Bibliometric Analysis of the Literature on Reporting Non-Financial Information in Emerging Economy Countries

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Abstract

Non-financial information has become crucial for reporting corporate social responsibility in the European Union (EU) and not only in the EU, the meaning of the term "non-financial information" is not clearly defined. This term has been used by various reporting models and standards in recent decades, encouraging different interpretations encompassing contextual narrative information about intangible assets and intellectual capital, environmental, social and governance issues. Thus, the meaning of the term "non-financial information" can be contextually or geographically dependent, and often its interpretation most likely depends on the perception of the sender of the information (preparator) and receiver (interested party). Non-financial information includes an overview of issues related to environmental and social impacts and policies of the company. The purpose of this paper is to find out the interest evolution within the emerging economies.

Key words: bibliometric analysis, emerging economies, non-financial reporting  
J.E.L. classification: O00

1. Introduction

Emerging economy countries, characterized by rapid industrialization, diverse cultural landscapes, and unique socio-economic challenges, present a compelling arena for exploration. The disclosure of non-financial information in these regions carries implications for sustainable development, social responsibility, and corporate governance. This study aims to systematically examine and synthesize the existing body of scholarly work, unraveling the patterns, trends, and knowledge gaps that have emerged over time. In the pages that follow, we navigate through the corpus of literature, tracing the evolution of thought, synthesizing conceptual frameworks, and pinpointing areas warranting further investigation. As we embark on this bibliometric journey, our aim is to provide scholars, practitioners, and policymakers with a nuanced understanding of the current state of knowledge, fostering dialogue and inspiring future avenues of research in the dynamic field of reporting non-financial information within emerging economy countries.

2. Theoretical background

Bibliometric analysis has become increasingly used in recent years (Donthu et al., 2020, Donthu, Kumar, Pattnaik, & Lim, 2021, Khan et al., 2021), and this is due to the increasing availability and access to software such as Gephi, Leximancer, VOS Viewer, and databases such as Scopus and Web of Science (Andrikopoulos et al).

Bibliometric analysis is used for various reasons, such as discovering emerging trends in journal performance, collaboration models, exploring the intellectual structure of a specific field in existing literature (Donthu et al., 2021, Verma and Gustafsson, 2020, Donthu et al., 2020). Bibliometric analysis is useful for mapping scientific knowledge in different fields, giving meaning to large volumes of data.
3. Research methodology

Bibliometric analysis includes two main processes: performance analysis and scientific mapping (Cobo et al. 2011). In the first part of the study, a performance analysis was carried out that evaluated the impact of a group of academic researchers and their activities (type of published documents, field of study, language, country, number of publications). In the second part of the study, scientific mapping is carried out by presenting the cognitive structure of the study, presenting structural and dynamic aspects of science. From a scientific mapping perspective, the study analyzes the structure of the network and the different research components on research topics, the grouping identified for research topics, the importance of identified key topics.

In order to perform the bibliometric analysis there were included the most relevant articles published in the WoSCC database. In order to select the relevant articles, we included the following keywords "non-financial reporting", "integrated reporting", "sustainability reporting", "emerging economies", "emerging countries" and chose the period 2000 – 2022 to have an overview of the evolution of this field. The app identified 114 common terms across its 5,068 publications.

Figure no.1. Keyword representation related to the total number of citations

Source: own processing using data from VOS Viewer

Table no. 1 Keywords related to the total number of citations

<table>
<thead>
<tr>
<th>GLOBALIZATION cluster 1 (green)</th>
<th>PERFORMANCE cluster 2 (red)</th>
<th>EMERGING ECONOMIES cluster 3 (blue)</th>
<th>NON-FINANCIAL/INTEGRATED REPORTING Cluster 4 (yellow)</th>
<th>CORPORATE GOVERNANCE cluster 5 (purple)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy</td>
<td>Social sustainability</td>
<td>Government reporting</td>
<td>Corporate reporting</td>
<td>Earnings management</td>
</tr>
<tr>
<td>Market</td>
<td>Green</td>
<td>Technology ventures</td>
<td>Non-financial disclosure</td>
<td>Directors</td>
</tr>
<tr>
<td>Labor</td>
<td>Supply chain</td>
<td>Political ties</td>
<td>Reporting</td>
<td>Benefits</td>
</tr>
<tr>
<td>COVID-19</td>
<td>Consumers</td>
<td>Foreign conflict</td>
<td>Corporate disclosure</td>
<td>Market valuation</td>
</tr>
<tr>
<td>Risk</td>
<td>Barriers</td>
<td>Internationalization</td>
<td>Responsibility</td>
<td>Entrenchment</td>
</tr>
<tr>
<td>Debt</td>
<td>Trust</td>
<td>Business groups</td>
<td>Ethics</td>
<td>Ownership</td>
</tr>
<tr>
<td>Rules</td>
<td>Gender</td>
<td>Latecomer firms</td>
<td>Certification</td>
<td>Corruption</td>
</tr>
<tr>
<td>Growth</td>
<td>Certification</td>
<td>Foreignness</td>
<td>Transformational leadership</td>
<td>Trust</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>Transformational leadership</td>
<td>Diversification</td>
<td>Success</td>
<td>Gender</td>
</tr>
<tr>
<td>Trade</td>
<td>Exporting</td>
<td>Multinationals</td>
<td>ESG</td>
<td>Corruption</td>
</tr>
<tr>
<td>U.S. Flows</td>
<td></td>
<td></td>
<td></td>
<td>Capital structure</td>
</tr>
</tbody>
</table>
To see the interest evolution of non-financial reporting there was developed a specific representation using Vos Viewer.

*Figure no. 2 Representing the evolution of non-financial reporting*

![Non-financial reporting representation](image)

*Source: own processing using data from VOSviewer*
As regards the analysis of institutions' contribution, the first by number of published documents are the International Monetary Fund, the Chinese University of Hong Kong, the University of Leeds in England. However, the total strength of the link indicates that those collaborating most with other organizations are Copenhagen Business School, York University.

There are several clusters, most of which occupy the center of the graph. The different clusters are made up of organizations from different countries.

4. Findings

The frequency of occurrence of keywords in titles and abstracts is reflected by the size of the letters. As you can see in the image above, letters become larger as the keyword appears more frequently. The co-occurrence network of terms is divided into five clusters (green, red, blue, yellow and purple) according to their meaning. Each cluster can be considered a topic (van Eck and Waltman, 2011).

Green cluster - globalization - compresses 21 terms, with 891 repetitions/occurrences. The most relevant keywords are: "growth", "market", "covid-19". This cluster has a special significance in research because globalization has a significant impact in shaping today's society, mentioning opportunities such as promoting economic growth, cultural exchange on the one hand, and challenges such as imposing the obligation of responsible management to address negative consequences and ensure a fairer and more sustainable global future on the other.

Red cluster – performance presents 18 terms, with a repetition of 1208 appearances, evaluating and monitoring the performance of enterprises being activities that have grown considerably in recent years. The main keywords in this cluster refer to "strategy", "capabilities", "knowledge". From this point of view, it is visible within companies, at least lately, that they are taking over their strategy, ways of transferring knowledge to ensure a sustainable future.

The blue cluster – emerging economies – contains 19 keywords, with 934 occurrences. The keywords that are repeated most frequently in the study are "government", "technology ventures", "political ties", "foreign conflict", "internationalization".

The yellow cluster – non-financial/integrated reporting – also known as sustainability reporting, is the practice of presenting information about a company's social, environmental and ethical performance, in addition to its financial performance. This group consists of 14 terms, being the most important cluster with 1472 repetitions within the studied publications.

The purple cluster – corporate governance – contains 8 keywords, which have an occurrence/repetition of 1163 times. The most relevant terms in this group are "ownership", " earnings management". Basically, this cluster refers to the principles underlying this segment in order to
maintain interest in investors, attract capital, respectively the importance of transparency and responsible management in the success of a company.

VOS Viewer presents three different types of visualization for bibliometric mapping: Network view, overlay view, and density view.

5. Conclusions

The bibliometric analysis of non-financial reporting literature provides valuable insights into the evolving landscape of this critical field. The examination of academic publications, citation patterns, and key thematic areas offers a comprehensive understanding of the trends, challenges, and advancements in non-financial reporting research. The increasing attention to non-financial metrics and disclosures reflects a growing recognition of the importance of environmental, social, and governance (ESG) factors in corporate decision-making.

The bibliometric analysis underscores the interdisciplinary nature of non-financial reporting, with contributions from diverse fields such as accounting, sustainability, corporate governance, and social responsibility. This interdisciplinary approach is essential for addressing the complex and interconnected issues associated with non-financial reporting, as it involves not only financial considerations but also ethical, environmental, and social dimensions.

Furthermore, the identification of prolific authors, influential journals, and seminal works provides a roadmap for researchers, practitioners, and policymakers interested in delving deeper into non-financial reporting. Collaboration and knowledge-sharing across academic disciplines and industry sectors are crucial for fostering a holistic understanding of non-financial reporting and for developing effective strategies that contribute to sustainable and responsible business practices.

6. Acknowledgement

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7. References