



“Corporate Disclosure Practices: A Bibliometric and Systematic Review”

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Abstract

The aim of this study is to examine the importance of Corporate Disclosure Practices and provide a systematic review based on the existing literature. Bibliometric analysis technique was used in this research work based on the Scopus database over a 22-year period (2002-2023), using a sample of 173 articles, researcher determined the most relevant journals, countries, keywords, academic institutions, most cited papers, and trends. The results of the study showed that this area of research was still at an early stage but was developing at a greater pace. The current analysis revealed that there is a fluctuation in publications though it is not consistent, and major academic work in this area was from United Kingdom, Australia and Malaysia. This research also highlighted that disclosure practices have a positive effect on a firm's performance and that these disclosure practices are significantly dependent upon the firm's characteristics such as firm size, profitability, time of listing, financial leverage, board size and firm age. This research work does not consider books and chapters but only includes papers published in journals. Future researchers can also take into consideration other literature review techniques and various other database platforms for data extraction.

Keywords: Disclosure Practices, Firm Performance, Firm Characteristics, Bibliometric Analysis, Systematic Review

I. INTRODUCTION

Corporate disclosure in annual reports was emerged as a topic of argument when many corporate scandal stake place. As a consequence of corporate scandals both in India and outside there was many recommendations suggested from various committees to improve corporate governance. There are mainly three pillars of corporate governance. Corporate Disclosure or transparency is one of the pillars. Several steps taken by Ministry of Corporate Affairs, Institute of Chartered Accountants of India,

Securities and Exchange Board of India but the majority of the time, these disclosures were insufficient. Due to growing concern about the financial scandals, in the late 1990s, disclosure practices are become the separate area of study. There are two types of disclosure of accounting information voluntary and compulsory. Disclosure of accounting information through annual report is an important tool for organizations to connect with the stakeholders and demonstrate that they are meeting their obligations (Branco & Lima Rodrigues, 2008). There has been a worldwide awakening relating to disclosure practices across the globe, all countries have actually ended up being much more worried about the decreasing disclosure level in corporates. The major objective of this paper is to contribute in the gradually increasing study on Disclosure Practices around the world using the existing literature. Disclosure Practices has become an increasingly preferred area of study for organizations such as the Institute for Chartered Accountants of England and Wales (ICAEW), Canadian Institute of Chartered Accountants (CICA), and International Federation of Accountants (IFAC), that has released numerous standards, rules and regulations. Therefore, this study implies the methods of bibliometric analysis for understanding the diversified work by examining the significant patterns in regards to its theoretical, academic and social framework. The objectives of systematic review are to generate trends in knowledge advancement in the area of accounting disclosure practices and to explore the expertise structure and acquire synthesis of knowledge.

II. METHODS

The existing literature on the disclosure practices concentrates on relevant academic research papers rather than developing new concepts. Therefore, the researcher has chosen to use a bibliometric review approach to recognize and collaborate on the existing data for evaluation. This study intends to generate literary work and only



reputable journals utilized for its source. This study consists of bibliometric review by using the BibliometricsR package (Aria, 2017). Co-citation networks and content analysis (by reading all articles) is performed in this study. This will help in identifying, evaluating and analyzing the content in particular areas and also systemizing the concepts, theories and practices (Rowley & Slack, 2004). Content analysis can be used to analyze and systemize data for duplication, crucial data is being selected for analyzing through Scopus database for ensuring the reliability of the data (Krippendorff, 1980). The major objective of this analysis is to provide advancement in this field of study by recognizing pattern of articles, scientific publications, journals, and their institute affiliation, keywords, trends, Citations (Treinta et al., 2014). This study adopted the methodological procedure identified by D et al. (2003) which includes planning, developing and presenting the results. The bibliometric software 'Biblioshiny' was used for this study due to its high level of adaptability in customizing and readjusting the input data imported from different data sources and its capability to offer extensive data analysis for use in a variety of network analysis devices.

After extracting the required data from the Scopus database, the researchers have performed the following steps for further analysis:

- a) Export to CSV file of all the bibliographic data for preparing the descriptive evaluation of the 173 articles extracted on the topic. This data was classified on the basis of publications, title of journals and their institutional affiliation, year of publication, countries and keywords.
- b) Then the data was analyzed by using Bibliometrics package by R software (Aria, 2017). The researcher used a set of tools for processing the data (173 documents) for extracting various outputs (e.g., annual scientific production, average article citations per year, top cited journals etc.) (Ekundayo & Okoh, 2018). R bibliometrics software is designed for performing bibliometric analysis written in R. According to Darvish (2020), "R is open-source software, which means that it operates in an integrated environment that consists of open libraries, open algorithm and open graphic software". When comparing it with other similar open-access software like VOS viewer, its focus is not only on visualizing the data but also to present the result more accurately and statistically robust.
- c) After that the researcher had analyzed the selected 173 documents by performing content analysis which enriches the bibliometric analysis. It also aims to arrange the most studied topic/subject in

this area of research in different regions for developing the clusters (Seuring & Müller, 2008).

2.1 Bibliometric Analysis

Bibliometric analysis is a subset of scientometrics, that examines scientific tasks in research studies using statistical and quantitative techniques (Delecroix & Epstein, 2004). It gives a broad image of a research study that can be categorized by journals, articles, publications, keywords and their affiliations. Bibliometric approaches include two major techniques: "performance analysis and graphic mapping" (Noyons et al., 1999). Performance analysis examines the effect of citations of scientific production generated by the various elements (countries, universities, departments and researchers) that engage in a research study (Yu & Shunshun, 2015). Graphic mapping purposes to highlight the framework and characteristics of scientific areas. It is a structural presentation of how disciplines, areas, concepts, and records are connected to each other.

2.2 Database Selection

An organized summary of indexed papers in the data source is a significant prerequisite of bibliometrics analysis. Depending on its availability of papers and categorization of journals as well as the accessibility of databases with bibliometrics package by R-studio, data extraction was performed from the Scopus database.

2.3 Data Preparation

Data was obtained via Scopus in a plaintext layout to support the software program requirements. Documents have been gathered based on the search standards used on 22nd April 2024.

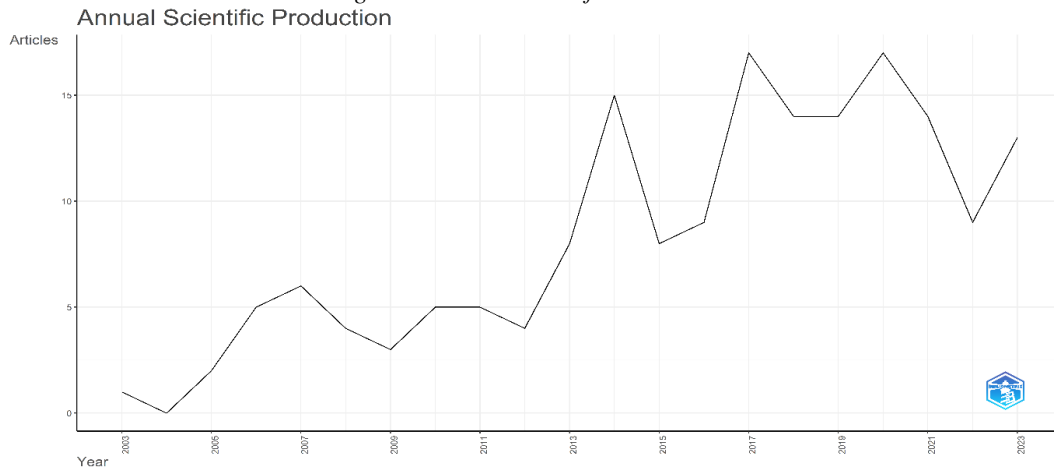
- a) Search strategy for keywords – Majority of the research present study uses the word "Disclosure Practice" OR "Financial Reporting". Hence, scientific knowledge relating to environmental accounting and its effect on companies' disclosure practices were recognized by applying the keyword search criteria.
- b) Time frame - With the core purpose of identifying the patterns and points of view in the area of disclosure practices, the data included all publications between 1991 and 2025.
- c) Area of study – The data was narrowed down by applying subject filter like accounting, econometrics, social science.
- d) Selection of final data - In the final round, selected papers were analyzed using filters (i) Publication stage-final, (ii) Source type- Journal and (iii) Language- English. After applying these



filters, we have obtained the final data of 2404 articles. Details pertaining to these articles, such as title, authors, abstracts, and search phrases, were transferred in a CSV file to biblioshiny for in-depth analysis.

3.1 Descriptive Analysis

Figure 1 Annual Scientific Production



Figures 1 represent the annual scientific productivity of the studies based on Corporate Disclosure Practices covering a period varying from 2003 to 2023. Lowest publication in the year 2004, with no publication. In the initial years 2003 to 2006 showed very few publications, indicating that the research area was just beginning to develop. The number of articles started to increase at fluctuating rate, this suggests rising interest and developments in the field. Highest publications in the year 2017 and

III. Results and Discussion

Data set was incorporated into descriptive analysis and network analysis where the descriptive evaluation concentrates on analysing bibliometric data relating to the basic attributes of the data set, like relevant journals, citations.

2020 with 17 publications. This period marks the height of scientific activity, likely due to significant advancements and increased funding. After 2015 publication numbers fluctuate, reflecting variable interest or challenges in the field. The number of articles rises again by 2023, indicating renewed interest and adaptation in the research community. Although the number is quite low and unsteady, this study field is still in its “early stage” and far from being completely discovered.

Figure 2 Average Citations Per Year

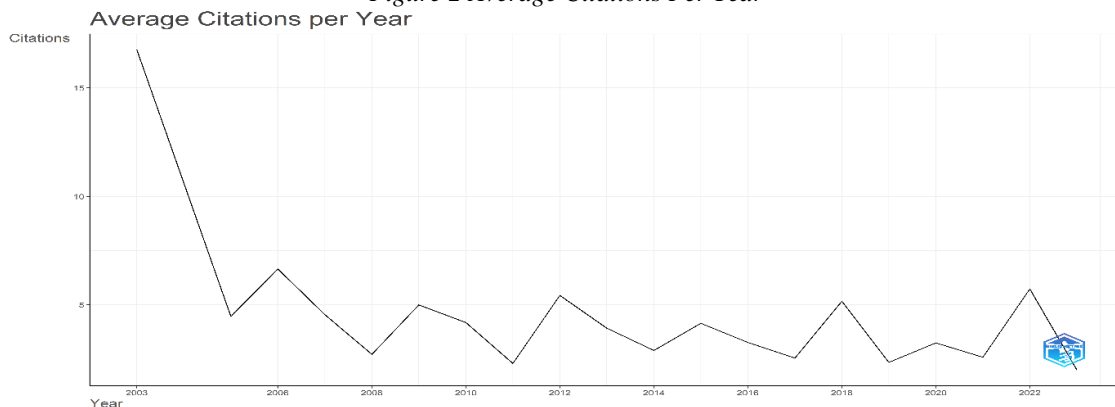


Figure 2 represents the trend of the citations of the published papers related to Corporate Disclosure Practices. The year 2003 shows the highest mean total citations per year with

16.77 citations. This indicates that the articles published in 2003 have had a significant and lasting impact over the years. There is an observable decline in 2008 with 2.72 citations and 2011 with



2.30 citations, indicating less impactful publications during these years. In the year 2023 citations per year dropped to 2.00, the lowest score. This could

be due to the recency of publications, as newer articles typically accumulate citations over time or reflecting potentially less impactful research.

3.2 Journals Analysis

Figure 3 Most Relevant Sources by No of Documents Published

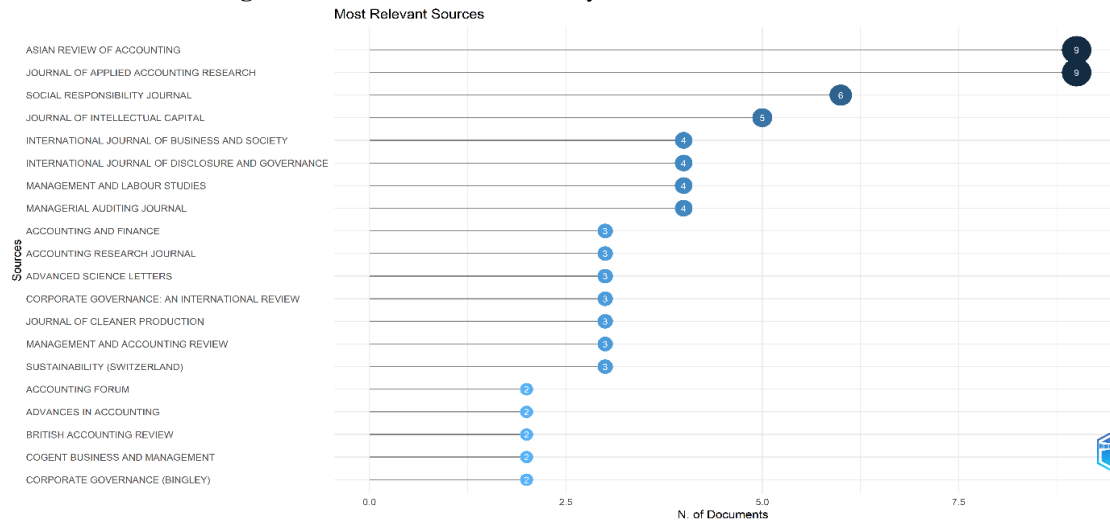


Figure 3 represents the top 20 most effective journals on the basis of their publication. The top journals in terms of article publications are **Asian Review of Accounting** and **Journal of Applied Accounting Research**, each with 9 articles. **Social Responsibility Journal** is next, with 6 articles, indicating a strong focus on research in corporate social responsibility and related topics. Numerous journals have published a single article each, reflecting either niche research topics or

exploratory studies in less mainstream journals. Journals like **Journal of Business Ethics**, **Journal of Contemporary Accounting and Economics**, and **Journal of International Accounting Research** fall into this category, showing the diversity of research fields. The data shows a wide range of journals covering different aspects of accounting, finance, management, and business, demonstrating the breadth of research and publication activity.

Figure 3 Most Relevant Sources by Total Citation

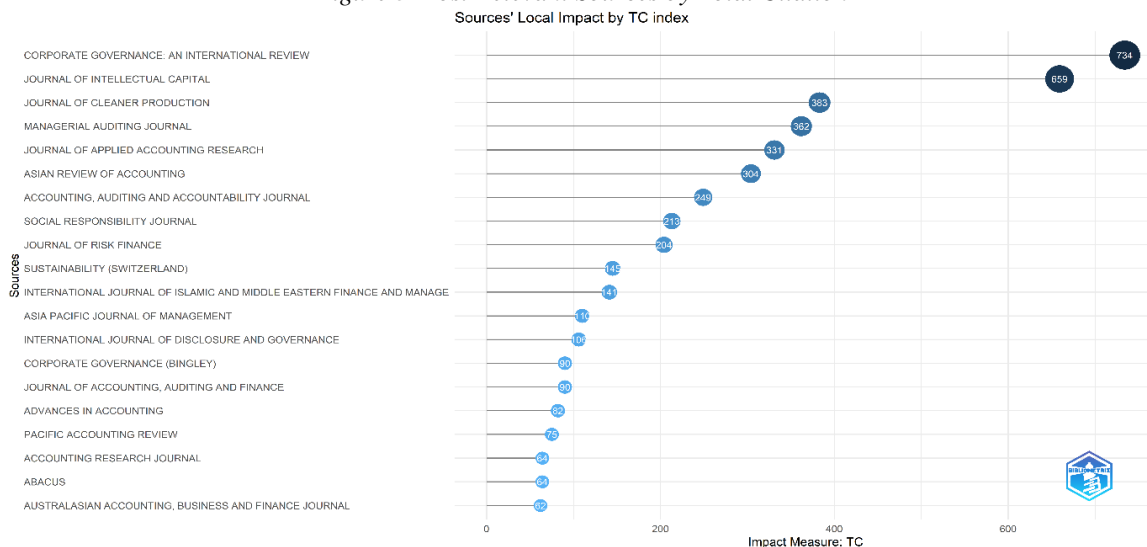




Figure 4 represents academic journals and their respective total citation counts (TC), indicating the impact and influence of each journal in their respective fields. Corporate Governance: An International Review stands out with the highest total citation count of 734. This indicates a significant impact in corporate governance research and a strong influence in the field. The second highest citation scored by **Journal of Intellectual Capital** has a citation count of 659, emphasizing its

prominence in research related to intellectual capital management and measurement. A variety of journals, such as Journal of Management Information and Decision Sciences and International Journal of Scientific and Technology Research, have lower citation counts, reflecting either niche research areas or newer journals. Some journals, like Journal of Corporate Accounting and Finance, have very low citation counts (1 citation), suggesting either recent publications or specialized topics.

Figure 4 Sources Production Over Time

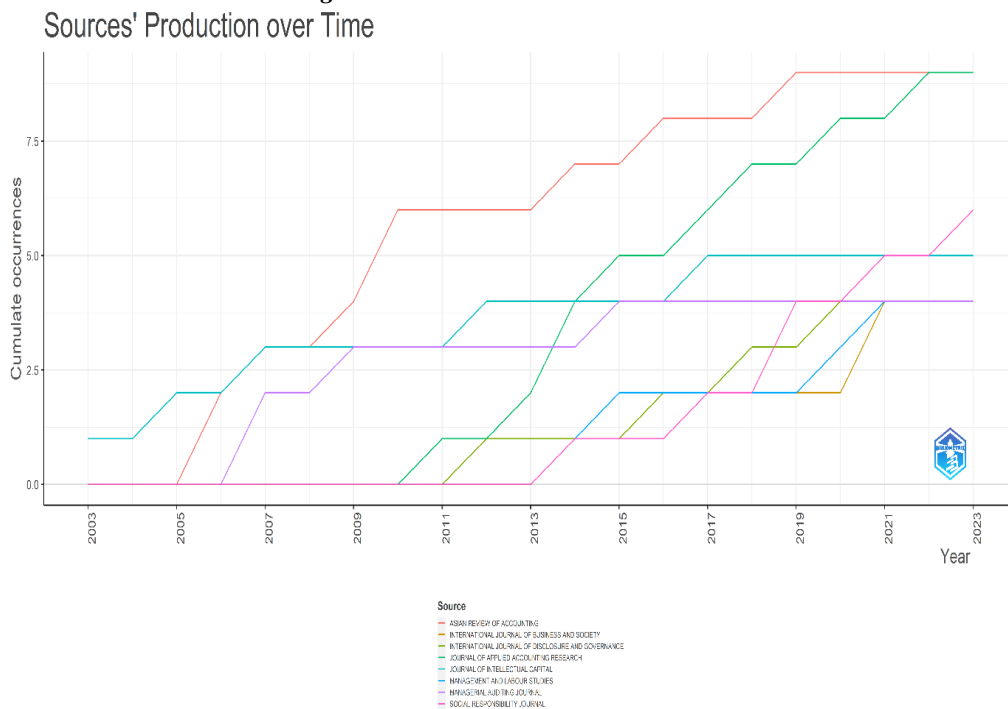


Figure 5 reveals the source patterns of the leading 8 journals. there is a notable increase in the number of articles published across all journals from 2003 to 2023, reflecting the growing academic interest and research output in these fields. Journals like the Social Responsibility Journal and International Journal of Business and Society show significant

growth in recent years, indicating emerging areas of research focus. Journals like Journal of Intellectual Capital and Managerial Auditing Journal demonstrate stable publication numbers, highlighting consistent research interest and contributions in these areas.



Figure 5 Most Relevant Affiliation

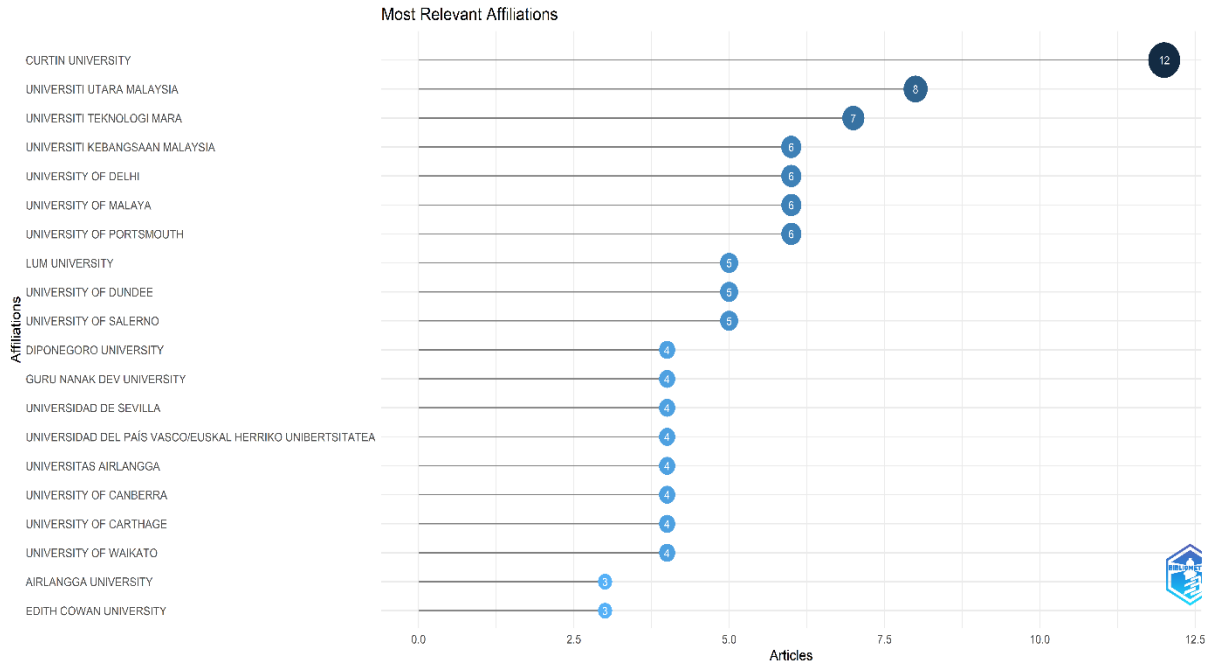


Figure 6 shows the thirty most relevant affiliations of authors with universities. Curtin University: Leading with 12 articles, Curtin University demonstrates a significant research contribution in accounting and related fields. Next highest is Universiti Utara Malaysia with 8 articles, this university is a prominent contributor in Malaysia,

showing active research involvement. Universiti Kebangsaan Malaysia, University of Delhi, University of Malaya, and University of Portsmouth: Each of these universities contributed 6 articles, highlighting their role in advancing research in their respective regions.

Figure 6 Most Cited Countries

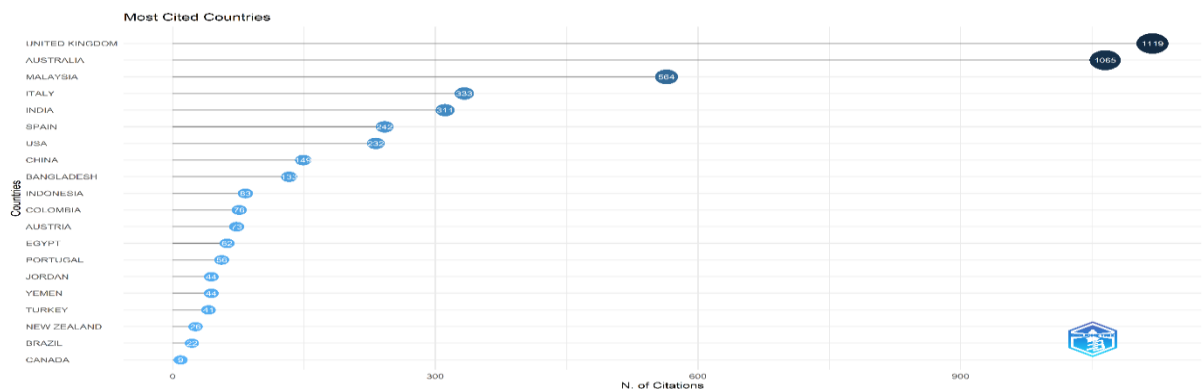


Figure 7 reveals the contribution of various nations to the area, suggesting that developed nations provided the most literature in this field. The colour gradient appears to indicate the intensity of scientific output, with darker shades representing higher production levels. Malaysia appears to be one of the countries with the darkest shading, aligning

with the data showing it has the highest frequency of scientific output. This suggests a leading role in research and scientific contributions. Australia, India, and Indonesia also exhibit darker shades, corroborating the frequency data, indicating significant scientific activity and research contributions.



Figure 7 Countries Scientific Production

Country Scientific Production

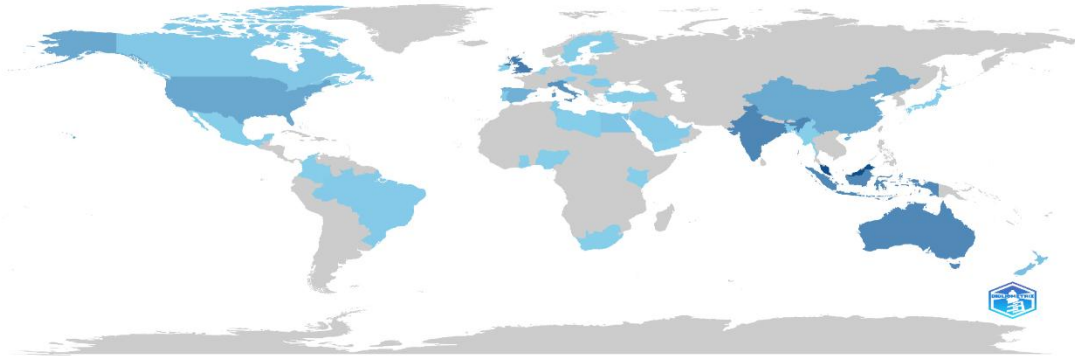


Figure 8 provides the 20 most cited documents in this area, and the majority of the documents have more than 100 citations. It reveals that the UK published the large portion of papers under this area, with approximately 1119 citations followed by Australia 1065 and Malaysia 564. Italy (333) and India (311) have a moderate number of citations, reflecting their notable contributions to research and

scientific discussions. Countries like Turkey, New Zealand, Brazil, and Canada have minimal citations, suggesting less impact or recent engagement in research activities. Bahrain, with the least citations, shows very limited influence or output. Countries with moderate to low citations may be involved in specialized research areas that require further visibility in the broader scientific community.

Figure 8 Most Global Cited Documents

Most Global Cited Documents

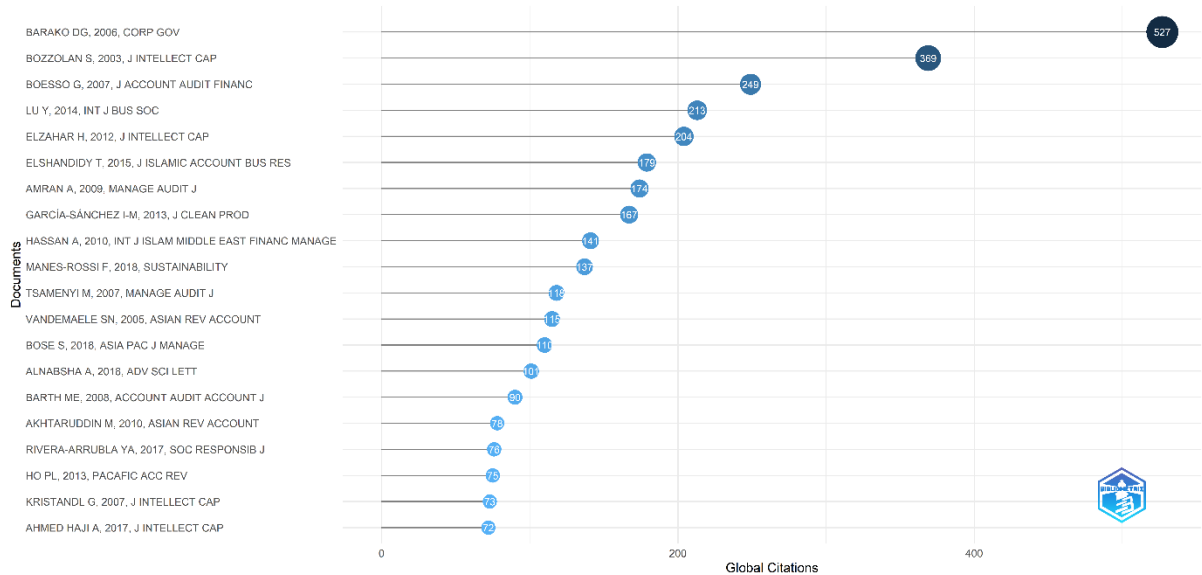


Figure 9 provides the 20 most cited documents in this area, and the majority of the documents have more than 100 citations. The highest cited document was authored by BARAKO DG, 2006, CORP GOV, second highest cited document was authored by BOZZOLAN S, 2003, J INTELLECT CAP (369 citations) and the third most cited document were

authored by BOESSO G, 2007, J ACCOUNT AUDIT FINANC, this paper has the highest number of citations, indicating its significant impact on the field of corporate governance, intellectual capital and auditing research. Emerging papers in sustainability and specialized finance indicate areas of growing interest.



Figure 9 Most Relevant Words

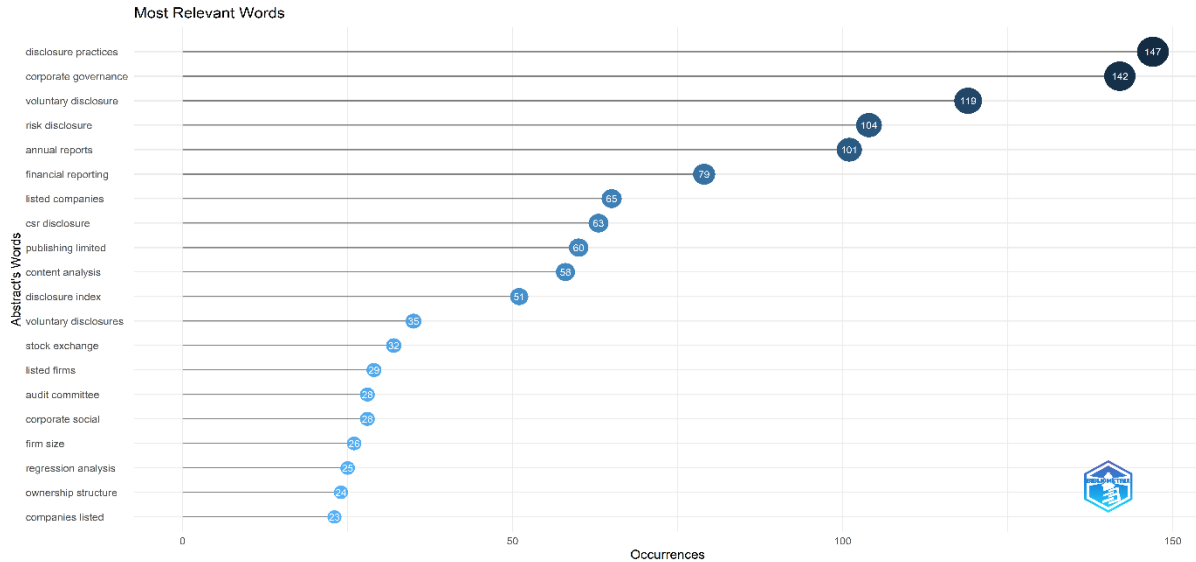


Figure 10 indicates the most frequently occurring terms used in the abstract in the literature on corporate governance and disclosure practices. Disclosure Practices (147 mentions) is the most frequently mentioned term, highlighting the focus on how companies communicate information to

stakeholders. The emphasis on disclosure practices reflects their critical role in ensuring transparency, enhancing investor confidence, and meeting regulatory requirements, followed by corporate governance, voluntary disclosure, risk disclosure.

Figure 10 Word Dynamics



Figure 11 is a visual demonstration of the frequency of words in the articles suggested by the size of words. In addition to these Disclosure Practices such

as Financial Reporting Content Analysis, Annual Reports were seen to be dominant.



Figure 11 Thematic Map

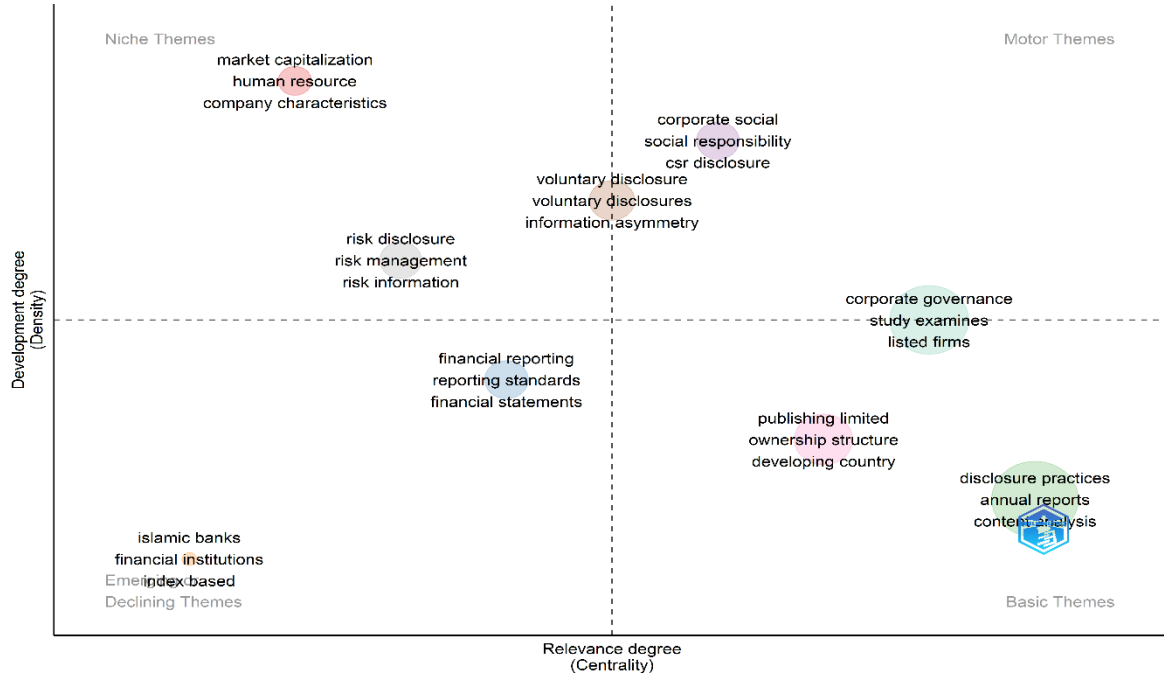


Figure 12 Thematic Map is a strategic diagram created by Biblioshiny. The diagram plots various themes based on two axes, Relevance (Centrality) and Development (Density). Motor Themes (Upper Right Quadrant) are well-developed and important themes with high relevance (centrality) and development (density). Corporate Social Responsibility (CSR), Voluntary Disclosure & Information Asymmetry suggests ongoing interest and significant research activity focusing on how voluntary disclosures reduce information asymmetry between companies and stakeholders. Niche Themes (Upper Left Quadrant) are highly developed but have less significance within the broader context. Market Capitalization, Human Resource, Company Characteristics, Risk Disclosure, Risk Management,

Risk Information indicates in-depth research into specific areas that may not be central to broader discussions but are highly specialized. Basic Themes (Lower Right Quadrant) are essential with high relevance but lower development. They form the foundation. In this are falls Corporate Governance, Disclosure Practices, Annual Reports, Content Analysis are core area of interest, highlighting its fundamental role in corporate disclosure and governance discussions. In Emerging or Declining Themes, the presence of terms like Islamic Banks and Financial Institutions in this quadrant suggests these areas may not be central to the main research topics but could represent emerging niches, especially in specific markets or regions where they have significance.



Figure 12 Keyword Co-occurrences

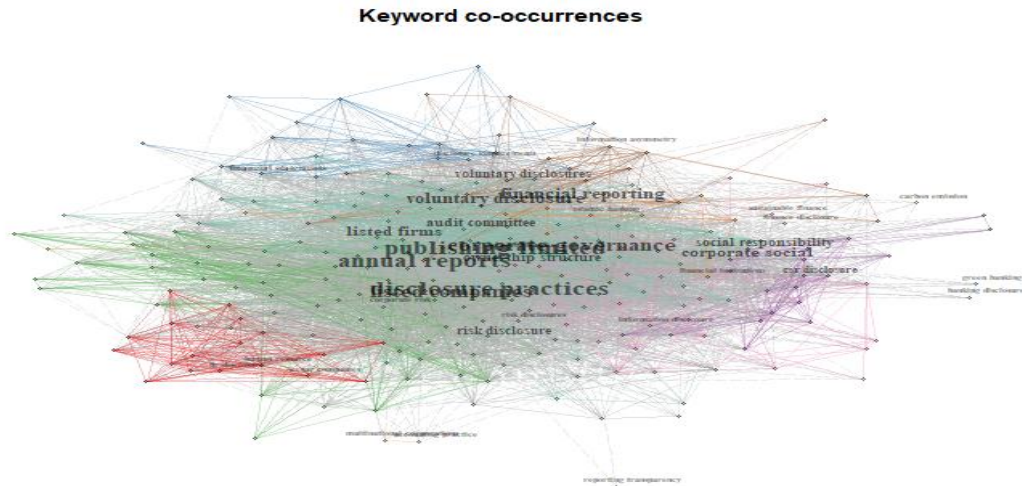


Figure 13 visualizes the keyword co-occurrence network illustrating the complex interplay between various themes in corporate governance and disclosure research. The network reveals that disclosure practices and corporate governance are central to the field, influencing a wide range of

related topics, from financial reporting to social responsibility. The interconnectedness of themes suggests an integrative research approach, emphasizing the need to consider multiple facets of corporate behaviour in governance and transparency.

Figure 14 Country Collaboration Map
Country Collaboration Map

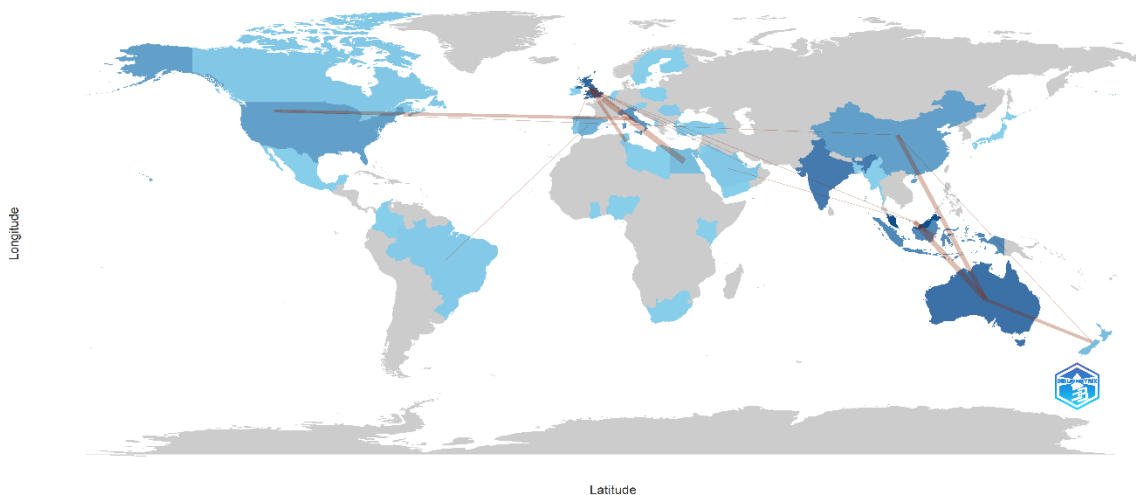


Figure 14 The Country Collaboration Map underscores the interconnected nature of research in corporate governance and disclosure practices. It highlights the leadership role of countries like the United Kingdom and Australia, which serve as central nodes in the global research network. The

map also reveals regional clusters of collaboration, such as within Europe and the Asia-Pacific region, and identifies emerging players in the Middle East, Africa, and Latin America. Countries like Malaysia, India, China, and Bangladesh show active collaboration networks, particularly with Australia



and New Zealand, indicating a regional focus on issues pertinent to emerging markets and developing economies.

IV. CONCLUSION AND FUTURE RESEARCH AGENDA

This bibliometric analysis of disclosure practices provides a comprehensive overview of the research landscape, identifying key themes, country collaborations, and trends within the field. This paper analysed several visualizations like annual production, citation, most relevant journals and their production over time, most relevant affiliation, a thematic map, keyword co-occurrence network, and country collaboration map which yields several key insights. The thematic map of bibliometric analysis identifies "voluntary disclosure" and "corporate social responsibility" as motor themes, indicating their strong relevance and well-developed state. These themes are central to ongoing discussions in corporate governance, highlighting the importance of transparency and ethical practices in corporate operations. "Market capitalization," "human resources," and "company characteristics" appear as niche themes, suggesting that while these topics are highly specialized, they do not yet have widespread influence in the broader research landscape. These areas may offer opportunities for future research to explore untapped aspects of corporate governance. "Disclosure practices," "annual reports," and "content analysis" are foundational areas, emphasizing their role as the building blocks of research in this field. These themes are crucial for understanding the core elements of corporate governance. The keyword co-occurrence network visualizes the relationships between key terms, revealing the interconnectedness of various research topics. Keywords such as "disclosure practices," "annual reports," and "corporate governance" are central nodes in the network, indicating their significant role in linking different research areas. The country collaboration map reveals robust research collaborations between countries such as the United Kingdom and Egypt, Australia and China, and Malaysia and Indonesia. These collaborations reflect both regional and international research networks, emphasizing the global nature of corporate governance studies. Some limitations are also pointed out, this research work is based only on Scopus, various other major database platforms could also be used for data extraction for future research. Keywords could be modified to include more articles related to this field. Another important drawback of this study is that it includes papers published in academics journals only, and it does

not consider books and chapters. There are some themes and topics that are untouched or overlooked in this area. Researchers can also examine these themes and topics for the future research, it would be great to see how these themes and topics should make disclosure practices more material. This systematic and bibliometric review study shows that this area of research is still at an early stage but is developing at a great pace, with an increasing range of publications, authors and regions.

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