

## BIBLIOMETRIC ANALYSIS ON INTERNAL CORPORATE GOVERNANCE: WHAT IS THE NEXT RESEARCH?

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### ABSTRACT

*This study aims to internal corporate governance literature with a bibliometric analysis approach. The data obtained from Dimensions with specific criteria are used, then mapping and analysis are carried out using VOSviewer and Bibliometrics. From the results of this analysis, researchers found the conceptual structure and intellectual structure used in the internal corporate governance literature. Then this research also found journals, authors, organizations, and countries that contribute most significantly to the development of internal corporate governance. From the analysis that has been done, the researcher found that there are still topics of corporate control that researchers around the world rarely touch. This paper provides an overview of how the literature on internal corporate governance and provides an opportunity for further researchers to develop research on internal corporate governance*

### INTRODUCTION

Research on corporate governance (CG) has grown significantly in the last decade. CG connects various parties in the company, including the board of directors, company management, shareholders, and other stakeholders, to ensure that the company can develop through this effort. CG handles various topics, from economic and corporate finance to legal issues (Kushkowski et al., 2020). The internal mechanism of Corporate Governance (ICG) is one of the topics that many researchers are busy discussing because internal CG has a side of uncertainty in its ability to supervise company management. Some researchers argue that ICG is ineffective in suppressing company managers' interests (Hazarika et al., 2012). The ineffectiveness is undoubtedly the impact of giving control over the company from the principal to their agent, where it is pretty difficult for the principal to know the day-to-day operations

and decisions of the company (M. C. Jensen & Meckling, 1976; Maulana et al., 2021)

ICG has developed into a subject that has been extensively investigated in CG-related during the past ten years. ICG's impact on credit risk with a systematic review approach (Ballester et al., 2020); its impact on company performance with a dynamic panel generalized method of moments approach (Wintoki et al., 2012); and how ICG can improve company performance if the CEO or his subordinates do not dominate each other (Qiao, 2021). Under such circumstances, the CEO can accomplish his tasks and targets more effectively than if parties within the company dominate each other.

Research that examines the effectiveness of ICG is fundamental, but equally important is examining how the development of ICG from knowledge becomes a theoretical concept that various researchers in the world analyze. The evolution and development of ICG research are

essential to be carried out to assist further researchers in developing concepts and theories regarding ICG. From this research and novelty can be utilized by various parties such as management or the intellectuals themselves.

Therefore, a bibliometric analysis should be done. Researchers often use bibliometrix to look at research trends, journal performance, collaboration patterns, and research constituents and to explore the intellectual structure of a study of a particular research topic (Donthu et al., 2021). Research using bibliometric analysis is currently starting to develop. Mumu et al. (2021) researched CG with remuneration; in that study, Mumu et al. (2021) found different research patterns, such as the relationship between company performance and top management's remuneration, remuneration with the efficiency of the board of commissioners, and the board of directors, remuneration of outside directors and their efficiency as a supervisory system. Research using Bibliometrix has also yielded results on other themes such as covid-19 (Hook et al., 2021), herd behavior in financial markets (Choiijil et al., 2022), covid-19, and travel (Utkarsh & Sigala, 2021).

This paper aims to find patterns and gaps in previous research to develop further research. Researchers have at least three primary questions in this study. The first is: What journals, authors, organizations, and countries contribute the most to ICG research? Second, how have the significant studies on the subject built on one another and developed over time, and what are the underlying research strands? Third, what studies are trending, and what are the findings? To answer the first question, the researcher conducted a bibliometric citation analysis. To answer the first question, the researcher used Bibliometrix. To answer the second question, the researcher used a citation mapping technique using VOSviewer, and to answer the third question, the researcher adopted a knowledge synthesis approach. To do this,

researchers use the datasets offered by Dimensions because Dimensions offers data that can support research and has a vast range of data.

## LITERATURE REVIEW

### Internal Corporate Governance

Corporate governance is a mechanism or explicit rules of the game between the party of the decision maker with the party of the controller. The form of supervision is divided into two mechanisms, namely, internal and external. The internal mechanism is a mechanism created to bridge the interests of managers and shareholders (Maulana, 2020; Maulana et al., 2022).

Internal corporate governance is a mechanism that directly supervises every company manager's policy, according to Sutedi (2011), which includes internal corporate governance, namely, shareholders, directors, board of commissioners, managers, labor unions, remuneration system based on performance, and audit committee.

## RESEARCH METHOD

Data from Dimensions consists of various data stores containing information about various types of research or referred to as research objects. The database owned by Dimensions provides a complete picture of the research landscape, presenting data on individual researchers and research fields, research institutions, research grant providers, countries, and other information related to research and other interested entities. With research around the world. Dimensions combine publicly available and closed data and improve its quality with a technological approach (Hook et al., 2018, 2021).

By 2022, the Dimensions database will consist of more than 124 million publications, 11 million datasets, 6 million grants, 142 million patents, 682 thousand clinical trials, 743 thousand policy documents, and 137 million. The researcher

uses criteria to sort out the data needed by this research to support this research.

*By searching with the keyword "internal corporate governance" based on the title and abstract, the researcher found a total of 3,676 titles of findings*



*Then the researchers limited the research data from "2011-2020" so that it became 2257 findings*



*Then the researcher limited only "Article type" so that there were 1508 research titles left*



*The researcher limits the research field to "commerce, management, tourism and service" so that the total available data is only 1119 research data.*



*To handle one of the weaknesses of the data from Dimensions where there are blank data such as in the abstract, the origin of the author's organization, the author's country of origin, research references, the number of citations from the available database, the researcher deletes it manually so that the remaining 532 data will be used in this study.*

**Figure 1 Flowchart of data retrieval of "internal corporate governance" from Dimensions database**

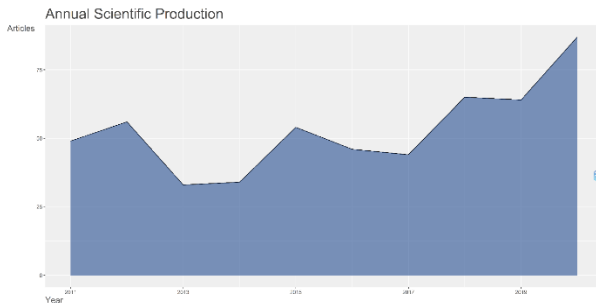
The data were analyzed with VOSviewer and Bibliometrix to map the researcher's data. This paper performs statistical analysis and co-citation analysis to answer the questions of this study.

## RESULT AND DISCUSSION

**Table 1 publication statistics**

Description	Results
<b>MAIN INFORMATION ABOUT THE DATA</b>	
Timespan	2011:2020
Documents	532
Average years from publication	5.95
Average citations per document	26.15
Average citations per year per doc	3.229
References	15181
<b>AUTHORS</b>	
Authors	1217
Author Appearances	1361
Authors of single-authored documents	84
Authors of multi-authored documents	1133
<b>AUTHOR COLLABORATION</b>	
Single-authored documents	86
Documents per Author	0.437
Authors per Document	2.29
Co-Authors per Documents	2.56
Collaboration Index	2.54

Furthermore, in this section, the researcher presents the results of the analysis that has been carried out. From 3,676 data, then it was selected to 532 data. From the 2011-2020 data, it was found that the average citation per year is 26.15; this number is relatively low compared to the topic of corporate governance and remuneration in the study by Mumu et al. (2021), where the average of the topics is 315.7. So it can be said that ICG is less of a concern among researchers, even though it is crucial to study because ICG is a system directly related to the company's daily operations. Of the 532 documents, there are 1217 authors with 84 single-authored documents and 1,133 collaboration documents, and 234 journals that publish research.



**Figure 2 Total articles published per year**

Meanwhile, articles published per year show an increasing trend in the number of publications on ICG. The lowest publication was in 2013, with 33 journal articles, and the highest was in 2020, with 87 publications of journal articles.

The most contributing authors, journals, organizations, and countries

Bibliometric method and citation analysis were performed with Bibliometrix. Table 2 summarizes the top 10 authors with the most significant impact, the most relevant sources, the most cited and impactful, the organizations that contributed the most to the research assessed with the most publications during 2011-2020, and the countries most cited.

**Table 2 The most contributed authors, journals, organizations, and countries**

No	Most Relevant Source		Most Cited source	
	Journal Name	Articles	Journal Name	Articles
1	Corporate Governance	37	Journal of Financial Economics	1944
2	Managerial Auditing Journal	24	The Journal of Finance	1440
3	Journal of Business Ethics	23	Corporate Governance and International Review	845
4	Journal of Management and Governance	19	Journal of Accounting and Economics	786

5	Corporate Governance and International Review	18	The Accounting Review	784
6	Accounting and Finance	10	Strategic Management Journal	684
7	International Journal of Auditing	8	Journal of Business Ethics	675
8	Journal of Accounting Auditing & Finance	8	Ssrn Electronic Journal	641
9	Managerial Finance	8	Journal of Corporate Finance	615
10	Business Strategy and The Environment	7	Journal of Accounting Research	593

Journal Name	H-Index	Most Relevant Affiliations	
		Organization Name	Articles
1 Journal of Business Ethics	15	University of Southampton	9
2 Managerial Auditing Journal	14	Deakin University	8
3 Corporate Governance	13	Sun Yat-Sen University	8
4 Corporate Governance and International Review	12	Northern University of Malaysia	7
5 Journal of Management and Governance	10	University of Sfax	7
6 International Journal of Auditing	7	Macquarie University	6
7 International Journal of Accounting and Information Management	6	Monash University	6
8 Business Strategy and The Environment	6	National Taiwan University	6
9 Accounting and Finance	6	Queensland University of Technology	6
10 Strategic Management Journal	5	Catholic University of Louvain	5

Most Cited Countries		Author Impact		
	Country	Total Citation	Author	H-Index
1	United States	4698	Hossain M	5
2	United Kingdom	1658	Ntim Cg	4
3	Australia	985	Abidin S	4
4	China	903	Chen Y	4
5	Italy	560	Mitra S	4
6	Lebanese	494	Elmagrhi Mh	3
7	United Arab Emirates	401	Boateng A	3
8	Malaysia	398	Lin B	3
9	Germany	308	Alzeban A	3
10	Canada	305	Shan Yang	3

As the name suggests, corporate governance is a journal that is part of the Emerald group with a focus and goal of developing knowledge, practices, and policies on corporate governance to become the journal that publishes the most articles related to ICG with 37 publications during 2011-2020. However, the number of publications is unfortunately not followed by the impact in the number of citations among researchers worldwide—followed by journals that have publications related to ICG, more than 20 articles over the last decade. There is the Managerial Auditing Journal which is also part of the Emerald group with a total of 24 articles, and the Journal of Business Ethics from the publisher Springer with 23 publications. The number of publications carried out by Corporate Governance is very far compared to Business Strategy and The Environment, which is in 10th position,

Regarding the most cited sources, the Journal of Financial Economics found the first place with 1944 citations, followed by The Journal of Finance with 1440 citations in second and third place, and Corporate Governance An International Review with 845 citations. The Journal of Financial Economics and The Journal of Finance have become journals with more than 1000 citations in the last ten years, while the Journal of Accounting and Economics, The Accounting Review, Strategic Management

Journal, Journal of Business Ethics, SSRN Electronic Journal, Journal of Corporate Finance, and the Journal of Accounting Research in the last ten years received no more than 1000 citations. What is interesting is the range from the first and tenth ranks of 1,351,

The Journal of Business Ethics is the journal that has the highest impact among other journals. The Journal of Business Ethics has an H-Index of 15, 1 point larger than the Managerial Auditing Journal, which has an H-Index of 14. This impact is likely because the Journal of Business Ethics has the two most cited articles in the 2011-2020 range, namely Jizi et al. 2014 and Jo & Harjoto (2011). Then followed by journals with the purpose and scope to research corporate governance, namely, Corporate Governance from the Emerald group with an H-Index 13, Corporate Governance An International Review from the Wiley group with an H-Index 12, the Journal of Management and Governance from the publishing group. Springer with an H-Index of 10. Finally, with an H-Index <10, the International Journal of Auditing, International Journal of Accounting and Information Management, Business Strategy and The Environment, Accounting and Finance, and Strategic Management Journal.

The author's organizational affiliation that publishes the most articles is the University of Southampton, in the first position with nine articles on ICG in the 2011-2020 range. Then with eight publications, there are Deakin University and Sun Yat-Sen University. The Northern University of Malaysia and the University of Sfax have the same research productivity on ICG, namely seven studies. Macquarie University, Monash University, National Taiwan University, Queensland University of Technology, Macquarie University, Monash University, National Taiwan University, and the Queensland University of Technology for ten consecutive years, six publications.

The United States is the country with the most cited research on ICG. There were 4698 citations in the last ten years. While the United Kingdom only had 1658 citations, and Australia, China, Italy, Lebanon, United Arab Emirates, Malaysia, Germany, and Canada had less than 1000 citations. Mahmud Hossain, who is now affiliated with the University of West Georgia, is the researcher with the most impact in research related to ICG, with an H-Index of 5.

### The Conceptual Structure

The research will be explained using previous studies' conceptual structure to answer the second question. The conceptual structure makes it easier for researchers to understand the internal knowledge structure of corporate governance in the last decade. Figure 3 provides an overview of the analysis produced by VOSviewer regarding the conceptual structure based on the most frequently occurring words in ICG research. In Figure 3, three different clusters are generated from 11,472 words that appear, and then the researcher uses a 30-occurrence threshold to produce 79 words. From 79, the researcher eliminated words unrelated to the research topic. At least three clusters emerge from the output generated by VOSviewer. Co-occurrence analysis was conducted to determine what concepts were used in research related to ICG. As Zupic & Cater (2015) said, the higher the word's frequency, the closer the concept occurs. This analysis will help us understand the cognitive structure of the research so far.

In cluster 1 (red), the central theme that emerged was the impact of ICG "ownership," "board," and "CEO" on "firm performance" and "firm value." In addition, words such as "ownership" are also connected with other words in cluster 1, such as "earnings management" (e.g., Alzoubi, 2016), "CSR" (e.g., Hossain et al., 2016), "stakeholders" (e.g., Gnan et al., 2013), "internal control" (e.g., Mitra et al., 2012), "audit committee" (e.g., Mitra et al., 2012), "quality audits" (e.g., AlQadasi & Abidin, 2018), and "government" (e.g., Said et al., 2020). This connection indicates that previous research on ownership concepts does not only focus on developing firm performance and value, which are the same cluster.

Cluster 2 (green) further explains the concept of the principles of CG with the existence of "accountability" and "transparency," which has a strand towards "stakeholders." Then there are "banks" with 129 occurrences; it can be said that many researchers have studied studies on banking and ICG.

In cluster 3 (blue), the central theme that emerges is ICG, which is represented by the role of "audit" in controlling the company. It can be seen from the "audit committee," "internal audit," "audit fee," "internal audit," and "auditor," and then there are "financial reporting" and "earning management" appearing in the same cluster. Cluster 3 further explains how internal control controls company managers to focus on the company's main goals by minimizing the manager's interests.

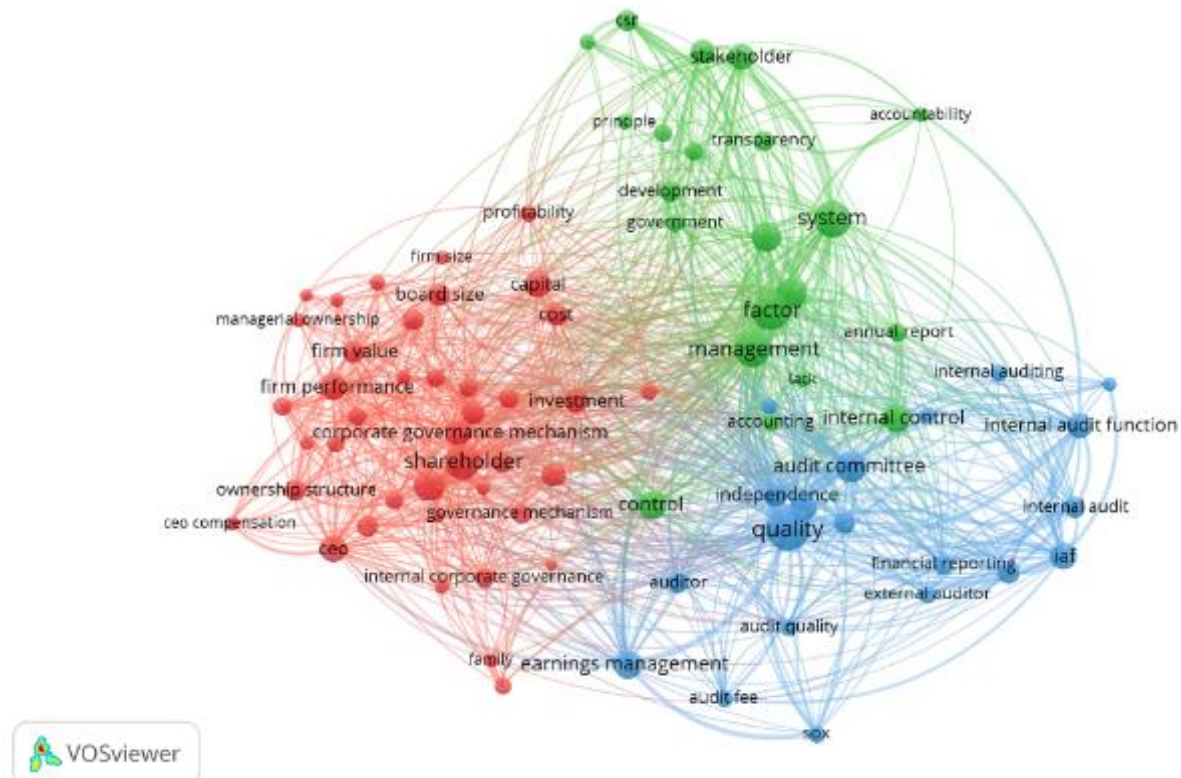


Figure 3 Co-occurrence map

Intellectual Structure

It is necessary to conduct a co-citation analysis to find the intellectual structure of ICG research. In co-citation analysis, when two studies use the same reference, it can be said that the research has the same theme. At the same time, we can find the most influential researchers in the specific research theme (Donthu et al., 2021). In figure 4, there are at least three research clusters that appear.

In cluster 1 (red), we can see there are MC Jensen & Meckling (1976), Shleifer & Vishny (1997), EF Fama & Jensen (1983), Shleifer & Vishny (1986), La Porta et al. (1999), Porta et al. (1998), Morck et al. (1988), Porta et al. (2000), and Claessens et al. (2000). MC Jensen & Meckling (1976) has 1131 total link strength. The paper published in 1976 in the Journal of Financial Economics received the attention of researchers around the world because the study provided an overview of agency theory, property rights theory, and financial theory, which links the three theories to help explain that the separation of ownership and control will

lead to agency costs and monitoring costs by the principal so that the company is run according to their interests.

These points have become the primary reference in building corporate governance theories. Shleifer & Vishny (1997), in their paper "A Survey of Corporate Governance," shows the importance of corporate governance in companies to deal with agency conflicts to ensure investors get a return on their investment.

In cluster 2 (green), there are Klein (2002), Xie et al. (2003), Dechow et al. (1996), Abbott et al. (2004), Bedard et al. (2004), Karamanou & Vafeas (2005), and Davidson et al. (2005). Klein (2002), having 444 total link strengths, shows this article's strength to be one of the references among researchers. In cluster 2, the references used generally speak of the effectiveness of ICG in influencing earnings management, such as Klein (2002), which examines the effect of the audit committee and the characteristics of the board of commissioners on earnings management, and Dechow et al. (1996) focus on the reasons why earnings management

occurs. Dechow et al. (1996) then found that the reasons behind earnings management were poor ICG, the company's desire to obtain external financing to avoid debt, and the manager's desire to get bonuses from company earnings.

In cluster 3 (blue), M. Jensen (1993), Yermack (1996), Gompers et al. (2003), E.

Fama (1980), Vafeas (1999), Core et al. (1999), Weisbach (1988), and Coles et al., (2008). M. Jensen (1993) has a total link strength of 807. The paper contributes to the critical role of internal control in the midst of industrial development. Revitalizing the commissioner's role as the company's highest peak is necessary so that the CEO has the rules of the game in the company.

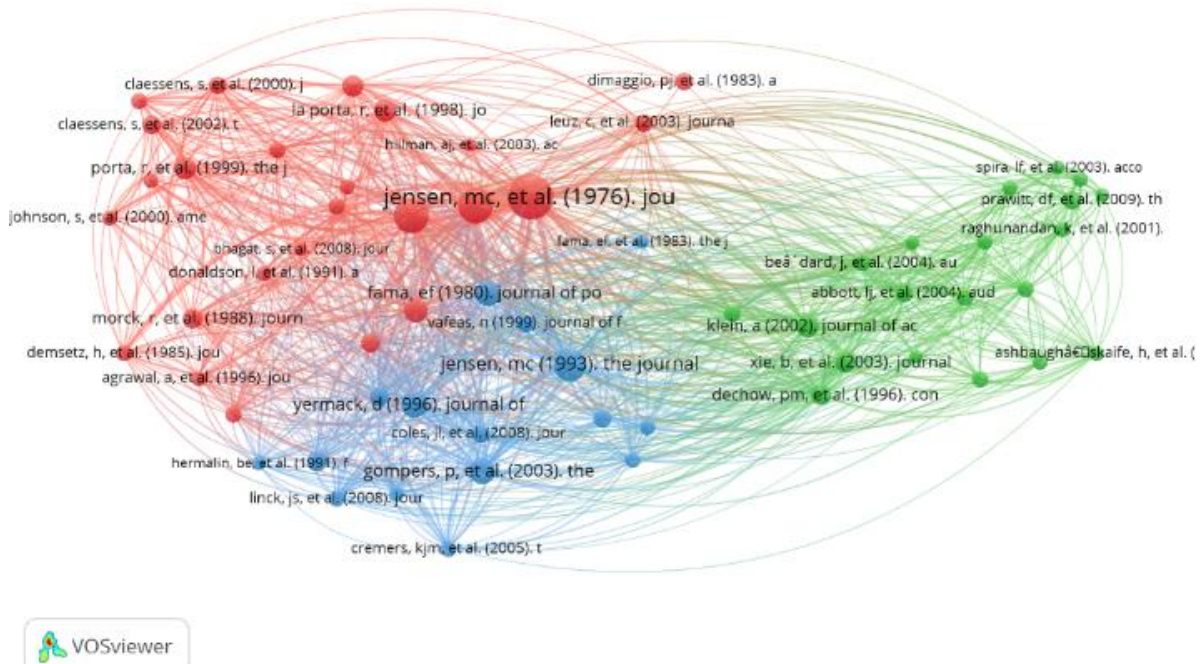


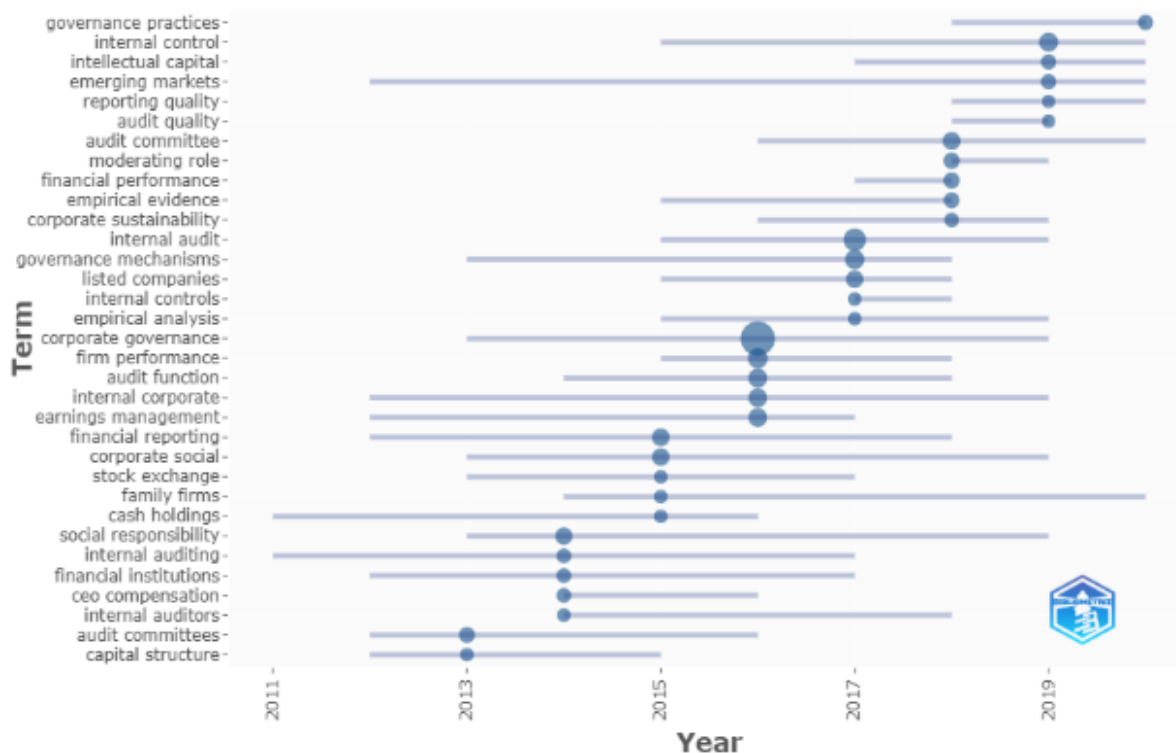
Figure 4 Co-citation by reference

Trending topic research and trending documents

To analyze research trends, the researcher uses Bibliometrix, shown in Figure 4. The trend measurement method is based on two words that often appeared during 2011-2020 in previous research titles. These results show the topics researchers have taken as the object of their research. Figure 4 shows the evolution of the most trending topics from 2010 to 2020. In 2013

the topics that often emerged as research objects were "audit committees" and "capital structure." The "emerging market" topic can be said to be the topic that has the longest time because its emergence has existed since 2012. In 2016 "corporate governance," "firm performance," "audit function," "internal corporate," and "earnings management" developed into a topic that is frequently researched.





**Figure 5 Trend of Research Topic**

The articles that became the most popular based on the number of citations from the article were as follows. First, the article with the most citations belongs to Wintoki et al. (2012), published in the Journal of Financial Economics with a total of 1297 citations; in this study, it was found that the independent board of commissioners and commissioners did not affect the company performance. Second, Jo & Harjoto (2011) published in the Journal of Business Ethics with a total citation of 677. This study shows a positive relationship between ICG and external corporate governance on corporate social responsibility (CSR) engagement, and CSR positively influences firm value. In contrast, the CG mechanism only has a significant effect and is relatively weak in increasing firm value. The third place, there is Jizi et al. (2014), published in the Journal of Business Ethics with a total of 380 citations; this paper discusses the role of CG on CSR disclosure from a banking perspective in the article Jizi et al. (2014) found a positive relationship between board independence and board size, on CSR disclosure

**CONCLUSIONS**

In this paper, several bibliometric analyzes were carried out using the VOSviewer and Bibliometrix applications based on the data obtained from Dimensions. The analysis was conducted to determine which journals, authors, organizations, and countries contributed to developing theory and applying corporate internal control or internal corporate governance. From the data from 532 documents, the researchers found that the Corporate Governance journal was the journal that had the most ICG publications, the Journal of Financial Economics was the most frequently cited source in research and the Journal of Business Ethics was the most impactful. The University of Southampton became the most relevant university in the ICG article with nine publications,

In the subsequent analysis, it can be said that three main clusters appear, namely ownership and finance, stakeholder needs such as protection, sustainability, and corporate responsibility, and finally, internal control. Then "Internal control," "Intellectual capital," "reporting quality,"

and "audit quality" became the most trending topics recently in ICG issues. Lastly, the most influential article based on total citations belongs to Wintoki et al. (2012), with 1297 citations.

This study has provided an overview of the most trending research in the past decade for future research. Of the various topics in the ICG research analysis above, tax avoidance, report readability, audit delay, financial distress, and transfer pricing receive less attention, even though these topics are closely related to the company's internal control.

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