A Bibliometric Mapping of Good Corporate Governance Research: Past, Present, and The Future

Widaryanti Widaryanti[1,2(✉)], and Wan Amalina Wan Abdullah[2]

[1]Sekolah Tinggi Ilmu Ekonomi Pelita Nusantara, Semarang, Indonesia
wdr.yanti2@gmail.com
[2]Universiti Sultan Zainal Abidin, Terengganu, Malaysia

Abstract. A thorough literature review and bibliometric analysis are undertaken in this work to give a general overview of Good Corporate Governance research. This work does a bibliometric analysis of global research on good corporate governance. Between 2018 and 2022, 216 pertinent studies from the Scopus Collection database were examined. An overall conceptual structure is first suggested based on a literature analysis that identifies the categories of Good Corporate Governance. Second, descriptive bibliometric analysis examines the effectiveness and impact of journals, authors, and papers. VoSviewer technologies display the co-authorship, co-occurrence, and co-citation network, which reveals the social and intellectual structure and identifies the hotspots. The results of this research assist in objectively understanding the development of good corporate governance and identifying potential future research. The standard bibliometric indicators report various aspects of the research productivity, including document and source types, language of publications, subject area, most active source title, distribution of publications by countries, most active institutions, authorship, keywords, title, abstract analysis, and citation analysis. From 2018 to 2022, the pace of growth in publications on Good Corporate Governance increased. Nevertheless, there has been a little decrease from 2020 to 2021. A diverse group of 87 authors from 15 nations have collaborated on numerous good corporate governance studies published in English. This research outlines how the literature on good corporate governance research has grown over time. It lists the most influential authors, countries, organizations, and magazine sources. This makes it possible for more studies on this subject in the future.

Keywords: Bibliometric, Good Corporate Governance, Research Trend.

1   Introduction

In the 1990s, the idea of good corporate governance (GCG) started to take shape. Only in 1992 was the concept of good corporate governance widely accepted. In 1999, developed nations that are OECD members (the group of developed countries in Western Europe and North America) engaged in GCG. Asia-Pacific nations started putting GCG into practice after being affected by the economic crisis in 1997–1998. It is thought that the failure of GCG implementation led to the financial crisis in Latin America and Asia.

According to [1], weak corporate governance in these nations, such as a lack of laws, accounting standards, and unformed financial audits, as well as poorly regulated capital markets, a lack of commissioner oversight, and the waiving of minority shareholder rights, are contributing factors to the economic crisis in addition to macroeconomic ones. This indicates that implementing good corporate governance (GCG) will have a favorable effect.

In today's fast-advancing technology and information, a researcher's capacity to assess better scientific papers quickly and efficiently in a field or study topic is vital [2]. Therefore, this study will use bibliometric approaches to map research trends in applying good corporate governance. The internationalization of family businesses [3], making equity firms private [4], information flow in enterprises [5], knowledge governance [6], and strategy management [7] are just a few of the topics and disciplines that have been the subject of numerous bibliometric analyses in recent years. However, as far as searches go, no bibliometric examination of the research into the use of good corporate governance has been recorded.

Even with the growing interest in research on effective corporate governance, there have been relatively few attempts to report the literature trend, especially those that employed a bibliometric approach. For example, [8] work from 2023 provides the co-citation analysis and citation count for the papers gathered from the Scopus databases. A bibliometric analysis is conducted on various nations' 1,697 corporate governance and disclosure books. The [8] study covered much ground with the Web of Science database. Still, they focused primarily on finding corporate governance and compensation literature gaps by creating a thorough bibliometric review covering 1990-2020. Additional research on bibliometrics related to excellent corporate governance was conducted by [9]. This study reviews the studies that are listed in the Scopus database. The topics that have garnered the most significant attention are board structure and corporate performance, according to 40 publications that stood out. Nonetheless, a few keyword search topics to consider are political connections compliance, dividends, gender diversity, audit committees, and required and voluntary disclosures.

2   Methods

Data gathering for this study, which employs Scopus data sources, occurred on January 23, 2023. From the Scopus website and search for "Good Corporate Governance," 1.068 articles appear in the results. Limited articles in 2018, 2019, 2020, 2021, and 2022 comprise the second step of business, management, and accounting-related topics. The article-style document, final publication stage, journal-style source, English language, and 216 articles left. The 216 articles are downloaded as a CSV file in the third phase. The fourth step uses Microsoft Excel to search for duplicate articles methodically; the search does not turn up any matches. In such a case, the number of articles that can be used for the study is 216. Thus, the study employs bibliometric analysis to ascertain the importance of good corporate governance in academic research. This analysis technique gives us multiple ways to understand the variable under study. It broadens our understanding of particular research areas by offering insights into the research

fields, the variables' behavior, and their regularities. It also provides adaptable networks and connections.

3   Result

Some of the data sets' overall statistics are available to provide readers with a comprehensive overview of the research on good corporate governance.

Table 1. Publication Metrics

Citation Metrics	Information
Publication year	2018-2023
Citation Year	5 (2018-2022)
Papers	216
Citations	1295
Cite/Year	259
Cite/Paper	6
Author/paper	2.64
h-index	17
g-index	27
hI, norm	9
hI, annual	1.8
hA-index	8

Table 1 explains the publication metrics of this study. This study takes five years of publication, from 2018-2022, with 216 papers. This initial analysis will examine the research output measured in documents published annually (Fig. 1). The researcher can observe trends and changes in the research subject's popularity over time by looking through documents depending on their year of publication [10].
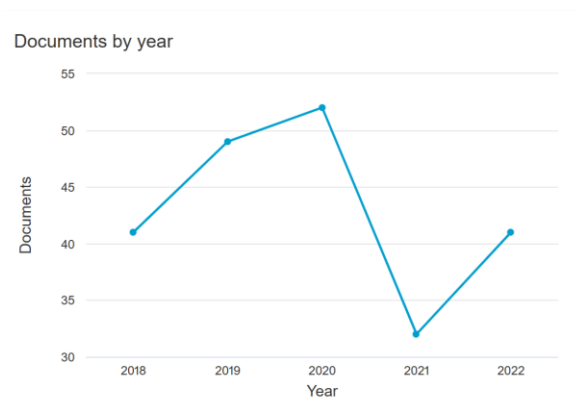

Fig. 1. Publication trend chart

Fig 1 shows that between 2018 and 2022, there was a fluctuation in research development in good corporate governance. A succinct description of the research findings is included. At the same time, the discussion consists of a comparison of the research's findings to other studies' findings and theories.

Table 2. The 10 Most Productive Countries in GCG Studies, 2018–2022

Country	Total documents
Indonesia	87
Malaysia	26
United Kingdom	14
India	12
Saudi Arabia	10
Australia	9
Nigeria	8
South Africa	8
Brazil	6
Tunisia	6

In Table 2, with 87 documents, Indonesia contributed 40.28% of the total published articles, the most of any country. Malaysia comes in at number two with 26 (12.04%) papers, followed by the United Kingdom at number three with 14 (6.48%), India at number four with 12 (5.56%), and Saudi Arabia at number five with 10 (4.63%). Australia was ranked sixth with nine papers (4.17%). With eight documents each (3.7%), Nigeria and South Africa are in positions 7 and 8. Each document ranked 9th and 10th contributed 6 (2.78%). This result shows that emerging countries have assumed leadership roles in Good Corporate Governance research compared to developed countries.

Table 3. 10 Most Productive Institutions in GCG Studies, 2018–2022

No	Institution	Total Documents
1	Universiti Teknologi MARA	9
2	Diponegoro University	9
3	Brawijaya University	7
4	Universiti Utara Malaysia	6
5	Padjadjaran University	6
6	Semarang Stated University	5
7	College of Business, Universiti Utara Malaysia	5
8	University of Pretoria	4
9	University Sfax	4
10	Airlangga University	4

According to Table 3, Universiti Teknologi MARA has the most articles on excellent corporate governance. The University of Diponegoro, Brawijaya University, Universiti Utara Malaysia, and Padjadjaran University are now ranked second and third. With 9 (4.17%) publications, the MARA University of Technology is the organization that has published the most research findings worldwide on the subject of good corporate governance, according to the affiliate ranking.

Table 4. Most Active Source Title

Source Title	Source Type	Total
Corporate Governance (Bingley)	Article	15
International Journal of Business and Society	Article	10
International Journal of Scientific and Technology Research	Article	9
Journal of Asian Finance, Economics and Business	Article	9
Quality - Access to Success	Article	8
International Journal of Financial Research	Article	7
Problems and Perspectives in Management	Article	5
Academy of Strategic Management Journal	Article	5

The most active source title with five or more articles on good corporate governance is also highlighted in this paper (see Table 4). One leading journal contributing to good corporate governance publications is Corporate Governance (Bingley).

Table 5. 10 Most Productive Writers in GCG Studies, 2018–2022

No	Researcher	Total documents
1	Hajawiyah, A	3
2	Omar, N	3
3	Pengestuti, I.R.D	3
4	Wahyudi, S	3
5	Afiah, N.N	2
6	Al-Faryan, M.A.S	2
7	Alijoyo, A	2
8	Aljaaidi, K.S	2
9	Ardini, L	2
10	Buchdadi, A.D	2

According to the data, Hajawiyah, Omar, Pengestuti, and Wahyudi are the writers most active in this study area. Eighty-seven different authors contributed a total of 216 publications on good corporate governance. According to the number of writers for each publication, Table 5 shows the total number of publications. According to the table, 18.65% of the articles had a single author, while the remaining publications had multiple authors. Most articles on good corporate governance had two (33.51%) or three (31.35%) co-authors.

Table 6. Top 5 Articles Cite

Authors	Title	Source	Cites	Cites/Year

Al-Bassam et al., (2018)	Corporate Boards and Ownership Structure as Antecedents of Corporate Governance Disclosure in Saudi Arabian Publicly Listed Corporations	Business and Society	88	17.6
Mahrani & Soewarno, (2018)	The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as a mediating variable	Asian Journal of Accounting Research	75	15
Mutlu et al. (2018)	Corporate Governance in China: A Meta-Analysis	Journal of Management Studies	61	12.2
Kyere & Ausloos, (2021)	Corporate governance and firm's financial performance in the United Kingdom	International Journal of Finance and Economics	42	21
Al-Sartawi, (2018)	Corporate governance and intellectual capital: Evidence from Gulf Cooperation Council countries	Academy of Accounting and Financial Studies Journal	37	7.4

The citation metrics for the publications retrieved as of January 23, 2023, are summarized in Table 6. There have been 1295 citations for works on good corporate governance during five years (2018–2022). Harzing's Publish and Perish software produced this citation metric by importing a RIS-formatted file from the Scopus database to display the raw citation metrics. According to the Scopus database, Table 6 lists the top 5 articles mentioned most often. The article by Al Bassam et al. (2018) with the title " Corporate Boards and Ownership Structure as Antecedents of Corporate Governance Disclosure in Saudi Arabian Publicly Listed Corporations " has the most citations (88 citations, or an average of 17.6 citations per year).
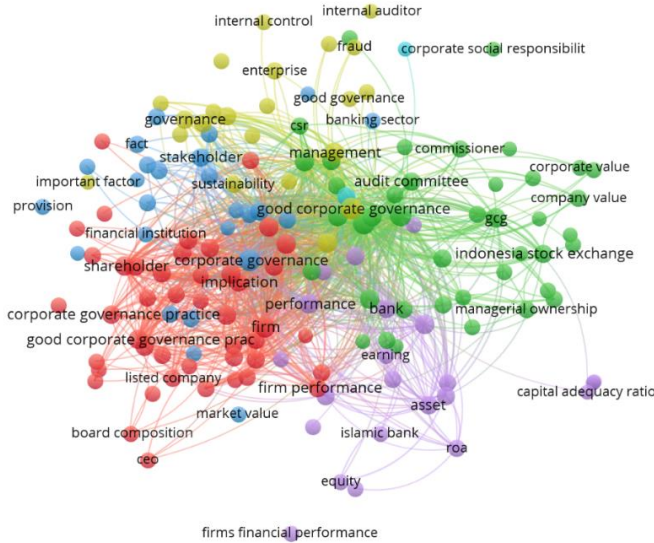
Fig. 2. Visualization of Network Co-words

Color, circle size, text size, and the thickness of connecting lines were utilized to depict the link with other keywords in Fig. 2, a network visualization of the author's keywords [16]. Six clusters have been identified in good corporate governance research based on the analysis and author keywords. Cluster 1 is red in color, including board characteristics. Cluster 2 is green, including company performance, value, and corporate social responsibility. Cluster 3 has a dark blue, including the accounting financial crisis, market value, and value creation. Cluster 4, which includes accountability, corruption, sustainability, and transparency, is yellow. Cluster 5 is purple, including asset, capital, capital adequacy ratio, and earnings. Cluster 6 has a light blue color consisting of 2 items, including environmental performance and size.

After the core keywords associated with a search query were excluded, terms including financial reporting, audit committee, corporate governance, corporate governance implication, firm performance, sustainability, commissioner, and earning management were among the most common author terms (see Table 7).

Table 7. Top Keyword

Author Keyword	Total
Good corporate governance	31
Corporate governance	21
Corporate governance implication	21
Audit Committee	20
Firm Performance	19
Sustainability	18
Corporate governance Practice	17

4 Conclusion

Using various subjects, bibliometric analyses on corporate governance are done. Bibliometrics analysis should be done, including co-citation, co-authorship, and citation. Utilizing additional bibliometric analysis tools to generate more thorough data. More data sources are needed to provide more thorough data. This paper has several drawbacks, just like other academic works. First, the study's data came only from the Scopus database. In the future, bibliographic information can be extracted from databases like the Web of Sciences. Second, the results often contain comparable duplicate data, such as the same keyword used in both the single and plural or the usage of hyphens in the exact compound phrase, which somewhat compromises the validity of the findings. Future studies should also use various retrieval techniques, such as more related searches. Additionally, future research could create networks of keyword co-occurrence and bibliographical coupling with looser threshold values to identify more.

References

1. M. Iskander and N. Chamlou, *Corporate governance: A framework for implementation*. The World Bank, 2000.

2. B. Ghodoosi, T. West, Q. Li, G. Torrisi-Steele, and S. Dey, "A systematic literature review of data literacy education," *Journal of Business & Finance Librarianship*, vol. 28, no. 2, pp. 112–127, 2023.

3. M. Alayo, T. Iturralde, A. Maseda, and G. Aparicio, "Mapping family firm internationalization research: bibliometric and literature review," *Review of Managerial Science*, vol. 15, no. 6. Springer Science and Business Media Deutschland GmbH, pp. 1517–1560, Aug. 01, 2021. doi: 10.1007/s11846-020-00404-1.

4 S. Sharma, K. Malik, M. Kaur, and N. Saini, "Mapping research in the field. of private equity: a bibliometric analysis," *Management Review Quarterly*, vol. 73, no. 1, pp. 61–89, Feb. 2023, doi: 10.1007/s11301-021-00231-y.

5. J. D. Kushkowski, C. B. Shrader, M. H. Anderson, and R. E. White, "Information flows and topic modeling in corporate governance," *Journal of Documentation*, vol. 76, no. 6, pp. 1313–1339, Sep. 2020, doi: 10.1108/JD-10-2019-0207.

6. P. de S. Freire, G. A. Dandolini, J. A. de SOUZA, T. C. Silva, and R. M. Couto, "Knowledge governance (GovC): The state of the art about the term," *Biblios: Journal of Librarianship and Information Science; Núm. 69 (2017); 21-40*, vol. 24, no. 2, pp. 21–40, 2017.

7. M. A. Köseoglu, F. Okumus, I. C. Dogan, and R. Law, "Intellectual structure of strategic management research in the hospitality management field: A co-citation analysis," *Int J Hosp Manag*, vol. 78, pp. 234–250, Apr. 2019, doi: 10.1016/j.ijhm.2018.09.006.

8. J. R. Mumu, P. Saona, H. I. Russell, and M. A. K. Azad, "Corporate governance and remuneration: a bibliometric analysis," *Journal of Asian Business and Economic Studies*, vol. 28, no. 4. Emerald Group Holdings Ltd., pp. 242–262, Nov. 24, 2021. doi: 10.1108/JABES-03-2021-0025.

9.   I. F. Antwi, C. Carvalho, and C. Carmo, "Corporate Governance research in Ghana through bibliometric method: review of existing literature," *Cogent Business and Management*, vol. 9, no. 1. Cogent OA, 2022. doi: 10.1080/23311975.2022.2088457.

10.   R. M. Aidi Ahmi, "Bibliometric analysis of global scientific literature on web accessibility," *Nternational Journal of Recent Technology and Engineering (IJRTE)*, vol. 7, no. 6, pp. 250–258, 2019.

11.   W. M. Al-Bassam, C. G. Ntim, K. K. Opong, and Y. Downs, "Corporate boards and ownership structure as antecedents of corporate governance disclosure in Saudi Arabian publicly listed corporations," *Bus Soc*, vol. 57, no. 2, pp. 335–377, 2018.

12.   M. Mahrani and N. Soewarno, "The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable," *Asian Journal of Accounting Research*, vol. 3, no. 1, pp. 41–60, 2018.

13.   C. C. Mutlu, M. Van Essen, M. W. Peng, S. F. Saleh, and P. Duran, "Corporate governance in China: A meta-analysis," *Journal of Management Studies*, vol. 55, no. 6, pp. 943–979, 2018.

14.   M. Kyere and M. Ausloos, "Corporate governance and firms financial performance in the United Kingdom," *International Journal of Finance & Economics*, vol. 26, no. 2, pp. 1871–1885, 2021.

15.   A. M. A. M. Al-Sartawi, "Ownership structure and intellectual capital: evidence from the GCC countries," *International Journal of Learning and Intellectual Capital*, vol. 15, no. 3, pp. 277–291, 2018.

16.   W. M. Sweileh, S. W. Al-Jabi, A. S. AbuTaha, S. H. Zyoud, F. M. A. Anayah, and A. F. Sawalha, "Bibliometric analysis of worldwide scientific literature in mobile-health: 2006–2016," *BMC Med Inform Decis Mak*, vol. 17, pp. 1–12, 2017.