023
Accepted: 23 August 2023
Published: 29 August 2023

1. Introduction

The modern financial system is a complex network that works as a backbone for the global economy. It comprises a myriad of financial institutions, products, and services, all operating under an extensive regulatory framework. In this intricate setup, two intertwined phenomena hold significant sway on the stability of the banking sector: financial fraud and credit risk. These elements, while fundamentally different in nature, often operate in synergy, creating a ripple effect that can destabilize the banking sector and, by extension, the larger economy. The necessity to comprehend the interplay between financial fraud and credit risk has become more pronounced in recent years. A series of financial crises has underscored the need for deeper insights into the mechanisms through which financial fraud can exacerbate credit risk and, in turn, jeopardize banking stability (Brunnermeier 2009).

In a broader context, financial fraud involves deceptive activities aimed at obtaining an unfair or unlawful financial advantage (Wells 2017). It includes a broad spectrum of illicit practices such as insider trading, embezzlement, money laundering, and Ponzi schemes. On the other hand, credit risk refers to the potential for loss due to a debtor's non-payment of loans or other lines of credit. This encompasses borrower default risk, counterparty risk, and financial vulnerability.

1.1. Financial Fraud and Credit Risk: A Complex Nexus

The interplay between financial fraud and credit risk is complex, highly nuanced, and often underestimated. There is a notable trend in the literature suggesting that the proliferation of financial fraud can exacerbate credit risk (Sutherland 1949; Cressey 1953). Financial institutions that are victims of fraud may find their credit risk profiles significantly altered. Conversely, high levels of credit risk may create an environment conducive to fraudulent activity, either out of desperation or perceived opportunity. This delicate interplay is often exacerbated by weak governance structures, inadequate regulation, and in some cases, a culture that rewards short-term gains at the expense of long-term stability (Turner 2010).

Financial fraud, involving deceptive activities for unfair or unlawful financial gain, is an enduring menace in the financial world. The financial sector's increasing complexity and the rapid evolution of digital technology have only widened the scope for such illicit practices. From complex Ponzi schemes to sophisticated insider trading operations, financial fraud poses a significant threat to banking institutions and the integrity of financial markets (Ernst & Young 2020).

Moreover, financial fraud's implications extend beyond the immediate financial losses. Financial fraud undermines investor and consumer confidence, deteriorates corporate reputations, and can lead to severe regulatory penalties. It is thus a multi-faceted issue demanding comprehensive exploration and understanding.

On the other side of the coin, credit risk—the potential for loss due to a debtor's non-payment of loans or other lines of credit—is a fundamental component of banking activities. It is inherent in the function of lending and cannot be entirely eliminated but only effectively managed. The nature of credit risk is affected by a myriad of factors including, but not limited to, economic conditions, borrower's financial status, and the overall health of financial markets (Bluhm et al. 2016).

However, the precise nature, magnitude, and directionality of the relationship between financial fraud and credit risk remain under-explored areas of academic investigation. Thus, this study titled, "Unmasking the Nexus Between Financial Fraud and Credit Risk: A Comprehensive Bibliometric Analysis of Illicit Practices and Their Impact on Banking Stability", endeavors to shed light on this relationship and offer critical insights into the financial stability domain.

The intertwining of financial fraud and credit risk is not immediately apparent. Still, upon closer examination, one finds that these two domains often operate in conjunction, creating a cyclical pattern that can destabilize banking institutions. For instance, a bank that becomes a victim of extensive financial fraud might suffer significant financial losses. This could alter its risk profile, impairing its ability to manage credit risk effectively, leading to increased loan defaults and, consequently, additional losses. Conversely, high credit risk could create an environment conducive to fraudulent activity, either out of desperation or perceived opportunity (Kedia and Philippon 2019). Thus, the interconnected nature of these two phenomena and their collective impact on banking stability necessitates a more in-depth exploration. This exploration will enable a comprehensive understanding of the nexus between financial fraud and credit risk, helping stakeholders in the financial industry, policymakers, and regulators make informed decisions.

Understanding the complex relationship between financial fraud and credit risk is pivotal for a multitude of reasons. It is fundamental in drafting and implementing effective financial regulation, risk management practices, and legal measures in the banking sector. An accurate understanding can aid regulators in anticipating, identifying, and mitigating financial instability risks. It can also help financial institutions manage their risk profiles and inform their decision-making process (Bholat et al. 2016). Moreover, by delineating the link between financial fraud and credit risk, this study could guide policymakers in developing strategies to curb financial crime, thereby safeguarding the integrity of the banking sector.

The insights garnered from this comprehensive bibliometric analysis will not only serve as a guidepost for future research but also offer pragmatic policy implications. This study will potentially reveal patterns in the financial fraud–credit risk nexus that may have been previously overlooked or under-studied. These findings could then guide future empirical studies in addressing these gaps, leading to a more nuanced understanding of the interplay between financial fraud and credit risk.

From a policy perspective, an enhanced understanding of this nexus could inform the design of effective regulatory frameworks, risk management strategies, and preventative measures against financial fraud. This has the potential to strengthen the resilience of banking institutions and foster stability in the financial sector. Thus, this study's outcomes will be of considerable interest to both academic scholars and policymakers in the finance sector.

1.2. Study Motivation

The motivation for this study emanates from the identified gaps within the existing body of literature. Financial fraud and credit risk, though extensively studied independently, lack a cohesive investigation regarding their interplay and the consequential impact on banking stability. The aftermath of financial crises, accentuated by fraudulent activities and heightened credit risk, underscores the urgent necessity to unmask this intricate relationship. By providing a comprehensive understanding of these dynamics, this study aims to not only expand academic knowledge but also to guide policy development, improve risk management strategies, and contribute toward a more resilient banking sector.

1.3. Research Questions

The primary research questions to be addressed by this study, based on the research gap and motivation, are:

1. How do financial fraud and credit risk interact, and what is the nature of this interconnected relationship?
2. How does this interaction influence banking stability at both the micro (individual banks) and macro (banking sector and wider economy) levels?
3. What trends, patterns, and networks exist in the current literature regarding this relationship, and how can they be leveraged to enhance our understanding?

1.4. Objectives of the Study

A bibliometric analysis provides an analytical technique that employs statistical and mathematical methods to systematically analyze books, articles, and other publications. It offers an objective measure of the prevalence and impact of a specific field of study (De Bellis 2009). The objectives of this study, constructed around the identified research questions, are as follows:

1. Perform a comprehensive bibliometric analysis to meticulously examine the existing literature on financial fraud, credit risk, and banking stability, highlighting key trends, patterns, and research networks, and presenting a holistic overview of the current research landscape.
2. Explore the interplay between financial fraud and credit risk to delve into the intricacies of the relationship between financial fraud and credit risk, evaluating how they intertwine and influence each other.
3. Assess the impact on banking stability to scrutinize the cumulative impact of this intertwined relationship on banking stability, considering both individual banks and the wider banking sector.
4. Inform policy and practice to provide actionable insights that can guide policy development, shape risk management strategies, and contribute to regulatory measures within the banking sector.

5. Lay the groundwork for future research to identify areas that require deeper exploration, thus setting the stage for future research and fostering further development of the scholarly discourse in this domain.

2. Literature Review

The link between financial fraud and credit risk and its consequent impact on banking stability is an interdisciplinary area of research that combines elements of finance, law, and behavioral sciences. This literature review seeks to trace the trajectory of academic thought surrounding these intertwined phenomena, highlighting key findings, trends, and gaps in the existing body of research. The goal is to set the context for the forthcoming bibliometric analysis and underline the importance of understanding the research landscape. Financial fraud is a broad term that covers various deceptive activities intended to result in financial gain. Over the years, academic exploration into financial fraud has developed along several dimensions.

2.1. Conceptualization of Financial Fraud and Credit Risk

One of the earliest, yet enduring, theoretical frameworks for understanding financial fraud was provided by Sutherland (1949), who introduced the concept of "white-collar crime". This broadened the understanding of crime to include offenses committed by individuals in the course of their occupation. Later, Cressey (1953) proposed the "Fraud Triangle", suggesting that individuals commit fraud when they experience financial pressure, have an opportunity, and can rationalize their actions. Financial fraud manifests in various forms, each with its unique dynamics and implications. For instance, insider trading, as explored by Meulbroek (1992), involves the misuse of confidential information for trading purposes, while Ponzi schemes, examined by Frankel (2009), rely on funds from new investors to provide returns to earlier investors. Both these forms of fraud can inflict significant financial losses and shake investor confidence. The impact of financial fraud goes beyond immediate financial losses. Dyck et al. (2017) highlighted that financial fraud could cause reputational damage, which in turn can affect a firm's market value and customer trust. Additionally, it can lead to regulatory penalties and litigation costs (Cumming et al. 2016).

Credit risk, a term used to describe the possible loss from a borrower's failure to repay a loan or meet contractual obligations, is a fundamental consideration in the banking and finance industry. This subject has been extensively explored in academic literature, with seminal works by Altman et al. (1977) categorizing credit risk into various forms, including default risk by the borrower, risk from counterparties, and concentration risk. These risks present distinct challenges and demand specialized management techniques. Many scholars have put forward models to gauge and control credit risk, including Altman's (1968) credit scoring model and Merton's (1974) model, illustrating the ongoing development in credit risk assessment. Bluhm et al. (2016) stressed the necessity for resilient risk management systems to alleviate the harmful consequences of credit risk. Elevated credit risk may inflict substantial financial damage on banks and may even result in bankruptcy, as described by Demirgüç-Kunt and Detragiache (2005). Additionally, banks with a higher credit risk profile are often viewed with suspicion by the market, potentially raising their borrowing expenses (Flannery et al. 2013). These subjects form the foundation of financial system stability and play a crucial role in shaping policy, risk management approaches, and regulatory protocols (Sajeev et al. 2021; Trivedi et al. 2022).

2.2. The Interplay between Financial Fraud and Credit Risk

The nexus between financial fraud and credit risk and its subsequent impact on banking stability is relatively uncharted territory in academia. Nevertheless, a few studies provide some initial insights. Turner (2010) noted that in environments with high levels of financial fraud, banks may face increased credit risk due to loss of funds and increased scrutiny from regulators. Meanwhile, Purnanandam (2011) suggested that banks with higher credit risk may create an environment conducive to fraudulent activity due to potential desperation or perceived opportunities for fraud. Both studies hint at a cyclical pattern where financial fraud and credit risk might amplify each other, thereby destabilizing banking institutions.

As technology continues to evolve, it has brought about new channels for conducting financial transactions, and by extension, new opportunities for fraud. Zdanowicz (2009) have noted that the rise of electronic banking and fintech platforms has given birth to types of fraud such as identity theft, phishing, and cyberattacks on financial institutions. These technological advancements have undoubtedly complicated the fraud landscape and have implications for credit risk management, as fraudulent transactions can inflate credit risk levels.

Given the gravity of financial fraud and credit risk on banking stability, a rich body of literature has emerged focusing on the regulatory and policy response. Barth et al. (2006) pointed out that regulatory measures and legal frameworks play a pivotal role in curbing financial fraud and managing credit risk. Furthermore, Caprio and Honohan (2001) suggest that regulatory and supervisory quality, as well as transparency, have a significant influence on the stability of the banking sector.

Research on the consequences of the relationship between financial fraud and credit risk on financial stability remains sparse. However, some studies, such as Laeven and Valencia (2010), provide empirical evidence suggesting that financial crises, often preceded by increases in fraud and credit risk, can lead to significant contractions in economic output. These studies underscore the importance of understanding the nexus between financial fraud and credit risk for maintaining banking stability. Meanwhile, Kshetri (2010) stressed the importance of cyber security measures to combat fraud in digital transactions, underlining that the effectiveness of these measures is crucial in mitigating credit risk and maintaining banking stability.

Corporate governance has also been a focal point in the discussion about preventing financial fraud and managing credit risk. Jensen (1993) and Shleifer and Vishny (1997) agreed that effective corporate governance structures can reduce the likelihood of fraud by ensuring accountability and providing adequate oversight. In a similar vein, Tyler and Stanley (2007) noted that good corporate governance can lower credit risk by promoting responsible financial behavior and decision making.

Given the multi-dimensional nature of financial fraud and credit risk, there is a growing recognition that interdisciplinary research is needed to fully grasp their implications for banking stability. Several scholars (Baker and Nofsinger 2002; Laeven and Majnoni 2003) have emphasized the necessity of combining insights from finance, economics, law, behavioral sciences, and technology to create a holistic understanding of these complex phenomena.

With an understanding of the current literature and regulatory perspectives, one must also acknowledge the complexity of financial fraud, as it often involves multi-faceted and well-hidden operations, posing significant challenges for detection (Black 2005; Albrecht et al. 2008). Moreover, Sutherland (1949), in his theory of differential association, postulated that fraudulent behavior can be learned and reinforced within an organization. These complex factors exacerbate credit risk and, consequently, threaten banking stability.

Credit risk management is a fundamental component of the banking industry. Studies by Bessis (2011) and Bluhm et al. (2016) affirmed that efficient credit risk management can help banks identify, assess, and manage potential risks, thereby minimizing the adverse effects of financial fraud on banking stability. However, recent financial crises have exposed deficiencies in credit risk management practices, calling for improved models and strategies.

Apart from the micro-level implications, the nexus between financial fraud and credit risk also manifests in macro-level effects on banking stability. Reinhart and Rogoff (2009) indicated that high levels of financial fraud and credit risk can lead to banking crises, which can significantly impact economic growth. Therefore, unmasking this nexus can have broader implications on macroeconomic stability and policymaking.

2.3. Identifying the Research Gap

From the extensive review of the extant literature, it becomes evident that there is a significant body of research exploring the concepts of financial fraud and credit risk separately. However, a thorough examination reveals a conspicuous research gap: the exploration of the nexus between these two phenomena and their impacts on banking stability is limited.

Most of the literature has looked at financial fraud or credit risk in isolation, focusing on their individual impacts on banking stability. For example, a wealth of research has been dedicated to understanding different types of financial fraud (Albrecht et al. 2008; Zdanowicz 2009) or developing models for managing credit risk (Bessis 2011; Bluhm et al. 2016). Still, these studies rarely consider how financial fraud and credit risk might interact and collectively influence the stability of the banking sector.

In terms of regulatory response, a few studies (Barth et al. 2006; Caprio and Honohan 2001) have indeed investigated the effects of legal measures on curbing financial fraud or managing credit risk. However, they have not explicitly addressed how these measures tackle the interconnected risks posed by financial fraud and credit risk to banking stability.

Moreover, while research recognizing the detrimental effects of financial fraud and credit risk on financial stability exists (Turner 2014; Laeven and Valencia 2010), an in-depth exploration of this interconnected relationship, considering the multi-dimensional nature of both financial fraud and credit risk, is notably absent. This gap is particularly significant considering the potential macroeconomic implications, as suggested by Reinhart and Rogoff (2009).

2.4. The Role of Bibliometric Analysis

Given this identified research gap, a bibliometric analysis can provide significant value. A bibliometric analysis is a powerful research tool that allows for systematic analysis and the quantification of existing literature, unmasking patterns, trends, and research networks that might be missed in a traditional literature review. Specifically, in the context of this study, a bibliometric analysis will enable a comprehensive overview of the literature on financial fraud, credit risk, and banking stability, unearthing connections between these research fields that have not been identified or addressed adequately in the existing research. By doing so, a bibliometric analysis will not only contribute to a deeper understanding of the relationship between financial fraud and credit risk but also shed light on their joint impact on banking stability. This will set the stage for further research, thereby contributing to the ongoing scholarly discourse, policymaking, and risk management practices in the financial sector.

3. Methodological Framework

3.1. Research Design

This research is a comprehensive bibliometric study that aims to understand the interconnected relationship between financial fraud and credit risk and its impact on banking stability. This study uses a systematic and multi-faceted approach to analyze the corpus of literature in the field. The research employs a blend of bibliometric analysis using Biblioshiny and VOSviewer to reveal significant patterns, trends, and research networks. This approach offers a holistic understanding of the current academic landscape and the trajectory it may follow.

3.2. Data Source and Collection

The Scopus database served as the primary source for gathering research publications. Scopus is renowned for its extensive coverage of literature across various disciplines, including economics, business, sociology, and the arts, which are pertinent to this study. The search was conducted using a meticulously crafted search string that was divided into two groups—one related to fraud and crimes and the other related to bank and credit risks. The chosen time span was from 1990 to 2023, which provided a substantial volume and range of articles for a robust analysis. The search string was carefully designed to ensure comprehensive coverage of the research landscape. This strategy yielded a total of 2790 documents, encompassing various document types such as articles, books, book chapters, conference papers, and reviews.

3.3. Search String

The search string is a precisely formulated command used to retrieve data from the Scopus database for the study. This string enables the retrieval of information that fits the specific criteria of the research, ensuring the data's relevance to the topic of interest. Here is how the search string works:

TITLE-ABS-KEY: This initial command tells the database to search within the titles, abstracts, and keywords of all entries.

Group 1—Terms Related to Fraud and Crimes: This group includes a range of phrases associated with fraudulent activities and economic crimes. Using the "OR" operator ensures the search captures any entries with at least one of these terms.

Group 2—Terms Related to Bank and Credit Risks: This group comprises terms connected to bank failures and credit risks. Again, the "OR" operator broadens the search to include any articles featuring at least one of these terms.

"AND" Operator: Between the two groups, the "AND" operator is used. This command tells the database to retrieve entries that contain terms from both Group 1 and Group 2, ensuring the retrieved articles discuss both financial fraud and credit risks.

PUBYEAR > 1989 AND PUBYEAR < 2024: These commands ensure that the search includes only documents published within the specified time frame, from 1990 to 2023.

LIMIT-TO (SUBJAREA, "ECON"), etc.: This command narrows down the search to include only those documents that fall within the specified subject areas—economics (ECON), business (BUSI), sociology (SOCI), and the arts (ARTS).

LIMIT-TO (DOCTYPE, "ar"), etc.: This further restricts the search to specific document types—articles ("ar"), books ("bk"), book chapters ("ch"), reviews ("re"), and conference papers ("cp").

LIMIT-TO (LANGUAGE, "English"): This command ensures that the search only returns documents written in English.

In sum, this search string is an elaborate command that fetches documents related to the interaction between financial fraud and credit risks published in English between 1990 to 2023 within specified subject areas and document types. The complete search string is given below:

TITLE-ABS-KEY (("Economic Deception" OR "Monetary Scams" OR "Fiscal Dishonesty" OR "Fraudulent Transactions" OR "Ponzi Schemes" OR "Insider Trading" OR "Money Laundering" OR "Illicit Money Transactions" OR "Illegal Finance Practices" OR "Economic Offenses" OR "Securities Fraud" OR "White-collar Crime" OR "Embezzlement" OR "Tax Evasion") AND ("Financial Institution Failure" OR "Bankruptcy of Bank" OR "Banking Crisis" OR "Financial Meltdown" OR "Bank Insolvency" OR "Bankruptcy" OR "Banking System Collapse" OR "Borrower Default Risk" OR "Credit Default Risk" OR "Lending Hazard" OR "Financial Vulnerability" OR "Counterparty Risk" OR "Default Probability" OR "Credit Exposure") AND PUBYEAR > 1989 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "SOCI") OR LIMIT-TO (SUBJAREA, "ARTS")) AND (LIMIT-TO (DOCTYPE, "ar") OR LIMIT-TO (DOCTYPE, "bk") OR LIMIT-TO (DOCTYPE, "ch") OR LIMIT-TO (DOCTYPE, "re") OR LIMIT-TO (DOCTYPE, "cp")) AND (LIMIT-TO (LANGUAGE, "English")).

3.4. Data Analysis

The collected data were further analyzed using Biblioshiny software, an R-based tool designed specifically for bibliometric analysis. The data underwent several levels of analysis to provide comprehensive insights into the existing literature. The methodology included evaluating keyword frequency, bibliographic coupling, co-citations, and other bibliometric parameters. A crucial aspect of the methodology was the understanding of author collaboration networks. With a total of 4687 authors identified, this study assessed collaboration trends, international co-authorship percentages, and single-authored documents.

VOSviewer was employed to visualize the results of the bibliometric analysis. The tool helped create clear and intuitive maps that represented the intricate networks and patterns that emerged from the data. This visual representation provided valuable insights into the clustering of keywords, co-citation networks, and other patterns within the dataset. Overall, the methodological framework allowed this study to explore the complex research landscape surrounding financial fraud, credit risk, and banking stability. It unveiled key trends, patterns, and research networks, leading to a more nuanced understanding of the interplay between these variables and their collective impact on banking stability.

4. Data Analysis Using Biblioshiny

4.1. Data Description

Table 1 reflects data description. The data analyzed for the bibliometric study span from 1990 to 2023, drawing from a diverse range of 1408 sources, which include academic journals, books, and other relevant literature. This has resulted in a comprehensive collection of 2790 documents contributing to the field of financial fraud, credit risk, and banking stability. The annual growth rate of the documents stands at a substantial 13.43%, indicating a steady increase in research output and interest in this area over time.

Table 1. Data description.

Description	Results
Timespan	1990:2023
Sources (journals, books, etc.)	1408
Documents	2790
Annual growth rate %	13.43
Document average age	7.86
Average citations per doc	28.29
References	284,381
Document Contents	
Keywords plus (ID)	1057
Author's keywords (DE)	4902
Authors	
Authors	4687
Authors of single-authored docs	898
Authors' Collaboration	
Single-authored docs	1100
Co-authors per doc	2.11
International co-authorship %	20.32
Document Types	
Article	1853
Book	504
Book chapter	218
Conference paper	38
Review	177

These documents have an average age of 7.86 years, pointing to a relatively recent focus on these topics. In terms of citations, each document has been cited on average 28.29 times, demonstrating the significant influence and relevance of this body of research in academia and beyond. The documents collectively reference 284,381 other works, underscoring the extensive interconnectivity of this field with other areas of study.

The data also provide insights into the document content. The documents analyzed contain 1057 "Keywords Plus" (indexed keywords provided by databases) and 4902 "Author's Keywords" (keywords provided by the authors). This suggests a rich diversity of research sub-themes and areas of interest within the broader scope of financial fraud and credit risk.

In terms of authorship, a total of 4687 authors contributed to this body of research, with 898 producing single-authored documents. This suggests a significant degree of collaboration in this research field, as indicated by an average of 2.11 co-authors per document. Interestingly, 20.32% of the documents had international co-authorships, indicating a global interest and collaborative effort in understanding and addressing issues related to financial fraud and credit risk.

The documents were also categorized by type. The majority were articles (1853), followed by books (504), book chapters (218), conference papers (38), and reviews (177). This shows a robust mix of research output formats, demonstrating a diverse discourse that allows for comprehensive theoretical exploration (articles and books), application and practice-based discussions (conference papers), and synthesis and consolidation of existing knowledge (reviews) within the research field.

4.2. Annual Citations per Article in Financial Fraud and Credit Risk Research

Table 2 presents a summary of annual citations per article from 1990 to 2023 in the field of financial fraud and credit risk. Four data points are provided for each year.

Table 2. Annual citations per article in financial fraud and credit risk research.

Year	Mean Total Citation per Article	N	Mean Total Citation per Year	Citable Years
1990	92	2	2.71	34
1991	5.33	3	0.16	33
1992	90	7	2.81	32
1993	93.33	3	3.01	31
1994	66.2	5	2.21	30
1995	29.8	5	1.03	29
1996	26.8	15	0.96	28
1997	100.31	13	3.72	27
1998	45.06	16	1.73	26
1999	69	9	2.76	25
2000	64.12	16	2.67	24
2001	127.22	23	5.53	23
2002	54.24	17	2.47	22
2003	100.83	23	4.8	21
2004	88.28	32	4.41	20
2005	101.08	37	5.32	19
2006	32.33	27	1.8	18
2007	44.08	59	2.59	17
2008	79.75	57	4.98	16
2009	84.01	89	5.6	15
2010	88.66	99	6.33	14
2011	23.52	116	1.81	13
2012	48.54	128	4.04	12
2013	24.57	124	2.23	11
2014	30.35	153	3.04	10
2015	20.6	173	2.29	9
2016	23.94	162	2.99	8
2017	19.61	205	2.8	7
2018	11.53	176	1.92	6
2019	11.82	170	2.36	5
2020	9.92	202	2.48	4
2021	5.7	242	1.9	3
2022	2.33	254	1.17	2
2023	1.16	128	1.16	1

Source: authors' calculations. Mean total citations per article represents the average total citations per article. N represents the number of articles published that year. Mean total citations per year indicates the average number of citations per year for the articles published that year. Citable years measures the number of years an article has been available to be cited.

There are some noticeable patterns and key points that can be derived from these data. To begin with, the average total citations per article (the mean total citations per article) demonstrates high variability over the period. For example, articles published in 1990 have an impressively high average total citation count (92), while those from 1991 have a much lower average (5.33). There are several peaks in the mean total citations per article. Notable years are 1990, 1992, 1993, 1997, 2001, 2003, 2005, and 2008, suggesting that the articles published in these years had a significant impact on the field and were highly referenced in subsequent studies.

The mean total citations per year provides an insight into the citation rate of the articles published each year. The figures suggest that the articles published in the 2000s (especially 2001, 2003, 2005, and 2008–2010) have experienced a higher annual citation rate, which could be due to their relevance in the evolving field of financial fraud and credit risk.

It is also worth noting that the number of citable years affects the total citation count. Older articles have had more years to accumulate citations, which could partially explain the higher mean total citations per article for earlier years. For example, articles from 1990 have had 34 years to accumulate citations compared to articles from 2023, which have had only one year.

Finally, the "N" column shows an overall increase in the number of articles published per year over time, reflecting the growing research interest in the nexus between financial fraud and credit risk, as indicated in the previous table.

This table provides a comprehensive overview of the citation trends related to financial fraud and credit risk research, highlighting the impact and significance of this body of work in the broader academic and industry context.

4.3. Most Relevant Sources in Financial Fraud and Credit Risk Research

Figure 1 highlights the most prominent sources of research in the study of financial fraud and credit risk. The count of articles from each source is also provided.

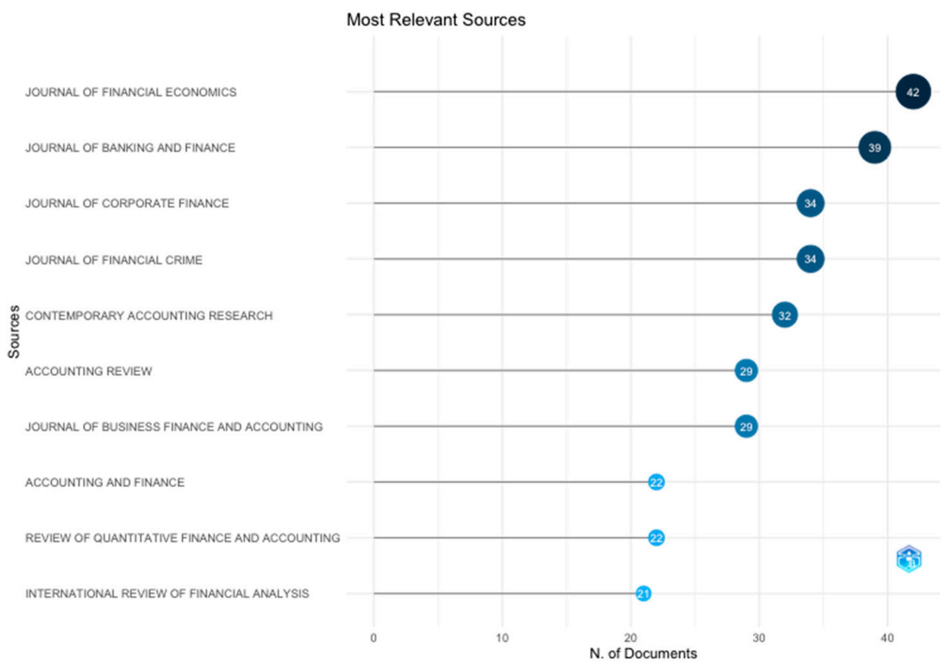

Figure 1. Most relevant sources in financial fraud and credit risk research.

The *Journal of Financial Economies* stands at the top of the list, contributing 42 articles to the research corpus. This indicates its central role in shaping the discourse around financial fraud and credit risk, providing numerous insights into these complex phenomena.

The *Journal of Banking and Finance* and the *Journal of Corporate Finance* follow closely, having produced 39 and 34 articles, respectively, suggesting their key role in driving research and academic understanding in these areas. Also, with 34 articles, the *Journal of*

Financial Crime has contributed significantly, underscoring its critical role in shedding light on the illicit practices in the financial sector.

Contemporary Accounting Research and *Accounting Review*, with 32 and 29 articles, respectively, highlight the importance of accounting perspectives in understanding financial fraud and credit risk. They emphasize how accounting practices, principles, and controls can play a vital role in mitigating these issues.

Also noteworthy are the *Journal of Business Finance and Accounting*, *Accounting and Finance*, *Review of Qualitative Finance and Accounting*, *International Review of Financial Analysis*, *Review of Financial Studies*, the *Journal of Accounting and Economies*, and the *Journal of Business Ethics*, each contributing more than 20 articles. These sources underline the multidisciplinary nature of research in financial fraud and credit risk, bringing together diverse perspectives from finance, accounting, economics, and business ethics.

This underscores the fact that tackling financial fraud and credit risk requires a diverse and multidisciplinary approach, with input from various sectors and fields. The diversity and richness of these sources have significantly contributed to understanding the intricate relationship between financial fraud and credit risk and their impact on banking stability.

4.4. Most Locally Cited Sources in Financial Fraud and Credit Risk Research

Figure 2 illustrates the most locally cited sources in the body of research on financial fraud and credit risk. A local citation refers to the number of citations within the documents included in our analysis, highlighting the substantial influence these authors exert in this research field.

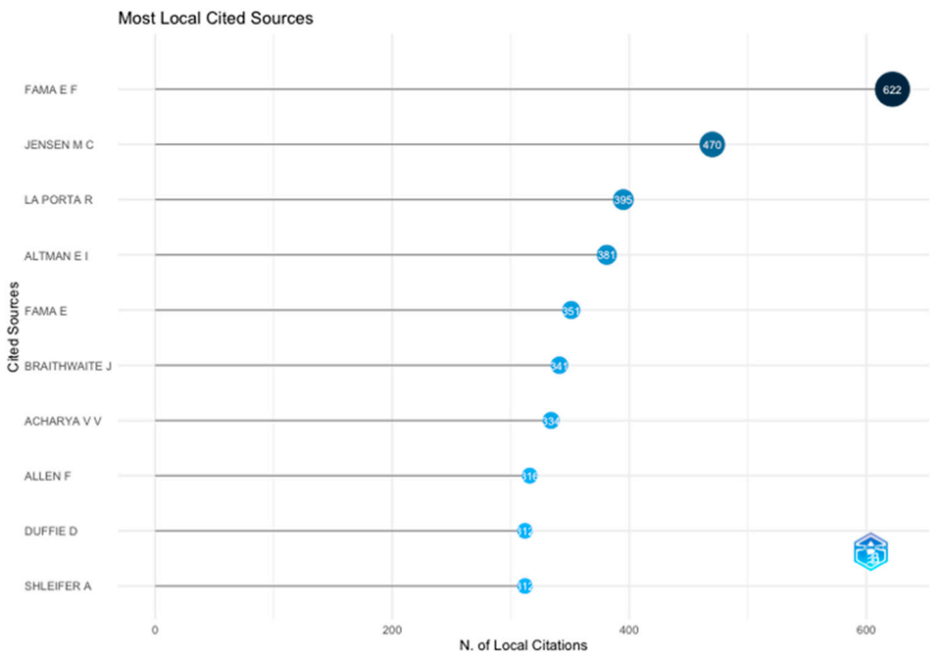

Figure 2. Most locally cited sources in financial fraud and credit risk research.

Leading the list is Fama E. F., with 622 local citations, underscoring his significant influence in this field. Fama is renowned for his work in the area of financial economics, particularly the efficient market hypothesis, which may provide critical insights for understanding financial fraud and credit risk.

Next is Jensen M. C., with 470 local citations. Jensen's seminal contributions to corporate finance and governance, including agency theory, have played an important role in understanding the mechanisms that can lead to financial fraud and exacerbate credit risk.

La Porta R., with 395 citations, Altman E. I., with 381 citations, and Fama E., with 351 citations, have also significantly influenced the discourse around these topics. La Porta is known for his work on law and finance, which can have implications for financial fraud.

Altman is famous for developing credit risk models, particularly the Z-score for predicting bankruptcy. Fama E., distinct from Fama E. F., is also a key contributor, further highlighting the impact of the Fama family on this field of study.

Furthermore, Braithwaite J. (341 citations), Acharya V. V. (334 citations), Allen F. (316 citations), Duffie D. (312 citations), and Shleifer A. (312 citations) are all significant figures in this sphere of research. Their extensive citations imply a profound impact on our understanding of financial fraud and credit risk.

This Figure 2 represents some of the most influential thinkers in the realm of financial fraud and credit risk. Their theories, models, and perspectives have significantly shaped our understanding of these complex phenomena, thereby influencing strategies to maintain banking stability.

4.5. Impact of Key Source Publications in Financial Fraud and Credit Risk Research

The Table 3 presents the impact of various source publications in the field of financial fraud and credit risk research and the same has been visualized in Figure 3. The impact is measured using the h-index, g-index, total citations (TCs), number of publications (NPs), and the year the source started publishing (PY_start) relevant articles.

Table 3. Impact of key source publications in financial fraud and credit risk research.

Element	H_Index	G_Index	TC	NP	PY_Start
Journal of Financial Economics	30	42	6522	42	1990
Accounting Review	18	29	2815	29	1998
Contemporary Accounting Research	18	32	1632	32	1996
Journal of Accounting and Economics	17	20	6731	20	2003
Journal of Corporate Finance	17	31	965	34	2000
Journal of Banking and Finance	15	33	1143	39	1992
Journal of Finance	15	19	3134	19	2000
Review of Financial Studies	15	21	2620	21	2000
Journal of Business Finance and Accounting	13	28	796	29	1996
Journal of Accounting Research	12	15	953	15	2004
Journal of Financial and Quantitative Analysis	12	15	776	15	2004

Source: authors' calculations.

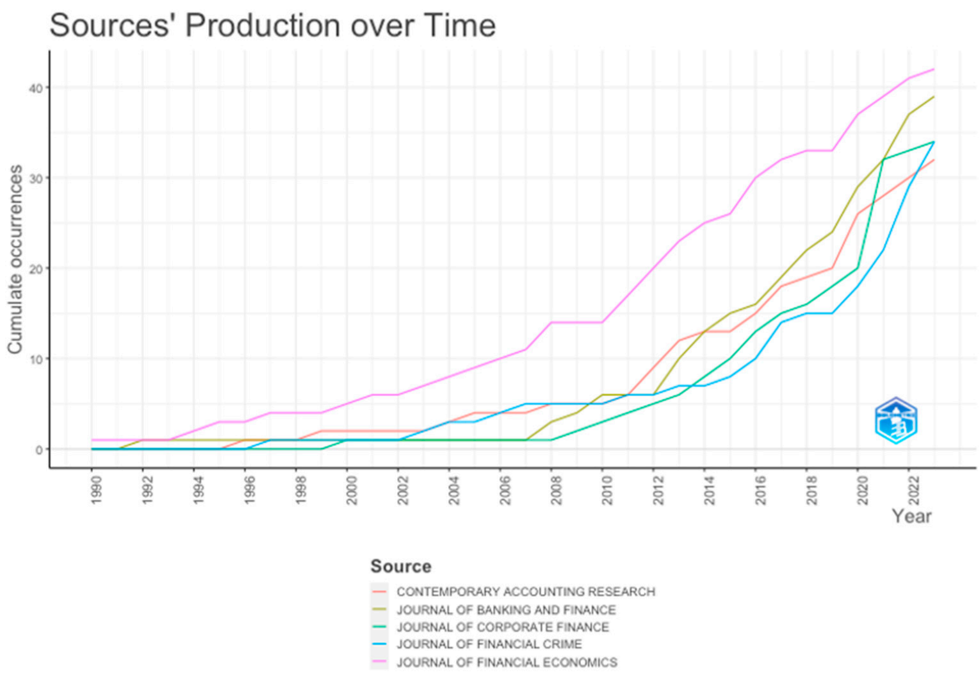

Figure 3. Sources' production over time.

The *Journal of Financial Economies* holds the highest h-index at 30, indicating that 30 of its articles have each been cited at least 30 times, which signifies the journal's high influence and consistent contribution to this field. With a g-index of 42, the journal has 42 papers that together have at least 42^2 (1764) citations, further confirming its significance. The journal has a total of 6522 citations from its 42 articles related to our topic since 1990.

Accounting Review and Contemporary Accounting Research shares the second highest h-index of 18, albeit with a differing g-index and TC. *Accounting Review*, with a g-index of 29 and 2815 total citations from its 29 articles since 1998, demonstrates a strong impact in the field. *Contemporary Accounting Research*, although it has published more articles (32) since 1996, has fewer total citations (1632), which may suggest a more recent surge in influence.

The *Journal of Accounting and Economies*, the *Journal of Corporate Finance*, and the *Journal of Banking and Finance*, each with an h-index of 17, show their substantial influence. Notably, the *Journal of Accounting and Economies*, despite having fewer articles (20), has garnered a strikingly high number of total citations (6731) since 2003, indicating its substantial contribution to influential research in this field.

Several other sources like the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Business Finance and Accounting*, and others listed in the table have also contributed significantly to the research on financial fraud and credit risk, as evident from their h-indices, g-indices, and total citations.

These sources have substantially shaped the discourse and our understanding of the nexus between financial fraud and credit risk. Their influence has played a pivotal role in the development of this research field.

Total citations (TCs), number of publications (NPs), and the year the source started publishing (PY_start) relevant articles.

4.6. Publication Trend of the Top Five Sources in Financial Fraud and Credit Risk Research

Table 4 details the annual contributions from the top five sources in the fields of financial fraud and credit risk from 1990 to 2023.

Table 4. Publication trend of the top five sources in financial fraud and credit risk research.

Year	***Journal of Financial Economics***	***Journal of Banking and Finance***	***Journal of Corporate Finance***	***Journal of Financial Crime***	***Contemporary Accounting Research***
1990	1	0	0	0	0
1991	1	0	0	0	0
1992	1	1	0	0	0
1993	1	1	0	0	0
1994	2	1	0	0	0
1995	3	1	0	0	0
1996	3	1	0	0	1
1997	4	1	0	1	1
1998	4	1	0	1	1
1999	4	1	0	1	2
2000	5	1	1	1	2
2001	6	1	1	1	2
2002	6	1	1	1	2
2003	7	1	1	2	2
2004	8	1	1	3	3
2005	9	1	1	3	4
2006	10	1	1	4	4
2007	11	1	1	5	4
2008	14	3	1	5	5
2009	14	4	2	5	5

Table 4. *Cont.*

Year	*Journal of Financial Economics*	*Journal of Banking and Finance*	*Journal of Corporate Finance*	*Journal of Financial Crime*	*Contemporary Accounting Research*
2010	14	6	3	5	5
2011	17	6	4	6	6
2012	20	6	5	6	9
2013	23	10	6	7	12
2014	25	13	8	7	13
2015	26	15	10	8	13
2016	30	16	13	10	15
2017	32	19	15	14	18
2018	33	22	16	15	19
2019	33	24	18	15	20
2020	37	29	20	18	26
2021	39	32	32	22	28
2022	41	37	33	29	30
2023	42	39	34	34	32

Source: authors' calculation.

The *Journal of Financial Economies* started with just one publication in 1990, and the rate of contributions was relatively slow until 2007. Post-2007, there was a steady increase in publications each year, with the total reaching 42 in 2023.

The *Journal of Banking and Finance*: Initially, the contribution from this journal was sparse. It was not until 2008 that an uptick in publications was seen, and from 2010, there was a significant increase in the number of publications. By 2023, they contributed 39 articles to the field.

The *Journal of Corporate Finance*: There were no contributions from this journal until the year 2000. Afterward, the publication rate steadily increased, and by 2023, the journal published 34 articles on the topic.

The *Journal of Financial Crime*: This journal also had no contributions until 1997. From 2004, the rate of publications started increasing and reached 34 by 2023.

Contemporary Accounting Research: This journal made its first contribution in 1996. Post-2008, there was a steady rise in the number of publications, reaching a total of 32 articles by 2023.

In summary, these five sources have been instrumental in advancing research in the field of financial fraud and credit risk. The increase in publications over the years reflects the growing interest in and recognition of the importance of this research area.

4.7. Publication Contributions of the Top Authors in Financial Fraud and Credit Risk Research

The provided data offer insights into the publication contributions of notable authors in the domain of financial fraud and credit risk research, as depicted in Figure 4. The output and productivity of these authors fluctuate over different years.

Starting with Gottschalk P, it can be observed that their contributions have varied significantly, with a significant peak in 2020 when they published 14 articles; they average 3.5 articles per year. However, no contributions have been reported from Gottschalk P in 2023.

Li Y, on the other hand, has been consistently contributing since 2012. Their most prolific year was 2020 when they published 54 articles, which amounted to an average of 13.5 articles per year. Importantly, Li Y has continued to contribute up until the present year, 2023.

Pontell HN is another author who has made significant contributions, with their most productive year being 2014 when they produced 93 articles, which amounts to an average of 9.3 articles per year. Notably, Pontell HN has not made any contributions in 2023.

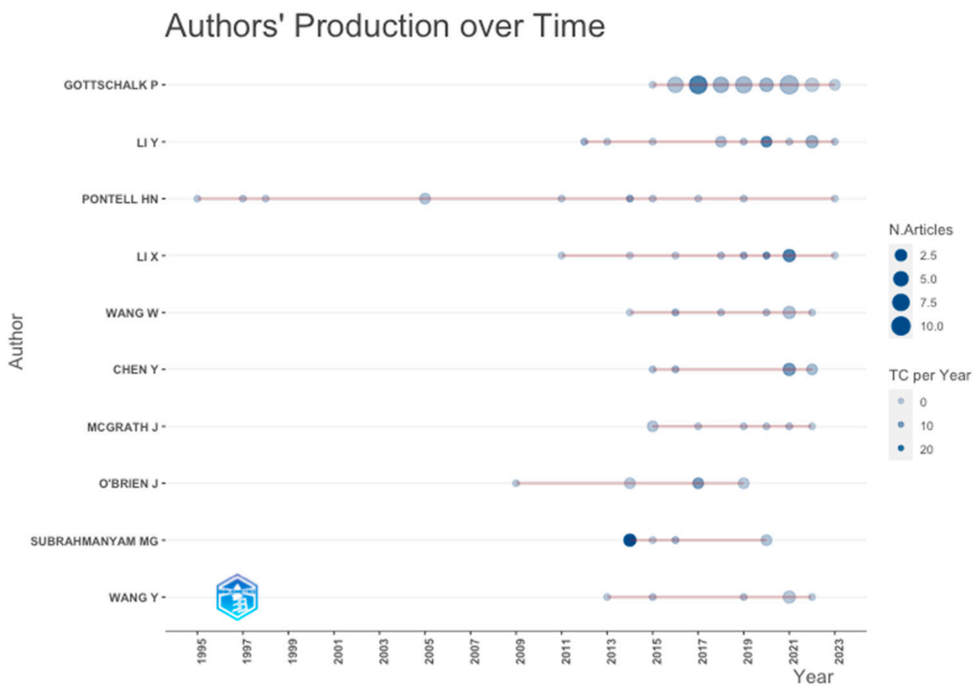

Figure 4. Authors' production over time.

Similar to Li Y, Li X has been contributing consistently over the years, with their most prolific year being 2021 when they produced 29 articles, averaging 9.67 articles per year. Unfortunately, no contributions from Li X have been reported in 2023.

Wang W has also made consistent contributions since 2014, and their most productive year was 2016 with 50 articles, averaging 6.25 articles per year. Wang W has been active up to 2022.

Chen Y has been an active contributor since 2015. They published their highest number of articles in 2021 with 19 articles, averaging 6.33 articles per year. Chen Y has continued to contribute up to 2022.

McGrath J, active since 2015, had their most productive year in 2021 with seven articles, averaging 2.33 articles per year. Yet, their contributions have not been reported in 2023.

Subrahmanyam MG has been contributing since 2014, with their most prolific year being the same year when they produced a significant 114 articles with an average 11.4 articles per year. However, their contributions have not been reported after 2020.

O'Brien J has been an active contributor since 2009. They produced the most articles in 2017, 71 articles, and averaged an impressive 10.14 articles per year. Unfortunately, O'Brien J has not made any contributions after 2019.

Lastly, Wang Y has been an active contributor since 2013. They produced the most articles in 2019, 11 articles, and averaged 2.2 articles per year. However, Wang Y's contributions have not been reported in 2023.

All these authors have played crucial roles in the development and expansion of the field of financial fraud and credit risk research with their substantial contributions over the years.

4.8. Authors' Local Impact

Table 5 provides various measurements of academic impact and productivity for each author in the field of financial fraud and credit risk research.

Pontell HN had an h-index of 8, a g-index of 11, and an m-index of 0.276. Their work has received 238 total citations across 11 publications since 1995.

Gottschalk P has an h-index of 7, a g-index of 14, and an m-index of 0.778, indicating a relatively high research impact. They have 231 total citations across 49 publications since 2015.

Table 5. Authors' local impact.

Element	H_Index	G_Index	M_Index	TC	NP	PY_Start
Pontell Hn	8	11	0.276	238	11	1995
Gottschalk P	7	14	0.778	231	49	2015
Eckbo BE	6	6	0.250	758	6	2000
Li Y	6	13	0.500	188	13	2012
Beneish MD	5	5	0.200	593	5	1999
Chen Y	5	7	0.556	112	7	2015
Li X	5	10	0.385	166	10	2011
Mcgrath J	5	6	0.556	37	7	2015
Sun L	5	5	0.500	88	5	2014
Tang DY	5	6	0.500	270	6	2014
Tian X	5	6	0.833	286	6	2018
Van Erp J	5	6	0.357	65	6	2010

Source: authors' calculation.

Eckbo BE has an h-index of 6 and a g-index of 6. They have the highest total citation count, with 758 citations across 6 publications, and have been publishing since 2000.

Li Y also has an h-index of 6 but a higher g-index of 13 and an m-index of 0.5. They have 188 citations across 13 publications, starting in 2012.

Beneish MD, with an h-index of 5 and a g-index of 5, has garnered 593 citations across 5 publications since 1999.

Chen Y, Li X, McGrath J, Sun L, Tang DY, Tian X, and Van Erp J all have an h-index of 5 but varying g-index and m-index values, indicating different levels of research impact. They also differ in total citation count and the number of publications, with their academic careers starting in different years.

Overall, these metrics help to illustrate the authors' academic impact in the field of financial fraud and credit risk research.

Total citations (TCs), number of publications (NPs), and the year the source started publishing (PY_start) relevant articles.

4.9. Corresponding Authors Countries

Table 6 shows corresponding authors' countries, and the same has been reflected in Figure 5. The interpretation is as follows:

USA: There were 423 articles in total, with 339 single-country publications and 84 multi-country publications. The frequency of articles from the USA is approximately 0.1516, or about 15.16% of all articles. The ratio of multi-country publications to total articles is about 0.1986, or roughly 19.86%.

Hong Kong: There were twenty-two articles in total, with only four single-country publications and eighteen multi-country publications. The frequency of articles from Hong Kong is approximately 0.0079, or about 0.79% of all articles. The ratio of multi-country publications to total articles is very high, at about 0.8182 or 81.82%. This means most of the articles involving Hong Kong authors also involve authors from other countries.

Bangladesh: There was only one article, which was a multi-country publication. So, the frequency of articles from Bangladesh is very low, at about 0.000358 or 0.036%, and the ratio of multi-country publications to total articles is 1, or 100%.

From these data, it seems like the distribution of articles among countries varies widely, with a few countries (like the USA, UK, and China) contributing a substantial portion of all articles, and many other countries contributing only a few. Moreover, some countries have a high proportion of multi-country publications, suggesting significant international collaboration, while others primarily have single-country publications.

Table 6. Corresponding authors' countries.

Country	Articles	SCP	MCP	Freq	MCP_Ratio
USA	423	339	84	0.1516	0.1986
United Kingdom	137	94	43	0.0491	0.3139
China	114	70	44	0.0409	0.3860
Australia	66	44	22	0.0237	0.3333
Canada	58	32	26	0.0208	0.4483
Germany	45	31	14	0.0161	0.3111
Spain	35	29	6	0.0125	0.1714
India	32	30	2	0.0115	0.0625
Italy	32	25	7	0.0115	0.2188
Norway	32	27	5	0.0115	0.1563
France	28	15	13	0.0100	0.4643
Malaysia	28	16	12	0.0100	0.4286
Hong kong	22	4	18	0.0079	0.8182
Netherlands	21	17	4	0.0075	0.1905
Greece	18	13	5	0.0065	0.2778
Ireland	15	12	3	0.0054	0.2000
Indonesia	14	12	2	0.0050	0.1429
Pakistan	13	10	3	0.0047	0.2308
Finland	12	10	2	0.0043	0.1667

Source: authors' calculations. SCP: The number of single-country publications, which are articles from authors all in the same country. MCP: The number of multi-country publications, which are articles with authors in more than one country. Freq: The frequency of articles from corresponding authors in each country as a proportion of all articles. MCP_Ratio: The ratio of multi-country publications to total articles from corresponding authors in each country.

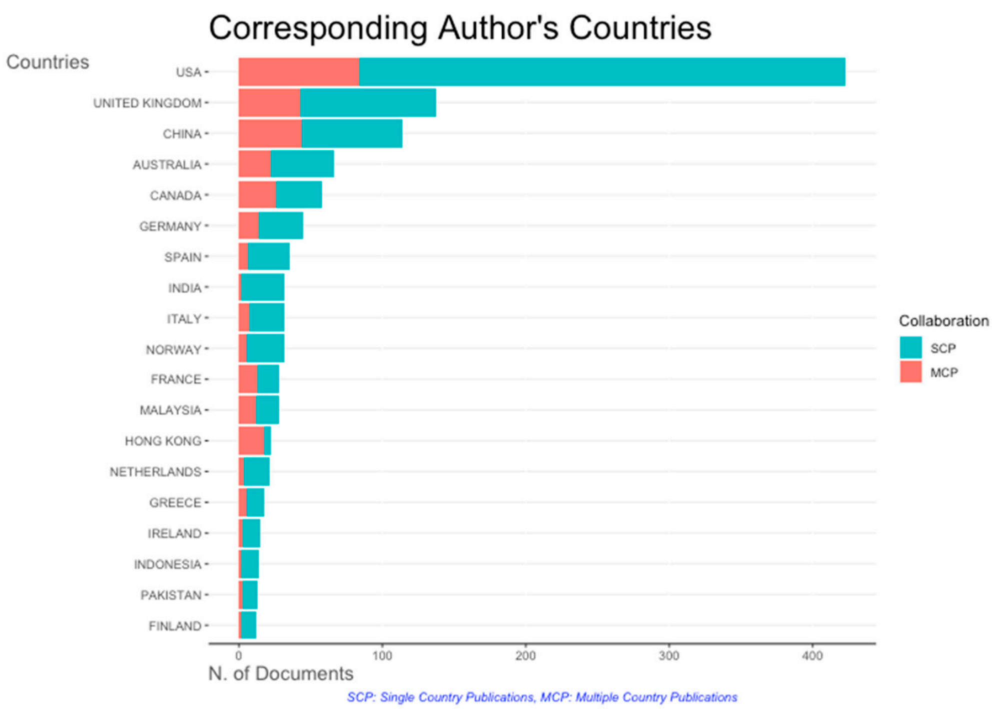

Figure 5. Corresponding authors' countries.

4.10. Word Frequency over Time

Table 7 shows the frequency of specific words over time from the year 1997 to 2023 and the same has been visualized in Figure 6.

In 1997, none of the terms were used. The word "finance" first appeared in 1998 and has seen a gradual increase over time, reaching its highest frequency in 24 occurrences in 2023.

Table 7. Word frequency over time.

Year	Crime	Finance	Risk Assessment	Financial Market	Financial System	Commerce	Human	Stock Market	Fraud	Financial Crisis
1997	0	0	0	0	0	0	0	0	0	0
1998	0	1	0	0	0	0	0	0	0	0
1999	0	1	0	0	0	0	0	0	0	0
2000	0	1	0	0	1	0	0	0	0	0
2001	1	1	0	0	2	0	0	0	0	0
2002	1	1	0	0	2	0	0	0	0	0
2003	1	1	0	0	2	0	0	0	0	1
2004	2	1	1	0	2	0	0	0	0	1
2005	2	1	2	1	2	1	0	1	0	1
2006	2	1	2	1	2	1	0	1	0	1
2007	2	1	2	2	3	1	0	1	0	1
2008	2	1	2	2	3	1	1	1	0	1
2009	2	1	3	3	4	2	1	2	0	2
2010	3	2	5	5	4	2	1	3	0	3
2011	5	4	6	5	4	3	1	5	0	3
2012	6	6	6	8	6	3	1	6	0	7
2013	6	8	7	9	6	4	1	7	0	8
2014	7	9	10	10	8	5	1	7	0	8
2015	7	10	10	10	9	7	1	7	0	9
2016	9	11	11	11	9	7	2	7	0	10
2017	11	12	14	13	11	8	7	8	6	10
2018	14	13	14	15	11	8	10	8	7	11
2019	14	14	14	16	12	10	13	8	9	12
2020	16	17	15	16	12	11	13	9	9	13
2021	19	19	17	18	16	16	17	9	14	13
2022	24	23	22	21	20	18	18	15	14	13
2023	25	24	23	22	21	18	18	16	14	13

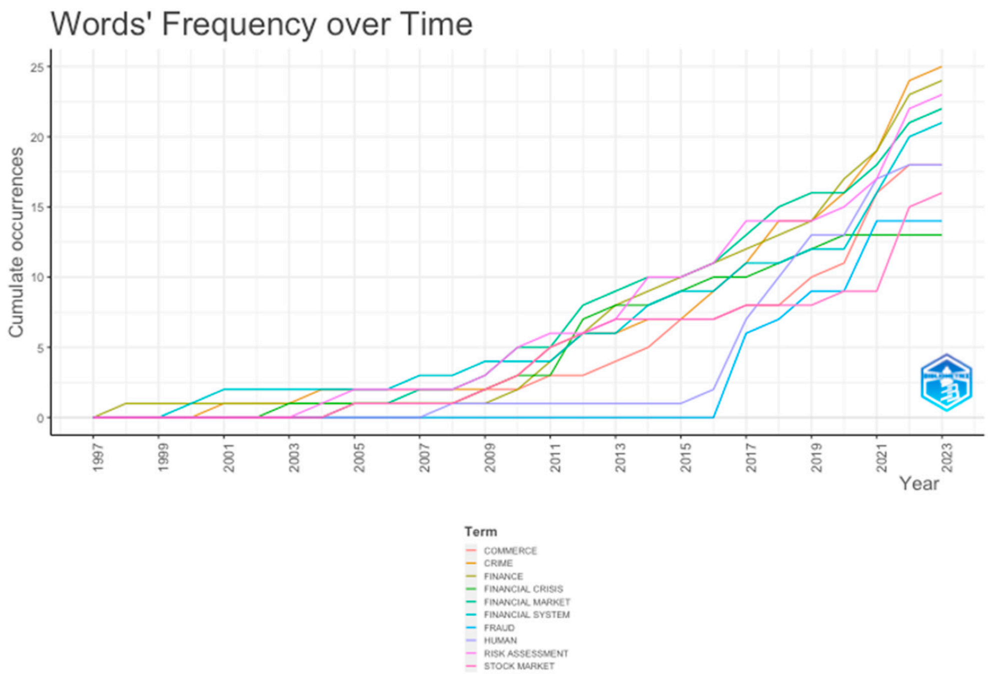

Figure 6. Word frequency over time.

The term "financial system" started to be used in the year 2000 and has since then steadily increased in usage, peaking at 21 instances in 2023. The term "crime" began to be used in 2001 and increased over the years to a maximum of 25 occurrences in 2023.

Words like "risk assessment", "financial market", and "commerce" started being used in 2004, 2005, and 2005, respectively, with "risk assessment" and "financial market" both reaching 23 and 22 instances, respectively, in 2023, while "commerce" peaked at 18 instances in the same year.

The term "human" began to be used significantly in 2017 and saw a sharp increase to 18 instances in 2023. "Stock market" began appearing in 2005, with a gradual increase over time, reaching 16 instances in 2023.

The word "fraud" has been used since 2017 and has seen a consistent increase to 14 instances in 2023. Lastly, the term "financial crisis" started to appear in 2003 and has gradually increased in frequency, with a high of 13 instances in 2023.

4.11. Trend Topics

The Figure 7 presents trends in topics from various years.

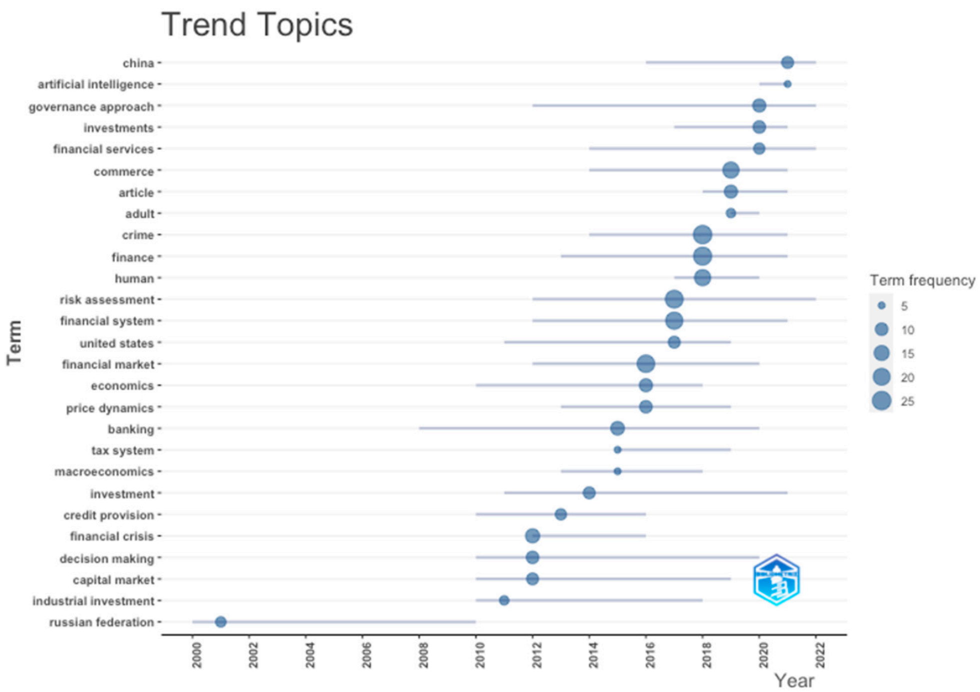

Figure 7. Trend topics.

The topic "Russian federation" has been mentioned seven times; the first quartile year was 2000, the median year was 2001, and the third quartile year was 2010.

The topic "industrial investment" has been mentioned six times, the first in the year 2010, with a median mention year of 2011, and the last in the third quartile of the year 2018.

"Financial crisis" has been mentioned 13 times in the first, median, and third quartile years of 2012, 2012, and 2016, respectively.

The term "decision making" has been mentioned 10 times. Its usage started in 2010, its median year was 2012, and it peaked in the third quartile of 2020.

The topics "capital market" and "credit provision" both started being mentioned in 2010. "Capital market" has been mentioned nine times, with a median year of 2012 and a third quartile year of 2019. "Credit provision" has been mentioned eight times, with a median year of 2013 and a third quartile year of 2016.

The term "investment" has been mentioned nine times: the first quartile in 2011, the median in 2014, and the third quartile in 2021. The term "banking" was first mentioned in 2008 and was mentioned 12 times until 2020, with a median year of 2015.

Other terms such as "macroeconomics" and "tax system" began appearing in 2013 and 2015, respectively. "Macroeconomics" has been mentioned five times, with a median year of 2015 and a third quartile year of 2018. "Tax system" also has been mentioned five times; 2019 was both the median and third quartile year.

Further, the terms "financial market", "economics", and "price dynamics" have been frequently mentioned from 2012 onward, peaking in the years 2020, 2018, and 2019, respectively.

More recent terms include "artificial intelligence", which was mentioned in 2020 and was mentioned five times until 2021. Similarly, the term "China" was mentioned nine times, starting in 2016 and reaching a third quartile year in 2022.

5. Data Analysis Using VOSviewer

5.1. Most Cited Co-Authorship Authors, Countries, and Organizations

Most cited co-authorship authors: Table 8 presents the list of top authors who have contributed significantly to the field of "Unmasking the Nexus Between Financial Fraud and Credit Risk". The ranking is based on the number of documents authored and the number of citations received. The leading author is Parker S.C., who authored 4 documents with 1653 citations, demonstrating his high influence in this area of research. Akerlof G.A. and Shiller R.J., who co-authored 2 documents, closely follow him with 1639 citations. Tirole J. and Beneish M.D. are also notable contributors in the field. The influence and relevance of these authors' work are evidenced by the number of citations, signifying the impact they have on scholars and researchers studying the nexus between financial fraud and credit risk.

Table 8. Most cited c-authorship authors, countries, and organizations.

Top Authors		
Author	**Documents**	**Citations**
Parker S.C.	4	1653
Akerlof G.A.; Shiller R.J.	2	1639
Tirole J.	3	1499
Beneish M.D.	2	445
García Lara J.M.; García Osma B.; Penalva F.	2	311
Flannery M.J.	2	295
Becht M.; Bolton P.; Röell A.	2	271
Baum L.	2	270
Moloney N.	4	139
Gottschalk P.	41	133
Augustin P.; Subrahmanyam M.G.; Tang D.Y.; Wang S.Q.	2	128
Top Countries		
Country	**Documents**	**Citations**
United States	1163	53,597
United Kingdom	422	9479
France	85	5626
Canada	136	4601
Hong Kong	72	2644
Australia	163	2454
Germany	97	1911
China	149	1756
Spain	56	1675
Netherlands	56	1267
Singapore	30	976
Top Organizations		
Organization	**Documents**	**Citations**
Yale University, United States	9	2258
Department of Economics, Princeton University, Princeton, NJ, United States	2	1563
University of Southern California, United States	3	1475
Texas A and M University, United States	7	1375
National Bureau of Economic Research, Cambridge, MA 02138, United States	2	1239
Hec Paris, France	4	1182
University of Texas, Dallas, United States	2	1141
University of Chicago, United States	6	1122
The University of Hong Kong, Hong Kong	2	1121
University of Oklahoma, United States	5	949
Toulouse School of Economics, France	2	891

Source: authors' calculations.

Most cited co-authorship organizations: The third section of Table 8 enumerates the top organizations contributing to the body of research on "Unmasking the Nexus Between

Financial Fraud and Credit Risk" and the same has been visualized in Figure 8. Yale University, United States, holds the top position, having contributed 9 documents and receiving 2258 citations. Other notable contributors include the Department of Economics, Princeton University, University of Southern California, and Texas A&M University, all based in the United States. This finding correlates with the high level of research activity in the United States, as revealed in the previous table. Other influential organizations are spread across France, Hong Kong, and the World Bank in Washington, DC. These organizations' high citation count implies their substantial influence and contribution to this research area.

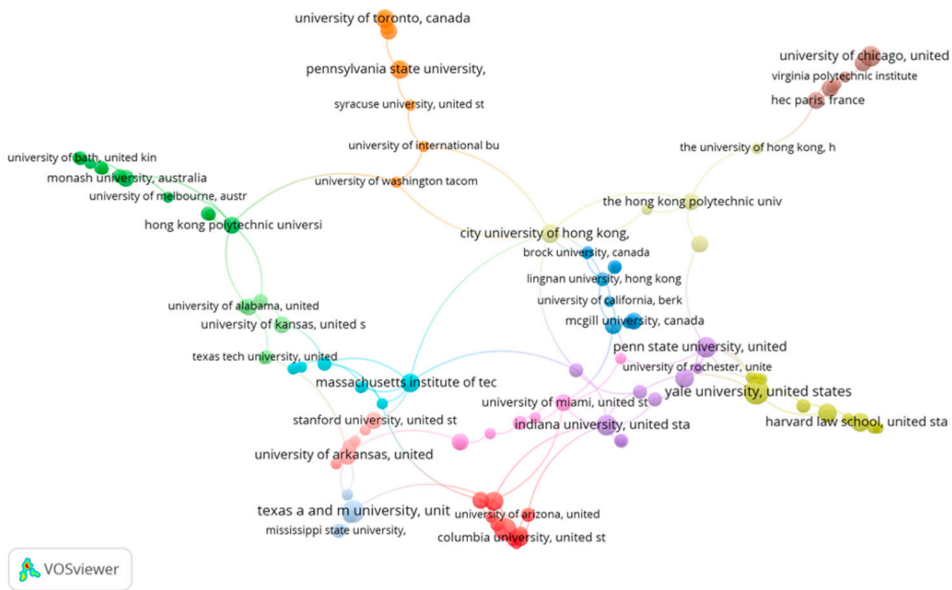

Figure 8. Top organizations.

Most cited co-authorship countries: The second section of Table 8 illustrates the countries contributing the most to the research on the topic and the same has been visualized in Figure 9. The United States leads the pack, with 1163 documents and a whopping 53,597 citations, pointing to the country's robust research activities and its influential role in the topic under study. The United Kingdom, France, Canada, and Hong Kong are other leading countries significantly contributing to this field of study. The number of citations these countries receive is an indicator of the worldwide acceptance and applicability of their research findings.

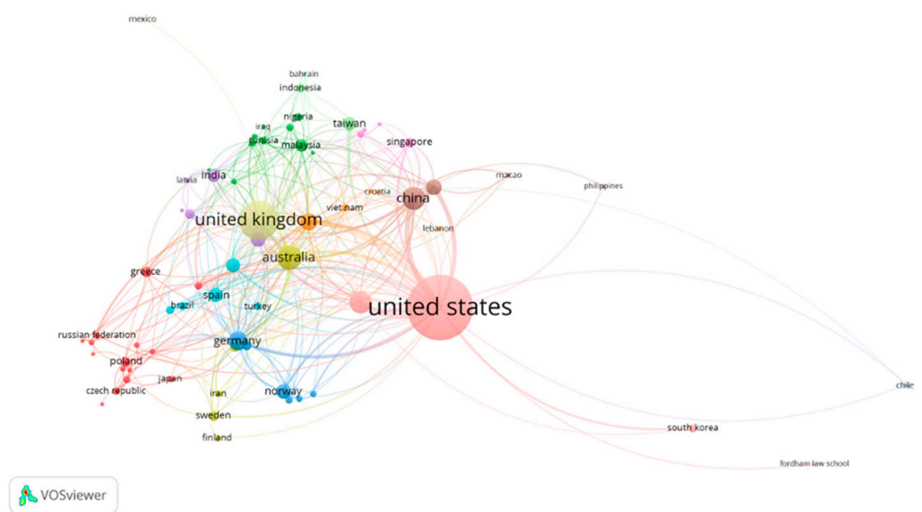

Figure 9. Top countries.

These tables collectively provide a comprehensive view of the global landscape of research on the nexus between financial fraud and credit risk. They reflect the distribution of influential authors, countries, and organizations contributing to this research area and may serve as valuable references for researchers looking to collaborate or explore further studies in this field.

5.2. Most Frequent Co-Occurrence of All Keywords, Authors' Keywords, and Index Keywords

Most frequent co-occurrence of all keywords: Table 9 demonstrates the most frequently co-occurring keywords within the research corpus concerning the study of "Unmasking the Nexus Between Financial Fraud and Credit Risk". "Corporate governance" stands out as the most frequently used keyword, with 99 occurrences and a total link strength of 81. The presence of "insider trading", "fraud", "financial crisis", and "regulation" as dominant keywords indicates the common themes around which the scholarly discussions revolve.

Table 9. Most frequent co-occurrence of all keywords, authors' keywords, and index keywords.

Co-Occurrence of All Keywords		
Keyword	**Occurrences**	**Total Link Strength**
Corporate Governance	99	81
Insider Trading	67	66
Fraud	53	67
Financial Crisis	51	71
Regulation	47	76
Earnings Management	46	46
Finance	38	87
Information Asymmetry	38	34
Banks	35	55
Credit Default Swaps	34	25
Co-Occurrence of Authors' Keywords		
Keyword	**Occurrences**	**Total Link Strength**
Corporate Governance	98	124
Insider Trading	65	72
Regulation	47	100
Earnings Management	46	61
Fraud	45	59
Financial Crisis	39	71
Information Asymmetry	38	55
Banks	35	72
Credit Default Swaps	34	35
Liquidity	31	41
Co-Occurrence of Index Keywords		
Keyword	**Occurrences**	**Total Link Strength**
Crime	24	24
Finance	24	24
Financial Market	22	22
Risk Assessment	22	22
Financial System	21	21
Commerce	18	18
Human	18	18
Stock Market	16	16
Financial Crisis	13	13
Banking	12	12

Source: authors' calculations.

Most frequent co-occurrence of authors' keywords: The next section reveals the primary keywords chosen by authors in their works, which provide a clear insight into the prevalent themes and trends in this research field. The dominance of "corporate governance", "insider trading", and "regulation" among authors' keywords echoes the findings in the overall keyword co-occurrence analysis. This reflects the authors' focus on the regulatory aspects and the governance structures that impact financial fraud and credit risk.

Most frequent co-occurrence of index keywords: The final section showcases the index keywords most often used in the literature and the same has been visualized in Figure 10. Here, the keywords are broad-ranging, featuring terms like "crime", "finance", "financial market", and "risk assessment". Unlike the previous two tables, this table includes more general terms related to the field of finance, such as "commerce", "stock market", and "investments". The frequent occurrence of these terms implies their relevance and critical role in the broader context of the study's theme.

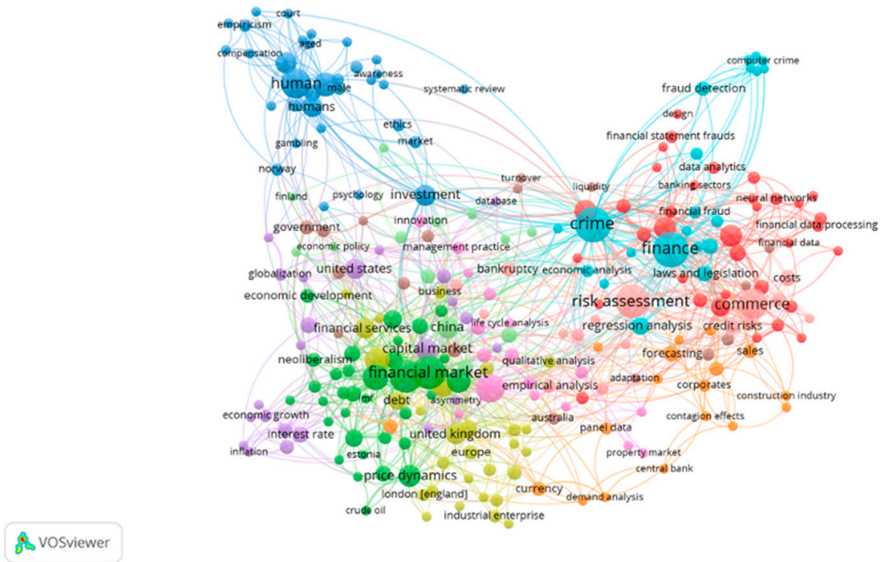

Figure 10. Index keywords.

These tables provide a comprehensive overview of the core themes prevalent in the literature pertaining to the study. Understanding these keyword occurrences and their interlinkages can help identify the main research focus areas and provide a roadmap for future studies on the nexus between financial fraud and credit risk.

5.3. Most Cited Sources, Authors, Organizations, and Countries

Top 10 cited sources: Table 10 reveals the most highly cited sources in the research corpus. The *Journal of Accounting and Economies* ranks first with 20 documents and 6731 citations, indicating its high relevance and influence in the discourse on financial fraud and credit risk. The *Journal of Financial Economies* and the *Journal of Finance* are also among the top three sources, reflecting the importance of financial journals in advancing this field of study.

Table 10. Most cited sources, authors, organizations, and countries.

Top 10 Cited Sources		
Source	**Documents**	**Citations**
Journal of Accounting and Economics	20	6731
Journal of Financial Economics	42	6522
Journal of Finance	19	3134
Accounting Review	29	2815
Review of Financial Studies	21	2620
Journal of Management	9	1883
Journal of Economic Perspectives	4	1824
Contemporary Accounting Research	32	1632
Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism	1	1307
Journal of Banking and Finance	39	1143

Table 10. *Cont.*

Top 10 Cited Authors		
Author	**Documents**	**Citations**
Djankov S.; La Porta R.; Lopez-De-Silanes F.; Shleifer A.	1	1798
Parker S.C.	4	1653
Akerlof G.A.; Shiller R.J.	2	1639
Dechow P.; Ge W.; Schrand C.	1	1585
Brunnermeier M.K.	1	1557
Tirole J.	3	1499
Defond M.; Zhang J.	1	1141
Biddle G.C.; Hilary G.; Verdi R.S.	1	1105
Hanlon M.; Heitzman S.	1	1084
Hirshleifer D.	1	1031
Top 10 Cited Organizations		
Organization	**Documents**	**Citations**
Yale University, United States	9	2258
Department of Economics, Princeton University, Princeton, NJ, United States	2	1563
University of Southern California, United States	3	1475
Texas A and M University, United States	7	1375
National Bureau of Economic Research, Cambridge, MA 02138, United States	2	1239
Hec Paris, France	4	1182
University of Texas, Dallas, United States	2	1141
University of Chicago, United States	6	1122
The University of Hong Kong, Hong Kong	2	1121
University of Oklahoma, United States	5	949
Top 10 Cited Countries		
Country	**Documents**	**Citations**
United States	1163	53,597
United Kingdom	422	9479
France	85	5626
Canada	136	4601
Hong Kong	72	2644
Australia	163	2454
Germany	97	1911
China	149	1756
Spain	56	1675
Netherlands	56	1267

Source: authors' calculations.

Top 10 cited authors: The next section of this table presents the most influential authors in the field, as measured by the number of citations they have received and the same has been visualized in Figure 11. Djankov S. et al., Parker S.C., and Akerlof G.A. and Shiller R.J. are the most cited authors, with their work significantly impacting the discourse on the nexus between financial fraud and credit risk. The high number of citations received by these authors reflects their substantial contributions to this field and the value of their work to the broader research community.

Top 10 cited organizations: The next section of this table highlights the top organizations whose work has been most cited in the research corpus. Yale University leads with 9 documents and 2258 citations, followed by the Department of Economics, Princeton University, and the University of Southern California. The prevalence of United States-based institutions reaffirms their prominent role in contributing to research on financial fraud and credit risk.

Top 10 cited countries: The final section of this table delineates the countries contributing most significantly to the research field, which is based on the number of documents produced and citations received and the same has been visualized in Figure 12. The United States stands out as the leading country, producing 1163 documents and receiving 53,597 citations, far surpassing the United Kingdom, France, and Canada. This underscores the United States' dominant role in contributing to the global body of research on financial fraud and credit risk.

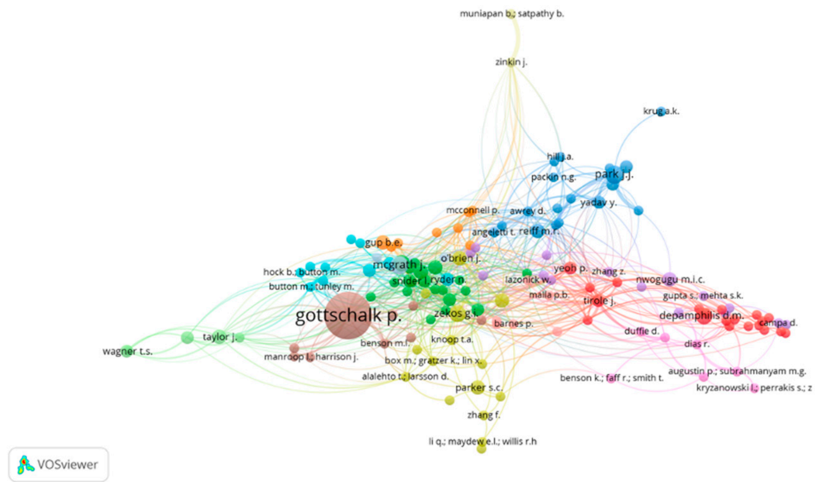

Figure 11. Most cited authors.

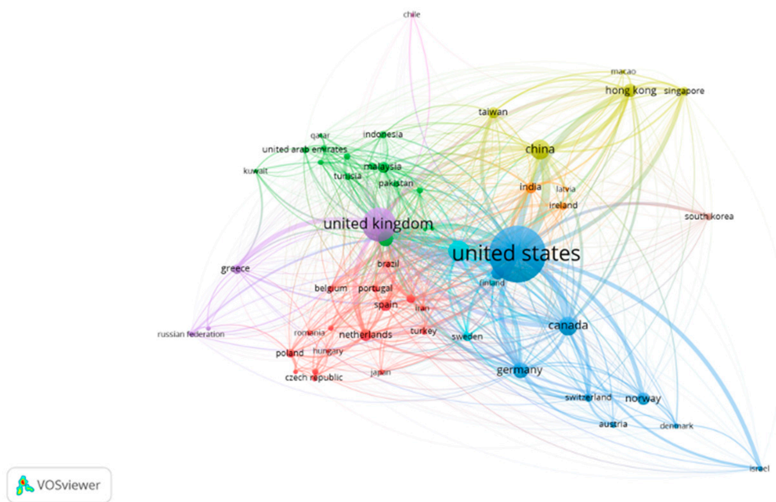

Figure 12. Most cited countries.

Overall, these tables provide an essential snapshot of the most influential sources, authors, organizations, and countries shaping the discourse and advancing the understanding of the relationship between financial fraud and credit risk. These findings can guide researchers to key works and sources in this field.

5.4. Bibliographic Coupling—Top 10 Cited Authors, Sources, Organizations, and Countries

Bibliographic coupling—Top 10 cited authors: Table 11 highlights the authors who share the most references with other authors in the corpus, which is an indicator of shared research interests and approaches. Tirole J. and Gottschalk P. exhibit the highest total link strength among the authors, signifying that their works are closely associated with other documents in the corpus.

Bibliographic coupling—top 10 cited sources: The next section outlines the sources whose cited references are most closely connected to the references of other documents in the corpus. *Contemporary Accounting Research* has the highest total link strength, indicating a significant level of shared research interests with other sources. The *Journal of Accounting and Economies* and the *Journal of Financial Economies* also have a high link strength, suggesting that they are extensively used for common reference points in the field.

Bibliographic coupling—top 10 cited organizations: The third section presents the organizations that share the most cited references with other organizations in the corpus. The top three are Yale University, the University of Southern California, and the University of California, Berkeley. These organizations' works have significant bibliographic ties, highlighting their interconnectedness and mutual influence within the research field of financial fraud and credit risk.

Table 11. Bibliographic coupling—top 10 cited authors, sources, organizations, and countries.

Top 10 Cited Authors			
Author	**Documents**	**Citations**	**Total Link Strength**
Parker S.C.	4	1653	6
Akerlof G.A.; Shiller R.J.	2	1639	5
Tirole J.	3	1499	49.5
Beneish M.D.	2	445	9
García Lara J.M.; García Osma B.; Penalva F.	2	311	0
Flannery M.J.	2	295	3.33
Becht M.; Bolton P.; Röell A.	2	271	27.93
Baum L.	2	270	2.83
Moloney N.	4	139	21
Gottschalk P.	41	133	61.2
Top 10 Cited Sources			
Source	**Documents**	**Citations**	**Total Link Strength**
Journal of Accounting and Economics	20	6731	509.42
Journal of Financial Economics	42	6522	515.76
Journal of Finance	19	3134	281.8
Accounting Review	29	2815	458.98
Review of Financial Studies	21	2620	303.53
Journal of Management	9	1883	117.98
Contemporary Accounting Research	32	1632	626.69
Journal of Banking and Finance	39	1143	419.53
Journal of Corporate Finance	34	965	371.59
Journal of Accounting Research	15	953	207.49
Top 10 Cited Organizations			
Organization	**Documents**	**Citations**	**Total Link Strength**
Yale University, United States	9	2258	687.67
Dartmouth College, Tuck School of Business, Hanover, NH 03755, 314 Woodbury Hall, United States	1	1798	44
Edhec Graduate School of Management, France	1	1798	44
Harvard University, M9 Littauer Center, Cambridge, MA 02138, United States	1	1798	44
The World Bank, NW Washington, DC 20433, 1818 H Street, United States	1	1798	44
University of California, Berkeley, CA 94720, United States	1	1585	215
University of Pennsylvania, Philadelphia, PA 19104, United States	1	1585	215
University of Washington, Seattle, WA 98195, United States	1	1585	215
Department of Economics, Princeton University, Princeton, NJ, United States	2	1563	12
University of Southern California, United States	3	1475	359.33
Top 10 Cited Countries			
Country	**Documents**	**Citations**	**Total Link Strength**
United States	1163	53,597	31,696.26
United Kingdom	422	9479	18,800.48
France	85	5626	5376.78
Canada	136	4601	7996.89
Hong Kong	72	2644	5655.77
Australia	163	2454	9621.86
Germany	97	1911	5687.28
China	149	1756	8358.13
Spain	56	1675	2389.59
Netherlands	56	1267	3627.49

Source: authors' calculations.

Bibliographic coupling—top 10 cited countries: The final section features the countries whose research outputs share the most cited references with the outputs of other countries. The United States has the highest total link strength, indicating a significant overlap of references with other countries and reinforcing its influential role in the research field. The United Kingdom and France also exhibit a high total link strength, suggesting their research is strongly interlinked with that of other nations.

The bibliographic coupling analysis illuminates the interconnectedness and shared focus within the research community, providing a valuable perspective on the collective research trajectory and the underlying structure of scholarly communications in the field of financial fraud and credit risk.

6. Discussion

The discussion integrates the findings from both the Biblioshiny and VOSviewer analyses, providing a holistic perspective on the research landscape surrounding financial crime and its related dimensions.

On the one hand, the Biblioshiny analysis underlined the geographical, semantic, and thematic dimensions of financial crime research. Notably, it highlighted the prominent role of the United States in shaping the field and the considerable scholarly influence of countries like Singapore. Also, it showed the dynamic nature of financial crime studies by illustrating the changing frequencies of keywords over time, such as "crime", "finance", "risk assessment", and "financial market". These trends signal the increasing academic and practical interest in managing financial crime in an increasingly complex and globalized financial landscape (Johnson 2019). This complexity is further emphasized by the emergence of new themes, such as "Artificial Intelligence", indicating the evolving global economic landscape and the importance of technology in mitigating financial crime (Hu et al. 2021).

On the other hand, the VOSviewer analysis illustrated the intellectual structure of the field, stressing the interconnectivity and criticality of themes, like "corporate governance" and "insider trading". Furthermore, it showed how certain researchers, despite being less productive in terms of the number of publications, have made influential contributions to the discourse around financial fraud and credit risk. High-citation sources, such as the *Journal of Accounting and Economies* and the *Journal of Financial Economies*, have been instrumental in propelling the research conversation. It also highlighted how some authors' works are not only highly cited but also frequently co-cited, indicating their shared contribution to the foundational knowledge in the field (Small 1973).

By synthesizing the findings from both analyses, it is clear that the research landscape of financial crime is not only vast and evolving but also interconnected. It is shaped by various geographical, thematic, and intellectual influences. Understanding these influences is instrumental for future research directions in the field, which should continue to adapt to the changing global economic landscape and the increasing complexity and pervasiveness of financial crimes.

This integrated approach, leveraging the strengths of both Biblioshiny and VOSviewer, offers an in-depth understanding of the field, emphasizing its extensive, dynamic, and interconnected nature. This understanding is crucial in shaping future research, thereby strengthening our defense against financial crime.

7. Conclusions

The present study embarked on an ambitious exploration of the existing research landscape surrounding the intricacies of financial fraud and credit risk and their joint impact on banking stability. A comprehensive bibliometric analysis was conducted using sophisticated tools, like Biblioshiny and VOSviewer, and revealed a rich tapestry of academic discourse that spans geographical, thematic, and intellectual boundaries.

Despite the extensive body of research uncovered, it is evident that there is a discernible research gap. The interconnected dynamics of financial fraud and credit risk and their subsequent implications for banking stability remain underexplored. While many studies have delved into these phenomena individually, there is a lack of comprehensive investigation considering the multi-dimensional nature of both financial fraud and credit risk and their collective influence on banking stability. This is particularly noteworthy in light of the potential macroeconomic implications that such an interplay might carry.

In light of these observations, this study was motivated by the need to bridge this gap in academic understanding. Guided by the central research questions, it attempted to unravel the intertwined relationship between financial fraud and credit risk and scrutinize its cumulative impact on banking stability. This exploration was not just an academic exercise but carried significant practical implications as well. By shedding light on these dynamics, it aimed to inform policy development, shape risk management strategies, and contribute toward regulatory measures within the banking sector, thereby fostering resilience in the face of potential crises.

Through the bibliometric analysis, key trends, patterns, and research networks were identified, which provided a holistic overview of the current research landscape and paved the way for future research directions. It highlighted the need for future studies to take a more integrative approach when examining the issues of financial fraud and credit risk by considering their interplay and the subsequent ramifications for banking stability.

This study's objectives were successfully met through the rigorous bibliometric analysis. This study offered a comprehensive overview of the research landscape by exploring the interplay between financial fraud and credit risk. It assessed their cumulative impact on banking stability, provided actionable insights for policy and practice, and laid the groundwork for future research.

As with any research undertaking, the current study is not without its limitations. Although it offers a comprehensive overview of the existing literature, it is bound by the confines of the databases it utilizes. Furthermore, given the rapidly evolving nature of financial systems and the increasing sophistication of financial crimes, the trends and patterns identified may transform over time.

Notwithstanding these limitations, this study contributes significantly to the scholarly discourse surrounding financial fraud, credit risk, and banking stability. By bridging the existing research gap, it extends academic understanding and presents a foundation upon which future research can build. As we continue to grapple with the complexities of financial systems, studies such as this offer valuable insights, informing both academic discourse and practical action toward fostering a more secure and resilient banking sector.

Author Contributions: Conceptualization, M.A., A.S. and L.-P.D.; methodology, M.A., A.S. and L.-P.D.; software, M.A.; validation, M.A. and A.S.; formal analysis, M.A., A.S. and L.-P.D.; resources, M.A.; data curation, M.A., A.S. and L.-P.D.; writing—original draft preparation, M.A., A.S. and L.-P.D.; writing—review and editing, M.A., A.S. and L.-P.D.; visualization, M.A.; supervision, M.A., A.S. and L.-P.D. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Data Availability Statement: The data presented in this study are openly available in the Dataverse repository: https://doi.org/10.7910/DVN/LKF0O7 (accessed on 22 August 2023).

Conflicts of Interest: The authors declare no conflict of interest.

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