

# Does the Role of Corporate Governance can Improve Financial Performance? Bibliometric Literature Review

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**Abstract.** The objective of this study is to examine research trends on the role of corporate governance in financial performance across various countries, published in the Scopus database from 2019 to 2024. Data collection was conducted on May 24, 2024. The research method used was qualitative with bibliometric analysis using the R-Packages software and the Biblioshiny Web Interface for processing and visualizing data. For conciseness and professionalism, the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines were used. The PRISMA method and bibliometric analysis are combined to strengthen the quality and scope of the literature review. PRISMA is used in the initial stage to systematically screen the literature. The bibliometric analysis is based on preset inclusion and exclusion criteria, applied at the end of the screening process to analyze and visualize data from the selected publications. There are five stages in this research: using keywords relevant to the research topic, searching for data matching the keywords, selecting articles, validating the data, and analyzing the data. One of the most influential publications is Tan Y's research, which has been cited 194 times since its 2022 publication. The affiliate with the most publications is the University of Delhi, with 15, while China is the most productive country, with the highest number of citations at 154.

**Keywords:** Bibliometric, trend analysis, corporate governance, financial performance, scopus

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## Introduction

Financial performance denotes a company's capacity to administer and regulate its resources (Indonesian Accounting Association, 2007). Companies with high financial performance will try to maintain these conditions to remain stable, while companies entities exhibiting inferior financial performance relative to their peers will endeavor to enhance their financial outcomes by modifications and enhancements in financial metrics that have been set Turegun (2022). Financial analysis is usually used to determine how well an organization's financial performance is in today's global economic competition, as well as for companies in the same sector. The assessment of financial performance is essential for multiple objectives, including returns, productivity, output, and economic growth, and can be tailored for associated firms and industries using financial ratios in the performance review process. The results of measuring performance achievements become the basis for company management or managers to enhance performance in the forthcoming time and establish the foundation for rewards and penalties (Mahrani & Soewarno, 2018).

Companies in Indonesia can experience increases or decreases in financial performance. One of the company sectors in Indonesia that experiences this is non-cyclical consumer sector companies. Quoted from *market.bisnis.com*, non-cyclical consumer sector companies corrected 1.37 percent year-to-date in 2022 based on data from the BEI, This percentage shows that it is weaker when compared to the Composite Stock Price Index (IHSG) which was recorded to have weakened by 0.2 percent year-to-date. In addition, since the beginning of 2021, the non-cyclical consumer sector industry has experienced a decline of 11.29 percent, so that companies in this sector have become the companies with the second worst performance in the sectoral index after the property and real estate sectors (Kontan, 2023). The financial performance of a corporation able to be affected by numerous factors, including how well a company is managed or Corporate Governance.

A factor to consider is corporate governance that can influence financial performance. As stated by Pinteau et al., (2020), Corporate governance is a structure of activities and mechanisms within an organization that, when implemented, will streamline leadership and control to increase performance and value. Thus, a company has a greater possibility of delivering superior results the more efficient it is.

Corporate Governance needs to be implemented so that businesses can develop through increasingly fierce commercial competition and implement moral business practices to foster a transparent, effective and efficient business environment.

Corporate Governance is very helpful in directing and managing a business to optimize returns for shareholders and improve performance, which allows the business to grow and remain reliable. To support this, Corporate Governance implementers must have a commitment to their obligations in carrying out their respective functions for the good of the company. Effective corporate governance is anticipated to improve financial performance. The primary objective of establishing effective corporate governance aims to optimise shareholder value and stakeholders over the long term.

There are several studies that have been conducted regarding corporate governance and financial performance. Such as research conducted by Hendratni et al., (2018) which examined "Examining the impact of corporate governance on the financial performance of the banking industry listed on the BEI from 2012 to 2016). In this research corporate governance. Then there's research completed by (Putri et al., 2020) which examines "The influence of corporate governance on financial performance, including CSR as a mediating variable, in non-cyclical consumer companies listed on the Indonesia Stock Exchange from 2018 to 2022" where the research findings are located corporate governance influences financial performance, where the role of corporate governance in this investigations focuses on overcoming company problems in balancing the interests of executives and stakeholders. Then, corporate governance also helps manage the business in optimizing returns for shareholders in improving the financial performance of an enterprise.

Research by (Borhan et al., 2014) found financial ratios impact a corporation financial success, with the six ratios, CR, DR, and NPM, demonstrating a strong effect on this performance. This study was also conducted by (Ahmed et al., 2024) where this research examined "The moderating effect of board gender diversity on the connection between audit committee attributes and financial performance: evidence from Egypt". This research provides evidence that committee gender diversity has a positive impact on financial performance as measured using ROA and ROE. Concerning gender diversity as a moderating variable, there is often a favorable impact of gender diversity on the link between audit committee features and financial performance, where the existence of

corporate governance such as a female audit committee in a corporation will enhance its financial performance.

There are also several studies on bibliometric analysis related to corporate governance, such as research conducted by (Thamaree & Zaby, 2023) entitled "Bibliometric Review of Research on Corporate Governance and Firm Value" bibliometric analysis using VOSviewer. Then research conducted by (Lianawati et al., 2024) entitled "Study of Corporate Financial Governance with Bibliometric Analysis" used VOSviewer and Microsoft Excel.

The explanation above inspired the author to conduct research on RQ 1, does the role of corporate governance influence financial performance? The aim Research on corporate governance and financial performance makes significant contributions to both theory development and practical application. Academically, this research broadens understanding the link relationship between governance elements such as board composition, share ownership, and managerial compensation policies and corporate financial performance. Practically, the study's findings can inform policymakers' considerations in establishing regulations that support the principles of transparency and accountability. Furthermore, investors can utilize this information to evaluate the efficacy of corporate governance prior to making investment decisions. Furthermore, corporate management also benefits by developing more optimal governance structures to improve performance, manage risk more effectively, and build stakeholder trust.

Bibliometric research provides readers with valuable information to comprehensively understand the scientific landscape of a field. Through this approach, readers can the temporal increase in the quantity of publications, ascertain the most actively contributing researchers, institutions, and countries, and identify key themes and issues currently under study. Furthermore, bibliometrics maps collaboration patterns between authors and institutions through visualization of scientific networks. Equally important is citation analysis, which identifies articles or authors with significant influence in a particular discipline, thus serving as primary references for further research.

### *Agency Theory*

Agency theory is a way of thinking about how contracts are made between the owner of a company (principal) and the people who run it (agent), where the agent is given the power to render making

decisions on behalf of the principle (Jensen & Meckling, 1976). Agency theory posits that managers act as the controllers of the company, whilst shareholders are the proprietors, resulting in a conflict of interests between the two parties (Iqbal et al., 2019). This conflict of interest results in agency charges, namely the principal must incur costs for supervising the agent, so that to minimize the occurrence of conflicts of interest it is necessary to implement good governance in the company (Astuti & Kusumadini, 2016).

Agency theory conceptualizes managers as agents who prioritize themselves and must be monitored closely (Jensen & Meckling, 1976). Agents are tasked with fulfilling and maintaining the interests of managing and running the company, meaning that agents are intermediaries for shareholders. At the same time, shareholders have an obligation to supervise and control the agent's performance. With the existence of corporate governance, conflicts of interest in agency relationships can be reduced with an appropriate supervisory system to align the interests of principals and agents, and corporate governance is considered capable of carrying out a control function over agents so that they can maintain information and not engage in behaviour that could harm the principal.

### *Corporate Governance*

According to research by Fitrianiingsih & Asfaro (2022), Corporate Governance (CG) theory entered Indonesia in 1999 after the formation of the National Governance Policy Committee (KNKG). Corporate governance is one of the cornerstones to increasing financial performance, this includes the relationship between company managers and interested parties (Stakeholders) (Prabowo & Wijayanti, 2018).

### *Financial Performance*

Financial performance is an analysis used to ensure how well a company has implemented good and appropriate financial implementation guidelines (Fahmi, 2012). Financial performance indicates the efficacy with which an institution utilizes its financial resources, reflecting its fiscal health and operational outcomes, operations and company policies (Ngatno et al., 2021).

### *Bibliometric Analysis*

According to Glanzel (2003) Bibliometrics comprises three components: a) bibliometrics for

bibliometricians, which serves as the primary domain of bibliometric study and is traditionally used as research methodology; b) bibliometrics for scientific disciplines, which acknowledges that researchers, driven by scientific orientation, exhibit a robust interest in their specialized fields, facilitating a confluence of quantitative research in information retrieval; c) bibliometrics for scientific policy and management, which concern the appraisal of research across multiple topics.

Bibliometric analysis is an examination of the bibliographic aspects of scientific endeavors, predicated on the premise that researchers conduct investigations and must disseminate their findings to peers. This will facilitate the advancement and enhancement of knowledge if researchers engage in collaborative efforts to investigate particular research subjects. Research necessitates information derived from the findings of prior scientific endeavors conducted by peers. In the traditional input-output model for elucidating Publications are encouraged to highlight the results of scientific study. The majority of publications, including scientific monographs and articles, are regarded as conclusive reports of study findings.

## Research Method

This research use qualitative methodologies to detect developmental trends concerning corporate governance and financial performance. To analyze and visualize data using bibliometric analysis with R-Packages software and Biblioshiny WebInterface.

The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) method has become an international standard used to enhance transparency and replicability in reporting systematic reviews. PRISMA provides guidance for identifying, screening, assessing eligibility, and encompassing studies in a systematic and structured manner (Page et al., 2021) Meanwhile, bibliometric analysis is a quantitative method used to measure and analyze scientific publications based on metadata, such as the number of publications, citations, author collaborations, keywords, and topic trends (Donthu et al., 2021)

The keywords used by researchers in this research are "Corporate Governance and Financial Performance", to produce more specific data searches with research topic categories. Searches for data that match keywords are carried out through international publications that have been published from 2019 to

2024. The selection of the 2019–2024 period for this bibliometric study was based on methodological and contextual considerations. A fundamental principle of bibliometric analysis, as stated by Zupic and Cater (2015), is the use of current data to identify contemporary investigative trends and ensure the relevance of findings within the current academy and practical landscape. This time period also encompasses significant global developments that directly impact the evolution of corporate governance and financial performance, such as the COVID-19 pandemic. This crisis forced organizations worldwide to reassess their governance frameworks, risk management strategies, and financial resilience. Furthermore, the increasing emphasis on ESG criteria and the acceleration of digital transformation have shifted academic focus in recent years (Ng, 2021).

Then limited to using two types of documents, namely articles and conference papers. Searching for data using keywords used the Scopus Database, data collection was carried out on May 24 2024, after which the researcher applied the PRISMA (Preferred Reporting Items for Systematic Review and Meta Analysis) procedure, which consists of identification, screening and inclusion. The data obtained was then selected and validated using diagrams and tables to make it easier for researchers to analysed the data. Several aspects analysed in this research are main information, growth rate of publications and citations per year, types of publications, most productive and relevant authors, most relevant affiliations and most citations, most productive countries and most citations, trend number of publication topics, and trend keywords or keywords.

The procedure of recognizing and screening studies for a systematic review can be described through several important stages. Initially, new studies were identified through databases and registries, with a total of 4,368 records identified and through other sources no additional records were identified (n=0). After the process is duplicated, the number of filtered records is 4,368. Of these, 2,358 reports were sought for retrieval. However, 2,010 records were released and 1,514 reports were not retrieved. Next, at the feasibility stage, 844 reports were assessed to determine their feasibility. In this process, several reports were issued based on certain criteria, including 21 reports from the field of computer science, 11 reports from the field of psychology, and 4 reports with the keyword "Covid-19". Finally, after a rigorous screening process, 808 new studies were successfully included in the systematic review or meta-analysis. This process demonstrates the importance of careful

evaluation in selecting relevant and quality studies for a systematic review or meta-analysis.

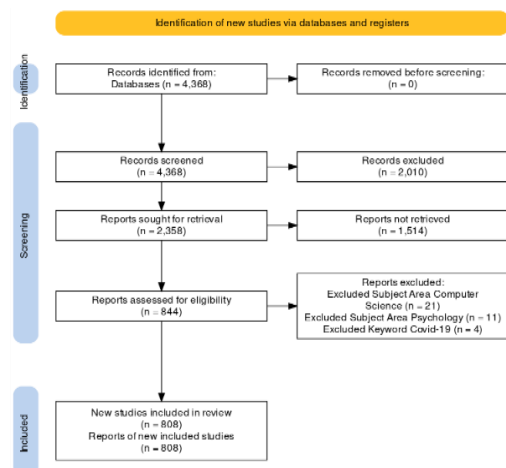


Fig. 1. Prisma Flow Diagram

## Result and Discussions

### Main Information

The publications that the author used in this research were publications from the 2019 to 2024 period. The author in this research limited himself to only two types of documents, namely articles and conference papers. Based on the results of searching the Scopus database according to the selected keywords, namely "corporate governance" and "financial performance", which in a period of approximately 6 years obtained 808 documents originating from 320 different sources such as journals, books and others. The annual growth rate reached 2.19%, which shows an increase in the number of documents related to the topic studied. The average age of documents is 2.39 years.

However, each document is cited on average 12.73 times per year, reflecting a significant level of relevance and influence in the scientific literature. Additionally, no references are provided. In terms of document content, there were 423 additional keywords (ID) and 1823 keywords used by authors (ED), indicating the breadth of subjects covered in this study. A total of 2072 authors were involved in this research, with 100 of them being sole authors of a total of 808 documents, and 108 of them being written by single authors, while the average co-author per document was 2.91% which reflects the existence of collaboration. widely among authors, and there are

around 29.95% of author collaborations that are international, which shows the existence of cross-border collaboration in this research. Furthermore, regarding the types of documents, the majority were articles, total 787 articles, with an additional 8 articles resulting from collaboration. There were also 13 conference papers, and this indicates diversification in the formats and sources of information used in the research. Thus, these data provide a comprehensive picture of the topics studied, showing diversity in content, author collaborations, and document types.

Table 1  
Main Information

Main Information	
Description	Results
<b>Timespan</b>	<b>2019:2024</b>
Sources (Journals, Books, etc)	320
Documents	808
Annual Growth Rate %	2,19
Document Average Age	2,39
Average citations per doc	12,73
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	423
Author's Keywords (DE)	1823
AUTHORS	
Authors	2072
Authors of single-authored docs	100
AUTHORS COLLABORATION	
Single-authored docs	108
Co-Authors per Doc	2,91
International co-authorships %	29,95
DOCUMENT TYPES	
Article	787
article article	8
conference paper	13

Source: R-Packages and Web Interface Biblioshiny

### Publication Trends and Citation Trends

As a result of analysis of publication trends in recent years, there has been a substantial rise in the number of articles published or published. In 2019, there were 96 articles published, and in 2020 there was

an increase, namely there were 139 articles published, but in 2020 there was a slight decrease from 139 articles published to 137 articles, but in 2023, this figure increased to 176 articles which was published. This increase indicates greater interest or more active writing activity during that period. However, fluctuations in this data also need to be taken into account. For example, from 2022 to 2023 the number of published articles increased sharply from 153 published articles to 176 articles, but in 2024, the number decreased drastically to 107. This fluctuation can be caused by various factors, such as special events, trends in certain topics, or even a change in publishing platform. The importance of understanding the context behind this data should not be overlooked either. The question we need to answer is: What type of article is in question? Is this a scientific article, news, or something else? More information on this topic will help us provide a more in-depth analysis and better understand changing writing trends.

Table 2.  
Publication Trend

Year	Articles
2019	96
2020	139
2021	137
2022	153
2023	176
2024	107

Source: R-Packages and Web Interface Biblioshiny

Figure 2 depicts the trend in the number of papers published from 2019 to 2023. The horizontal axis is labeled "Year" and spans 2019 to 2023, while the vertical axis is labels "Articles" and ranges from 100 to 180, with increases marked each 20. This graph shows that the number of articles started at around 100 in 2019. Then, there was a sharp increase until it reached a peak of around 140 in 2020. After that, there was a slight decline in 2021 before rising again to around 170 in 2023. However, in in 2024, the number of articles decreases significantly to around 100. Please note that the decrease in 2024 may be due to the year not yet being completed, so publication data may not be final. This graph depicts significant fluctuations in the number of articles over approximately 6 years, reflecting periods when article productivity or interest in a particular field increased and was followed by a drastic decline. This reflects the

dynamics of research and publications on the topic over that time period.



Fig. 2. Publication Trend

Source: R-Packages and Web Interface Biblioshiny

Table 3 displays the citation trend, where the citation trend records data from 2019 to 2024. The data recorded in the table shows interesting dynamics. In particular, mean TC per Article exhibit a significant decreasing trend from 23.28 in 2019 to 0.99 in 2024, indicating that the average citations per article are decreasing drastically. In addition, the number of articles analyzed each year, marked with N, shows an increase from 96 articles in 2019, this number reached a peak in 2023 with 176 articles, before finally decreasing to 107 articles in 2024. Meanwhile, Mean TC per Year showed fluctuations and declines throughout the year, starting from 3.88 in 2019 and returning to 0.99 in 2024. Citable Years or years that can be quoted, decreased from six years in 2019 to one year in 2024, which highlighting changes in the availability of relevant references. This analysis shows a downward trend in the average citations per article and average per year, as well as variations in the quantity of articles analyzed. However, to understand the full context and implications of this data, we need additional, more in-depth information.

Table 3  
Citation Trends

Year	Mean TC per Art	N	Mean TC per Year	Citable Years
2019	23,28	96	3,88	6
2020	19,37	139	3,87	5
2021	18,28	137	4,57	4
2022	12,58	153	4,19	3
2023	4,67	176	2,34	2
2024	0,99	107	0,99	1

Source: R-Packages and Web Interface Biblioshiny

Figure 3 relates to the citation trend, where the graph shows a line starting from around 1 citation in 2019, increasing to more than 4 citations around mid-2021, and then decreasing sharply to less than 1

citation in 2023. This shows that there is an increase in citation until mid-2021, followed by a sharp decline. If we look at table 3, we can see that Mean TC per Year also shows a decrease over time, which is consistent with the trend shown by the graph. For example, in 2021, Mean TC per Year was 4.57, which roughly corresponds to the peak on the graph. However, in 2023, Mean TC per Year drops to 2.34, which also corresponds to a sharp decline on the graph. Overall, both the table and graph show a downward trend in citations over time.

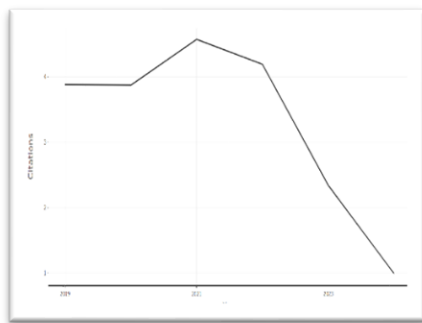


Fig. 3. Citation Trend

Source: R-Packages and Web Interface Biblioshiny

#### Most Productive and Relevant Author

Figure 4 explains the most productive writers each year by searching based on previously selected keywords. In this analysis of the most productive writers, a sample of the top 10 writers was taken, and the results showed that the most productive writer was Hussainey K. In second place, followed by Velte. P, and followed by LI Almaqtari FA is in fourth position. Meanwhile Hashim HA is in fifth position, and the most productive writer in sixth position is Aslam E. Apart from that there are also Khan I, Rastogi S, Singh K, and Tabash Mi.

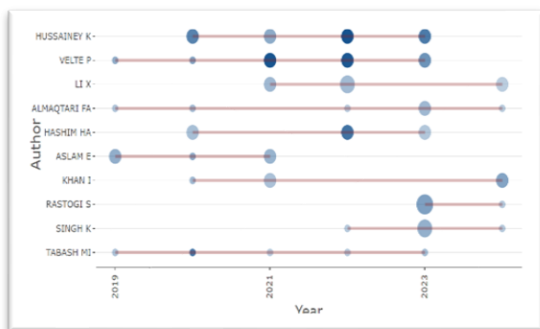


Figure 4 Most Productive Author

Source: R-Packages and Web Interface Biblioshiny

Figure 5 shows an summary of the most relevant authors in the context of scientific publications. From the graph, it can be observed that the most relevant authors are Hussainey K and Velte P, both of whom have 8 publications. This was followed by LI Apart from that, other authors such as Almaqtari FA, and Hashim HA also showed significant contributions with 6 publications each. There are also several authors such as Aslam E, Khan I, Rastogi S, Singh K, and Tabash MI who each have 5 publications, although the number is lower, they also contributed to the same field.

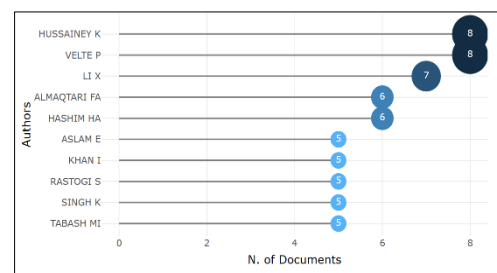


Figure 5. Most Relevant Author

Source: R-Packages and Web Interface Biblioshiny

#### Most Relevant Affiliations and Most Citation

Figure 6, the most relevant affiliation within context of article publications pertaining to the research topic "Corporate Governance on financial performance" is the University of Delhi, which recorded the highest number of article publications with 15 publications. This shows the high level of research affiliation of the university. The University of Portsmouth and Landmark University also have good affiliations with 13 and 12 article publications respectively. Meanwhile, Universiti Teknologi Mara, University of Nigeria, and University of Southampton have 10 article publications. Then the affiliation with the sixth most publications was carried out by University SFAX, recording 9 article publications. Furthermore, Burcharest University of Economic Studies and Macquarie University have 8 publications, while Dongbei University of Finance and Economics, Symbiosis International (Deemed University), Erlangga University, and University of Utara Malaysia each have 7 publications. The graph above is relevant for evaluating research results from various academic institutions, where the larger the bubble size indicates the more articles published by that affiliate.

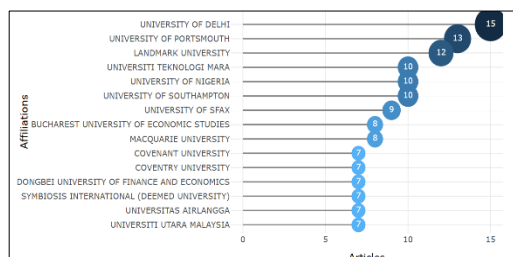


Fig. 6. Most Relevant Affiliations

Source: R-Packages and Web Interface Biblioshiny

Figure 7 displays the most referenced documents globally in the context of scientific publications pertaining to corporate governance and financial performance. The most cited document comes from Tan Y's work published in 2022 in the journal Technol Soc with a total of 194 citations. Followed by Chen Z's work in 2022 published in Int Rev Financ Anal with 191 citations, and in third position is Nirino N's work published in 2021 in the journal Technol Forecast Soc Change with 162 citations. Furthermore, Brogi M's work published in 2019 in the journal Corp Soc Responsib Environ Manage has 160 citations.

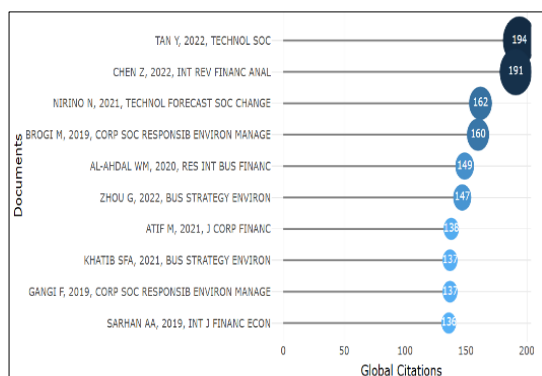


Fig. 7. Most Influential Publications

Source: R-Packages and Web Interface Biblioshiny

#### Most Productive Country and Most Citations

Table 4 and figure 8, entitled "Country Scientific Production", illustrate the scientific productivity of certain countries. China dominates as the most prolific author with the highest frequency of 154, indicating a large impact that China has in the measured context, with the possibility of having many scientific publications, events or other relevant parameters. Followed by the United Kingdom (UK) with a frequency of 136, which shows a significant contribution from the United Kingdom in terms of frequency, indicating high activity in the research or event being measured. The United States (USA)

occupies third place with a frequency of 135, also showing a significant impact in the measured context. Meanwhile, Indonesia, our own country, has a frequency of 122, indicating that the significance of research or events relevant to Indonesia is quite significant, and reflects Indonesia's positive contribution in the field being measured.

India ranks fourth with a frequency of 116, indicating high activity in research or relevant events. Malaysia has a frequency of 109, indicating a fairly significant role in the context measured. Although lower, Pakistan still has a relevant presence with a frequency of 59. Italy has a frequency of 58, which although lower, still contributes to the area measured. Nigeria with a frequency of 54, although lower, remains relevant in the context measured. Romania had the lowest frequency of 42, indicating a lower impact in the context measured.

Table 4  
Most Productive Country

Region	Freq
CHINA	154
UK	136
USA	135
INDONESIA	122
INDIA	116
MALAYSIA	109
PAKISTAN	59
ITALY	58
NIGERIA	54
ROMANIA	42

Source: R-Packages dan Web Interface Biblioshiny

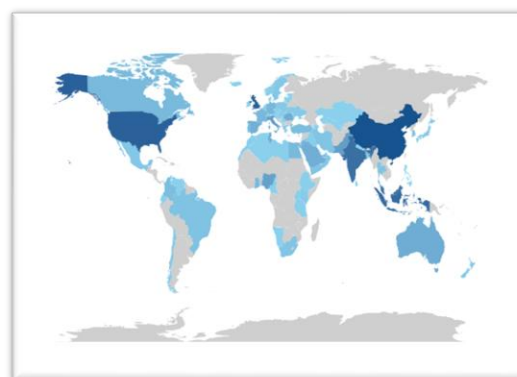


Fig. 8. Country Scientific Production

Source: R-Packages and Web Interface Biblioshiny



In Figure 9, further explanation regarding the number of citations shows that the most productive country with the largest and highest number of citations is China with 1099 citations, followed by the second country possessing the greatest quantity of citations, namely the United Kingdom with 1035 citations, and then in position third is Italy with 789 citations. Malaysia is in fourth place with 624 citations, and is followed by Germany with 520 citations. Furthermore, countries such as the USA, Australia and Pakistan have citations ranging from 421 to 481. Meanwhile, other countries such as India, Indonesia, Romania, Spain, United Arab Emirates, have a number of citations in the range of 234 to 304. The countries with the fewest and lowest number of citations are Egypt and Tunisia with 195 and 181 citations respectively.

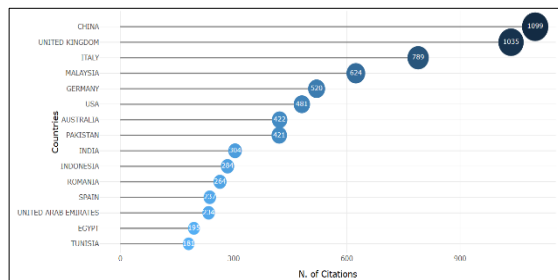


Fig. 9. Countries with the Most Citations  
Source: R-Packages and Web Interface Biblioshiny

### Trending Publication Topics

Based on the thematic map results, the figure depicts a two-dimensional matrix with four quadrants formed by horizontal and vertical dotted lines, which are labels as "Level of Development" on the vertical axis and "Level of Relevance" on the horizontal axis. Within these quadrants, there are labels placed at various locations, indicating various themes or topics. These labels include "Niche Themes," "Emerging Themes," "Basic Themes," and "Motor Themes." Specific topics such as "finance," "corporate governance," and "financial performance" are grouped near the central where the axes intersect, indicating that they have a moderate level of relevance and level of development. Other topics such as "decision making, and sustainable development" are placed into the lower left quadrant, indicating that they are considered emerging themes with a lower level of relevance and level of development. In contrast, terms such as "governance approaches, corporate strategy, and industry performance" appear in the upper right quadrant, classifying them as motor themes with a higher degree of relevance and level of development.

Thus, in future research it is necessary to carry out research related to the interrelationship of these themes.

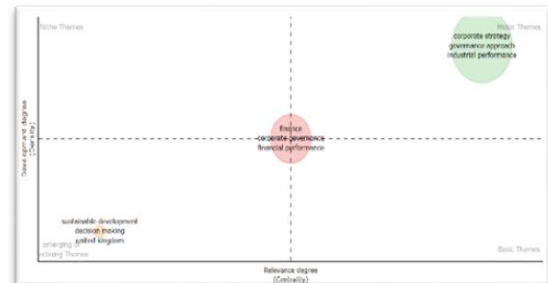


Fig. 10. Thematic Map  
Source: R-Packages and Web Interface Biblioshiny

Figure 11 based on thematic evaluation analysis, shows a shift in theme trends between the 2019-2022 and 2023-2024 periods. However, themes related to corporate strategy and finance will continue to attract attention until 2024 and are consistent in both time periods. Meanwhile, themes that will be trending in 2023-2024 include corporate strategy, finance, decision making and banking.

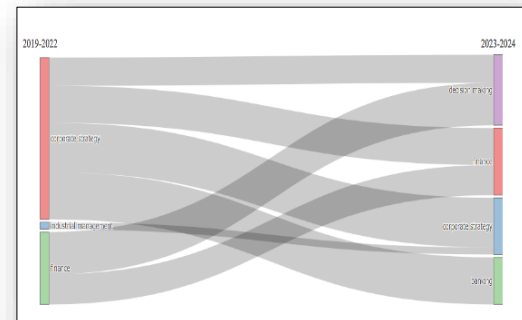


Fig. 11. Thematic Evaluation  
Source: R-Packages and Web Interface Biblioshiny

Figure 12 based on world cloud, shows the top 50 themes based on keywords in study on corporate governance and financial performance. The magnitude of each term signifies the frequency of published topics. The larger the size of the word, the more it is raised as a trending topic in research. Some of the most dominant words or terms in this word cloud are corporate strategy, finance, governance approach, corporate governance, industrial performance, financial performance, finance), corporate social responsibility, sustainable development (sustainable development), and financial system (financial system). Larger words indicate the importance of these concepts in the context of economics and finance.

The word cloud on this research covers a variety of topics, including economic strategy, corporate management practices, sustainability in business, and financial systems. Other terms such as risk management, stock market, investment, and regression analysis are also present in this word cloud, indicating a focus on deeper financial topics and the use of statistical methods in economics.



Fig. 12. Word Cloud

Source: R-Packages and Web Interface Biblioshiny

Based on the results of topic trend analysis in Figure 13, in 2024, the topics that will be the focus of research will be performance and in 2023 sustainability and literature reviews. In 2022, the trending topics are finance, governance approach and corporate governance. In 2020, the trending topics are corporate strategy and industrial performance, while in 2021, the focus of research topics shifts to financial systems, but corporate strategy and industrial performance are also trending again. Like in 2020, from this picture, it can be seen that research on corporate governance, which is the keyword chosen in this research, will become a consistent trend topic in 2022.

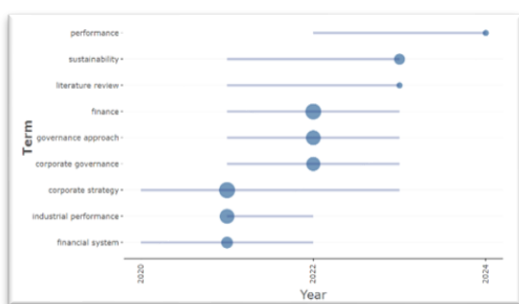


Fig. 13. Trending Topics

Source: R-Packages and Web Interface Biblioshiny

### Trend Keywords

Graphs 14 and 15 display search patterns based on keywords, where each keyword is mapped to a point

on the graph that shows how often the word is searched for. "Corporate strategy" is one of the most searched keywords, 30 times, while the word "finance" is also searched 29 times. "Governance approach" and "industrial performance" were also searched a lot, 24 times each. The word "Corporate governance" was recorded as being searched for 21 times, followed by "financial performance" with 17 searches, and "corporate social responsibility" with 15 searches. "Financial system" was searched 13 times, "sustainable development" 12 times, while "sustainability" and "China" were each searched 11 times. "Decision making" and "performance assessment" were also frequently searched, namely 10 times each, while "regression analysis" was only searched 9 times. The keyword or keywords that are most rarely searched for is "financial services" with 8.

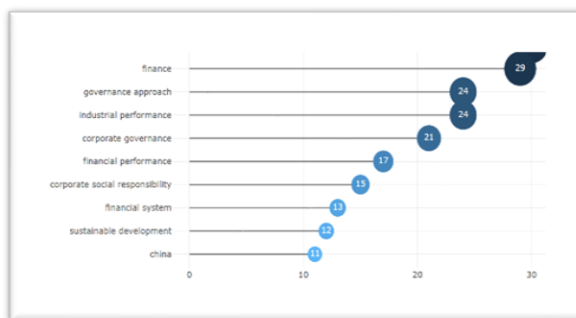


Fig. 14. Most Relevant

Source: R-Packages and Web Interface Biblioshiny



Fig. 15. Tree Map

Source: R-Packages and Web Interface Biblioshiny

Figure 16 shows a network of names connected by lines, forming a kind of web or graph. Each name is surrounded by a circle of a different colour, and the circles are connected to each other by grey lines. The most central and prominent name in this network is "almaqtari fa," which has several connections to other names. Most likely, this image depicts a social



or alternative terms such as board structure, firm value, and governance mechanisms. Additionally, combining bibliometric analysis with a systematic literature review or meta-analysis could provide a more nuanced understanding of how governance practices influence financial outcomes. Researchers are also encouraged to explore emerging topics like sustainable development, banking governance, and decision-making, which were identified as trending in recent years. Expanding the dataset to include other reputable databases such as Web of Science, Dimensions, or Google Scholar would additionally enhance the richness of the examination. Lastly, future studies should incorporate a classification of methodological approaches used in the literature to evaluate the quality and rigor of the existing body of work.

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