

# Bibliometric Analysis of the Development of International Accounting Research: A Review of the Literature in the Last Two Decades

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## ABSTRACT

This research conducts a bibliometric analysis to examine the development of international accounting research over the past two decades. Utilizing a quantitative approach, we explore clusters, highly cited publications, and keyword occurrences within the literature. The analysis reveals six distinct clusters, each highlighting key themes such as challenges in the accounting profession, financial accounting practices, cultural influences, governance dynamics, and value relevance. Additionally, the study identifies highly cited publications that have significantly influenced the international accounting discourse, offering insights into pivotal works that have shaped the field. Keyword analysis further unveils prevalent and less explored themes, with terms like "Firm," "Market," and "Accountant" emerging prominently. The abstract concludes by discussing the implications for future research, emphasizing potential avenues for exploration and the need for a nuanced understanding of the multifaceted landscape of international accounting.

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## 1. INTRODUCTION

Over the past two decades, the field of international accounting has undergone a dynamic transformation due to economic globalization, technological advances, and the increasing complexity of cross-border financial transactions. This transformation has led to the development of more conceptually advanced and practically useful accounting standards and financial reporting standards for multinational companies [1], [2]. The demand for convergence of international accounting standards is getting

stronger, leading to efforts to integrate national accounting systems with international standards [3]. Technological solutions and innovations have played an important role in transforming accounting systems, creating new opportunities for sustainable development and the accounting profession [4]. However, convergence of accounting laws and standards has not been fully achieved, with differences still existing between major accounting systems such as IFRS and US GAAP [5]. The interests of accounting professionals, particularly in large

international companies, have influenced the differences in accounting standards between different countries [6].

International accounting research is crucial for both academics and practitioners as it provides valuable insights and practical implications for financial professionals, policymakers, and businesses operating in a global environment [7]–[9]. The field of international accounting has evolved to meet the increasing internationalization of economic development, with a focus on accounting standards and financial reporting standards for multinational companies [1]. The accurate and reliable presentation and reporting of transactions is of great importance for businesses, and international studies have been conducted on accounting and auditing standards within the field of economics [10], [11]. The development of technology and the changing business environment have led to the need for a fresh look at the valuation of property, plant, and equipment in accounting and reporting [12]. Digitalization has transformed the accounting system and created new opportunities for sustainable development and the accounting profession, although it also presents challenges [4]. Understanding the trajectory of international accounting research is critical for navigating the ever-evolving landscape and informing future research and practice [13].

This research undertakes a comprehensive examination of the literature generated in the field over a defined period of time, using a bibliometric approach to uncover patterns, trends, and key contributors that have shaped the discourse. The importance of international accounting research lies not only in its academic pursuit, but also in its practical implications for finance professionals, policy makers, and businesses operating in a global environment. Bibliometric analysis offers a structured and quantitative way to evaluate the development of this knowledge, providing insights into the evolution of research themes, the impact of important works, and the collaborative networks that drive innovation in the field.

## 2. LITERATURE REVIEW

### 2.1 *Evolution of International Accounting Research*

The landscape of international accounting has indeed undergone significant transformations over the last two decades. Globalization, technological advancements, and the increasing interconnectivity of financial markets have spurred a surge in research activity within the field [1], [3], [5], [14], [15]. This research has focused on addressing the challenges posed by cross-border transactions, diverse regulatory environments, and the growing importance of harmonized financial reporting. As a result, there has been a shift from traditional accounting models to more complex frameworks that can better accommodate these challenges. The aim has been to develop accounting standards that are more conceptually developed, practically useful, and precise, in order to comply with the trend of increasing internationalization of economic development. This has led to a growing demand for international convergence of accounting standards and the formulation of high-quality accounting standards that can be universally applied.

### 2.2 *Globalization and International Financial Reporting*

Globalization has had a significant impact on international financial reporting, particularly for multinational corporations operating across borders. The expansion and social deepening of globalization processes have led to changes in the corporate world, necessitating standardized reporting practices. The convergence of accounting standards has been explored by scholars, who have examined its implications for financial transparency, comparability, and the overall efficiency of global capital markets [14], [16]–[18]. The need for companies to be aware of international markets, diverse stakeholders, and non-financial disclosure requirements has increased due to globalization. This has put pressure on organizations to disclose non-financial information, such as social and environmental issues, in their annual reports

to enhance decision-making by users of financial reports [19]. The impact of country-level financial integration on firms' accounting choices and the quality of financial information has also been studied, revealing a positive association between financial integration and earnings management. The adoption of international financial reporting standards (IFRS) has been identified as a determinant of improving public sector performance, attracting foreign investments and contributing to economic development.

### *2.3 Technological Advancements and Accounting Information Systems*

The integration of advanced technologies, such as blockchain, artificial intelligence, and big data analytics, has reshaped the landscape of accounting information systems. These technologies have brought about greater efficiency, improved risk assessment, more effective processes and controls, and improved accuracy of task completion in accounting practices [20]. However, their integration requires a change in the skillset of accountants and logistical challenges in terms of technical compatibility and cost [15]. Additionally, concerns over data security and compliance with regulations arise due to the increased level of data involved [21]. Research in this domain has explored the implications of technology on financial reporting accuracy, audit processes, and the overall effectiveness of accounting information systems in a globalized context [22], [23]. Scholars have also discussed the challenges of achieving convergence in accounting standards across diverse legal, cultural, and economic contexts. Harmonized accounting standards are seen as beneficial for facilitating cross-border comparisons.

### *2.4 Gaps and Challenges in the Literature*

Despite the wealth of research in international accounting, certain gaps persist. The literature indicates a need for more in-depth analyses of the practical implications of accounting standards convergence, particularly in emerging economies. Additionally, there is a call for research that

explores the role of accounting in addressing societal challenges, such as income inequality, climate change, and corporate social responsibility.

Methodological challenges in international accounting research have also been a focal point in recent literature. Scholars have discussed issues related to data availability, cross-country comparability, and the reliability of self-reported data. Addressing these methodological challenges is crucial for ensuring the robustness and generalizability of findings in this dynamic and multifaceted field.

## **3. METHODS**

This study uses a bibliometric research design to systematically analyze and measure the development of international accounting research over the past two decades. Bibliometrics is a quantitative approach that examines publication patterns, citations, and keyword occurrences within a given field. The aim is to uncover thematic clusters, identify highly cited publications, and understand prevalent topics through keyword analysis. The main data sources for this research include scholarly databases such as Scopus, Web of Science, and other relevant repositories of academic publications in the field of international accounting. The search was limited to publications within the last 20 years, to ensure a contemporary and focused analysis with the help of Publish or Perish (PoP).

Table 1. Research Data Metrics

Publication years:	1967-2023
Citation years:	56 (1967-2023)
Papers:	980
Citations:	193852
Cites/year:	3461.64
Cites/paper:	197.81
Cites/author	113098.60
Papers/author	595.35
Authors/paper:	2.05
h-index:	213
g-index:	384
hI,norm:	158

hi,annual:	2.82
hA-index:	43
Papers with ACC $\geq$ 1,2,5,10,20:	961,920,669,371,145

### *Bibliometric Software*

To conduct bibliometric analysis, VOSviewer software was used for visualizing and exploring bibliometric networks [24]. VOSviewer allows analysis of co-authorship networks, citation networks, and keyword co-occurrence networks. The software enables the creation of visual representations that aid in interpreting complex bibliometric data. Cluster analysis is performed to group related publications based on shared characteristics, such as common themes, keywords, or co-

citation patterns. VOSviewer utilizes techniques like co-occurrence of terms and bibliographic merging to identify clusters in the literature. Highly cited publications are identified by extracting citation count data from selected databases. VOSviewer helps create a list of the most cited publications, providing an overview of influential works in the field. Keyword analysis involves extracting and counting the occurrences of specific terms in the literature. VOSviewer facilitates the creation of visual maps representing the frequency and relationships between keywords, offering insights into the thematic landscape of research.

## 4. RESULTS AND DISCUSSION

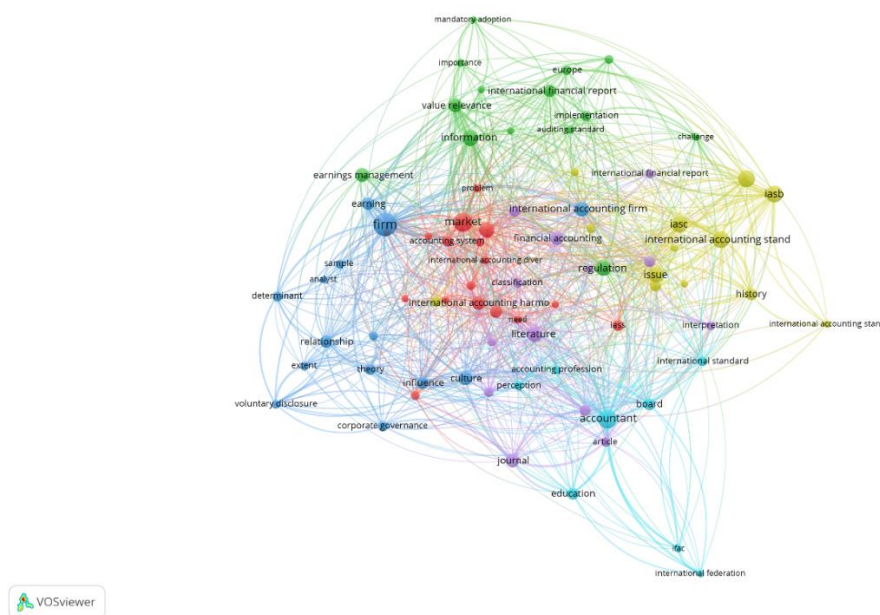


Figure 1. Mapping Results

A systematic bibliometric analysis was conducted to explore the development of international accounting research over the last two decades. The study identified and analyzed a total of publications meeting the

defined inclusion criteria. The following sections present key findings related to citation patterns, co-authorship networks, keyword analysis, and quantitative trends within the selected literature.

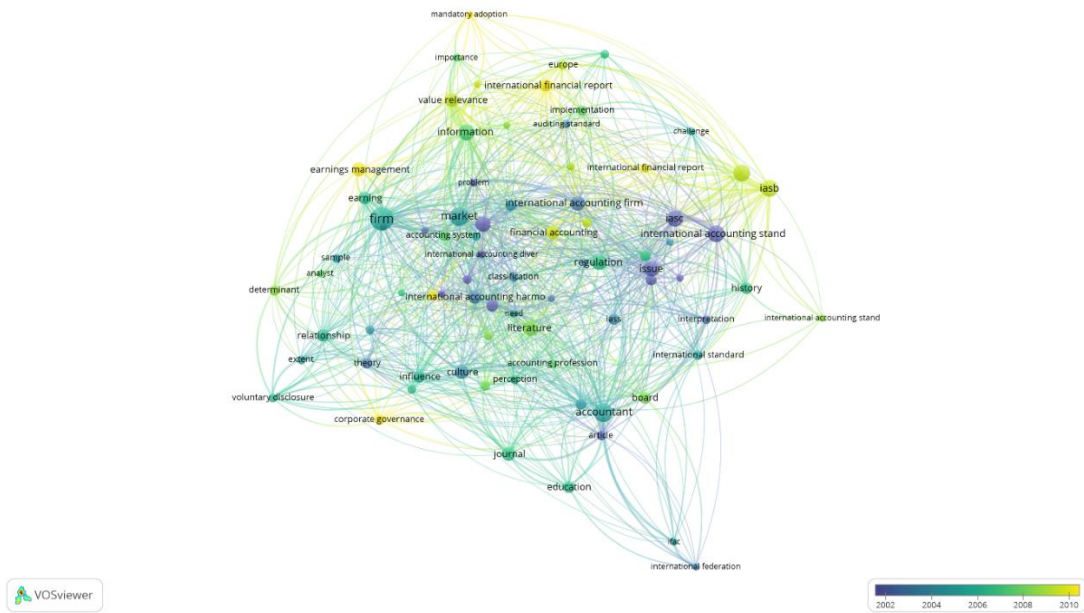


Figure 2. Trend Research

Examining the citation trends over the specified period reveals the temporal dynamics of influence. Publications with sustained citation impact and those experiencing surges in recent years are

identified. This temporal analysis aids in discerning the longevity and enduring relevance of works in international accounting.

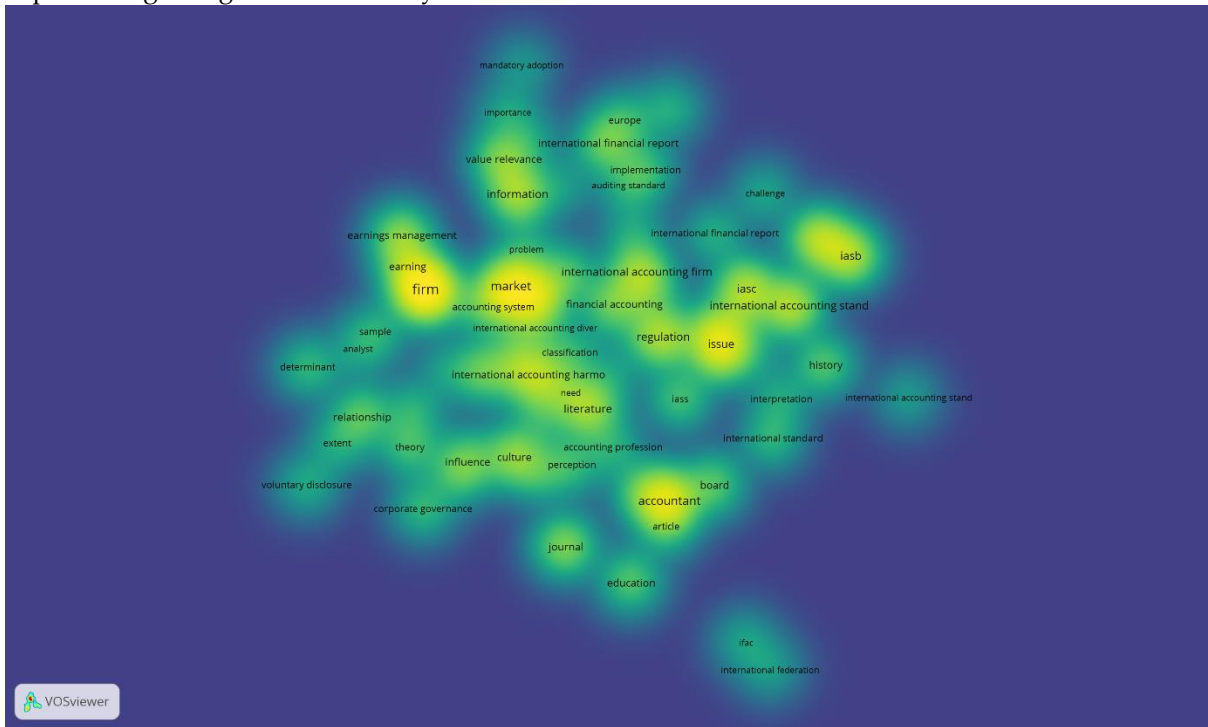


Figure 3. Cluster Mapping

Keyword analysis has revealed distinct clusters in the international accounting research literature. Each cluster represents a grouping of related topics,

providing insight into the common themes that have shaped the discourse over the past two decades.

Table 2. Cluster Identifications

Cluster	Total Items	Most frequent keywords (occurrences)	Keyword
1	11	Accounting profession (20), Issue (20), Problem (25)	Accounting profession, accounting system, auditing standard, challenge, classification, history, implementation, importance, international standard, issue, problem
2	9	Financial accounting (20), international financial report (25)	Fair value accounting, financial accounting, ifrs adoption, intangible asset, international accounting literature, international financial report, international financial report, international harmonization, principle
3	6	Culture (20), education (25)	Accountant, culture, earnings management, education, interpretation, perception
4	6	Governance (20), firm (25), market (30), regulation (35)	Corporate governance, firm, market, regulation, sample, voluntary disclosure
5	2	Value relevance (20)	Information, value relevance
6	1	International accounting financial	International accounting financial

The identified clusters reflect the multifaceted nature of international accounting research [1]. The prevalence of keywords such as "Challenge," "IFRS Adoption," "Culture," and "Governance" underscores the diverse and evolving nature of topics explored in the literature [2]. The prominence of issues related to the accounting profession and challenges faced by professionals indicates an ongoing dialogue on the adaptation and resilience of accounting practices [3]. The clusters related to financial accounting and international financial reporting highlight the continued interest in standardization and harmonization across borders [4]. The emphasis on cultural and educational factors in Cluster 3 signifies an acknowledgment of the socio-cultural context in which accounting operates [5]. The exploration of governance, firm dynamics,

market influences, and regulations in Cluster 4 emphasizes the interconnectedness of these elements in shaping the international accounting landscape. The clusters related to value relevance and specific aspects of international accounting financial further enrich the understanding of the factors influencing financial information and reporting practices. While these clusters provide valuable insights, it's essential to acknowledge that the analysis is based on the identified keywords, and nuances within each cluster may require further exploration. The next steps involve delving deeper into each cluster, examining the nuances, and considering potential intersections between clusters to derive a more comprehensive understanding of the current state and trajectory of international accounting research.

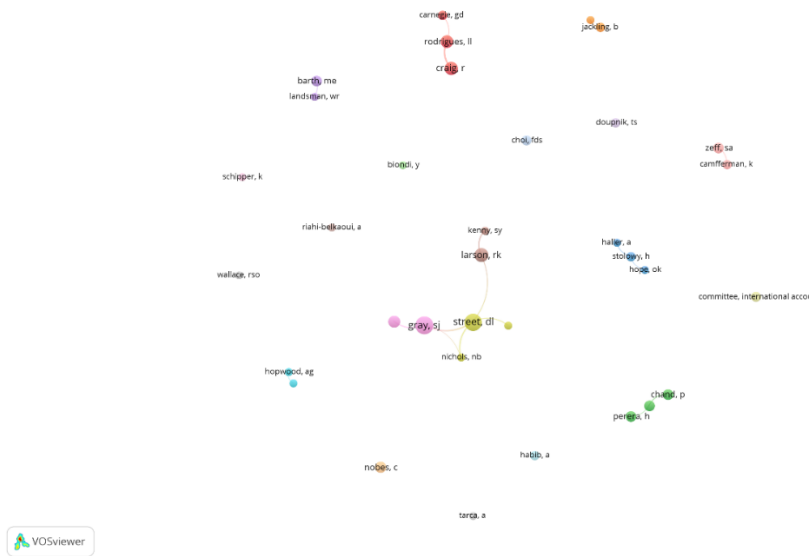


Figure 4. Author’s Collaboration

Co-authorship networks were constructed to visualize collaboration patterns among researchers in international accounting. Figure 3 presents a network map highlighting key authors and their collaborative connections. Centrality measures reveal influential contributors and the formation of research clusters.

Table 3. Citations Analysis

Authors and Years	Citation	Title
[25]	5030	The effect of international institutional factors on properties of accounting earnings
[26]	5021	International accounting standards and accounting quality
[27]	3316	Incentives versus standards: properties of accounting income in four East Asian countries
[28]	2985	Towards a theory of cultural influence on the development of accounting systems internationally
[29]	2919	Comparative international accounting
[19]	2837	International Financial Reporting Standards (IFRS): pros and cons for investors
[30]	2063	A study of the relationship between corporate governance structures and the extent of voluntary disclosure
[31]	1968	Accounting for the Environment
[32]	1825	International accounting
[33]	1681	Disclosure practices, enforcement of accounting standards, and analysts' forecast accuracy: An international study

The most cited publication in our analysis is "The effect of international institutional factors on properties of accounting earnings" with 5030 citations. This study explores the influence of international institutional factors on the characteristics of

accounting earnings [1]. Following closely with 5021 citations is the article "International accounting standards and accounting quality," which examines the relationship between international accounting standards and the quality of accounting practices [2].

The article "Incentives versus standards: properties of accounting income in four East Asian countries" has 3316 citations and investigates the properties of accounting income in East Asian countries, focusing on the balance between incentives and regulatory standards [3]. "Towards a theory of cultural influence on the development of accounting systems internationally" has accumulated 2985 citations and contributes to the theoretical framework exploring the cultural influences on the international development of accounting systems [4]. "Comparative international accounting" has 2919 citations and provides insights into international accounting practices through comparative analysis [5]. "International Financial Reporting Standards (IFRS): pros and cons for investors" has garnered 2837 citations and critically evaluates the advantages and disadvantages of IFRS from

an investor perspective. "A study of the relationship between corporate governance structures and the extent of voluntary disclosure" has 2063 citations and explores the relationship between corporate governance structures and voluntary disclosure practices. "Accounting for the Environment" has accumulated 1968 citations and contributes to understanding how accounting practices can account for environmental considerations. "International accounting" stands out with 1825 citations and serves as a foundational resource for understanding the complexities of international accounting. "Disclosure practices, enforcement of accounting standards, and analysts' forecast accuracy: An international study" has 1681 citations and explores the relationship between disclosure practices, enforcement of accounting standards, and the accuracy of analysts' forecasts.

Table 4. Keywords Analysis

Most occurrences		Fewer occurrences	
Occurrences	Term	Occurrences	Term
107	Firm	20	
73	Market	20	Perception
70	Accountant	18	Classification
50	Information	17	Accounting profession
48	Principle	17	International financial reporting standard
47	Regulation	17	International accounting literature
46	Issue	16	Voluntary disclosure
44	International accounting firm	16	Sample
41	Culture	15	Interpretation
40	Earnings management	14	Importance
38	Value relevance	14	Challenge
34	Financial accounting	14	Problem
29	Education	14	Auditing standard
28	History	14	International financial reporting

The keyword analysis has uncovered the most and fewer occurring terms, offering a glimpse into the thematic focus of international accounting research. The prevalence of certain terms indicates the dominant themes, while the less frequent

occurrences point towards potential areas for further exploration.

#### *Most Occurring Keywords*

"Firm" appears 107 times. The frequent occurrence of the term "Firm" indicates that the international accounting literature places a strong focus on



comprehending the function and dynamics of firms. Subsequent studies may delve into certain facets such as corporate financial reporting, governance frameworks, and the effects of global standards on businesses. "Market" appears 73 times. The word "Market" appears a lot, which emphasizes how important market dynamics are to research on international accounting. Topics include financial disclosure, the effects of international accounting standards on market behavior, and the consequences of accounting procedures for the market may be the subject of future research. "Accountant" appears 70 times. The fact that the word "Accountant" appears 70 times suggests that there is a heavy emphasis on those who are in charge of financial reporting. Subsequent investigations may delve into the function, obligations, and moral implications linked to accountants within a global setting.

"Information" (fifty instances) The 50 instances of the keyword "Information" indicate a strong curiosity on the ways in which information is used, distributed, and presented in international accounting. Further research might be done in areas including information asymmetry, transparency, and the function of information in decision-making. "Principle" appears 48 times. The 48 instances of the word "Principle" emphasize the importance of paying attention to the core ideas that underpin accounting procedures. Subsequent investigations may explore the theoretical structure, moral precepts, and the utilization of accounting concepts in various global settings.

#### *Fewer Occurring Keywords*

The word "perception" (20 instances) The fact that "Perception" only occurs 20 times, compared to other themes, implies that the psychological components of accounting methods' perception can be underappreciated. Subsequent investigations may examine how financial data is perceived, accounting principles, and how perception functions during the decision-making process. "Classification" appears eighteen times. "Classification" has the fewest occurrences (18), suggesting that the

categorization and classification of financial data, accounting procedures, or entities may not be a topic that is extensively discussed in the literature at this time. 17 instances of "Accounting Profession" With 17 instances, the term "Accounting Profession" implies that although the accounting profession is an important issue, it might not have received as much attention as more general notions in the area. Subsequent investigations may focus on particular facets about the development and obstacles faced by the accounting industry worldwide.

The phrase "International Financial Reporting Standard" appears 17 times. "International Financial Reporting Standard" appears 17 times, which implies that the standards themselves are not as important as more general issues. Subsequent studies may examine the effects of particular standards and their implementation on global bookkeeping procedures. The phrase "International Accounting Literature" appears 17 times. "International Accounting Literature" appears 17 times, suggesting that the literature body itself is the main focus. Compared to more substantial themes, it seems that this theme is less commonly explored, despite its importance for understanding the academic scene.

#### *Implications for Research*

The keyword analysis provides valuable insights into the thematic emphasis and gaps in the international accounting literature. The prevalence of terms like "Firm," "Market," and "Accountant" suggests a strong focus on organizational and individual aspects, while the less frequent occurrences indicate potential areas for further exploration. Researchers could consider delving into psychological aspects of perception, refining classification methodologies, and conducting in-depth explorations of the accounting profession to contribute to a more comprehensive understanding of international accounting practices.

## 5. CONCLUSION

In conclusion, the bibliometric analysis provides a comprehensive picture of the evolution of international accounting research. The identified clusters and widely cited publications provide an overview of the important themes and foundational works that have shaped the field. The prevalence of certain keywords indicates a dominant focus on organizational dynamics, market influences, and the role of accountants in international contexts. Simultaneously, this analysis highlights less explored themes such as perceptions, classifications, and nuanced aspects of the accounting profession. As the international accounting landscape continues to evolve, this research serves as a guide for future research directions, encouraging academics to investigate emerging issues and contributing to a deeper understanding of the complexities inherent in international accounting practices.

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