

Trends and Future Research in Corporate Governance: A Bibliometric Analysis (2014-2024)

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Information

Submitted: 09-05-2024

Revised: 13-05-2024

Accepted: 01-06-2024

How to cite: Kurnia, L., Saifi, M., & Damayanti, C. R. (2024). Trends and Future Research in Corporate Governance: A Bibliometric Analysis (2014-2024). *Khizanah Al-Hikmah : Jurnal Ilmu Perpustakaan, Informasi, dan Kearsipan*, 12(1).

<https://doi.org/10.24252/kah.v12i1a18>

DOI: [10.24252/kah.v12i1a18](https://doi.org/10.24252/kah.v12i1a18)

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ABSTRACT

This study aims to elucidate current trends in corporate governance literature through a bibliometric analysis of papers published in Scopus from 2014 to 2024, encompassing 577 selected articles. Employing VOSviewer and R Studio, the analysis provides a comprehensive overview of publication trends, thematic evolution, and key contributors across three distinct time periods. The study reveals significant keywords like audit committee, board of directors, and corporate social responsibility, emphasizing the scrutiny of corporate governance mechanisms and codes. Clusters delve into governance management systems, such as board composition and audit quality, offering insights into firm performance and new code exploration. These clusters serve as valuable resources for future research, guiding investigations, and advancing knowledge in corporate governance. Additionally, the thematic evolution of trends over the past decade underscores the dynamic nature of research interests, informing scholars' agendas and contributing to the field's advancement. This study holds significant implications for academia, practitioners, and policymakers in corporate governance.

Keywords: Bibliometric; research trends; corporate governance

1. INTRODUCTION

In recent years, bibliometric analysis has attracted increasing research interest. This analysis has become popular due to introducing new software programs, multidisciplinary methods, and the ability to handle large databases (Donthu et al., 2021). This research also allows objective data analysis and identifying trends in specific research areas, journal performance, topics, authorship, co-citations, and references. This study focuses on articles published in Scopus-indexed journals in the last decade. The results of the study will be very interesting for identifying recommendations for future research on the topic of corporate governance because it will examine publication trends, authors with the highest number of citations, as well as journals that publish research related to corporate governance so that they can be used as references by researchers. The importance of corporate governance arises from the separation between ownership and control of a company, which creates a conflict of interest between managers and shareholders (Fama & Jensen, 1983). Shareholders are

motivated to maximize their wealth, while managers seek financial and non-financial benefits. This can cause managers to use company resources for their own benefit at the expense of shareholder wealth.

The financial literature provides various corporate governance mechanisms to help companies reduce agency problems and align their interests with shareholders using corporate governance attributes. These mechanisms include the company's ownership (Fama & Jensen, 1983), company management system (Treepongkaruna et al., 2024), and company monitoring system (Samaha et al., 2015). Most research focuses on the impact of corporate governance on financial performance (Al-Matari, 2022; Eluyela et al., 2020). In addition, several other studies have investigated the possible relationship of corporate governance with different corporate decisions, such as capital structure, sustainability (Alkayed et al., 2024), earnings management (Razak, 2014), dividend policy, environmental impact, and corporate social responsibility (Ronaghi & Mosakhani, 2022). Recently, several studies have considered current trends in financial markets, such as climate change and carbon emissions (Tanthanongsakkun et al., 2023; Velte, 2021). This study determines the most frequently conducted corporate governance research topics through bibliometric analysis and identifies various avenues for future research.

This study aims to explore various facets of corporate governance research published in journals indexed by Scopus over the last decade. Firstly, it seeks to identify the most frequently published topics in the field of corporate governance, providing insights into the prevalent research themes. Additionally, the study assesses the contributions of authors, organizations, and countries to corporate governance scholarship, highlighting key stakeholders in the academic discourse. Furthermore, it aims to uncover the most cited research papers in corporate governance, shedding light on influential works that have shaped the field. Moreover, the study aims to delineate research trends in corporate governance, offering a comprehensive overview of evolving interests and priorities within the discipline. Lastly, it seeks to identify the most cited reference journals, providing valuable insights into the scholarly landscape and preferred sources of information for researchers in the field of corporate governance. To answer all of these questions, the current study used cartographic analysis using VOSviewer and R Studio for the first question, while the rest were answered by conducting bibliometric analysis.

This research aims to achieve several objectives, including explaining the major contributions of Scopus-indexed journals in corporate governance research over the last decade, identifying influential authors, organizations, countries, and journals, analyzing trends in corporate governance over the same period, mapping and visualizing results for simple presentations, and providing direction for further research to be considered by the journal.

To the best of our knowledge, there is not a single study on bibliometric analysis of papers in the field of corporate governance research published in Scopus-indexed journals that focuses on the last decade, and it can be seen that in the last decade, many phenomena have emerged related to governance. companies in various countries worldwide, so this research sheds light on this topic. This research contributes to the literature by evaluating the most relevant corporate governance topics published in Scopus-indexed journals focusing on the last decade. The results identify three main groups: corporate governance, corporate governance attributes, and corporate performance. In addition, the research results show that Corporate Governance published in Scopus-indexed journals has experienced an increasingly important growth in research papers and citations, reflecting its significant contribution to the field of corporate governance research. In addition, this research identifies the most influential authors, countries, organizations, and references in corporate governance field studies published in Scopus-indexed journals. Apart from that, researchers also analyzed the thematic evolution of corporate governance research trends in the last decade by dividing it into 3 periods, namely 2014-2018, 2019-2021, and 2022-2024.

2. METHODS

This research applies bibliometric analysis by considering quantitative and qualitative approaches. Therefore, the following analyses were carried out: keyword cartographic analysis, bibliometric author citation analysis, bibliometric co-citation analysis of papers, co-citation analysis of bibliometric references, journal co-citation cartography, trend analysis by dividing it into three periods in the last decade and qualitative content analysis. Bibliometric analysis was carried out using VOSviewer and R Studio. This analysis used 577 data extracted from the Scopus database. The researcher analyzed the data by inputting it into VOSviewer and R Studio applications. These two applications complement each other to refine research data and support researchers in conducting bibliometric analysis. After the analysis process using the applications, the researcher conducted an analysis related to the Most Frequent Research Topics, Most Influential Authors, Organizations, Countries, Authors, Thematic Evolution Trend Corporate Governance Over the Last Decade, and the Most Cited References Journals. The data extraction steps are illustrated in Figure 1.

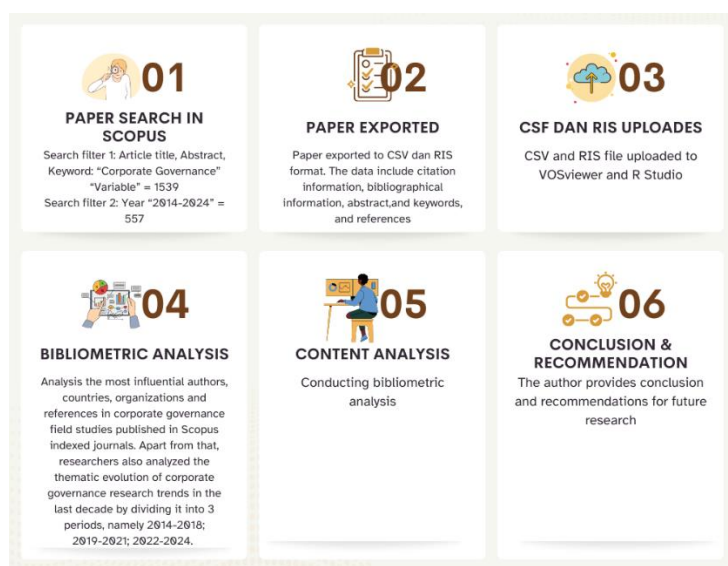


Figure 1. Data extraction steps

3. RESULTS AND DISCUSSION

Results

This section summarizes the 577 articles on corporate governance topics included in this study. This paper was published in Scopus-indexed journals in the period 2014 to 2024.

The Most Frequent Topics

Keyword analysis was applied to conceptualize the development and growth of studies on corporate governance topics published in Scopus-indexed journals in the last decades. To conduct a meaningful analysis, a minimum threshold of two is required for the occurrence of certain keywords and is filtered. This yields 55 words, for a total of 569 words. The results are reported in Figure 2 and show that the most frequently used words are audit committee, board of directors, corporate social responsibility, audit report lag, earning management, and corporate performance. The frequent appearance of these keywords in various studies reflects more analysis being applied to the impact of corporate governance mechanisms (including the company's ownership, company management system, and company monitoring system) and

new code exploration about corporate governance. The most commonly used theory is agency theory.

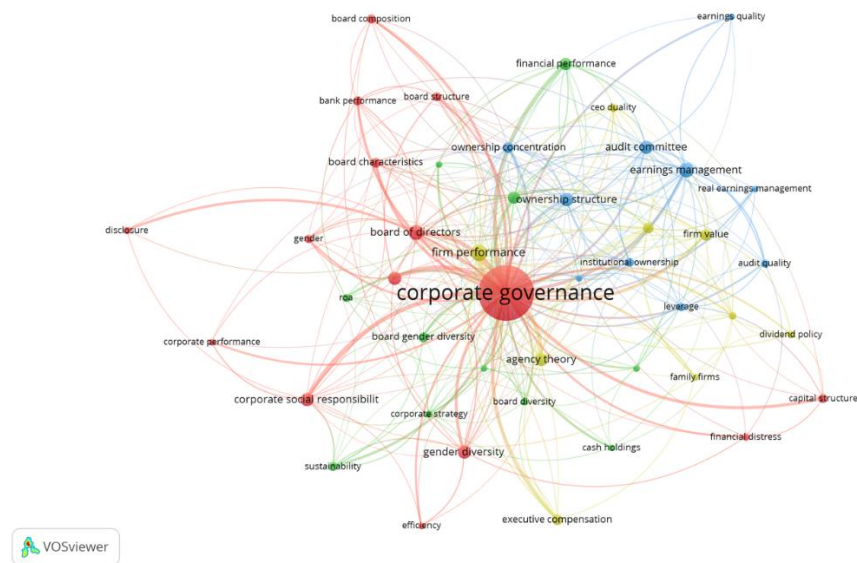


Figure 1. Keywords analysis

As shown in Figure 2, there are four major clusters: the board of directors (red), audit committee (blue), firm performance (yellow), and new code exploration (green).

1. In the red cluster shows some studies discussed the corporate governance management system over the existence of the board of directors, such as board size (Mishra and Kapil, 2018), board composition (Salem, 2019), board structure (Khaoula and Moez, 2019), corporate social responsibility (Rees and Rodionova, 2015), corporate performance (Zhou et al., 2018), disclosure (Samaha et al., 2015), efficiency (Oussii and Boulila Taktak, 2018), financial distress, gender, gender diversity, and performance.
2. In the blue cluster, studies have analyzed the corporate governance management system over the existence of the audit committee, such as Audit quality (Maranjory & Kouchaki Tajani, 2022), earning management (Ghafran et al., 2022), earning quality (Asthana, 2014), institutional ownership, leverage (Vithessonthi and Tongurai, 2015), managerial ownership, ownership concentration (Gennusi & Maharani, 2021), ownership structure (Rees & Rodionova, 2015), and real earning management (Velte, 2021).
3. The yellow cluster focuses on the adjustment of corporate governance to firm performance, such as agency theory, duality, dividend policy, emerging market (Sehen and Abbaszadeh, 2023), executive compensation (Mansour, 2023), family firms (Naz et al., 2023), firm performance (Zhou et al., 2018), and firm value (Manini & Abdillahi, 2023).
4. In the green cluster, studies have analyzed the associations between corporate governance and new code exploration, such as board diversity, board size (Chalu, 2021), cash holding (Ferrell et al., 2016), corporate strategy, financial performance, profitability, financial reporting quality, return on assets, return on equity, and sustainability (Alkayed et al., 2024).

The Most Influential Authors, Organizations, and Countries

Table 1. The most influential authors, organizations, and countries

Authors	Papers Citation	Organizations	Papers Production	Countries	Papers Citations
Velte Patrick	347	University Utara Malaysia	17	UK	1146
Hussainey Khaled	291	Universiti Teknologi Mara	14	USA	791
Ntim Collins G.	261	Chulalongkorn University	12	Indonesia	424
Mamun Abdullah Al	94	University of Portsmouth	10	Malaysia	397
Al-Matari Ebrahim Mohammed	92	Landmark University	9	Germany	316
Marzuki Marziana Madah	79	Stellenbosch University	9	Australia	262
Jiraporn Pornsit	48	Universiti Sains Malaysia	9	China	171
Eluyela Damilola Felix	43	Dongbei University of Finance and Economics	8	Italy	137
Lawal Adedoyin Isola	35	Ferdowsi University of Mashhad	8	New Zealand	97
Treepongkaruna Sirimon	27	Government College University	8	Spain	96

H-Index is one of the research performance measurements (RPM) or bibliometrics (Hirsch, 2005). Scopus has used the H-Index to enrich research performance measurements using a database of scientific works with citations. Writers who have a high H-Index also have a high impact on the works they have published. The writer with the highest H-Index is Velte Patrick, who has a total H-Index score of 7. Patrick's profile in brief, Velte Patrick is a lecturer at the Institute of Banking, Finance and Accounting, Leuphana University Lueneburg; Patrick works in the fields of Financial Accounting, External Audit, and Corporate Governance for published works. Table 1 shows that the University Utara Malaysia, Universiti Teknologi Mara, Chulalongkorn University has the highest total paper publication. The UK was ranked first because the total citations generated from this country reached 1146. Second place is the USA, with a total of 791 citations, followed by Indonesia, which has 424 citations.

The Most Cited Authors

Table 2. The most cited authors over the last decade

Authors	Papers Citation	Publication Title
Ferrell et al. (2016)	616	Socially responsible firms
Chen et al. (2017)	244	The impact of board gender composition on dividend payouts
Van et al. (2015)	241	Assessing Managerial Power Theory: A Meta-Analytic Approach to Understanding the Determinants of CEO Compensation
Samaha et al. (2015)	163	The impact of board and audit committee characteristics on voluntary disclosure: A meta-analysis
Buallay et al. (2017)	137	Corporate Governance and Firm Performance: Evidence from Saudi Arabia
Mahrani (2018)	126	The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable
Rees (2015)	126	The Influence of Family Ownership on Corporate Social Responsibility: An International Analysis of Publicly Listed Companies
Nuber (2021)	118	Board gender diversity and carbon emissions: European evidence on curvilinear relationships and critical mass
Velte (2022)	93	Meta-analyses on Corporate Social Responsibility (CSR): a literature review
Kyaw (2017)	93	Can board gender diversity promote corporate social performance?

Socially responsible firms are the publications with the highest total citations. It has 616 citations. This work was written by Ferrell et al. (2016); this publication became so interesting that it became the work with the highest total citations because of the instrumental approach; the authors found that companies with good governance suffer less from agency concerns (more cash abundance). little, pay for positive performance, little control constraints, strong minority protection) engage more in CSR. Ferrell et al. also find that there is a positive relationship between CSR and values and that CSR weakens the negative relationship between managerial entrenchment and values.

Thematic Evolution Trend Over the Last Decade

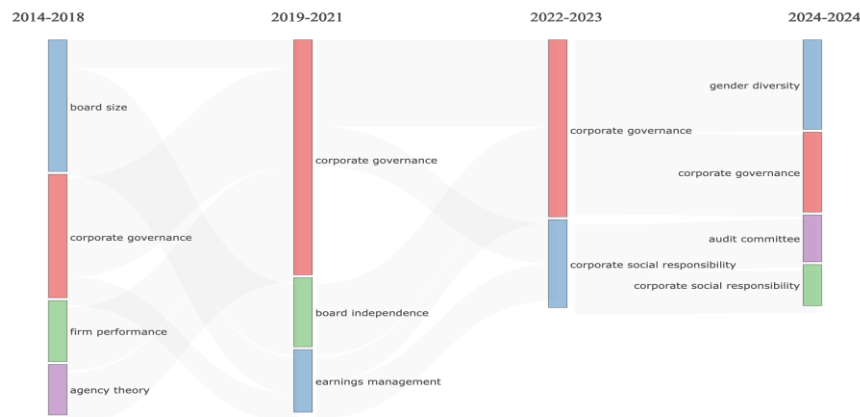


Figure 2. Thematic evolution trend

The thematic evolution of trends in corporate governance publications indexed by Scopus over the last decade reveals an annual shift in keyword usage by researchers. The R Studio application, utilized for bibliometric analysis, highlights these trends with different colors each year: blue, red, green, and purple. The following section presents the keywords used during three distinct periods.

Based on 577 extracted articles from the Scopus database, 187 articles correspond to the first thematic evolution period. As illustrated in Figure 4, frequently mentioned keywords in this period include ownership structure, audit committee, performance, bank performance, corporate social responsibility, board size, earnings management, firm value, board independence, CEO duality, financial performance, firm performance, ownership concentration, board characteristics, board of directors, agency theory, and executive compensation.

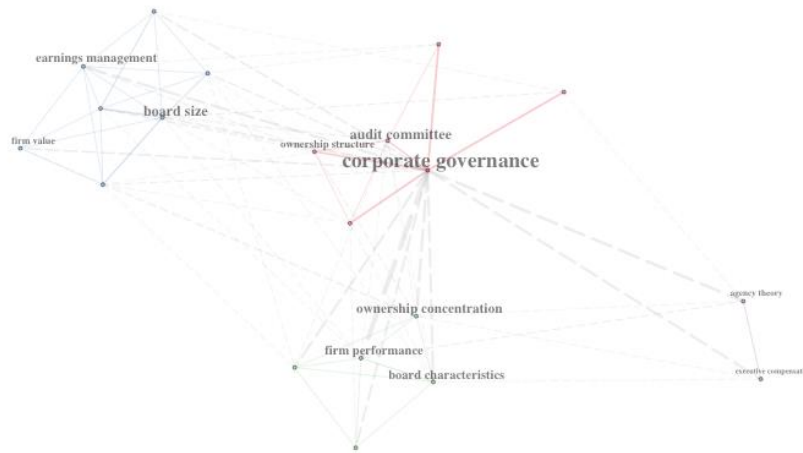


Figure 3. Keywords co-occurrences in 2014-2018

This includes research carried out by [Van et al. \(2015\)](#); [Buallay et al. \(2017\)](#); [Zupic & Čater \(2015\)](#); [Zhou et al. \(2018\)](#); [Mishra & Kapil \(2018\)](#); [Agyemang-Mintah & Schadewitz \(2018\)](#); [Agyei-Mensah \(2018\)](#); [Thakur & Kannadhasan \(2018\)](#).

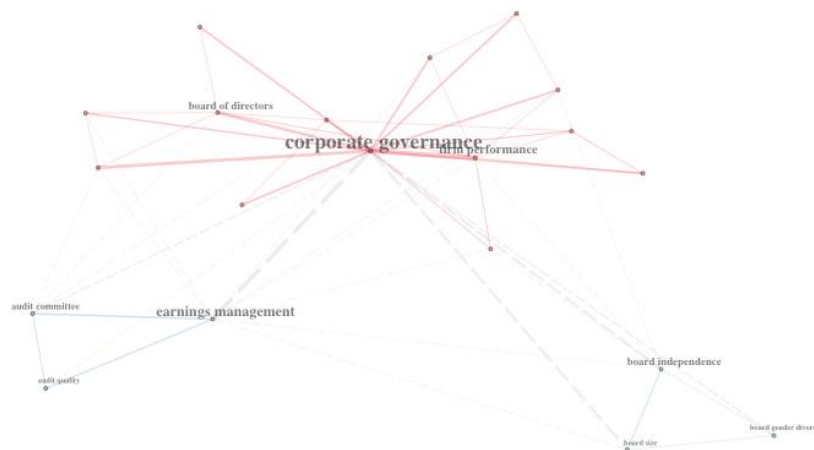


Figure 4. Keywords co-occurrences in 2019-2021

Furthermore, 179 articles support thematic evolution period 2. Keywords that are often mentioned in research are firm performance, board of directors, financial performance, ownership structure, performance, board structure, firm value, agency theory, gender diversity, board characteristics, Islamic banks, ROA, agency problems, earnings management, audit committee, audit quality, board independence, board size, board gender, and diversity. Based on several keywords most often mentioned in research from 2019 to 2021, it can be categorized as research that still focuses on internal company variables often used, such as audit committee and board. [Wang & Ngai \(2020\)](#); [Triani & Tarmidi \(2019\)](#); [Mathuva et al. \(2019\)](#);

Hirdinis (2019); Wijethilake & Ekanayake (2020); Kaaroud et al. (2020); Febrianty & Mertha (2021); Lajmi & Yab (2022) are researchers who contributed to thematic evolution period 2.

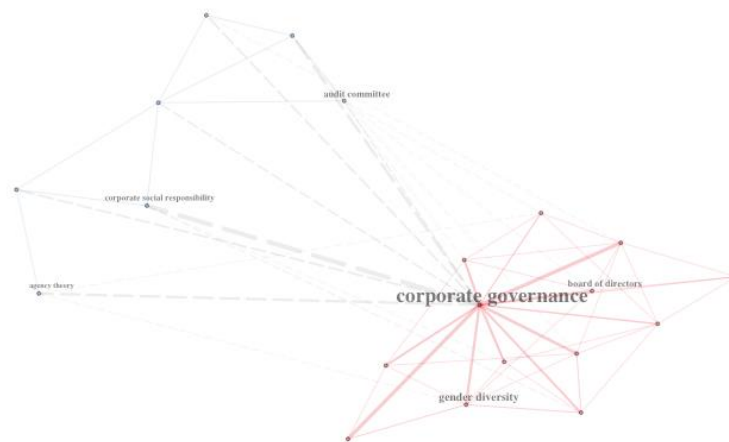


Figure 5. Keywords co-occurrences in 2022-2024

Based on Figure 6, derived from research extraction data, 191 publications correspond to the third thematic evolution period. The frequently used keywords in this period include gender diversity, board of directors, performance, firm performance, ownership structure, boards, executive compensation, board size, sustainability, earnings management, board diversity, corporate social responsibility, agency theory, audit committee, financial performance, capital structure, firm value, and cash holdings. Several of these keywords fall into new categories and are rarely found in previous research, making them valuable references for future studies. Researchers who published during this period were [Maranjory & Kouchaki Tajani \(2022\)](#); [Al-Jalahma \(2022\)](#); [Al-Matari \(2022\)](#); [Ben Fatma & Chouaibi \(2023\)](#); [Naz et al. \(2023\)](#).

The Most Cited References Journals



Figure 6. The most cited reference journals

This section presents the most cited reference sources. The threshold was a minimum of 10 citations, which resulted in 124 of 1043 citations. Figure 7 shows that several journals publish articles related to the analyzed theme, namely Cogent Business and Management,

Corporate Ownership and Control, Journal of Risk and Financial Management, Investment Management And Financial Innovations, Corporate Governance (Bingley), Journal Of Asian Finance, Economics And Business, and several other journals. These ten journals rank highest in quartile 2 (Q2), and the others are indexed in quartile 3 (Q3).

Discussion

The analysis highlights significant keywords such as audit committee, board of directors, corporate social responsibility, audit report lag, earnings management, and corporate performance. These terms underscore a heightened examination of corporate governance mechanisms, including ownership structures, management practices, monitoring systems, and the exploration of new governance codes.

The red cluster studies various aspects of corporate governance management systems associated with the board of directors, encompassing board size, composition, structure, corporate social responsibility, performance, disclosure, efficiency, financial distress, and gender diversity. Similarly, the blue cluster scrutinizes corporate governance management systems pertinent to the audit committee, evaluating audit quality, earning quality, institutional ownership, leverage, managerial ownership, ownership concentration, ownership structure, and real earning management. Meanwhile, the yellow cluster focuses on adapting corporate governance to firm performance, examining concepts such as agency theory, duality, dividend policy, executive compensation, family firms, firm performance, and firm value. Lastly, the green cluster explores the correlation between corporate governance and new code exploration, exploring dimensions like board diversity, the board size, cash holding, corporate strategy, financial performance, profitability, financial reporting quality, return on assets, return on equity and sustainability. The identified clusters serve as valuable resources for future research endeavors, offering a comprehensive framework for exploring various dimensions of corporate governance and its impact on organizational dynamics. Through bibliometric analysis, researchers can leverage these clusters to gain insights into the evolving trends and patterns within the field, guiding the direction of their investigations and contributing to advancing knowledge in corporate governance.

Based on the table presenting the H-Index, affiliations, and countries of the publishers of corporate governance articles outlined in the paper, it becomes evident that these findings can serve as valuable references for further research endeavors. By conducting more in-depth analyses, researchers can gain deeper insights into the patterns and trends within the field of corporate governance. This comprehensive understanding can contribute significantly to advancing knowledge in corporate governance practices and their implications. The authors have identified the top 10 researchers with the highest total citations from the data extracted from Scopus. These researchers can serve as valuable references for future research endeavors. By exploring their contributions, scholars can gain insights into the most influential works and trends within the field, guiding the direction of their own investigations and enriching the discourse on the subject.

The thematic evolution of trends in corporate governance publications indexed by Scopus over the last decade reveals that each year witnesses the emergence of distinct keyword usage patterns among researchers. The R Studio application that facilitates bibliometric analysis further delineates these trends by assigning different colors to each year, including blue, red, green, and purple. This comprehensive approach highlights the dynamic nature of research interests and offers valuable insights into the evolving landscape of corporate governance scholarship. By discerning these trends, scholars can better understand the shifting priorities and areas of focus within the field, thereby informing their own research agendas and contributing to advancing knowledge in corporate governance.

Corporate governance is pivotal in curbing potential risks linked to earnings management by fostering transparency and accountability in financial reporting practices. Effective governance mechanisms help uphold investor confidence, safeguard stakeholders'

interests, and promote the integrity of financial markets. Effective corporate governance is crucial in emerging markets, attracting investment, driving economic growth, and ensuring sustainability. Robust governance fosters transparency, accountability, and investor protection, reducing investment risks and enhancing market stability. It also improves capital access, lowers costs, and boosts competitiveness, unlocking the potential of dynamic economies. Corporate governance is closely connected to sustainability, with effective practices crucial for advancing sustainability goals. By integrating ESG considerations, companies enhance resilience and contribute to societal well-being. Strong governance fosters sustainable practices through transparency, accountability, and stakeholder engagement while mitigating environmental and social risks. Robust governance enables companies to seize sustainability opportunities, driving innovation and market differentiation, and acts as a catalyst for achieving sustainable development goals and creating long-term value. In addressing climate change, corporate governance influences how companies manage environmental risks, disclose information, and make strategic decisions related to sustainability. Strong governance frameworks can promote transparency, accountability, and stakeholder engagement, enabling companies to integrate climate-related considerations into their operations and contribute to climate mitigation and adaptation efforts.

The bibliometric summary analysis conducted using VOSviewer and R Studio can serve as a valuable foundation for further research, offering insights that may lead to innovative discoveries. By uncovering new patterns, trends, and relationships among related topics, researchers can expand their understanding of the subject matter and explore previously untouched areas. Consequently, this summary provides a comprehensive overview of existing research developments and serves as a catalyst for delving deeper into novel frameworks and fresh ideas.

4. CONCLUSION

This study analyzes published papers on the topic of corporate governance published in the Scopus database over the last decade to determine corporate governance literature, identify key ideas and concepts related to this field, and provide recommendations for future research. By applying bibliometric analysis, this study identifies the field's most productive authors, organizations, and countries. Additionally, it highlights key research topics related to corporate governance, boards of directors, and financial performance. The research further analyzes publication trends mapped into three distinct periods. This study holds both theoretical and practical implications.

First, it provides an overview of the evolution of corporate governance literature in journals and identifies the most relevant corporate governance topics. Second, it helps researchers get an overview of current topics, the most cited papers, and relevant references. Third, corporate governance researchers can use the findings of this study to identify areas of future research opportunity that they should focus on. For example, they can analyze various problems related to corporate sustainability to improve corporate governance management efficiently. Additionally, it has been observed that there are several directions for future research regarding topics that remain unexplored. In addition, this research identified main research topics related to corporate governance, managerial systems, and corporate supervision systems, and several themes were recommended for further research.

This study also highlights the importance of optimizing corporate governance management in handling important company decisions, such as capital structure, voluntary disclosure, financial crisis, audit fees, and earnings management. Companies should not operate in a way that only maximizes the value of shareholder wealth but also increases benefits for the whole of society. Even though the topic of corporate governance has been widely used, it would be very interesting and novel if we could explore some of the things outlined in this article for future research. A company's corporate governance policies must be

designed to maximize financial performance and promote sustainable development goals in preventing climate change and pollution and ensuring social equality and corporate sustainability.

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