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Corporate Governance Research Mapping with Bibliometric

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Abstract. This paper intends to conduct a comprehensive analysis of articles focusing on the field of corporate governance from various studies that have been published in the Scopus database. A bibliometric approach is used to identify common patterns in research related to corporate governance. The research is based on an analysis of 2,202 articles from 2013 to 2022 and indexed in the Scopus database. The findings reveal that research on corporations is still dominated by countries such as the United States, the United Kingdom, and Malaysia. Some keywords such as "political connections, capital structure, board size, institutional ownership, ownership structure, sustainability, and board characteristics" have been frequently used by researchers in recent articles. This bibliometric study provides valuable initial insights into the literature related to corporate governance. This approach helps understand research trends, publishing patterns, and geographic focus that already exist in this domain. In addition, this analysis can guide researchers, practitioners, and other stakeholders in planning and directing research forward. By identifying research gaps and remaining untouched areas, these bibliometric studies can spark the development of further relevant and impactful research.

Keywords: corporate governance, literature review, bibliometrics

INTRODUCTION

In an era of increasingly complex globalization, demands for transparency, accountability, and sustainability in business practices increasingly dominate attention (Brondoni, 2014). Good Corporate Governance (GCG) principles have emerged as essential guidelines for managing companies with effectiveness and integrity (Fung, 2014). GCG encompasses a set of principles, norms, and ethics designed to govern the relationship between shareholders, the board of directors, executive management, and other stakeholders (Iftimoaei, 2018). The implementation of GCG is not only about compliance with regulations but also about maintaining the company's reputation, increasing shareholder value, and building public trust (Mahrani & Soewarno, 2018).

In this context, the importance of research related to Good Corporate Governance becomes increasingly significant (Dittmar et al., 2003). These studies help understand how GCG implementation affects company performance and explain the relationship between corporate governance structure and achieving long-term business goals. Although much research has been done in this field, there are challenges in describing the overall picture and research trends in

Good Corporate Governance (Forbes & Milliken, 1999). In this context, bibliometric methods are emerging as an effective tool for analyzing, describing, and mapping the existing literature within a research domain (Uluyol et al., 2021).

This method combines bibliographic elements and statistical analysis to understand better the history of research, the topic's focus, and the researchers' thoughts and contributions. Through this approach, we can see how research developments in the field of GCG have occurred over time, identify dominant concepts, and recognize critical figures who contribute to literature development. The primary purpose of this article is to map Good Corporate Governance research using bibliometric methods. In doing so, we hope to contribute to understanding the evolution of research in this area and identifying areas that need more exploration in the future. This step is essential in informing researchers, practitioners, and other stakeholders about research trends and potential research opportunities that can be expanded.

This article also intends to identify the main concepts that emerge in GCG research. We seek to portray a broad view of the most researched aspects by analyzing keywords that often appear in scientific publications. In this way, we hope to provide deep insights into important issues that are the focus of research to understand and implement GCG. Finally, through this article, we also hope to provide direction for future research in Good Corporate Governance. This article will inspire researchers to bridge the gap, explore essential concepts, and make valuable contributions to developing better business practices by analyzing research trends. By mapping Good Corporate Governance research using bibliometric methods, this article aims to provide deeper insights into research developments, keywords, and future research directions to understand, apply, and improve Good Corporate Governance in the modern business world.

METHOD

This article's bibliometric literature review relies on precise, structured methods (Jamwal et al., 2022). The database used comes from Scopus, which was selected for its existence as a widely known entity with thousands of publishers and metadata involving journals, books, and other sources carried out through a document search process (Pasko et al., 2021). The research steps include: First, keyword determination and literature search will be carried out on August 22, 2023, using the keywords "good corporate governance" and "corporate governance" in all years. These initial search results yielded about 27,751 documents. Second, by entering a query TITLE ("*corporate governance"* OR "*good corporate governance") AND (EXCLUDE (PUBYEAR, 2023)) AND (LIMIT-TO (PUBYEAR, 2022) OR LIMIT TO* (PUBYEAR, 2021) OR

LIMIT-TO (PUBYEAR, 2020) OR LIMIT-TO (PUBYEAR, 2019) OR LIMIT-TO (PUBYEAR, 2018) OR LIMIT-TO (PUBYEAR, 2017) OR LIMIT-TO (PUBYEAR, 2016) OR LIMIT-TO (PUBYEAR, 2015) OR LIMIT-TO (PUBYEAR, 2014) OR LIMIT-TO (PUBYEAR, 2013)) AND (LIMIT-TO LIMIT TO (SUBJAREA, "BUS"), The number of documents shrank to 2,202. The documents selected in the second stage are saved in Comma Separated Values (CSV) format from the Scopus database. Finally, the third stage involves further data analysis, where documents arranged in CSV format are analyzed using the VOSviewer application to produce informative visualizations and comprehensive information (Eck & Waltman, 2010).

DISCUSSION

The number of articles is one of the important benchmarks in measuring evolution in a particular research domain (Porter & Rafols, 2009). The time distribution pattern of the research literature on Corporate Governance can be interpreted more intuitively through the example shown in Figure 1. It is clear that the number of publications on Corporate Governance experienced growth between 2014, 2016, and 2018, then experienced a significant spike in 2020 with the emergence of new articles. This trend shows that Corporate Governance has become the focus of more intensive attention and the object of extensive academic study.

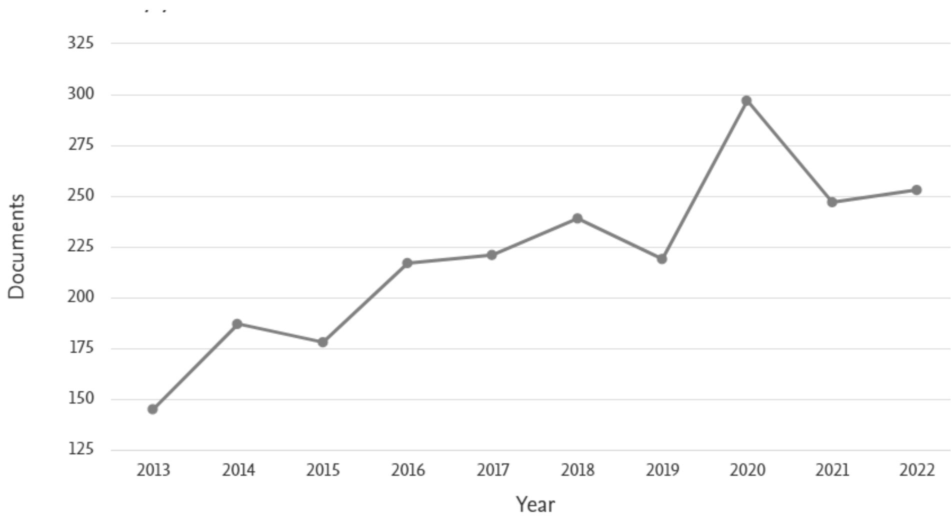

Figure 1. Publication Distribution

Table 1 shows the results of an analysis of the journals that contributed the most articles to this study. Of the total 2,202 articles studied, 149 were published in the Journal of Corporate Governance (Bingley), 91 were published in the Journal of Corporate Ownership and Control, and 49 were found in the Journal of Corporate Governance: an International Review. This finding reflects the high activity of publishing articles related to Corporate Governance in these journals. However, it should be noted that the theme of Corporate Governance is also prominent in other journals, although it dominates more in the journals mentioned.

Table 1. 10 Journals with the Highest Number of Articles

Sources	Articles
Corporate Governance (Bingley)	149
Corporate Ownership And Control	91
Corporate Governance: An International Review	49
CSR, Sustainability, Ethics And Governance	38
Journal Of Management And Governance	34
International Journal Of Disclosure And Governance	33
Cogent Business And Management	32
International Journal Of Law And Management	32
Journal Of Business Ethics	31
Indian Journal Of Corporate Governance	27

Table 2 lists the number of citations from the ten most frequently cited articles among the articles examined in reviews using the Scopus database.

Table 2. 10 Most Cited Articles in Corporate Governance Studies

No	Document title	Authors	Year	Source	Cited by
1	Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy	Khan, A., Muttakin, M.B., Siddiqui, J. (Khan et al., 2013)	2013	Journal of Business Ethics 114(2), pp. 207-223	664
2	Corporate governance in emerging markets: A survey	Claessens, S., Yurtoglu, B.B. (Claessens & Yurtoglu, 2013)	2013	Emerging Markets Review 15, pp. 1-33	530
3	Corporate Governance and Corporate Social Responsibility Disclosure: Evidence from the US Banking Sector *Open Access*	Jizi, M.I., Salama, A., Dixon, R., Stratling, R. (Jizi et al., 2014)	2014	Journal of Business Ethics 125(4), pp. 601-615	495
4	Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance	Hussain, N., Rigoni, U., Orij, R.P. (Hussain et al., 2018)	2018	Journal of Business Ethics 149(2), pp. 411-432	450
5	Corporate governance and blockchains *Open Access*	Yermack, D. (Yermack, 2017)	2017	Review of Finance 21(1), pp. 7-31	436
6	Corporate governance in China: A	Jiang, F., Kim,	2015	Journal of Corporate	399

No	Document title	Authors	Year	Source	Cited by
	modern perspective	K.A. (Jiang & Kim, 2015)		Finance 32, pp. 190-216	
7	Corporate governance, incentives, and tax avoidance *Open Access*	Armstrong, C.S., Blouin, J.L., Jagolinzer, A.D., Larcker, D.F. (Armstrong et al., 2015)	2015	Journal of Accounting and Economics 60(1), pp. 1-17	367
8	Corporate governance and performance in socially responsible corporations: New empirical insights from a neo-institutional framework *Open Access*	Ntim, C.G., Soobaroyen, T. (Ntim & Soobaroyen, 2013)	2013	Corporate Governance: An International Review 21(5), pp. 468-494	323
9	Looking Inside the Black Box: The Effect of Corporate Governance on Corporate Social Responsibility	Jain, T., Jamali, D. (Jain & Jamali, 2016)	2016	Corporate Governance: An International Review 24(3), pp. 253-273	257
10	Corporate Governance Quality and CSR Disclosures	Chan, M.C., Watson, J., Woodliff, D. (Chan et al., 2014)	2014	Journal of Business Ethics 125(1), pp. 59-73	254

Shared Keyword Analysis

When analyzing the use of keywords in publications, it was found that 3.993 different keywords were used. When a minimum "30 uses" limit was set, the 22 most frequently used keywords were identified. From the map formed by these keywords (see Figure 2), five groups (red, green, blue, yellow, and purple) appear. Each color indicates the division of zones and the number of related keywords. The same color shows the relationship between keywords. In this case, red has the most relationship, with seven items, followed by green with five items, then blue with four items, and yellow and purple with three items (see Table 3). Network analysis conducted based on keyword pairs revealed that each color group has more closely interrelated keywords than other color groups (Lozano et al., 2019).

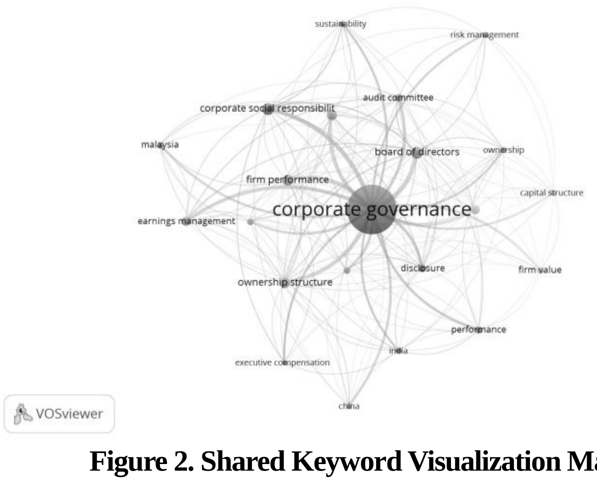

Figure 2. Shared Keyword Visualization Map

Table 3. Development of Research Keywords for Each Cluster

No	Cluster	Number of Items	Keyword Research
1	Red Cluster	7	corporate governance (2174), corporate social responsibility (121), disclosure (55), executive compensation (30), india (31), performance (42), sustainability (31).
2	Green Cluster	5	board size (44), earnings management (82), financial performance (90), firm performance (115), malaysia (40).
3	Blue Cluster	4	audit committee (56), board of directors (131), ownership (35), risk management (31).
4	Yellow Cluster	3	agency theory (83), capital structure (33), firm value (46).
4	Purple Cluster	3	china (39), emerging markets (49), ownership structure (97).

The red cluster in Table 3 outlines that the complex relationship between effective corporate governance and corporate social responsibility (CSR) is revealed through mapping corporate governance research with bibliometrics. Disclosure in corporate practice emerges as a bridge to transparency, leading to the fair implementation of executive compensation. Show how the quality of governance affects company performance and sustainability. In an era of focus on sustainability, the multidimensional relationship between corporate governance, performance, and sustainability is increasingly vital to the corporate roadmap of the future.

The main focus on green clusters includes board size and earnings management that can provide a holistic picture of financial and firm performance. The results of the analysis illustrate how the size of the board of directors affects profit management practices and their impact on financial performance and overall company performance. These findings provide valuable insights for practitioners, academics, and policymakers to improve corporate governance and achieve robust, sustainable performance in a complex business landscape.

Based on keywords in the blue cluster that reveal complex relationships between strong audit committees, board of directors policies, ownership structures, and risk management effectiveness. These findings illustrate how the interaction between these factors shapes strong and adaptable corporate governance. The study's findings provide valuable insights into improving governance practices to mitigate risk and stimulate sustainable growth.

The keywords in the yellow cluster analyze the complex relationship between agency theory, capital structure, and firm value in the context of corporate governance. Agency theory provides an in-depth look at how conflicts of interest between shareholders and management can affect a company's capital structure and value. This linkage is becoming increasingly important in the framework of effective corporate governance. Capital structure becomes an essential element, in which the composition of equity and debt capital plays a central role in the formation of the value of the enterprise. Wise capital structure policies can affect company performance and market perception of overall company value.

The purple cluster's main focus is a comprehensive analysis of the relationship between corporate governance and ownership structure in emerging markets. Assessing effective governance in emerging markets has significant implications for the dynamics of ownership structures. Complex and diverse ownership structures in new markets can influence corporate decision-making and company performance. The relationship between dynamic ownership structures and effective governance practices is becoming increasingly relevant in an environment where regulations and governance practices change and adapt frequently.

Figure 3 paints the level of innovation in publication keywords, indicated by variations in blue, green, and yellow. The closer the yellow color, the newer the publication, while the closer the blue, the earlier the publication appears (van Eck & Waltman, 2017). From this analysis, it can be concluded that keywords such as "political connection, capital structure, board size, institutional ownership, ownership structure, sustainability, and board characteristics" are used in the author has recent publications.

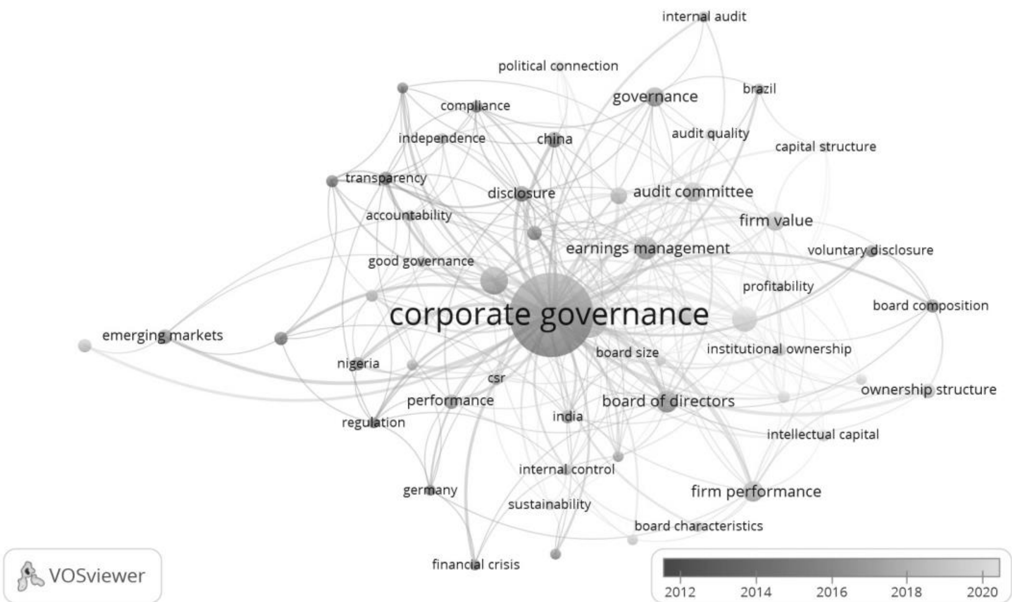

Figure 3. Keyword Novelty Visualization Map

Inter-Country Collaboration in Cooperation Networks

Analyzing collaboration networks can support an understanding of the potential of academic research in the field of corporate governance in various countries (Gooch et al., 2017; Kyvik & Reymert, 2017). This study examines the spread of countries involved in research on corporate governance. Figure 4 illustrates a global visualization of a cooperation network in corporate governance research, consisting of 6 groups and 74 elements (based on VOSViewer's results).

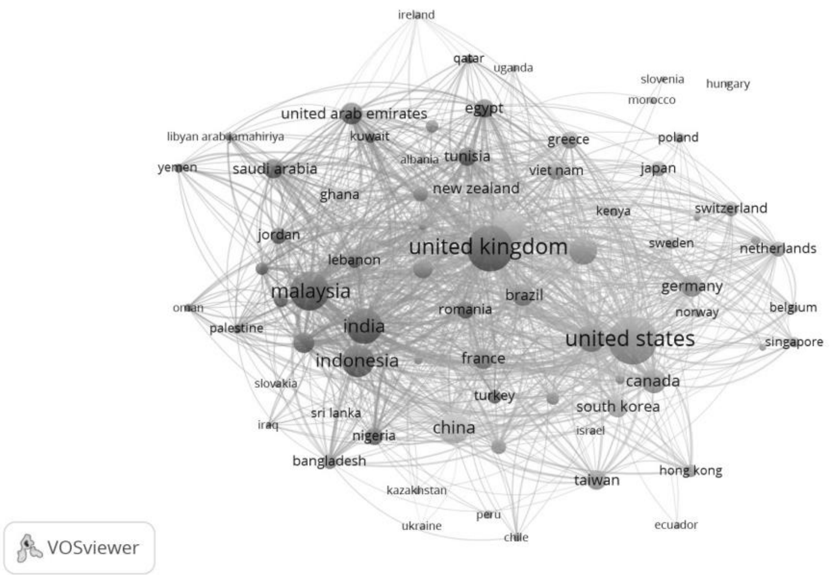

Figure 4. Map of Visualization of Inter-State Cooperation Network

Based on the ranking of collaboration measured by the frequency of cooperation, Indonesia markedly outperformed other countries. Researchers from the United States have published 281 articles of cooperation, placing the country first on a global level. This phenomenon reflects the strong research potential and dominant influence of the United States in corporate governance research. The United Kingdom came in second with the contribution of 250 articles of cooperation, which shows the country's significant role in developing research on corporate governance. The data in Table 4 illustrate the ten most productive countries in the domain of corporate governance studies.

Table 4. Frequency of Cooperation of Each Country

No	Country	Document
1	United States	281
2	United Kingdom	250
3	Malaysia	177
4	India	148
5	Australia	128
6	Indonesia	125
7	China	113
8	Italy	91
9	Spain	91
10	Canada	71

CONCLUSION

The determination of keywords in bibliometric studies varies greatly depending on the purpose of the study. General terms can encompass a broad picture of a discipline, while certain keyword combinations are more effective in revealing detailed aspects of the research domain (Chen & Xiao, 2016). This new study examines articles related to the keyword "corporate governance" from the Scopus database. From an initial collection of more than 27,751 documents published between 2013 and 2022, 2,202 articles were selected for inclusion in the study. The articles were analyzed based on publication distribution, journal productivity, most cited articles, joint keyword analysis, keyword novelty analysis, and cooperation between countries.

Overall, from year to year, observations on corporate governance show improvement. Broader research collaboration between countries and institutions, including involving researchers from developing countries, is essential. Applying bibliometric analysis in corporate governance research provides a comprehensive view of current research trends, articles that have a significant impact on corporate governance as a reference, and keywords with a major influence. All this will help researchers to get a general picture that can be used in more in-depth analysis.

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