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## Accounting Conservatism: A Bibliometric Analysis of Emerging Trends and Patterns

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### Abstract

The study aims to identify and investigate emerging trends in the existing research on accounting conservatism by using bibliometric analysis. Accounting conservatism is a topic that has been explored extensively over many years in numerous contexts. Published documents are gathered from Scopus journals from 1994 to 2022 and subjected to various bibliographic analyses, including research trends, authorship, country, keyword, and citation analysis. As a result, this study offers interested scholars a comprehensive summary of the subject matter. Based on the analysis, 354 documents have been published by researchers globally. It shows that the majority of the published documents, 336 (94.92%) out of 354, were from journals as their source type. In contrast, more than two-thirds of all publications are in business, management, and accounting. The article by Khan and Watts ranked as the top highly cited, with 566 cited by scholars. The keyword patterns highlighted several promising avenues of research into this topic. Additionally, the data was analyzed using VOSviewer software according to the authors and geographic distribution of the accounting conservatism theme. This study is motivated to provide a new research avenue by summarising the published documents using bibliometric analysis.

**Keywords:** Accounting Conservatism, Bibliometric Analysis, and Network Map.

### Introduction

Financial statements frequently include a company's financial performance and position. The implications of accounting conservatism on financial statements are also studied in the accounting literature since it is a key factor in the reliability of financial reports (Ruch & Taylor, 2015). Also, accounting conservatism is seen as an effective contracting and corporate governance instrument by reducing the conflict of interest between managers and shareholders. Some essential concepts need to be revisited to comprehend the extent of this study. Thus, this study aims to conduct a bibliometric analysis of accounting conservatism. To date, the implementation of this methodology in business research is still limited (Donthu, 2021).

The study provides a bibliographic analysis of the works in accounting conservatism published by scholars throughout the world and indexed in the Scopus database to find developing themes in the existing body of work. Bibliometric analysis is a common and thorough technique for examining and interpreting vast quantities of scientific data (Donthu, 2021). Similarly, bibliometric analysis is regarded as one of the most prominent ways to determine the research patterns in that subject area (Ahmi & Nasir, 2019). Thus, the specific objectives of this study are as follows:

- To examine global trends in the volume of accounting conservatism research
- To examine the dispersion of accounting conservatism research by countries, and authors
- To identify the subject area, source type, document type, keywords, and sources.
- To analyze the co-authorship by authors and countries
- To analyze the co-occurrence of the keywords by authors

The remainder of the paper describes the research methodologies utilised to achieve the aims of this study, followed by a discussion of the research findings. The article concludes with a statement of conclusions.

## **Methods**

The paper aims to examine the research patterns of accounting conservatism and map the evolution of well-known fields. In achieving the objectives of this study, data on accounting conservatism research were acquired from the Scopus database. This research used a bibliometric approach to classify and evaluate the relevant literature in the field of accounting conservatism by listing the published works according to their titles, keywords, document types, authors, journals, publication trends, countries of origin and citations. In assessing the previously published research, the bibliometric approach is an essential tool to gather information related to the publications. To ensure that only relevant materials are used in this analysis, each document is selected only based on its title. In light of this, the following search was performed in the Scopus database: TITLE ("accounting conservatism" and "conservatism"). Overall, 354 documents were returned by this query for further examination analysis. The flow of the search strategy is shown in Figure 1. A preliminary analysis is performed to check the validity of the data. The Scopus bibliographic data will be generated as frequencies, percentages, graphs, and diagrams. Next, a Scopus RIS file was imported to analyse citation metrics. Using Harzing's Publish and Perish software, total citations, cited publications, average citations per publication, and cited publication average citations are extracted for further analysis. The dataset was obtained in CSV format and viewed in VOSviewer to illustrate a network visualisation map.

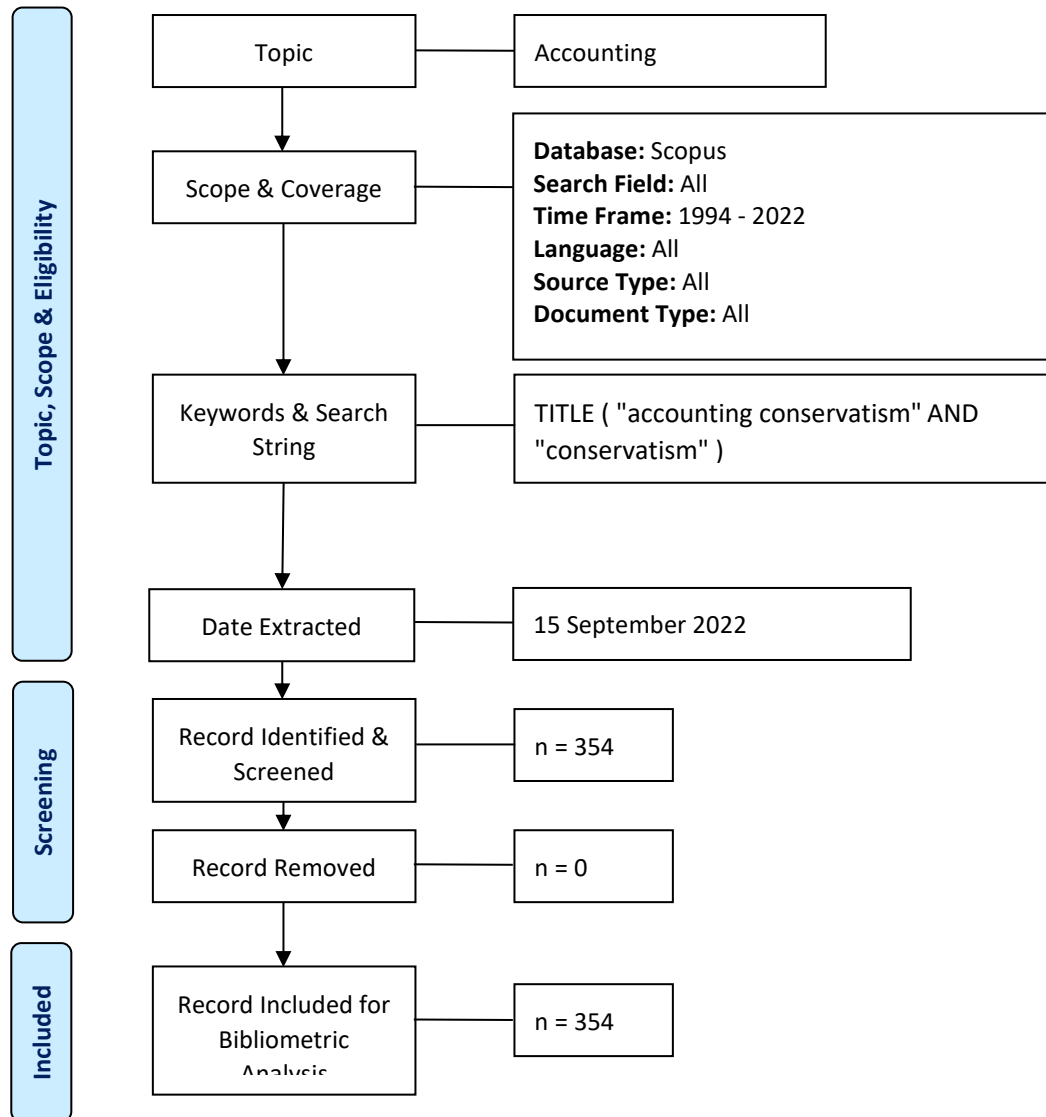


Figure 1: Flow Diagram of The Search Strategy. Source: Zakaria et al. (2020)

## Results and Discussion

### *Documents Profiles*

Table 1 presents the findings of the bibliometric analysis procedure. A total of 354 papers with a total of 8297 citations that covers 28 years reported on accounting conservatism. The source types published by various scholars are provided in Table 2. Most of the publications are produced in journals (94.92%), while others are in conference proceedings (3.39%) and book series (1.69%).

Table 1

*Citations Metrics*

Metrics	Data
Papers	354
Number of Citations	8297
Years	28
Citations per Year	296.32
Citations per Paper	23.44
Authors per Paper	2.60
h-index	40
g-index	86

**Table 2: Source Type**

Source Type	Total Publications (TP)	Percentage (%)
Journal	336	94.92
Conference Proceeding	12	3.39
Book Series	6	1.69
<b>Total</b>	<b>354</b>	<b>100.00</b>

Table 3 outlines the subfields of study that contain the papers mentioned above. More than two-thirds of the total publication is in the area of business, management and accounting (81.07%), followed by economics, econometrics and finance (56.50%) and social sciences (11.86%). The other subject areas represent less than 10% of the total publication on accounting conservatism.

Table 3

*Subject Area*

Subject Area	Total (TP)*	Publications Percentage (%)
Business, Management and Accounting	287	81.07
Economics, Econometrics and Finance	200	56.50
Social Sciences	42	11.86
Computer Science	19	5.37
Arts and Humanities	17	4.80
Engineering	17	4.80
Decision Sciences	16	4.52
Environmental Science	11	3.11
Mathematics	7	1.98
Agricultural and Biological Sciences	6	1.69
Energy	5	1.41
Multidisciplinary	5	1.41
Biochemistry, Genetics and Molecular Biology	3	0.85
Earth and Planetary Sciences	3	0.85
Pharmacology, Toxicology and Pharmaceutics	3	0.85
Psychology	2	0.56
Medicine	1	0.28

\*Some documents belong to more than one subject area

**Publication Trends**

As seen in Figure 2, the number of published research articles on accounting conservatism has been growing from 1994 until 2022. This trend illustrates a paucity of publications throughout the early phase, which lasted from 1994 to 2009. In light of these results, the trend has been studied extensively during the past few years. The publication for the year 2022 is expected to increase since this study was conducted in September, and there are still a few months remaining.

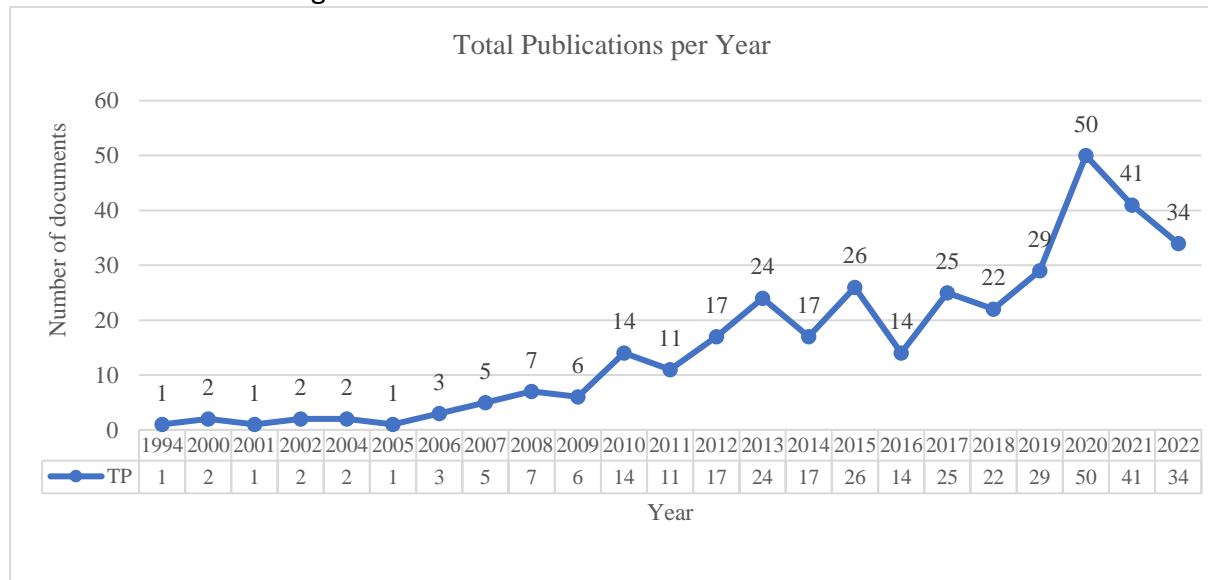


Figure 2: Publications Trends By Year

Table 4 shows that publications increased considerably between 2010 and 2020. The most productive year was 2020, with 50 publications and 174 citations. While the year 2009 marked the highest number of citations, with 1039 in total and 173.17 citations per publication on average, despite having only six publications.

Table 4

Year of Publication

Year	TP	NCP	TC	C/P	C/CP	h	g
1994	1	1	5	5.00	5.00	1	1
2000	2	2	55	27.50	27.50	2	2
2001	1	1	57	57.00	57.00	1	1
2002	2	2	803	401.50	401.50	2	2
2004	2	2	42	21.00	21.00	2	2
2005	1	1	29	29.00	29.00	1	1
2006	3	3	51	17.00	17.00	3	3
2007	5	5	671	134.20	134.20	5	5
2008	7	7	1035	147.86	147.86	5	7
2009	6	5	1039	173.17	207.80	5	6
2010	14	12	573	40.93	47.75	10	14
2011	11	6	144	13.09	24.00	4	11
2012	17	15	500	29.41	33.33	10	17
2013	24	18	577	24.04	32.06	9	24
2014	17	15	429	25.24	28.60	9	17

2015	26	22	725	27.88	32.95	12	26
2016	14	13	751	53.64	57.77	8	14
2017	25	19	180	7.20	9.47	7	13
2018	22	22	210	9.55	9.55	10	13
2019	29	23	135	4.66	5.87	7	9
2020	50	40	174	3.48	4.35	9	9
2021	41	27	92	2.24	3.41	5	8
2022	34	8	20	0.59	2.50	3	4
<b>Total</b>	<b>354</b>						

Notes: TP=total number of publications; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; and g=g-index.

### Highly Cited Documents

The highly cited articles are another significant factor to consider in conducting bibliometric analysis to determine the paper being referred by scholars globally in specific subject areas. The top 20 cited papers are shown in Table 5. Khan and Watts (2009) take the lead by producing an article titled “estimation and empirical properties of a firm-year measure of accounting conservatism” with 566 total citations and an average of 43.54 citations per year. In this article, Khan and Watts (2009) introduce a new model for measuring accounting conservatism by integrating additional factors to enhance the existing model developed by (Basu, 1997). Among all, the latest article listed in the top 20 was in 2016 by Kim and Zhang; and GarcÃa Lara et al., which ranked sixth and eleventh, respectively.

Table 5

#### Top 20 Highly Cited Articles

No.	Authors	Title	Cites	Cites Per Year	Source
1	Khan and Watts (2009)	Estimation and empirical properties of a firm-year measure of accounting conservatism	566	43.54	Journal of Accounting and Economics
2	Penman and Zhang (2002)	Accounting conservatism, the quality of earnings, and stock returns	413	20.65	Accounting Review
3	Ahmed et al. (2002)	The role of accounting conservatism in mitigating bondholder-shareholder conflicts over dividend policy and in reducing debt costs	390	19.5	Accounting Review
4	Ahmed and Duellman (2007)	Accounting conservatism and board of director characteristics: An empirical analysis	388	25.87	Journal of Accounting and Economics



5	Zhang (2008)	The contracting benefits of accounting conservatism to lenders and borrowers	374	26.71	Journal of Accounting and Economics
6	Kim and Zhang (2016)	Accounting Conservatism and Stock Price Crash Risk: Firm-level Evidence	344	57.33	Contemporary Accounting Research
7	Krishnan and Visvanathan (2008)	Does the SOX definition of an accounting expert matter? The association between Audit committee directors' accounting expertise and accounting conservatism	321	22.93	Contemporary Accounting Research
8	Lafond and Roychowdhury (2008)	Managerial ownership and accounting conservatism	297	21.21	Journal of Accounting Research
9	García Lara et al. (2009)	Accounting conservatism and corporate governance	244	18.77	Review of Accounting Studies
10	Ahmed and Duellman (2013)	Managerial Overconfidence and Accounting Conservatism	242	26.89	Journal of Accounting Research
11	García Lara et al (2016)	Accounting conservatism and firm investment efficiency	231	38.5	Journal of Accounting and Economics
12	Francis et al (2015)	Gender Differences in Financial Reporting Decision Making: Evidence from Accounting Conservatism	193	27.57	Contemporary Accounting Research
13	Nikolaev (2010)	Debt covenants and accounting conservatism	191	15.92	Journal of Accounting Research
14	Dietrich et al (2007)	Asymmetric timeliness tests of accounting conservatism	161	10.73	Review of Accounting Studies
15	Gigler et al (2009)	Accounting conservatism and the efficiency of debt contracts	152	11.69	Journal of Accounting Research
16	Kanagaretnam et al (2014)	Influence of national culture on accounting conservatism and risk-taking in the banking industry	143	17.88	Accounting Review
17	Hui et al (2012)	Corporate suppliers and customers and accounting conservatism	142	14.2	Journal of Accounting and Economics



18	Ho et al. (2015)	CEO Gender, Ethical Leadership, and Accounting Conservatism	141	20.14	Journal of Business Ethics
19	Chen et al (2010)	Association between borrower and lender state ownership and accounting conservatism	127	10.58	Journal of Accounting Research
20	Lara et al (2007)	Board of directors' characteristics and conditional accounting conservatism: Spanish evidence	89	5.93	European Accounting Review

### ***Publications By Authors***

Table 6 lists the top 5 authors based on the number of publications produced in the area of accounting conservatism. Based on the findings, Lobo, G.J. ranked first place as the most productive author, which is consistent with the study by Bhutta et al. (2021). It is followed by Ahmed, A.S., with the highest total citations among all the top 5 authors (1148 citations). Both authors are from the United States. Figure 3 illustrates the co-authorship by authors and how they are connected with other authors. This network map can depict the authors' relationships with one another due to their connections in publishing the subject area of accounting conservatism. The colour in the map reflects collaborative clusters, while the line between authors represents their co-authorship.

Table 6

Most Productive Authors

Author's Name	Affiliation	Country	TP	NC P	TC	C/P	C/CP	h	g
Lobo, G.J.	C. T. Bauer College of Business	United States	6	6	303	50.50	50.50	5	6
Ahmed, A.S.	Mays Business School	United States	5	5	1148	229.60	229.60	5	5
Zhang, F.	The University of Queensland Business School	Australia	5	5	192	38.40	38.40	5	5
Penalva, F.	IESE Business School	Spain	4	4	600	150.00	150.00	4	4
Pae, J.	Korea University	South Korea	4	4	74	18.50	18.50	3	4

Notes: TP=total number of publications; NCP=number of cited publications; TC=total citations; C/P=average citations per publication; C/CP=average citations per cited publication; h=h-index; and g=g-index.

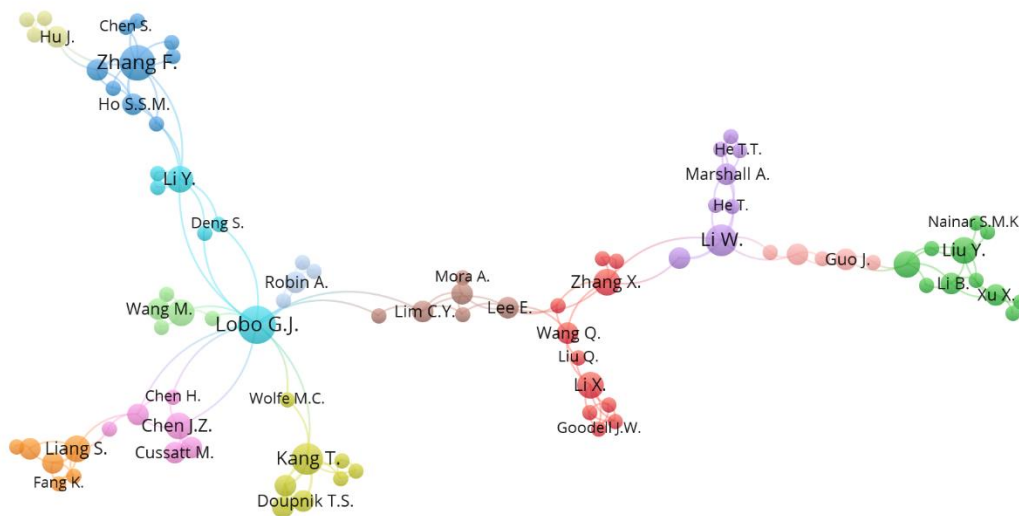


Figure 3: Network Visualization Map of The Co-Authorship By Authors

**Co-Authorship By Countries**

Next, the bibliographic analysis includes the number of papers that were contributed by each country in order to get a better idea of which nations were the most productive. Table 7 provides the findings for the leading ten contributors. The United States, China, and Australia contributed the most to this academic endeavour, consistent with the top 2 of the most productive authors, which originates from the United States with a complete publication of 112. In addition, the visual examination of the network map, as shown in Figure 4, indicates

that there are five clusters with different colours. The clusters show the co-authorship by countries. It also reveals the countries that lead each cluster which is determined by the size of the circle. The United States has been identified as the strongest link in this topic area.

Table 7

Most Productive Countries

Country	Total Publications (TP)	Percentage (%)
United States	112	31.64
China	76	21.47
Australia	31	8.76
Canada	24	6.78
United Kingdom	23	6.50
Iran	19	5.37
South Korea	18	5.08
Indonesia	16	4.52
Hong Kong	15	4.24
Taiwan	13	3.67

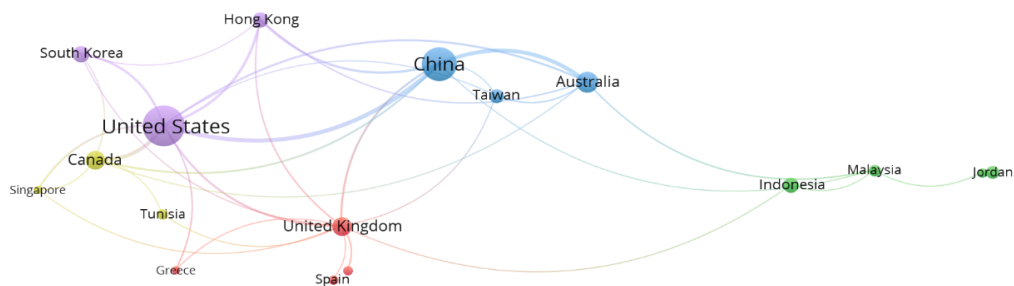


Figure 4: Network Visualization Map of The Co-Authorship By Countries

**Top Keywords**

Another interesting finding using bibliographic analysis is where the top keywords used by authors can be identified. This finding is essential to determine the research field that can be conducted within the subject area. Preliminary observations suggest that accounting conservatism is the top keyword in 354 publications, as shown in Table 8. Next, corporate governance appears to be a predominant theme in this subject area. The theme accounts for 46 publications and represents about 12.99% of the total publications. Other keywords represent less than 10% of the total publications. The network visualisation map of the co-occurrence by the author’s keywords can be seen in Figure 5. The nodes with the most connections, which are determined by the size of the circles, are those with the phrases "accounting conservatism" and "corporate governance". The keywords are consistent with the description of accounting conservatism by LaFond and Watts (2008), which refers to a governance system that can increase cash flow and value by decreasing the manager's capacity to distort and misrepresent the financial performance of a company.

Table 8

Top 20 Author's Keywords

Author Keywords	Total Publications (TP)	Percentage (%)
Accounting Conservatism	250	70.62
Corporate Governance	46	12.99
Conditional Conservatism	33	9.32
Information Asymmetry	18	5.08
Unconditional Conservatism	13	3.67
China	11	3.11
Accounting	10	2.82
Earnings Management	10	2.82
IFRS	10	2.82
Earnings Quality	9	2.54
Financial Reporting	9	2.54
Ownership Structure	9	2.54
Investments	8	2.26
M41	8	2.26
Managerial Ownership	8	2.26
Asymmetric Timeliness	7	1.98
Audit Committee	6	1.69
Audit Quality	6	1.69
Commerce	6	1.69

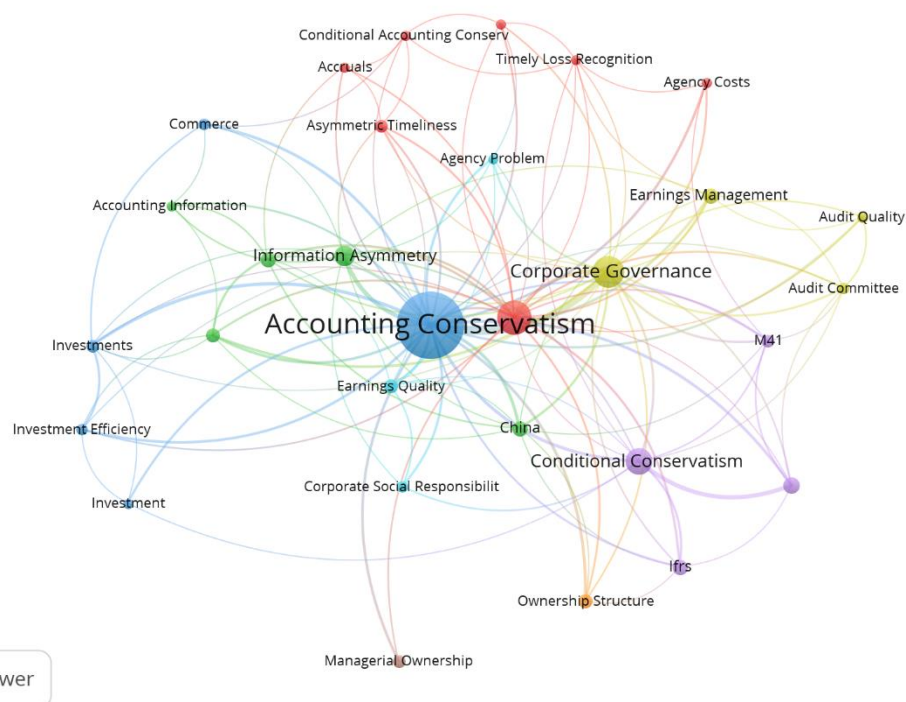


Figure 5: Network Visualization Map of The Co-Occurrence By Author's Keywords

**Conclusion**

The discussion of conservatism in financial reporting has been of interest for some time, as it is considered a key principle for the quality of financial reporting. Further studies are needed

to explore the importance of accounting conservatism in improving the transparency and quality of financial information by minimising the likelihood of overstating earnings. To address these concerns, this study conducted a bibliometric review of previously published academic papers on this topic. Thus, the objective of this study is to provide a bibliometric review of the literature on accounting conservatism, highlighting recent trends, historical analyses, and significant contributions. The paper generally contributes to the limited knowledge of bibliometric analysis in this subject area. It is hoped, therefore, that this work will provide relevant insights into the research patterns on conservatism in accounting that cover the 28-year study period in the Scopus database. Based on publication trends, the first published article on conservatism in accounting was written in 1994. Research on this topic has increased every year since 1994.

In this study, numerous contributions were made to this topic. First, the most active source titles, authors, countries, institutions, author keywords, and the trend of research publications in this field were examined based on the annual publications. Overall, it appears that corporate governance is the dominant topic in this subject area. Other possible topics that could be explored include earnings quality, earnings management, audit committee, and audit quality. Second, citation and co-authorship network mapping identified the most important studies on accounting conservatism and the most prolific authors. A researcher can find promising avenues for future studies by focusing on the most cited and discussed works in the field. Third, the academic network of the field was mapped using the co-occurrence and co-citation analysis, which could help researchers discover new areas of research. It adds to previous findings on the literature on accounting conservatism by using a bibliometric method that provides valuable insight into previous trends in literature.

The paper, however, has a limitation of which future research endeavours would have the opportunity to explore the issues further. This study is conducted based on a single database which is Scopus. Therefore, future research should extend the study using other academic databases like Google Scholar, Science Direct, and Web of Science. Despite its drawbacks, this study adds to the body of knowledge by employing bibliometric indexes to examine data from the accounting conservatism published literature.

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