

## Examining Trends and Themes of Disclosure Performance: A Bibliometric Analysis

Nurul Hizeetie Mohamed Nor, Syed Musa Syed Jaafar Alhabshi,  
Romzie Rosman

International Islamic University, Malaysia

To Link this Article: <http://dx.doi.org/10.6007/IJARBSS/v13-i11/19636> DOI:10.6007/IJARBSS/v13-i11/19636

**Published Date:** 23-11-2023

### Abstract

**Introduction:** Disclosure of information is necessary for all organisations to provide information and be accountable to their stakeholders, which stakeholders will then assess the organisations' efficacy and performance. Disclosure not only increases transparency, but it will encourage future contributions by donors. **Purpose:** This study highlights the development, current trends, most influential countries and document, topics and themes in disclosure performance studies which adopted the bibliometric analysis method. **Design/methodology/approach:** This study accommodates all types of documents obtained from the Scopus database between 1977 and 2023, with an accumulated 637 papers for further evaluation. This study uses the Scopus database's analysis function and software programs like Microsoft Excel, Publish, Perish, and VOSviewer. **Findings:** The first Scopus study on disclosure performance was released in 1977 and gradually rose until 1995, which led academic communities to notice the increase in disclosure performance awareness and research since 1998. The United States had the leading position, followed by China as the most productive country in disclosure performance. The Sustainability Switzerland, Corporate Social Responsibility and Environmental Management, Journal of Business Ethics, Business Strategy and The Environment and Journal of Asian Finance Economics and Business are the most productive source journals for disclosure performance research. This study also finds that the subject areas, and keywords in the disclosure performance research, are dominated mainly by social domains related to business, management and accounting, economics, econometrics, finance, social sciences, and environmental science.

**Keywords:** Disclosure, Performance, Disclosure Performance, Bibliometrics Analysis.

### Introduction

Disclosure practices are part of communication and a time-honoured tool of regulators to achieve transparency and are an important point of trust (Mukherjee and Nath, 2003; Sargeant and Lee, 2004). So, disclosing appropriate and sufficient information on its activities is important to enhance donor or stakeholder trust in making decisions. Disclosure of

information is necessary for all organisations to provide information and be accountable to their stakeholders, which stakeholders will then assess the organisations' efficacy and performance (Zainon et al., 2012; Carvalho et al., 2020). Disclosure not only increases transparency, but it will encourage future contributions by donors. Besides, the disclosure also highlights the role of financial reporting and promotes the reduction of undesirable information asymmetry effects (Zainon et al., 2012). Financial information is important for stakeholders to know the organisations' economic situation, and they can evaluate how administrators or trustees use the funds managed and monitored. Hyndman and McConville (2016) point out that focusing on financial and non-financial disclosure will lead to accountability and quality reporting, which will increase public trust. According to Al-Sartawi (2013), the impact of global financial crises in 2002 and 2008 has called into question the quality of financial reporting, accounting standards, corporate governance and accountability worldwide (Alsartawi, 2018). Therefore, organisations are encouraged to maintain a strong internal control structure and to encourage accurate and timely disclosure of all relevant results related to organisational performance, financial condition, management and ownership. (Ramadhan, 2014).

Transparency and disclosure practice is a set of processes to ensure that a company maximises shareholder value and prevents moral hazards (Bushman et al., 2004). Therefore, when performance is a proxy for information asymmetry between investors and management, corporate disclosure practices could be correlated with variations in company performance. A study by Chi (2009) finds that firm performance positively influences the quality of corporate disclosure practices. This reveals that effective transparency and disclosure reporting practices portray a strong governance mechanism that leads to excellent firm performance. Thus, disclosure performance is crucial to enhance transparency, facilitate investment decisions, mitigate information asymmetry, comply with regulatory requirements, and avoid legal and reputational risk.

This study examines prior disclosure performance using bibliometric analysis techniques that generate distribution patterns of articles in particular issues and periods using quantitative and statistical approaches (Wahyudi et al., 2022). This study aims to comprehend the disclosure performance literature better, focusing on the function of disclosure performance as a communication tool with a worldwide reach and collaborative nature. This is crucial to assisting academics in identifying new research topics for disclosure performance. The following research questions (RQs) are the focus of this study's bibliometric analysis of disclosure performance-related scientific publications:

RQ1: What is the current publication, development and trend in disclosure performance research?

RQ2: Which countries contribute significantly to the study of disclosure performance?

RQ3: What are the most influential publications on disclosure performance?

RQ4: What are the topic areas and themes in disclosure performance research?

## **Literature review**

### **Bibliometric Analysis**

Bibliometric analysis is a crucial statistical method for mapping the state of the art in a certain field of knowledge and identifying crucial data for various motives, including prospecting for new research areas and supporting existing scientific findings. According to Pritchard (1969), "bibliometrics" refers to applying mathematical and statistical techniques to

books and other forms of communication. Parreo et al (2016) define bibliometric analysis as a study that employs quantitative and statistical techniques to produce patterns of article distribution for certain issues and periods. Using its bibliographic data as a basis, this phrase implies that bibliometric analysis examines the characteristics of books or more towards a collection of literature. As a technique for revealing and utilising to highlight the trend and pattern of studies, bibliometric analysis is becoming increasingly popular (Ahmi & Mohamad, 2019; Sweileh et al., 2017).

Through the bibliometrics analysis, the studies can observe the publication pattern, impact and performance of the studies. It can be measured either using matrices (such as the number of citations, citations per year, h index, and g index) or based on the classification of the publication (by year, author, affiliation, or country) (Ahmi & Mohamad, 2019). Additionally, based on various indications, including co-authorship, co-citation, keyword or phrase occurrences, and bibliographic coupling, the state of the art of the publications can be mapped and visualised.

The indicators of bibliometric studies are divided into three categories by Durieux and Gevenois (2010), which are quantity, quality, and structural indicators (Wahyudi et al., 2022). Researcher productivity is referred to be a quantity indicator. The performance of a researcher's output is measured by quality indicators such as the overall h-index or g-index, the number of citations or citations per year, and the citation score. According to Ahmi and Nasir (2019), the impact of publications (IPP) and impact factors (IF) are additional markers of research quality. They discuss the connections among publications, authors, and research areas regarding structural indicators. This indicator can also be measured by examining co-authorship, co-citations, and bibliographic coupling (Van Eck & Waltman, 2021).

Researchers can use this methodology to assess academic studies in a given field or topic area. A quantitative and objective review of secondary data gathered from online sources like Scopus and Web of Science is also a part of this procedure (Verma & Gustafsson, 2020). Thus, this analysis can improve the review's reliability as well as quality (Dalpé, 2002) by employing a systematic, accessible, and replicable review method (Fahimnia et al., 2015; Linnenluecke et al., 2020; Klarin, 2019).

A bibliometric analysis is increasingly used to show study trends and variations (Ahmi & Mohamad, 2019). In the past, several bibliometric studies connected to disclosure performance studies were carried out (Table 1). Khan (2022) reported the results of a bibliometric analysis of 672 documents conducted using meta-analysis. The study uses a Scopus database from 2012 to 2020, which focuses on disclosure performance on environmental, social, and governance (ESG). ESG disclosures increase investors' confidence by reducing information asymmetry and generating long-term value. The summary of these studies is listed in Table 1.

Table 1

*Previous articles on Disclosure Performance related studies and bibliometric analysis*

Author	Domain/Search Strategy	Data Source & TDE	Bibliometric Examined	Attributes	
Khan (2022).	"Environmental social and governance performance", "Environmental social and governance index", "Environmental social and governance ratings", "Environmental social and governance score", "Corporate social responsibility disclosure", "ESG performance", "ESG index", "ESG ratings", "ESG score", "CSR disclosure"	Scopus database 2012-2020	672	- citation analysis - co-authorship analysis - cartography/keyword analysis - bibliographic coupling along with content analysis	

\*TDE: Total Documents Examined

## Methods

### Data Source

This study is based on bibliometric analysis methodologies, which employ quantitative and statistical approaches to establish patterns of article distribution in certain issues and periods (Parreño et al., 2016). This bibliometric study examined the publications collected in the Scopus database consisting of scientific journals, books, and conference proceedings, which has made extensive use of Scopus (e.g., Faruk et al., 2021; Kipper et al., 2020; Malanski et al., 2021). The Scopus database was used as the main source of the bibliographical data of the disclosure performance literature. Scopus is the choice because it has several advantages, such as the availability of an advanced search function, indexing more than 5000 publishers, and having adequate article quality standards (Martín-Martín et al., 2018; Gusenbauer & Haddaway, 2020). As one of the largest curated databases, the Scopus platform is also frequently viewed as such (Singh et al., 2021; Leydesdorff et al., 2010). Consequently, this database may offer a thorough overview of the output of scientific research around the world.

### Data Collection

On January 30, 2023, information was gathered from the Scopus database. Figure 1 depicts the processes for identifying sources for the disclosure performance review and data analysis methodologies. Based on the article's title, the research procedure starts by finding the keywords "disclosure" and "performance" in the Scopus database. This study accommodates all documents obtained from the Scopus database between 1977 and 2023 because titles are

the first thing readers notice (Zakaria et al., 2021). Thus, the search string TITLE ("disclosure" AND "performance") has been used. A title-only search strategy prevents a high publication dropout rate and ensures that the publications retrieved are relevant to disclosure performance (Kücher & Feldbauer-Durstmüller, 2019). 637 documents from the disclosure performance literature were found after the search. We can assume that all documents obtained are relevant to the main topic of this study, disclosure performance since the search query focused only on the article title. There were no papers removed after the screening. So, all 637 documents were eligible for this bibliometric study. Figure 1 shows the flow of the search strategy of this study.

### **Data Analysis**

This study uses the Scopus database's analysis function and software programmes like Microsoft Excel, Publish or Perish and VOSviewer. Microsoft Excel is useful for mathematical calculations, such as frequency of publication and graph design. The Publish or Perish tool measures publication impact and performance based on selected metrics; the VOS viewer maps and visualises bibliometric networks. A data analysis strategy has been designed to answer the RQs outlined in the earlier section. This study performed performance analysis in bibliometric studies (Donthu et al., 2021) to describe the development and trends in publication (RQ1) and the contributing countries (RQ2), most influential publications (RQ3), topic areas, themes and main keywords (RQ4) of research on disclosure performance.

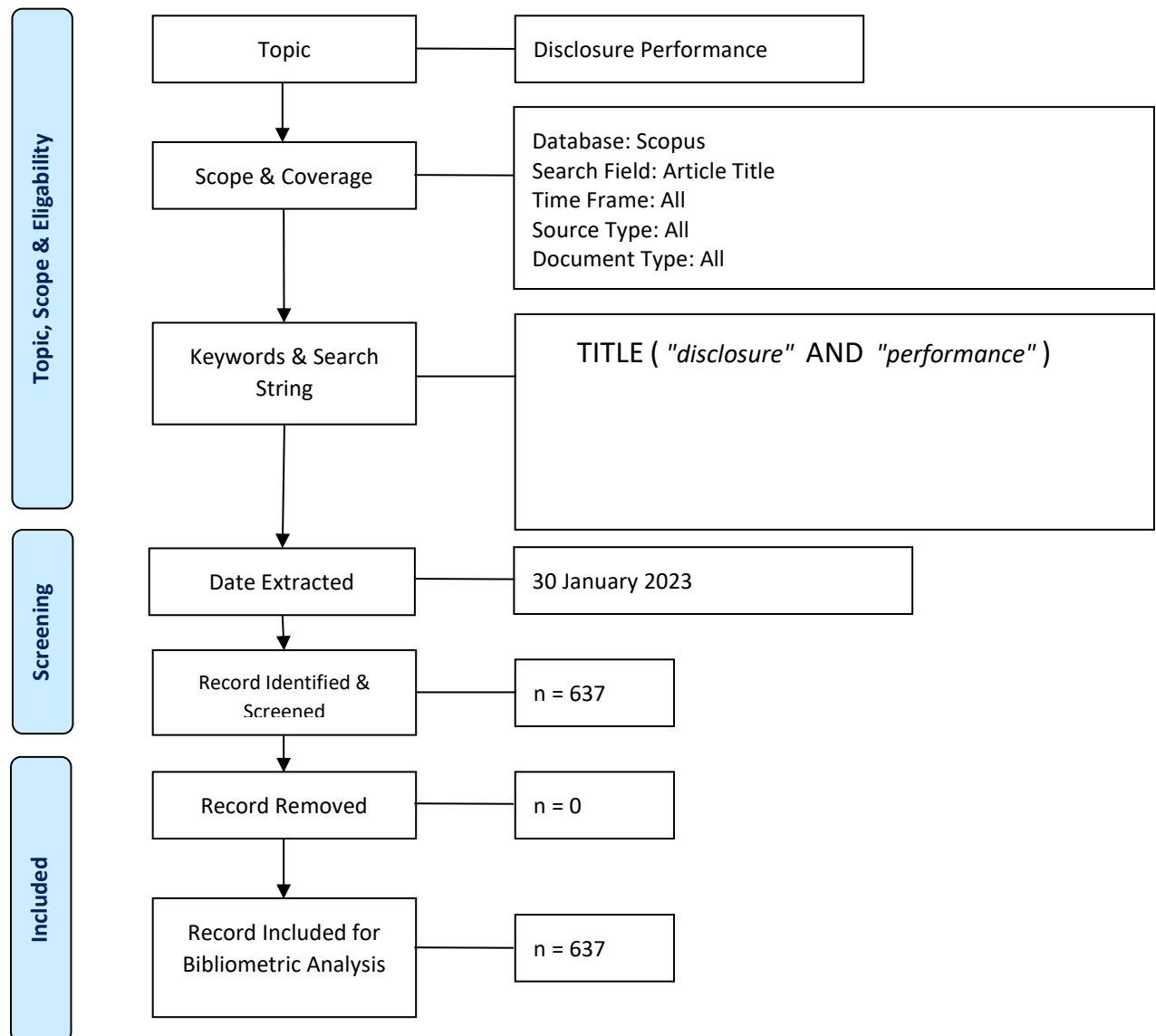


Figure 1. Flow diagram of the search strategy (Zakaria et al., 2020)

## Results

This section discusses the results based on the research questions highlighted in the introduction.

### Development of Disclosure Performance Research and Its trend

To answer the RQ1 (What is the current publication, development and trend in disclosure performance research?), this study analyses the publications trend by year, source type, document type, and language.

**Publication by Year.** Figure 2 presents the number of publications on disclosure performance from 1977 to 2023. The initial study was published and written by Gordon et al (1977), which describes the effects of salary and human resource accounting disclosures on small group relations and performance. This document was published in Accounting, Organizations and Society. Research with the theme of disclosure performance began to be passionate and popular in 1998 until now. During this period, disclosure performance documents

experienced significant growth. This fact can be seen from the number of publications, as many as 637 documents from 1977 to 2023. The volume of documents increased steadily between 2011 and 2022. This reflects the increasing interest, relevance, and importance of disclosure performance in the economic development of society.

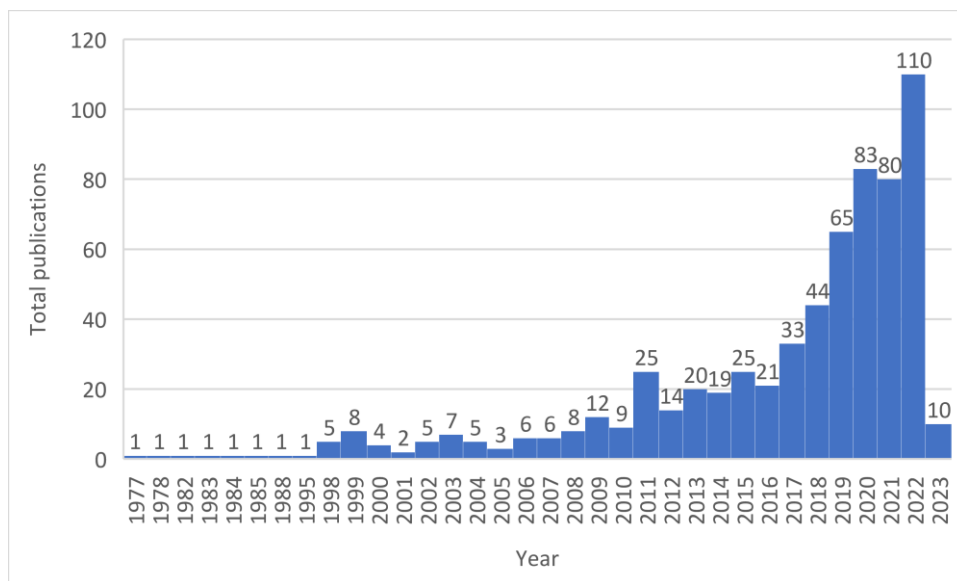


Figure 2. The growth of disclosure performance studies from 1977 until 2023

**Source, Type of Document and Language.** This study also sought to identify where disclosure performance research documents are published by analysing the data by source document type. Table 2 shows that most publications are journals with 569 journals (89.32% of the total documents). Following the journal, it is a 45-conference proceeding (7.06%), a book series (n = 16, 2.51%), and a book (n = 7, 1.10%).

Table 2  
*Source Type of Disclosure Performance*

Source Type	Total Publications (TP)	Percentage (%)
Journal	569	89.32
Conference Proceeding	45	7.06
Book Series	16	2.51
Book	7	1.10
<b>Total</b>	<b>637</b>	<b>100.00</b>

This study also analyses the data by type of document published. Table 3 shows that disclosure performance documents are dominated by research publications, as many as 637 documents, consisting of 528 (82.89%) documents in the form of articles and 57 (8.95%) documents presented at conference papers. Documents in the form of review documents are 23 (3.61%), book chapters are 12 (1.88%), and note documents are eight documents (1.26%), while editorial and erratum are four documents each (0.63%), and books are only 1 document (0.16%). As illustrated in Table 4, 98.43% (n = 627) of the disclosure performance publications have been written in English, making it the language preference for most academic research.

Table 3

*Document Type of Published Literature in Disclosure Performance*

<b>Document Type</b>	<b>Total Publications (TP)</b>	<b>Percentage (%)</b>
Article	528	82.89
Conference Paper	57	8.95
Review	23	3.61
Book Chapter	12	1.88
Note	8	1.26
Editorial	4	0.63
Erratum	4	0.63
Book	1	0.16
<b>Total</b>	<b>637</b>	<b>100.00</b>

Table 4

*Languages*

<b>Language</b>	<b>Total Publications (TP)</b>	<b>Percentage (%)</b>
English	627	98.43
Portuguese	4	0.63
Chinese	2	0.31
French	2	0.31
Italian	1	0.16
Moldavian	1	0.16
Moldovan	1	0.16
Romanian	1	0.16
Spanish	1	0.16
	<b>640</b>	<b>100.00</b>

\*Three documents have been prepared in dual languages

**Publications by Countries**

Table 5 indicates the top 20 countries where most disclosure performance research originated. The United States 118 documents (18.82%) had the leading position, followed by China's 72 documents (11.48%). The remaining distribution of authors' national affiliations represented less than 10%. It was spread across the globe—The United Kingdom, Australia, Malaysia, Italy, India, Canada, Spain, Germany, France, United Arab Emirates, Vietnam, Brazil, Netherlands, Bahrain, Taiwan, Tunisia and New Zealand. Disclosure performance is significant across a wide range of geographical contexts.



Table 5

*The top 20 Countries contributed to the publications*

<b>Country</b>	<b>Number of Document</b>	<b>Percentage (%)</b>
United States	118	18.82
China	72	11.48
Indonesia	61	9.73
United Kingdom	55	8.77
Australia	41	6.54
Malaysia	41	6.54
Italy	36	5.74
India	34	5.42
Canada	27	4.31
Spain	22	3.51
Germany	17	2.71
France	15	2.39
United Arab Emirates	15	1.91
Viet Nam	12	1.75
Brazil	11	1.75
Netherlands	11	1.59
Bahrain	10	1.59
Taiwan	10	1.59
Tunisia	10	1.44
New Zealand	9	

In addition, the co-authorship analysis looks at the formal collaborations between the linked countries (Donthu et al., 2021), which led to the relationship between countries contributing to the research field's increased clarity and insights. It can also support and inspire new research among academics from the underrepresented region. Figure 3's overlay visualisation, created using VOSviewer, maps the collaboration over a two-year interval scale beginning in 2014. The most active contributor to early writings on disclosure performance is the United States (purple node), which is connected to Canada and Australia. The United Kingdom became the nation that collaborated the most during the green period (which lasted from 2016 to 2018). According to the yellow node, authors have recently contacted Indonesia, India, Vietnam, United Arab Emirates and Pakistan to collaborate. As is evident, the authors, in particular affiliated countries, collaborate in various ways across different continents.

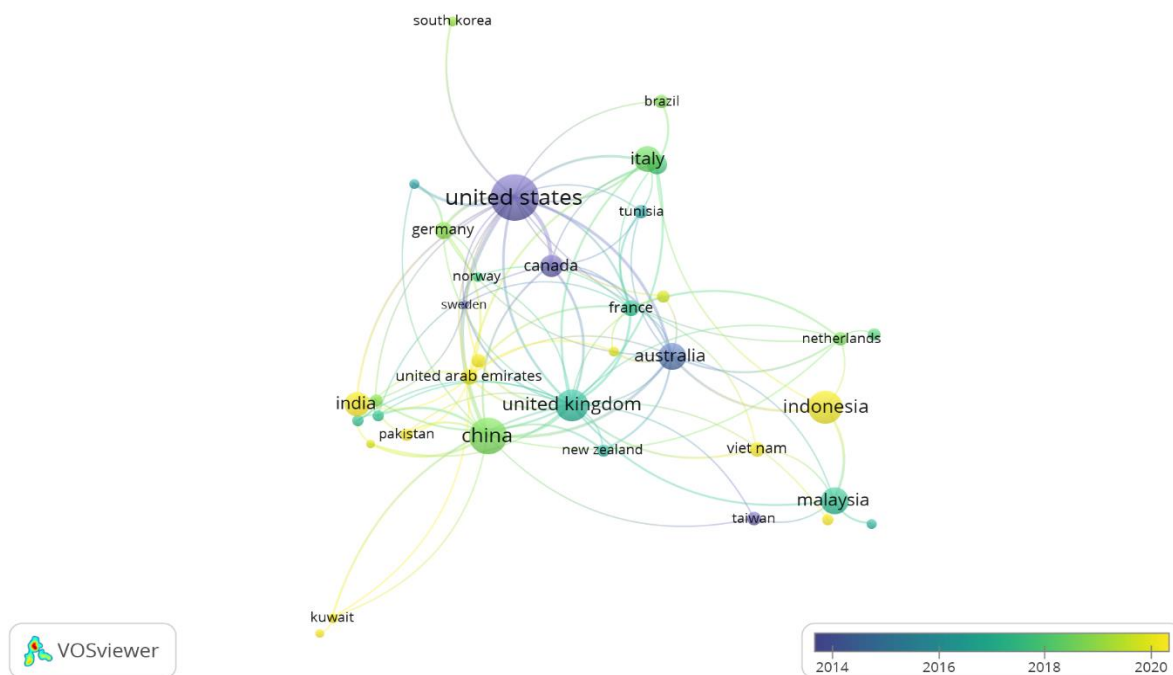


Figure 3: Overlay visualisation of the co-authorship by countries

**Publications by Source Titles and Documents**

Table 6 provides information on the top 10 source titles that published at least six papers in the field of disclosure performance. The most productive source titles are Sustainability Switzerland (n = 23,244 citations). Subsequently, the titles of the most active sources, each with ten articles published, were Corporate Social Responsibility and Environmental Management (146 citations), the Journal of Business Ethics (803 citations), Business Strategy and The Environment (210 citations) and Journal of Asian Finance Economics and Business with eight articles publish (90 citations). These five sources of publications, which collectively publish 9.26% of all articles, can be regarded as the most active source titles for research on disclosure performance. A closer look at the most popular source titles, however, revealed that Accounting and Business Research garnered the most citations (n = 6,931), followed by British Accounting Review (n = 6,857) and Journal of Business Ethics (n = 10,803). This result highlights how these three journals have significantly contributed to the study of disclosure performance.

Table 6  
*Top 10 Most Active Source Titles for Disclosure Performance*

Source Title	TP	TC	Publisher	Cite Score	SJR 2021	SNIP 2021
Sustainability Switzerland	23	244	Multidisciplinary Digital Publishing Institute (MDPI)	5.0	0.664	1.310
Corporate Responsibility And Environmental Management	10	146	Wiley-Blackwell	11.5	1.945	2.044

Journal Of Business Ethics	10	803	Springer Nature	10.8	2.438	2.863
Business Strategy And The Environment	8	210	Wiley-Blackwell	11.9	2.241	2.289
Journal Of Asian Finance Economics And Business	8	80	Korea Science Association (KODISA)	2.6	0.369	1.350
British Accounting Review	7	857	Elsevier	7.3	1.316	2.525
Academy Of Accounting And Financial Studies Journal	6	15	Allied Business Academies	1.4	0.200	0.529
Accounting And Business Research	6	931	Taylor & Francis	4.4	0.857	1.473
Corporate Governance Bingley	6	130	Emerald Publishing	5.8	0.847	1.403
Environmental Science And Pollution Research	6	35	Springer Nature	6.6	0.831	1.154

Notes: TP=total number of publications; TC=total citations;

Table 7 lists the 20 most influential documents in disclosure performance studies based on the number of citations they have received. The most frequently cited documents are the study of disclosure performance conducted by Clarkson et al (2008) titled "Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis". This study is the most cited article with 1539 citations. Besides, the article by Clarkson et al (2008); Al-Tuwaijri et al (2004); Patten (2002) was published in the Journal of Accounting, organisations and Society as the most cited source in disclosure performance research.

The second highest citation, with 1108 citations, is an article focusing on environmental disclosure, environmental performance, and economic performance by Al-Tuwaijri et al. (2004). The finding shows a significant relationship between good environmental and economic performance and with more detailed environmental disclosures of specific pollution measures and occurrences. Another widely cited article is a study on stock performance (Healy et al., 1999), environmental performance and environmental disclosure Patten (2002) and the proposed theory used in environmental disclosure (Brown and Deegan, 1998). The most cited document is the one that has become a reference by many researchers throughout its development. Ultimately, their research results serve as a guide for future researchers.

Table 7

*Top 10 Highly cited articles on Disclosure Performance*

No.	Authors	Title	Year	Cites	Cites per Year
1	Clarkson et al (2008)	Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis	2008	1539	102.6
2	Al-Tuwajri et al (2004)	The relations among environmental disclosure, environmental performance, and economic performance: A simultaneous equations approach	2004	1108	58.32
3	Healy et al (1999)	Stock Performance and Intermediation Changes Surrounding Sustained Increases in Disclosure	1999	949	39.54
4	Patten (2002)	The relation between environmental performance and environmental disclosure: A research note	2002	812	38.67
5	Brown and Deegan (1998)	The public disclosure of environmental performance information - A dual test of media agenda setting theory and legitimacy theory	1998	610	24.4
6	Qiu et al (2016)	Environmental and social disclosures: Link with corporate financial performance	2016	361	51.57
7	G.S. Miller	Earnings performance and discretionary disclosure	2002	298	14.19
8	Hughes et al	Corporate environmental disclosures: Are they useful in determining environmental performance?	2001	293	13.32
9	Fatemi et al	ESG performance and firm value: The moderating role of disclosure	2018	256	51.2
10	Brooks, & Oikonomou	The effects of environmental, social and governance disclosures and performance on firm value: A review of the literature in accounting and finance	2018	231	46.2

**Topic Areas**

This result analyses the topic areas of disclosure performance research regarding subject areas and the author's keywords. This result also tends to answer RQ 4 (What are the topic areas and themes in disclosure performance research) on the topic areas and themes in disclosure performance literature.

**Subject area.** According to the source titles where the documents have been published, this study identifies documents based on their field of study. As shown in Table 8, the results are as follows. Research on disclosure performance has emerged in a variety of fields. Most

studies on disclosure performance are published in the journal's categories under the field of business, management and accounting, with 394 documents (61.85%); economics, econometrics, and finance, with 230 documents (36.11%), social sciences with 172 documents (27.00%), and environmental science (109; 17.11%). Furthermore, the study on disclosure performance has been published in the journal. It is categorised under several other subjects such as engineering, energy, computer sciences, decision science, medicine, arts and humanities, mathematics, earth and planetary sciences, psychology, and many others.

Table 8

*Subject Area*

Subject Area	Total (TP)	Publications	
			Percentage (%)
Business, Management and Accounting	394		61.85
Economics, Econometrics and Finance	230		36.11
Social Sciences	172		27.00
Environmental Science	109		17.11
Engineering	59		9.26
Energy	57		8.95
Computer Science	46		7.22
Decision Sciences	40		6.28
Medicine	31		4.87
Arts and Humanities	23		3.61
Mathematics	13		2.04
Earth and Planetary Sciences	11		1.73
Psychology	10		1.57
Multidisciplinary	6		0.94
Physics and Astronomy	5		0.78
Pharmacology, Toxicology and Pharmaceutics	4		0.63
Agricultural and Biological Sciences	3		0.47
Materials Science	2		0.31
Nursing	2		0.31
Biochemistry, Genetics and Molecular Biology	1		0.16
Chemistry	1		0.16
Neuroscience	1		0.16

**Keyword Analysis**

According to Comerio and Strozzi (2019), the basic concept of keyword analysis is that the author's chosen keywords adequately convey the component's contents. When two keywords appear in the same statement in the article, they are said to co-occur, which shows that the two elements are related. Figure 3 shows a representation of the author's network of keywords, each with at least five occurrences or appearances. This study uses a VOS viewer to construct and visualise a bibliometric network. The colour, circle size, text size, and connecting line thickness demonstrate associations with other concepts. For instance, keywords of the same colour are commonly used together. Thus, in this study, voluntary disclosure, legitimacy theory, stakeholder theory, sustainability reporting, signalling theory,

performance indicators, disclosure quality, and corporate disclosure have similar colour, found that these keywords were tightly connected and frequently occurred together (Sweileh et al., 2017; Wahid et al., 2020). Based on Figure 3, the network visualisation map of author keywords, 73 items have been formed with 8 clusters, 520 links, and 900 total link strengths.

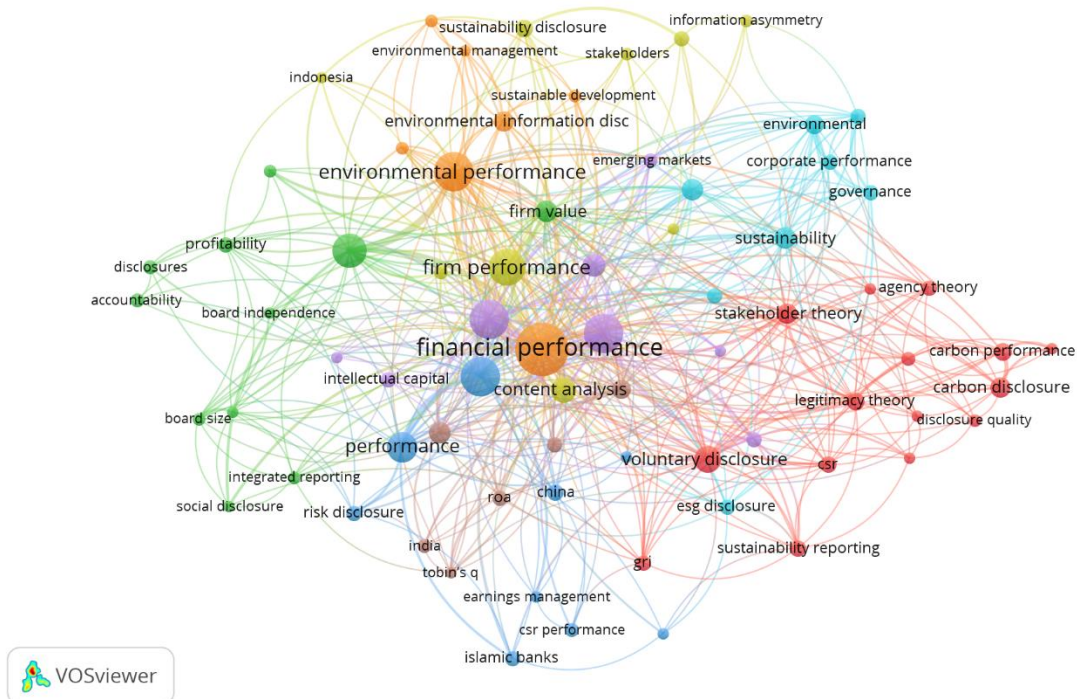


Figure 3. Network visualisation map of author keywords with at least five occurrences

The keywords from the 1388 disclosure performance studies were summarised and presented in Table 9. The 'financial performance' keyword was revealed as the most occasionally used keyword in the disclosure performance literature with 111 total publications (17.43%), followed by 'disclosure' keywords as the second most frequently used (71, 11.15%). Other frequent keywords included corporate social responsibility, environmental performance, corporate governance, firm performance, environmental disclosure, performance, finance, environmental management and many more.

Table 9

*Top Keywords*

<b>Author Keywords</b>	<b>Total Publications (TP)</b>	<b>Percentage (%)</b>
Financial Performance	111	17.43
Disclosure	71	11.15
Corporate Social Responsibility	65	10.20
Environmental Performance	59	9.26
Corporate Governance	53	8.32
Firm Performance	47	7.38
Environmental Disclosure	41	6.44
Performance	39	6.12
Finance	35	5.49
Environmental Management	33	5.18
Sustainability	30	4.71
Information Disclosure	27	4.24
Performance Assessment	27	4.24
Sustainable Development	26	4.08
Human	25	3.92
Voluntary Disclosure	25	3.92
China	24	3.77
Content Analysis	24	3.77
Interpersonal Communication	22	3.45
Article	21	3.30

**Discussion**

In all, 637 scientific publications published between 1977 and 2023 were found through a search in the Scopus database. From 1977 to 2023, the publishing growth of academic publications on disclosure performance is depicted in Figure 2. Examining the documents depending on the year of release allows one to determine the pattern of publishing increase over time (Ahmi & Mohammad, 2019). With a total of 110 documents, 2022 had the highest productivity. It should be noted that the first Scopus study on disclosure performance was released in 1977 and gradually rose until 1995, which led academic communities to notice the increase in disclosure performance awareness and research since 1998. The most interesting discovery was an increase of roughly 25 document publications in 2011 compared to 2010. Since this research was done in January of 2023, the number of articles decreased. This is expected given how recently the publication was made.

The United States 118 documents (18.82%) had the leading position, followed by China's 72 documents (11.48%). The remaining distribution of authors' national affiliations represented less than 10% and was spread globally. Disclosure performance is significant across a wide range of geographical contexts. According to the VOSviewer overlay, collaboration began in 2014, with the United States leading the way in the initial phase (2014–2016) and connecting to Canada and Australia. Note that during the second phase (2016–2018), the UK was the nation that collaborated the most. In recent years (starting in 2020), authors have worked with Pakistan, Indonesia, India, Vietnam, and the United Arab Emirates. As can be observed, authors from different continents frequently collaborate. Disclosure is making facts or information public and ensuring that those who require it have access to pertinent information about an organisation. The significance of transparency Performance is determined by the organisation's capacity to give transparency and pertinent information

to stakeholders, including investors, analysts, and the general public. Thus, studying from underrepresented nations is necessary to understand the phenomena better.

This study also identifies the most productive sources and the most highly cited paper with the most productive source journals for disclosure performance research, which are Sustainability Switzerland, Corporate Social Responsibility and Environmental Management, Journal of Business Ethics, Business Strategy and The Environment and Journal of Asian Finance Economics and Business. Other than that, the most frequently cited documents are the study of disclosure performance conducted by Clarkson et al (2008) with the title "Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis". This study is the most cited article with 1539 citations.

Our observations also find that the subject areas, and keywords in the disclosure performance research, are dominated mainly by social domains related to business, management and accounting, economics, econometrics, finance, social sciences, and environmental science. Some of the popular keywords used, among others, are "financial performance", "disclosure", "corporate social responsibility", "environmental performance", "corporate governance", "firm performance", "environmental disclosure", "performance", "finance", "environmental management" and many more. However, most of the keywords seem to have become the focus of researchers related to the issue of management and transparency in an organisation.

The findings of this paper identify the pattern and trend and contribute to the academic discourse on the collective knowledge of disclosure performance by examining the most productive countries, sources, keywords, topic areas and documents. In addition, the results show how knowledge is developing over time based on using keywords. Limiting the search to "disclosure performance" within titles, the search result may not include all Scopus-indexed studies on disclosure performance as well as within the fixed period covered. This study did not use other comprehensive databases like Google Scholar or Web of Science articles on disclosure performance studies. Despite this, this study contributes to a better understanding disclosure performance research trends. Each indicator shows development in this study area, which may open up new fields or areas for investigation. Additionally, the results of this study add to and complete those of the bibliometric study of disclosure performance conducted in the past. It would be interesting to add other bases to the comparison study to extend the research and analyse citations similarly to what has been done in other areas.

## **Conclusion**

Based on the Scopus database, this study examines 637 publication samples to identify research activity on disclosure performance between 1977 and early 2023. The study finds the most influential countries and document publication, development and trend as well as topic, theme and keywords in disclosure performance study. The results of the bibliometric analysis highlight the trend in disclosure performance research worldwide, underlining the importance and benefits of disclosure performance to users and stakeholders. Indirectly, it will encourage the company, organisation, foundation and the charity to voluntarily disclose beneficial information to their stakeholders.

## **Corresponding Author**

Nurul Hizezie Mohamed Nor  
International Islamic University, Malaysia  
Email: hizetie@gmail.com



**References**

- Ahmi, A., & Mohamad, R. (2019). Bibliometric analysis of global scientific literature on web accessibility. *International Journal of Recent Technology and Engineering*, 7(6), 250–258.
- Al-Tuwaijri, S. A., Christensen, T. E., & Hughes li, K. E. (2004). The relations among environmental disclosure, environmental performance, and economic performance: a simultaneous equations approach. *Accounting, organisations and society*, 29(5-6), 447-471.
- Bushman, R. M., Piotroski, J. D., & Smith, A. J. (2004). What determines corporate transparency? *Journal of Accounting Research*, 42(2), 207–252.
- Brown, N., & Deegan, C. (1998). The public disclosure of environmental performance information—a dual test of media agenda setting theory and legitimacy theory. *Accounting and business research*, 29(1), 21-41.
- Carvalho, A., Ferreira, M. R., & Lima, S. (2020). Web disclosure of institutional information in nonprofit organisations: an approach in Portuguese charities. *International Review on Public and Nonprofit Marketing*, 17(1), 41-58.
- Chi, L. C. (2009). Do transparency and disclosure predict firm performance? Evidence from the Taiwan market. *Expert Systems with Applications*, 36(8), 11198-11203.
- Clarkson, P. M., Li, Y., Richardson, G. D., & Vasvari, F. P. (2008). Revisiting the relation between environmental performance and environmental disclosure: An empirical analysis. *Accounting, organisations and society*, 33(4-5), 303-327.
- Comerio, N., and Strozzzi, F. (2019), "Tourism and its economic impact: a literature review using bibliometric tools", *TourismEconomics*, Vol. 25 No. 1, pp. 109-131
- Donthu, N., Kumar, S., Mukherjee, D., Pandey, N., & Lim, W. M. (2021). How to conduct a bibliometric analysis: An overview and guidelines. *Journal of Business Research*, 133, 285-296. <https://doi.org/10.1016/j.jbusres.2021.04.070>
- Fahimnia, B., Sarkis, J., & Davarzani, H. (2015). Green supply chain management: A review and bibliometric analysis. *International Journal of Production Economics*, 162, 101-114. <https://doi.org/10.1016/j.ijpe.2015.01.003>
- Faruk, M., Rahman, M., & Hasan, S. (2021). How digital marketing evolved over time: A bibliometric analysis on scopus database. *Heliyon*, e08603. <https://doi.org/10.1016/j.heliyon.2021.e08603>
- Gordon, F. E., Rhode, J. G., & Merchant, K. A. (1977). The effects of salary and human resource accounting disclosures on small group relations and performance. *Accounting, Organisations and Society*, 2(4), 295-305.
- Gusenbauer, M., & Haddaway, N. R. (2020). Which academic search systems are suitable for systematic reviews or meta-analyses? Evaluating retrieval qualities of Google Scholar, PubMed, and 26 other resources. *Research Synthesis Methods*, 11(2), 181–217. <https://doi.org/10.1002/jrsm.1378>
- Hyndman, N., & McConville, D. (2016). Transparency in reporting on charities' efficiency: A framework for analysis. *Nonprofit and Voluntary Sector Quarterly*, 45(4), 844-865.
- Healy, P. M., Hutton, A. P., & Palepu, K. G. (1999). Stock performance and intermediation changes surrounding sustained increases in disclosure. *Contemporary accounting research*, 16(3), 485-520.
- Klarin, A. (2019). Mapping product and service innovation: A bibliometric analysis and a typology. *Technological Forecasting and Social Change*, 149, 119776. <https://doi.org/10.1016/j.techfore.2019.119776>

- Khan, M. A. (2022). ESG disclosure and firm performance: A bibliometric and meta-analysis. *Research in International Business and Finance*, 101668.
- Kipper, L. M., Furstenau, L. B., Hoppe, D., Frozza, R., & Iepsen, S. (2020). Scopus scientific mapping production in industry 4.0 (2011–2018): a bibliometric analysis. *International Journal of Production Research*, 58(6), 1605- 1627. <https://doi.org/10.1080/00207543.2019.1671625>
- Kucher, A., & Feldbauer-Durstmüller, B. (2019). Organisational failure and decline—A bibliometric study of the scientific frontend. *Journal of Business Research*, 98, 503-516.
- Leydesdorff, L., de Moya-Anegón, F., & Guerrero-Bote, V. P. (2010). Journal maps on the basis of Scopus data: A comparison with the Journal Citation Reports of the ISI. *Journal of the American Society for Information Science and Technology*, 61(2), 352-369. <https://doi.org/10.1002/asi.21250>
- Linnenluecke, M. K., Marrone, M., & Singh, A. K. (2020). Conducting systematic literature reviews and bibliometric analyses. *Australian Journal of Management*, 45(2), 175-194. <https://doi.org/10.1177/0312896219877678>
- Malanski, P. D., Dedieu, B., & Schiavi, S. (2021). Mapping the research domains on work in agriculture. A bibliometric review from Scopus database. *Journal of Rural Studies*, 81, 305-314. <https://doi.org/10.1016/j.jrurstud.2020.10.050>
- Martin-Martin, A., Orduna-Malea, E., Thelwall, M., & Lopez-Cozar, D. E. (2018). Google Scholar, Web of Science, and Scopus: A systematic comparison of citations in 252 subject categories. *Journal of Informetrics*, 12(4), 1160–1177. <https://doi.org/10.1016/j.joi.2018.09.002>
- Alsartawi, M. A. (2018). Online financial disclosure and firms' performance: Evidence from the Gulf Cooperation Council countries. *World Journal of Entrepreneurship, Management and Sustainable Development*, 14(2), 178-190.
- Marti-Parreno, J., Mendez-Ibanez, E., & Alonso-Arroyo, A. (2016). The use of gamification in education: a bibliometric and text mining analysis. *Journal of computer assisted learning*, 32(6), 663-676.
- Mukherjee, A., & Nath, P. (2003). A model of trust in online relationship banking. *International journal of bank marketing*, 21(1), 5-15.
- Patten, D. M. (2002). The relation between environmental performance and environmental disclosure: a research note. *Accounting, organisations and society*, 27(8), 763-773.
- Qiu, Y., Shaukat, A., & Tharyan, R. (2016). Environmental and social disclosures: Link with corporate financial performance. *The British Accounting Review*, 48(1), 102-116.
- Ramadhan, S. (2014), "Board composition, audit committees, ownership structure and voluntary disclosure: evidence from Bahrain", *Research Journal of Finance and Accounting*, Vol. 5 No. 7, pp. 124-138.
- Sargeant, A., & Lee, S. (2004b). Donor trust and relationship commitment in the UK charity sector: The impact on behavior. *Nonprofit and Voluntary Sector Quarterly*, 33(2), 185-202.
- Singh, V. K., Singh, P., Karmakar, M., Leta, J., & Mayr, P. (2021). The journal coverage of Web of Science, Scopus and Dimensions: A comparative analysis. *Scientometrics*, 126(6), 5113-5142. <https://doi.org/10.1007/s11192-021-03948-5>
- Sweileh, W. M., Al-Jabi, S. W., AbuTaha, A. S., Zyoud, S. H., Anayah, F. M. A., & Sawalha, A. F. (2017). Bibliometric analysis of worldwide scientific literature in mobile - health: 2006-2016. *BMC Medical Informatics and Decision Making*, 17(1), 1–12. <https://doi.org/10.1186/s12911-017-0476-7>

- Van Eck, N. J., & Waltman, L. (2021). *VOSviewer manual: Manual for VOSviewer version 1.6.17*. Leiden University.
- Wahyudi, M., Ahmi, A., & Herianingrum, S. (2022). Examining Trends, Themes and Social Structure of Zakat Literature: A Bibliometric Analysis. *Global Journal Al-Thaqafah*, 12(1), 40-67.
- Wahid, R., Ahmi, A., & Alam, A. F. (2020). Growth and collaboration in massive open online courses: A bibliometric analysis. *International Review of Research in Open and Distributed Learning*, 21(4), 292-322.
- Zainon, S., Atan, R., Wah, Y. B., & Ahmad, R. A. R. (2012). Information disclosure by charity organisations. *Recent advances in business administration. Cambridge: Harvard*, 39-44.
- Zakaria, R., Ahmi, A., Ahmad, A. H., Othman, Z., Azman, K. F., Ab Aziz, C. B., ... & Shafin, N. (2021). Visualising and mapping a decade of literature on honey research: a bibliometric analysis from 2011 to 2020. *Journal of Apicultural Research*, 60(3), 359-368.
- Zakaria, R., Ahmi, A., Ahmad, A. H., & Othman, Z. (2020) Worldwide Melatonin Research: A Bibliometric Analysis of the Published Literature between 2015 and 2019, *Chronobiology International*. <https://doi.org/10.1080/07420528.2020.1838534>