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EXPLORING ACCOUNTING VALUE RESEARCH: PUBLICATION TRENDS AND KEY THEMES

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Abstract

This study examines the research trends and conceptual structure of accounting value using a bibliometric approach. With the increasing relevance of accounting value in financial decision-making and corporate governance, a comprehensive analysis of existing literature is necessary to map its development. This research utilizes bibliometric analysis with data sourced from Scopus, extracted in March 2025, using the keyword "accounting value" in the business subject area. The study employs Vos Viewer and Biblioshiny to visualize publication trends, author collaborations, and thematic clusters. The findings indicate a significant increase in publications over the past two decades, with 2024 having the highest number of publications. The International Journal of Accounting is identified as the most relevant source, while the United States, Australia, and the United Kingdom lead in publication contributions. Additionally, the study highlights key research themes related to accounting value such as corporate governance, financial performance, and value creation. The most frequently cited publications focus on sustainability reporting, investor valuation, and founder influence in corporate structures. This research provides valuable insights for academics, practitioners, and policymakers by identifying influential studies and emerging research topics. The findings contribute to the understanding of accounting value research development and offer directions for future studies.

Keywords: Accounting value, bibliometric analysis, vos viewer, scopus, research trends

INTRODUCTION

The era of globalization and digitalization has significantly increased the role of accounting information in determining accounting value. Accounting value has become a key indicator in assessing the financial health of an entity, influencing decision-making by investors, creditors, and other stakeholders (Sukmadilaga et al., 2023). The growing adoption of international accounting standards such as the International Financial Reporting Standards (IFRS) has made research on accounting value crucial for understanding how financial reporting can add value to companies and stakeholders (Oubahou & El Ouafa, 2024).

In addition, the rapid advancement of technology and digitalization in the accounting field has driven a paradigm shift in the assessment of accounting value. The adoption of technologies such as big data analytics, artificial intelligence (AI), and blockchain has enabled companies to improve transparency and accuracy in financial reporting (Chen, 2022). The implementation of these technologies not only accelerates the process of recording and analyzing financial data but also transforms the way accountants and stakeholders evaluate and process accounting information. With the emergence of automation and advanced data analytics, value-based accounting has increasingly become a central focus in contemporary research and business practices (Shang et al., 2023). Therefore, it is important to understand how these factors influence the development of accounting value theories and practices across various industrial sectors and geographical regions.

The development of the accounting value concept is rooted in national culture research by Hofstede, (1984) and accounting value by Gray, (1988). Hofstede, (1984) identified that national culture influences a country's accounting system through five main dimensions: power distance, uncertainty avoidance, individualism vs. collectivism, masculinity vs. femininity, and long-term vs. short-term orientation. Countries with high power distance tend to have more hierarchical accounting systems and are more government-controlled, while countries with low power distance are more open to transparency and flexibility in financial reporting (Hofstede, 2011; Suharnomo & Syahruramdhan, 2018). Furthermore, countries with high uncertainty avoidance tend to adopt conservative and strict accounting standards, whereas those with low uncertainty avoidance are more adaptable to changes such as fair value accounting (Diamastuti et al., 2020; Hofstede, 2011).

Building upon Hofstede, (1984), Gray, (1988) developed four key accounting values that connect culture with accounting practices: professionalism vs. statutory control, uniformity vs. flexibility, conservatism vs. optimism, and secrecy vs. transparency. Countries with a higher level of professionalism are more likely to adopt principle-based accounting systems such as IFRS, while those with strong government control tend to use rigid rule-based systems (Rodriguez Jr, 2009). Moreover, conservative countries typically value historical cost accounting, whereas optimistic ones are more open to fair value accounting (Braun & Rodriguez, 2014; Chanchani & Willett, 2004). Cultural attitudes toward transparency also vary: cultures that favor secrecy tend to restrict the disclosure of financial information, while more open societies emphasize transparency for the benefit of investors and the public (Gray, 1988).

Despite the importance of these theoretical foundations, there is still limited research that maps the evolution of studies on accounting value. Thus, a comprehensive literature mapping is needed to understand the development and future directions of this research field. This study aims to analyze trends and the conceptual structure of accounting value research using a bibliometric approach. Specifically, it explores the volume of publications, the most influential sources, authors and institutions with the highest contributions, and the underlying conceptual framework within the literature. Using data extracted from Scopus, this study provides insight into how accounting value research has developed over recent decades and identifies the most frequently studied topics.

The contribution of this study is both theoretical and practical. Theoretically, it offers a landscape of the evolution of accounting value research, reveals connections between core concepts, and identifies research gaps that can be explored further. Practically, it provides guidance for academics, practitioners, and regulators in understanding research trends and the relevance of accounting value to business practices and accounting regulations. The novelty of this study lies in its bibliometric approach to mapping the topic of accounting value, which has not been extensively explored in previous studies. The findings are expected to provide practical implications for academia and industry in understanding the direction of accounting value research and how accounting information can be optimally used in financial decision-making.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Development of Accounting Value

The cultural dimensions created by Hofstede, (1984); Hofstede & Bond, (1988) served as the basis for Gray, (1988) in developing four dimensions of accounting values: professionalism vs. statutory control, uniformity vs. flexibility, conservatism vs. optimism, and secrecy vs. transparency. Gray argued that accounting systems are shaped not only by professional technical considerations but also by the broader organizational value structure and societal culture. By placing accounting within the framework of a society's national culture, this model can provide a more in-depth explanation of variations in accounting practices and standards implementation across countries. This new perspective has been widely adopted in various cross-cultural accounting studies. According to Chanchani & Willett, (2004) this concept provides a strong foundation for examining the influence of cultural values on accounting practices in both developed and developing countries.

Several other studies have empirically reinforced Gray's concept. Schoeler, (2018) for example, found that accounting values provide a more comprehensive explanation of cross-country variations in business performance than Hofstede's cultural dimensions. Similarly, Eljammi Ayadi et al., (2021) found that conservatism and secrecy continued to influence IFRS interpretation in Tunisia and Egypt despite pressure for global standardization. In Brazil, Wronski & Klann, (2020) observed that national culture strongly predicted and reinforced accounting conservatism. These findings collectively suggest that cultural influences on accounting practices persist, even amidst international harmonization efforts.

Over time, researchers have begun to expand the theoretical scope of Gray's model. Noh & Cho, (2022) introduced the concept of cultural tightness–looseness, which they linked to differences in accounting conservatism across countries. There is growing interest in reviving “dormant values” in accounting, namely ethical and sustainability-oriented principles that are currently fading in contemporary accounting practice. The development of these articles demonstrates that the relationship between culture and accounting practices is more dynamic and complex today.

However, Gray's accounting values framework has also faced criticism. Heidhues & Patel, (2011) argue that Gray's model cannot be widely applied in many countries, particularly developing ones. Noravesh et al., (2007); Rodríguez-Rodríguez & López, (2018) argue that local cultural conditions often require substantial, in-depth adaptation. In their most recent study, Salter & Niswander, (1995) stated that globalization, technological advances, and cross-cultural interactions have changed how cultural values can influence the accounting system as a whole. These criticisms emphasize the need to update the concept of accounting value to remain relevant in the rapidly changing and evolving world of accounting.

Linking Accounting Values with Bibliometric Insights

The application of bibliometric methods to Gray, (1988) accounting values provides a systematic way to trace the intellectual development and scientific impact of this concept. Rooted in Hofstede, (1984); Hofstede & Bond, (1988) cultural dimensions, this concept has undergone numerous adaptations, critiques, and extensions over the past three decades (Chanchani & Willett, 2004; Heidhues & Patel, 2011). Bibliometric analysis allows mapping publication trends, identifying influential authors and journals, and visualizing thematic shifts (Donthu et al., 2021). This approach not only summarizes the existing literature but also reveals where Gray's framework has been used, debated, or modified, highlighting emerging themes such as the reemergence of dormant values and the role of cultural tightness and looseness.

One of the strengths of bibliometric methods is their ability to map the intellectual structure of a research field. Through tools such as citation mapping, author collaboration networks, and keyword co-occurrence analysis, it is possible to identify where Gray's model has exerted the greatest influence, where it has faced theoretical challenges, and where academic focus has shifted (Donthu et al., 2021). Thematic mapping, for example, can identify research clusters that maintain a focus on the conservatism and secrecy dimensions, while also detecting new research directions that go beyond Gray's initial scope.

Integrating bibliometric findings with substantive literature deepens the interpretation of observed trends. Dimensions that frequently appear in highly reputable studies may indicate continued relevance, while declining attention to other dimensions may reflect changing priorities within accounting scholarship (Eljammi Ayadi et al., 2021; Wronski & Klann, 2020). This combined approach not only documents the current state of the field but also helps identify conceptual gaps and future research opportunities, particularly regarding the adaptation of the accounting values framework to various institutional and cultural contexts.

RESEARCH METHODS

The research method employed in this study is bibliometric analysis related to accounting value. Bibliometric analysis is the application of statistical and mathematical methods to books and other communication media (Ahmi, 2022a). he specific bibliometric approach used in this study is descriptive bibliometrics, which aims to describe the characteristics or features of a body of literature. Bibliometric analysis is applied for various purposes, including identifying emerging trends in articles and journals (Ahmi, 2022b).

The data source for this study was obtained from the Scopus database. The data were retrieved from Scopus in March 2025. The search in the Scopus database was conducted using the keyword query (TITLE-ABS-KEY("account* value") AND (LIMIT-TO(SUBJAREA,"BUSI"))). This search was based on article titles, abstracts, and keywords, allowing the assumption that the retrieved data are relevant to the topic discussed in this article. The Scopus data were exported in CSV format, yielding 142 records. The analysis in this study was performed using VOSviewer and Biblioshiny of the Bibliometrix R-package. The results are presented in graphical plots, including co-occurrence networks and thematic maps.

RESULTS AND DISCUSSION

The results and findings of this study are organized in accordance with the research questions outlined in the introduction. The authors present the results based on descriptive analysis, which includes general information from the dataset, publication trends, the most cited documents, and the conceptual structure of the accounting value literature.

a. General Information

General information regarding the dataset of articles related to accounting value, obtained from Biblioshiny, is presented in Table 1. This table displays descriptive statistics based on the number of sources contributing to publications on accounting value (103), the average annual growth rate of publications (5.43), the average citations per document (23.94), and the total number of references (6,687). The table also highlights the types of documents most commonly produced by scholars. This study found that out of 142 total publications, 108 were published in the form of journal articles.

The accounting value literature dataset includes 76 indexed keywords and 383 author keywords. Of the 285 contributing authors, a total of 33 articles were single-authored. Regarding author collaboration, Table 1 shows that 37 documents were written by single authors, while the remaining documents were co-authored by two or more contributors.

Table 1. Main Information

Description	Results	Description	Results
MAIN INFORMATION ABOUT DATA		DOCUMENT CONTENTS	
Timespan	1977:2024	Keywords Plus (ID)	76
Sources (Journals, Books, etc)	103	Author's Keywords (DE)	383
Documents	142		
Annual Growth Rate %	5.43	AUTHORS	
Document Average Age	12.7	Authors	286
Average citations per doc	23.94	Single-authored docs	33
References	6687		
DOCUMENT TYPES		AUTHORS COLLABORATION	
article	108	Single-authored docs	37
book	5	Co-Authors per Doc	2.27
book chapter	8	International co-authorships %	23.24
conference paper	13		
erratum	1		
Note and review	7		

b. Publication Tren

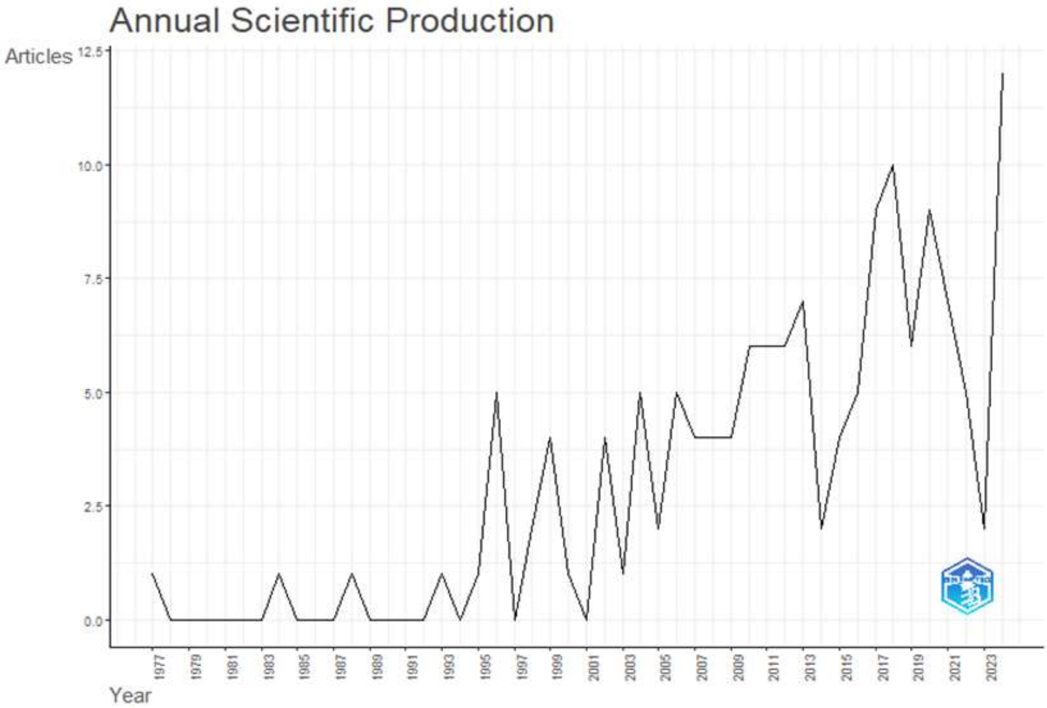

Figure 1. Annual Acientific Production

The results of the annual publication trend are presented in Figure 1. The number of publications on accounting value has shown growth over the past 20 years. The highest number of publications occurred in 2024, with a total of 12 publications. This finding indicates a significant increase in interest in the topic of accounting value, especially when compared to 2023, which recorded only 2 publications.

Figure 2. Most Relevant Sources

The top-ranked journals identified in this study demonstrate high relevance to the field of accounting value, as illustrated in Figure 2. Based on the figure, the International Journal of Accounting is the most relevant and most frequently publishing source on accounting value, contributing a total of 7 documents. This number stands out significantly compared to other sources such as Accounting and Business Research and Advances in Accounting, which each contributed 3 documents.

However, when analyzed using the SCImago Journal Rank (SJR) by year and source citations by year, as shown in Figures 3 and 4, the journal Critical Perspectives on Accounting holds the highest SJR ranking and the highest number of citations in 2024. It is followed by Accounting and Business Research and the International Journal of Accounting.

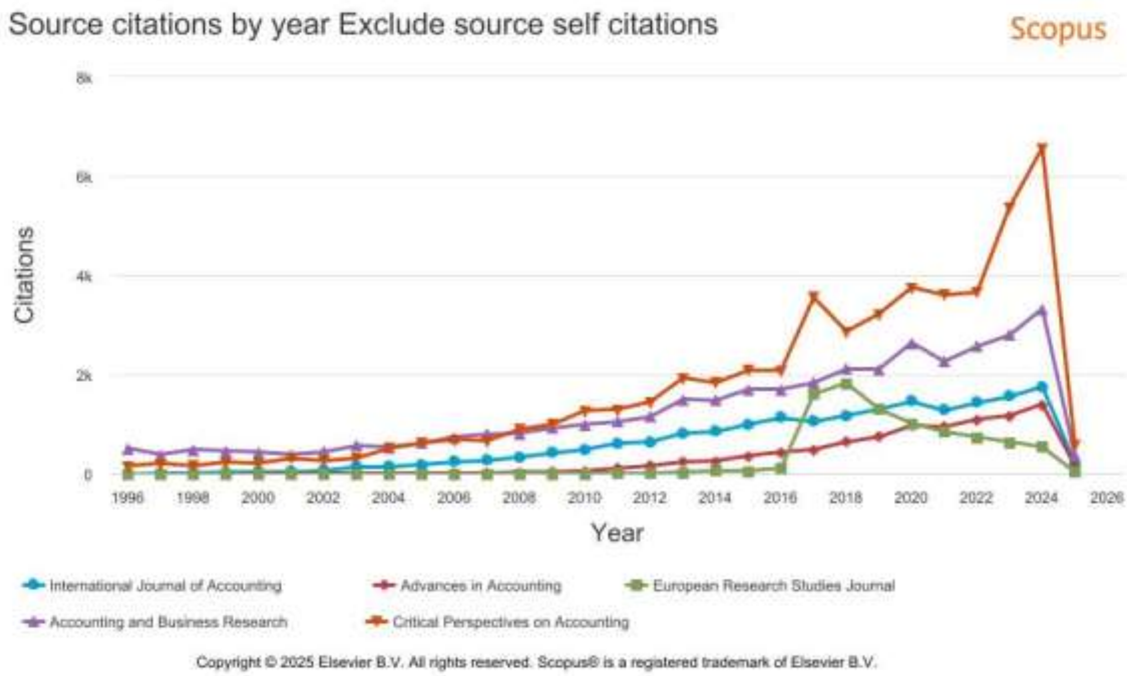

Figure 3. Source Citation

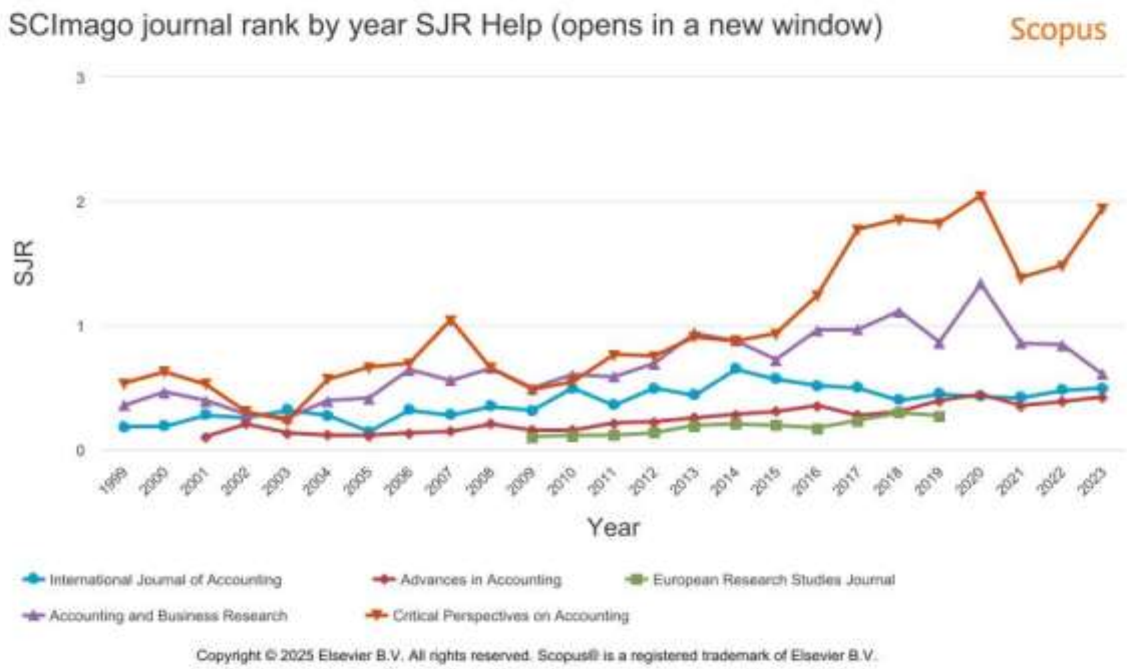

Figure 4. SCImago Journal Rank

c. Number of Publications Based on AuthorsNumber

Authors play a significant role in contributing to the field of study through their scientific publications. Table 3 presents the top authors in the field of Accounting Value. According to the table, Popescu, Cristina Raluca Gh from Bucharest University of Economic and Salter, Stephen B. from Middle Tennessee State University are the leading authors, each contributing 5 publications to this area of research. Additionally, several other authors have made notable contributions with 3 publications each, including de Albuquerque, Doupnik, and Patel.

Table 2. Most Active Authors

Authors	Articles
Popescu, Cristina Raluca Gh	5
Salter, Stephen B.	5
de Albuquerque, Fábio Henrique Ferreir	3
Doupnik, Timothy S.	3
Patel, Chris	3
Ahmadi, Ali	2
Arthur, Alex	2
Baxter, William T.	2
Bouri, Abdelfettah	2
Chen, Huodi	2

d. Publications Based on Affiliations

Figure 5 illustrates the most productive institutions that have published at least ten documents related to Accounting Value. The leading institution is Instituto Politécnico de Lisboa with 6 documents, followed by the University of Texas at El Paso with 5 documents, and Ohio State University with 4 documents.

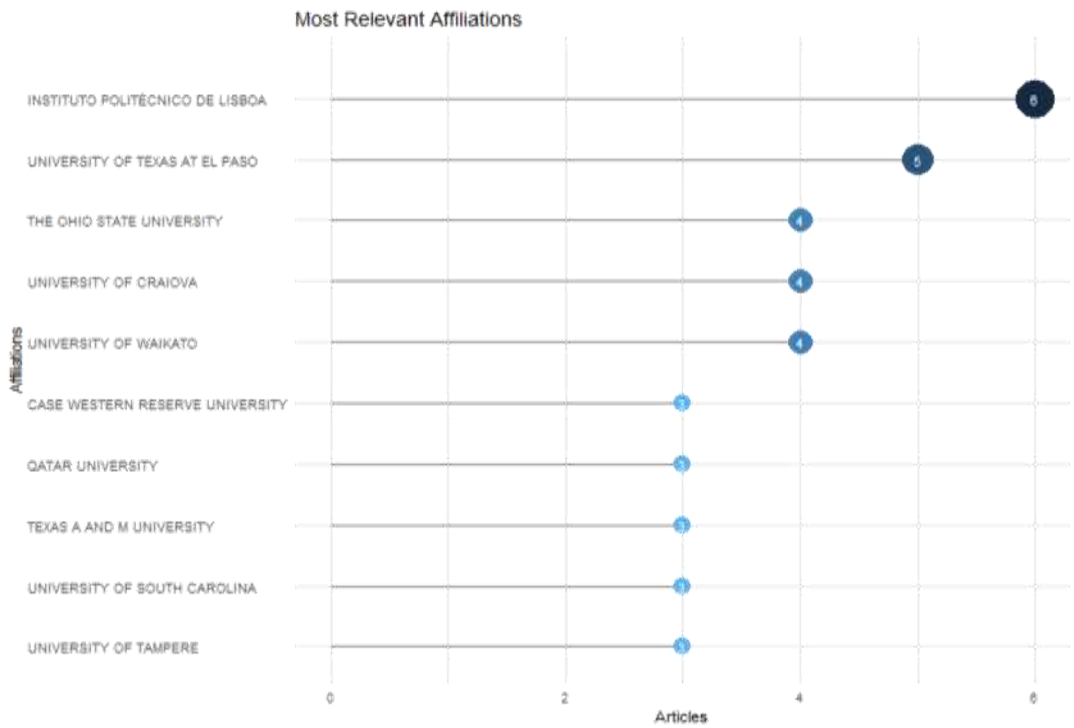

Figure 5. Publications Based on Affiliations

e. Publications Based on Country of Origin

Table 3 presents the top 10 most productive countries in Accounting Value research. This distribution reflects the global landscape of scientific research output in the field of Accounting Value. Based on authors' affiliations, the published documents represent contributions from numerous countries worldwide. The United States of America leads with the highest number of publications (75 documents), followed by Australia (28) and the United Kingdom (21) (see Table 3).

Table 3. Productivity based on Country

Country	Number of Documents
USA	75
AUSTRALIA	28
UK	21
PORTUGAL	14
CHINA	12
NEW ZEALAND	11
UKRAINE	10
BRAZIL	9
CANADA	9
INDONESIA	9

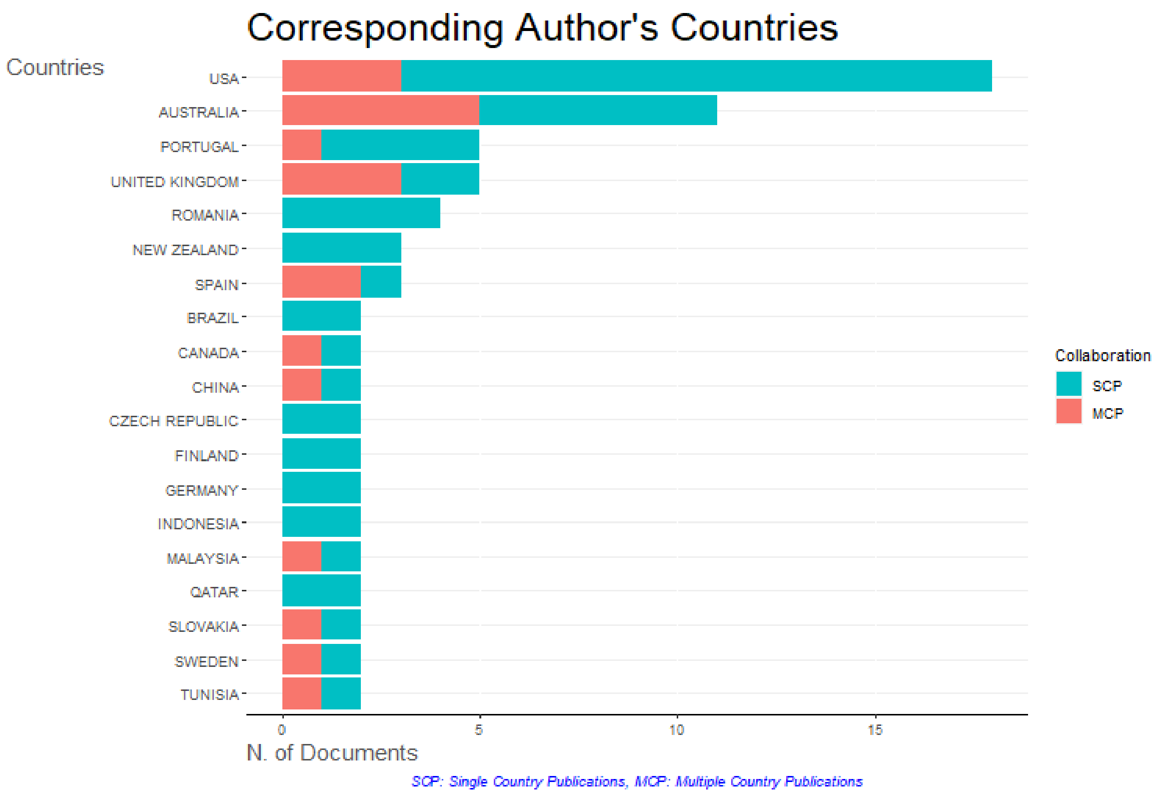

Figure 6. Coresponding Author based on Countries

Figure 6 maps author correspondence based on the country of origin for each article, categorizing collaborations as either Single-Country Publications (SCP) or Multiple-Country Publications (MCP). According to the data, the United States ranks first in terms of the highest number of author correspondences, predominantly involving single-country collaborations. Australia holds the second position with the largest number of international (multiple-country) collaborations compared to other countries in this ranking. Following them are Portugal and the United Kingdom. Publications from Portugal are still mainly dominated by single-country authorship, whereas the United Kingdom exhibits an equal number of international collaborations as the United States.

f. Most Cited Documents

Figure 7 lists the top 10 most frequently cited documents in studies related to Accounting Value. The three most cited papers are Adams & McNicholas, (2007) with the article titled “Making a difference: Sustainability reporting, accountability and organisational change” followed by Hirshleifer et al., (2004) with “Do investors overvalue firms with bloated balance sheets?” and Nelson, (2003) with “The persistence of founder influence: management, ownership, and performance effects at initial public offering”.

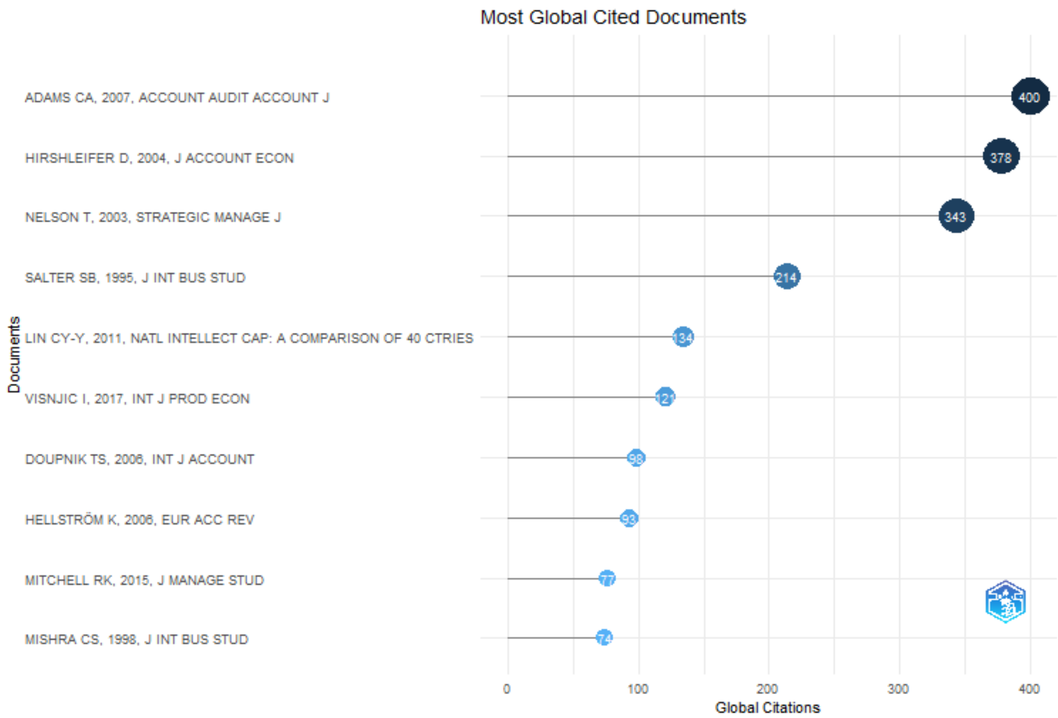

Figure 7. Most Global Cited Documents

The article by Adams & McNicholas, (2007) discusses the process by which companies develop sustainability reports, the challenges organizations face, and how organizational change toward greater accountability can lead to improved sustainability performance, employing an action research approach. This approach facilitates organizational change by: adopting sustainability reporting frameworks; integrating sustainability issues into planning and decision-making; and further embedding sustainability and accountability values. Hirshleifer et al., (2004) highlight how investor attention limitations can result in mis-valuation of firms with bloated balance sheets. Consequently, firms with high net operating assets (NOA) often experience negative long-term stock returns due to market corrections of overly optimistic expectations. (Nelson, 2003) explores how, why, and when founders remain involved in the firms they established and the subsequent impact post-startup. The study compares founder-led and non-founder-led companies to examine differences in governance, ownership, and investor reactions at the initial public offering (IPO). Results indicate that founder influence persists within corporate structures and that the stock market responds more positively to founder-led firms than to those led by non-founders.

g. Co-occurrence Analysis

1. Co-occurrence analysis of author's keywords

Figure 8 presents the co-occurrence network of author keywords, generated using VOSviewer. The co-occurrence analysis of keywords reveals that the Accounting Value literature can be divided into three clusters: red, green, and blue. The blue cluster represents the central cluster containing keywords such as "accounting value" and "value creation." This cluster is directly connected to the other two clusters through the keyword "accounting value." The red cluster centers around two main keywords: "corporate governance" and "national culture," and includes related terms such as "valuation" and "conservatism." Meanwhile, the green cluster primarily focuses on financial performance and firm effectiveness, containing keywords like "intangible asset," "knowledge-based society," and "efficiency." From this clustering, it can be observed that research topics in accounting value generally fall into two major groups: the red cluster, which represents the dimensions and supporting factors of accounting values, and the green cluster, which reflects the impact of accounting values on firms.

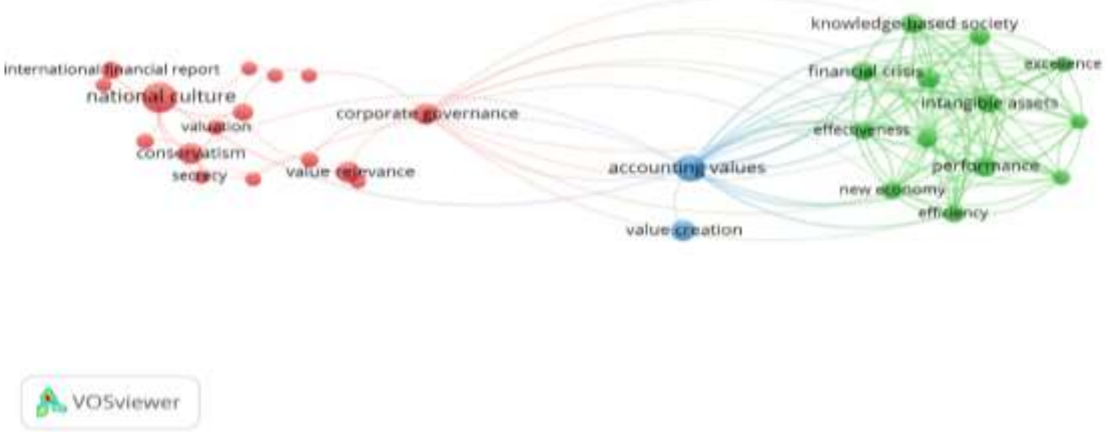

Figure 8. Co-occurrence analysis of author's keywords

2. Trends Topic

Figure 9. Word Cloud

According to the trend analysis using a word cloud in Figure 9, the keywords accounting value and culture remain central and frequently used in research within this topic. Additionally, other keywords such as competitive advantage and corporate governance are also commonly employed. Furthermore, the trend topics analysis presented in Figure 10 indicates that, besides these keywords, International Financial Reporting Standards (IFRS) continues to be a significant area of research since its emergence in 2009. Research on IFRS and accounting value peaked in 2017, with 12 published articles.

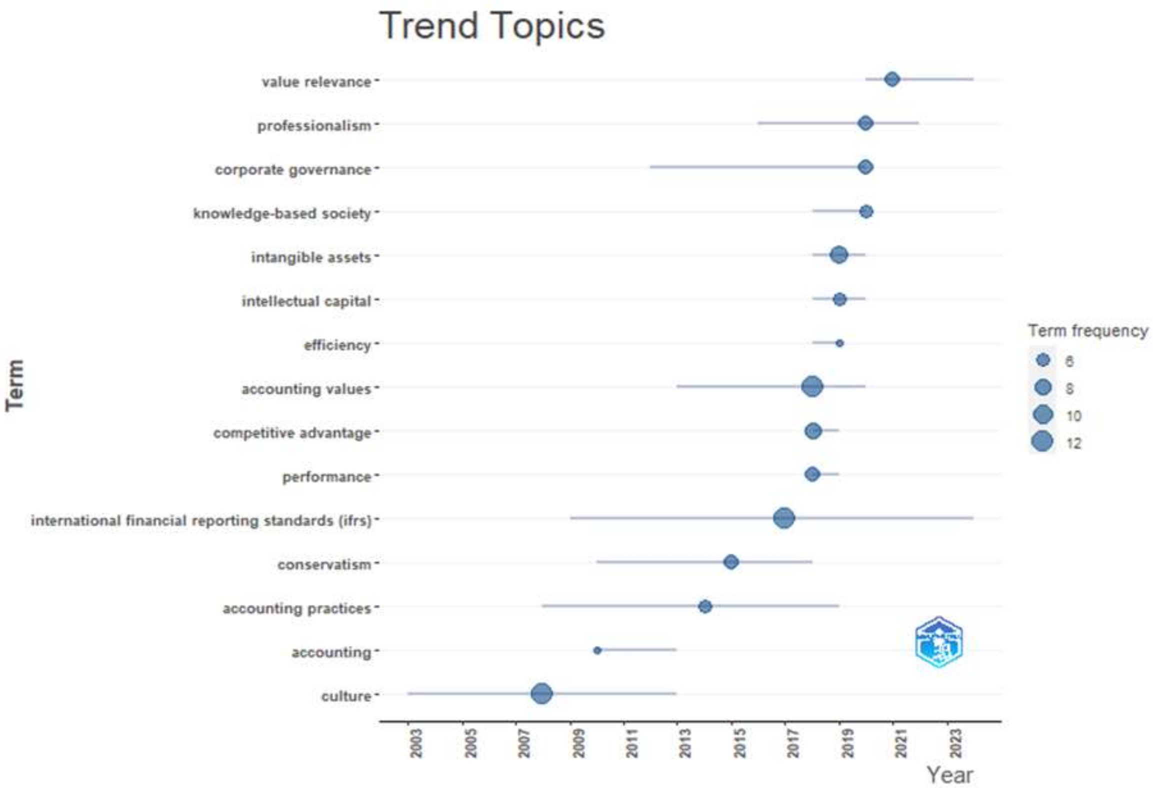

Figure 10. Trend Topics

CONCLUSION

This study analyzed trends and characteristics of the literature related to accounting value using bibliometric methods based on data from Scopus. The results indicate a significant increase in the number of publications on this topic over the past two decades, with a publication peak occurring in 2024. Additionally, co-occurrence analysis reveals that accounting value is closely linked with topics such as corporate governance, financial performance, and value creation, reflecting the scientific evolution in this field.

From a scholarly contribution perspective, this study identifies the most influential journals, authors, and institutions in accounting value research. The International Journal of Accounting emerges as the most relevant publication source with the highest number of articles, followed by Accounting and Business Research and Advances in Accounting. Moreover, the United States dominates the publication count, followed by Australia and the United Kingdom. In terms of citations, the most cited articles are those by Adams & McNicholas, (2007) on sustainability and accountability in organizations, Hirshleifer et al., (2004) addressing investor mis-valuation of firms with bloated balance sheets, and Nelson, (2003) exploring founder influence in post-IPO corporate structures.

Looking ahead, research in accounting value has the potential to develop along several key directions that have yet to be deeply explored. One such direction is the deeper integration of digital technologies such as big data and artificial intelligence (AI) into financial reporting practices, which could enhance transparency and accuracy in accounting value assessment. Furthermore, the strengthening regulations on sustainability reporting and ESG (Environmental, Social, and Governance) emphasize the need for further studies on how these factors may impact accounting value across various industries and geographic regions. Accordingly, the findings of this study are expected to serve not only as a guide for academics in advancing further research but also for practitioners and policymakers in designing accounting regulations and policies that are more adaptive to global changes.

In conclusion, this study provides comprehensive insights into the landscape of accounting value research and potential future research directions. It can serve as a valuable reference for both academics and practitioners to understand emerging research trends and identify opportunities for further investigation, particularly in exploring the intersection between accounting value, sustainability, and innovation in accounting.

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