

# A BIBLIOMETRIC REVIEW OF STAKEHOLDER THEORY IN ACCOUNTING: CURRENT TRENDS AND FUTURE DIRECTIONS

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## Abstract

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In this study, a comprehensive bibliometric review of the stakeholder theory in accounting (both financial and managerial) is carried out. The bibliometric analysis provides historical information on research trends as well as research performance. This study explored the associated literature in stakeholder theory and accounting (economy, business, and management) from 1996–2022. The material was gathered from the Scopus database and analysed using VOSviewer and Tableau software. The documents that are based on previous research provide an analysis of the scientific output as well as the distribution of subject groups and journals. The authors' chosen keywords have also been focused on identifying the most important areas of the study. The results of this research indicate that there has been an increase in the rate of yearly production across the time period that was investigated. The *Journal of Business Ethics* (JBE) is the most prolific journal and has published the most articles on stakeholder theory of any other publication. It is the top prolific journal. The outcome also demonstrates that the United States (U.S.) is home to a significant number of prestigious academic institutions. The U.S. tops the world in both the creation of scientific papers and the number of times those articles are mentioned in other documents. This study contributes on the awareness of using bibliometric analysis study to explore development in the scientific field. Bibliometric analysis study refers to the use of keywords to extract information for research growth in terms of the number of productions and citations. This study contributes on the awareness of using bibliometric analysis study to explore development in the scientific area.

**Keywords:** Stakeholder Theory, Accounting, Bibliometrics

**Authors' individual contribution:** Conceptualization — K.; Methodology — Y.J.N.; Software — Y.J.N.; Validation — K.; Formal Analysis — T.A.; Investigation — Y.J.N.; Resources — Y.J.N.; Data Curation — Y.J.N.; Writing — Original Draft — K.; Writing — Review & Editing — K. and T.A.; Visualization — T.A.; Project Administration — T.A.; Funding Acquisition — K.

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## 1. INTRODUCTION

Stakeholder theory has been famous in international organizations, academicians, professionals, and companies for decades until now. Freeman stated that a stakeholder is an individual or a group of people who influence or are influenced company process to reach the vision (Freeman et al., 2010). Stakeholder theory is a view of how companies or organizations should consider and interact with various parties who have an interest in their activities. According to stakeholder theory, companies or organizations are not only obliged to shareholders or company owners, but also to various parties who have an interest in or are affected by the activities of the organization, such as employees, customers, suppliers, local communities, government, and society. wide. This theory illustrates that companies or organizations should not only focus on achieving financial benefits for shareholders but also consider social, environmental, ethical and sustainability impacts in their decision-making and operations. Stakeholder theory has become an influential approach in many areas of business studies (Chevance et al., 2020; Christensen et al., 2021; Gul et al., 2020; Fassin et al., 2017). However, many authors highlighted that accounting is not influenced by stakeholder theory (Hörisch et al., 2020; Mitchell et al., 2015; Miles & Lawry-White, 2019). A stakeholder is regularly discussed in articles related to accounting, and the potential benefits of stakeholders in accounting have been widely considered (Chiappetta Jabbour et al., 2020; Pulselli et al., 2019). However, it is scarce to find an article linked with the perspectives theory of stakeholders in accounting (Miles, 2019; Van Der Laan et al., 2008).

Therefore, some authors have been explaining a general description of accounting. Some used bibliometrics analysis to specify the general condition in the research field (Antwi, 2021). The other authors researched various crucial aspects of bibliometrics analysis, such as journal rankings (Barney & Harrison, 2020; Parmar et al., 2010). Moreover, other research compared accounting to related disciplines such as business and management. However, none gave a comprehensive view of the current condition by considering all the existing modern instruments to reflect its field using bibliometrics indicators (Podsakoff & Podsakoff, 2019). Considering the research relevance and expansion of stakeholder theory and following the trends is interesting for scientific publication. This article aims to provide a general bibliometrics analysis from a stakeholder theory that is integrated with accounting, business, and management from 1996 to 2022. This article will use a new approach for presenting the results using some software to represent the essential information found through bibliographic data from the Scopus database. This database is one the most potent scientific databases in scientific research since it covers the data of journals, authors, years, countries, publishers, most-cited keywords, and the strengths of its keywords (Mas-Tur et al., 2020; Van Der Laan et al., 2008). The author hopes this article will help portray stakeholder theory's evolution.

Most of the results follow the general understanding of the scientific field direction

analyzed from Scopus. The novelty of this article is trying to use existing accounting literature and bibliometrics analysis to present sophisticated trends in academic fields. This study analyzes Scopus's stakeholder theory in business, management, and accounting. Several article reviews are also focused on current trends. Nevertheless, it is hard to find research analyzing keyword theory used in accounting, business, and management using bibliometrics analysis. Bibliometrics analysis is a valuable tool for the evaluation of countries, institutions, authors, and journals (Moral-Muñoz et al., 2020; Tang et al., 2018).

This bibliometrics study aims to: 1) identify the top ten trend players in terms of leading journals, years, highly impactful articles, influential authors, authors in leading journals, impactful institutions, and countries on the scientific field in the period under review; 2) choose scientist-interesting keywords (Babaii & Taase, 2013). Keywords represent the paper's topic. This research uses Scopus keywords: 1) stakeholder theory, 2) business, 3) management, and 4) accounting. The research highlights are:

1. The bibliometric study examined the ten most recent scientific advances using bibliometric markers. It will help academia study untapped but possibly significant areas.

2. Bibliometric indicators can help researchers understand the inner workings of research, and this study analyzes total citations and production over time to track research growth.

The introduction briefly describes stakeholder theory and discusses the existing literature reviews and the need for a broad review (Section 2). Section 3 describes the bibliometric materials and methods approach. Section 4 discusses publication year, country, most productive and influential author, top ten journals, and keyword analysis descriptive statistics. Bibliometric analysis supports this analysis. Section 5 analyses data and develops implications for further use.

## 2. LITERATURE REVIEW

This literature review highlights a comprehensive analysis of stakeholders in the research field and accounting practice. As stated by Hörisch et al. (2020), Parmar et al. (2010), Freeman et al. (2010), it could be marked by these key ideas: First, a company consists of a network of every stakeholder organization. Thus, stakeholders are defined as a group or individual who influences or could be influenced by an organization (Putri, Amrulloh, et al., 2023; Putri, Werastuti, et al., 2023; Ausat et al., 2023; Freeman et al., 2010). Next, the fundamental role of a manager create value for stakeholders. It aims to align the interests of different stakeholders in pursuit of creating common interests among them instead of primarily weighing conflicting interests (Harrison et al., 2010; Tantalo & Priem, 2016). The third key idea of stakeholder theory is context integration, which implies that most business decisions also have ethical content and vice versa. Thus, in discussing ethical and business decisions, it is no longer as if they are two separate constructs, but to see them as integrated aspects of the business as a value-creating activity. The fourth and final core

idea is that companies are built around a specific goal based on which stakeholders work together, which goes beyond profit (Kostyuk et al., 2013; Musviyanti et al., 2022; Roy et al., 2023).

Bibliometric analysis or scientometrics methods are part of the research evaluation methodology. The various pieces of literature that have been produced make it possible to carry out bibliometric analysis using different methods (Ellegaard, 2018). Bibliometrics is a measurement method of literature using a statistic approach, including quantitative analysis implications (De Felice & Polimeni, 2020; Mas-Tur et al., 2020). The bibliometrics mapping will benefit academicians or public citizens since it helps to change the publication metadata to be a visual representation. It could be more manageable to be a processed knowledge for readers. For example, it helps to select keywords for identifying the research topic or cluster of a discipline, mapping the institutional and international collaboration as part of the framework to identify the technology (Dissanayake & Weerasinghe, 2021; Tanudjaja & Kow, 2018).

### 3. MATERIALS AND METHODS

The bibliometric method used in this study is a type of research using technology in database management and statistics from various published scientific works by analyzing scientific developments and research trends (Pasko et al., 2021). In collecting data, we chose the Scopus database platform because of its comprehensive coverage and indexing of essential journals. Therefore, the database in Scopus is a complete database for bibliometric analysis research because it includes information from indexed journals in several fields of knowledge (Liedong et al., 2020).

The research begins with mining the database taken from Scopus as phase 1 (Figure 1) by ensuring the definition of search criteria to identify records in the Scopus database and analyze the retrieved documents (data collection). In phase 2, the documents that have been collected enter the data cleaning stage from double keywords which have the same meaning. In phase 3, the document will be exported to the VOSviewer application for bibliometric analysis of publications and related keywords. The most decisive influence is cleaning data from keywords with the same meaning using Open Refine and thesaurus terms in VOSviewer. The clean data will be analyzed using the VOSviewer application, Scopus, and the data that has been analyzed. The last stage is phase 4, namely data analysis to identify the main themes discussed in the research on stakeholder theory.

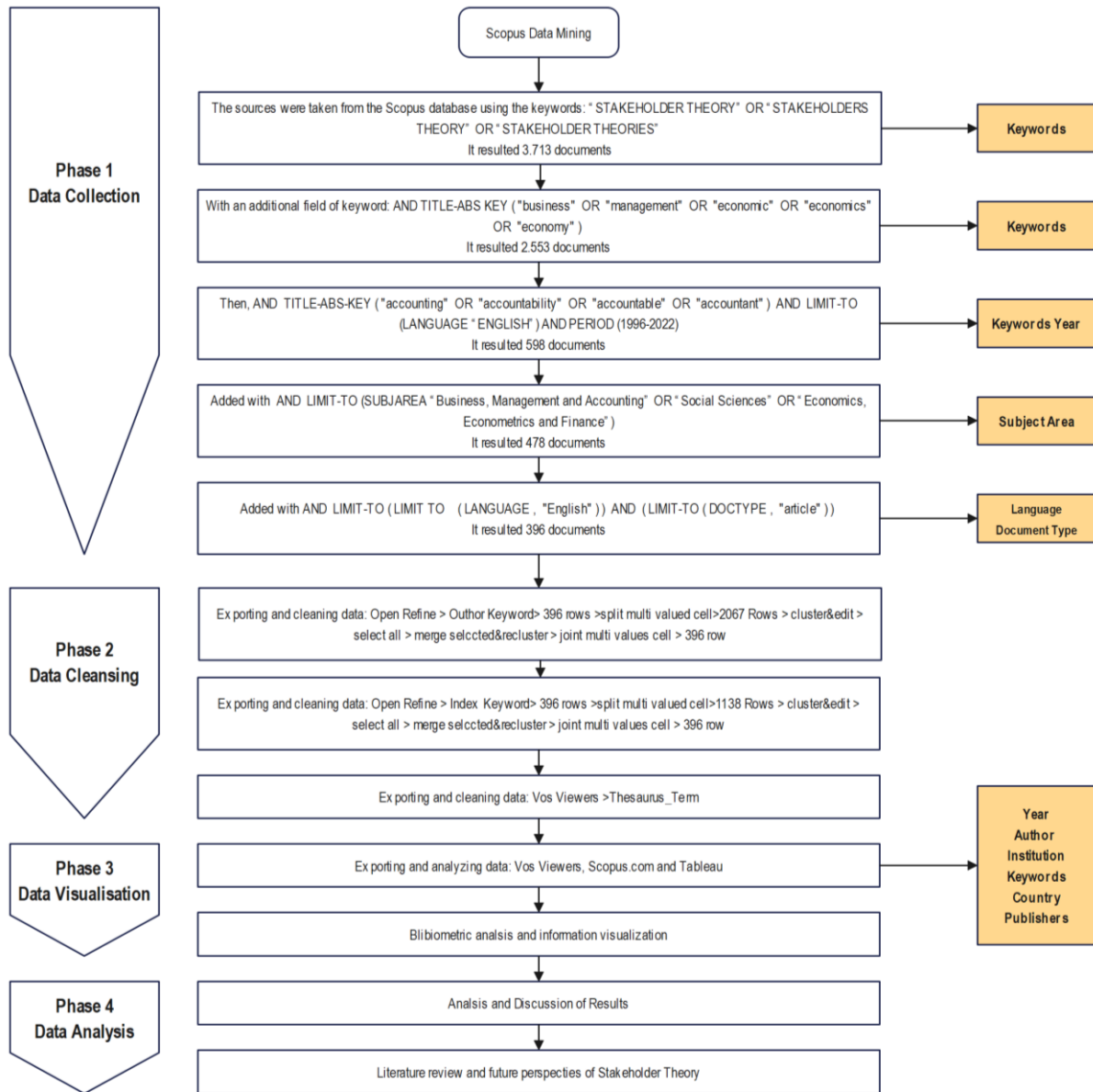
The disbursement will be made on July 25, 2022, by inputting the keywords "Stakeholder Theory" or "Stakeholders Theory" or "Stakeholder Theories" and "Business" or "Management" or "Economic" or "Economics" or "Economies" and "Accounting" or "Accountant" or "Accountability" with a flood of keywords for "Abstract, Title, and Keyword". The disbursement period is between 1996-2022 to get a broad and complete analysis. The reason the authors started mining data since

1996 was based on the fact that after Freeman (1984) issued a book entitled "*Strategic Management: A Stakeholder Approach*", only then Donaldson and Preston (1995) write about "*The Stakeholder Theory of the Corporation: Concepts, Evidence, and Implications*" and provide an in-depth look at the concept of stakeholder theory. Another article written by Clarkson (1995) about "*A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance*", which explains about outlines the stakeholder framework used to analyze and evaluate corporate social performance.

This research subject area is deemed relevant for stakeholder theory explanation that focuses on related to business, management, accounting, social science, economics, econometrics, and finance. This means that the literature reviewed and analyzed was limited to these specific fields. Stakeholder theory applies to business, management, accounting, social science, economics, econometrics, and finance. This area comprehends stakeholder-organization interactions, stakeholder influence on business decisions, and stakeholder outcomes. All data collected is exported as comma-separated values (CSV) data which contains complete data such as keywords, abstract, title, author, country of origin, year of publication, author keywords, publisher journal, institution of origin, and cited references. Thus, it is possible to generate an author network map analysis, keywords, country, year, and scientific journal network map generated and can be analyzed co-authorship and co-occurrence.

The processing and visualization software that was used to construct and visualizing bibliometric networks was VOSviewer (version 1.6.17). This software allows in-depth information on collected articles, such as researchers, keywords, country of origin of the article, the name of the journal that published it, the name of the university that issued the research, and the period in which the article was published. The results of data that have been processed using VOSviewer will be displayed in circles or interlocking clusters to see the relationship between the bibliometric data. The distance between two or more interlocking in a cluster circle describes the strength of the relationship between keywords in a cluster. A different colour distinguishes each cluster. Additionally, the circle size of each keyword with the frequency of occurrence of each keyword varies depending on how often these keywords are used in articles and how much influence one keyword has on other keywords in the article. The number of clusters in the analysis of each bibliometric map differs depending on the keywords' link number. What should be analyzed in more detail when some keywords are not displayed in the cluster to avoid repetition of terms or keywords with the same meaning must be removed manually. It ensures each keyword has a relevant theme to be identified and discussed in detail. For data cleansing, we use the open refine application and thesaurus on the VOSviewer application, commonly used for bibliometric research.

Figure 1. Bibliometrics analysis flowchart



Source: Created by the Authors using EDrawing software.

4. RESULTS AND DISCUSSIONS

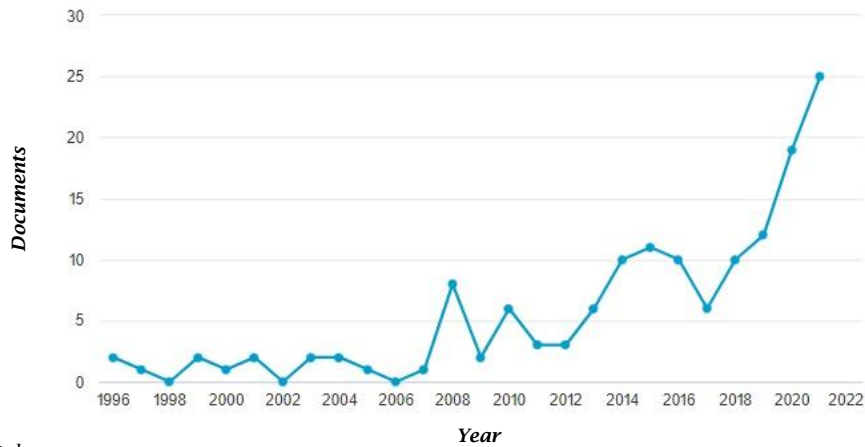
Table 1. Research development of stakeholders' study from 1996 to 2022

4.1. Publication year

As mentioned, the disbursement using the Scopus database found 154 published articles with keywords, subject area types, languages, document types, and periods described in phase 2 above. The mining provisions above are used so that bibliometric research on the use of “stakeholder theory” focuses on research around the topics of accounting, economics, management, and business. The cumulative and published indexes show an increasing trend between 2020-2021, according to Table 1 and Figure 2.

No.	Year	Publication total	No.	Year	Publication total
1	2022	39	14	2008	14
2	2021	38	15	2007	11
3	2020	35	16	2006	2
4	2019	28	17	2005	10
5	2018	23	18	2004	1
6	2017	24	19	2003	8
7	2016	18	20	2002	4
8	2015	18	21	2001	3
9	2014	19	22	2000	2
10	2013	19	23	1999	2
11	2012	12	24	1998	6
12	2011	10	25	1997	1
13	2010	28	26	1996	2
14	2009	18			

**Figure 2.** The research trend visualization of stakeholders’ study from 1996 to 2022



Source: Scopus database.

The analysis reveals that there is an increase between 2020–2021. The growth is constant because of research related to business, management especially accounting. It leads to the function of accountants and financial statements issued today as a source of mediation between stakeholders. Those kinds of stakeholders are internal stakeholders such as management, directors, commissioners, and employees). Moreover, external stakeholders (shareholders, consumers, government, and competitors) communicate the company’s position and performance, both financial and non-financial performance reports such as corporate social responsibility (CSR) activities. The company carries out sustainability development (Azzahra, 2020). Internal stakeholders providing company financial reports to shareholders may be relevant and valuable for decision-making through a good accounting information system, which has become one of the critical aspects of the current agency contractual relationship and research activity (Flostoiu, 2019; Wall & Greiling, 2011).

In 2015 and the future, the Global Reporting Initiative (GRI) first issued standards this year<sup>1</sup>, and in 2021<sup>2</sup> they issued new reporting standards as material for companies to issue sustainability reports. With GRI and companies issuing sustainability reports since 2015, there have been many paradigms shifts about measuring a company’s sustainability that is no longer related to finance. It is not only a question of how the company sees what but also how the company responds to stakeholder involvement and the sustainability context (Bansal & Song, 2017; Christensen et al., 2021; Lorne & Dilling, 2012). The paradigm change above also affects the number of studies that use stakeholder theory as a basis in the literature review.

**4.2. Country**

Stakeholder theory “geographic hotspots” are another bibliometric method for studying the discipline’s progress. The researcher’s institutional affiliation country’s production journal

count was used. Figure 3 and Table 2 summarize this analysis.

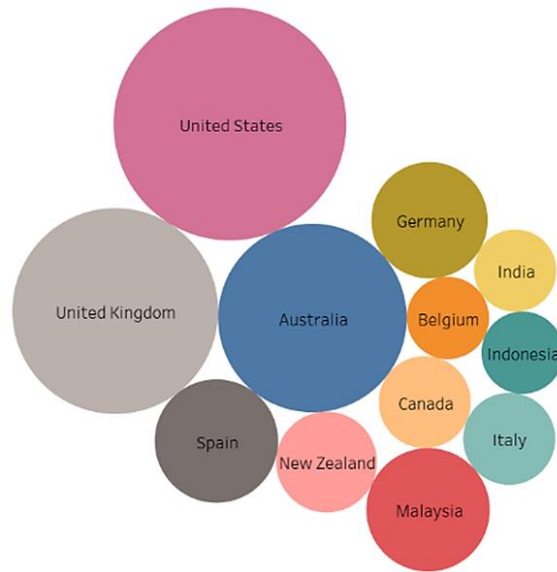
**Table 2.** The 15 most productive country

No	Country	Total production
1	United States	32
2	United Kingdom	25
3	Australia	21
4	Malaysia	9
5	Spain	9
6	Germany	8
7	New Zealand	6
8	Canada	5
9	Italy	5
10	Belgium	4
11	India	4
12	Indonesia	4
13	Bangladesh	3
14	Denmark	3
15	Egypt	3

Figure 3 shows articles published by countries in the world and looks at their distribution that the aim is to see the volume of article production and the most influential countries. The U.S. is the country that publishes the most about using stakeholder theory in research in the fields of accounting, business, management, and economics, with an achievement of 23.02%. The second country that produced this research was the United Kingdom (UK), with 17.98%. The third highest was Australia at 15.10%, Spain was the fourth country at 21%, and Canada was in fifth place, presenting articles related to the above theme at 21%. The five countries above are classified as developed countries. The U.S. is the largest country in issuing research using stakeholder theory. One of the reasons is that the GRI organization was first established in New York in 1997, and in 2016 for the first time, GRI issued a standard so that many studies take the topic of stakeholder engagement with stakeholders. Theory as the basis for the literature review. Moreover, the centre of GRI is currently in Amsterdam, so research previously issued in the U.S. has now been released from many European countries such as Spain, Canada, and Germany.

<sup>1</sup> <https://www.globalreporting.org/standards/media/1103/gssb-terms-of-reference-2015.pdf>  
<sup>2</sup> <https://www.amauni.org/wp-content/uploads/2022/03/Set-of-GRI-Stnds-2021.pdf>

Figure 3. Packed bubble of the most productive countries in the output of stakeholder theory research



Source: Created by the Authors using EDrawing software.

**4.3. The most productive and influential author**

Regarding the analysis of the authors who published articles on stakeholder theory, there were 151 authors. Table 3 presents the five most

productive authors. They produced articles, the most cited articles, and the strength of linking articles generated with articles from other authors and universities.

Table 3. The most productive and influential author

No.	Author	Article total	Citation total	Total link strength	Institution
1	Freeman R. E.	8	691	31,282	The Darden School of the University of Virginia, U.S.
2	Greenwood M.	4	239	1,370	The Department of Management, Monash University Australia
3	Phillips R. A.	4	231	972	Robins School of Business, University of Richmond, U.S.
4	Velte P.	4	195	940	Leuphana University Lüneburg, Germany
5	Parmar B. L.	3	189	11,183	Brunel Business School, UK

The author with the most citations is Freeman R. E., with 691 citations/quotations from eight articles produced. The research he wrote has links to other articles amounting to 31,282. His first article was published from 2015 to 2022 using the keyword “stakeholder theory”. One of the most cited article titles is “*Applying Stakeholder Theory in Sustainability Management: Links, Similarities, Dissimilarities, and a Conceptual Framework*”, as many as 281 (Hörisch et al., 2014). He is known as one of the main figures in the social business movement and the development of the stakeholder concept, which states that companies have responsibilities not only to shareholders but also to all parties affected by corporate decisions, including employees, customers, suppliers, community, and environment. This concept has influenced many companies and organizations around the world. The second author with the most significant score is Greenwood M. from Monash University, Australia. Starting the research on stakeholders in 2007, four of the seven articles on Scopus use stakeholder theory as a keyword. They influence 1,370 links on other articles. Of the top five authors in research using stakeholder theory, two are guilty of the U.S., two are from Europe, and one is from Australia. It is relevant to analyze countries that issue research with the keyword stakeholder theory.

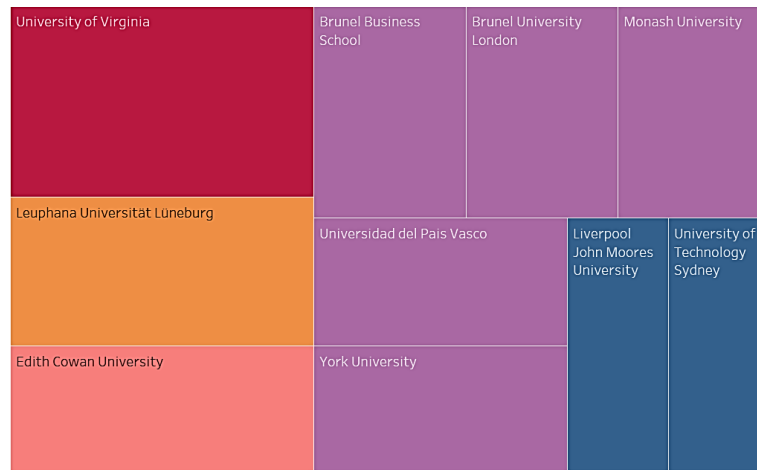
**4.4. The most productive institutions publishing stakeholders’ theory study**

Figure 4 highlights stakeholder theory research-producing institutions. This research identifies institutions that have made major contributions to stakeholder theory academic discourse and the field.

Table 4. Top ten institutions publishing stakeholders’ theory study

No.	University	Publication total	Country
1	University of Virginia	9	U.S.
2	Leuphana Universität Lüneburg	7	Germany
3	Edith Cowan University	6	Australia
4	Monash University	5	Australia
5	Brunel University London	5	UK
6	Universidad del Pais Vasco	5	Spain
7	York University	5	Canada
8	Brunel Business School	5	UK
9	Liverpool John Moores University	4	UK
10	University of Technology Sydney	4	Australia

**Figure 4.** TreeMap of top ten institutions producing articles of stakeholders' theory



Source: Created by the Authors using EDrawing software.

The ten prominent institutions with the most significant number of articles published on stakeholder theory are shown in the treemap in Figure 4. Size and color represent separate numerical dimensions of the fetched database. Following the previous analysis, universities produce much research using stakeholder theory topics. The first university with the top order is the University of Virginia from America, which is the place of origin of Freeman R. E., where he is an American management theorist and business philosopher best known for his contributions in introducing the concept of stakeholders to business theory. He is also one professor at the Darden Graduate School of Business Administration at the University of Virginia.

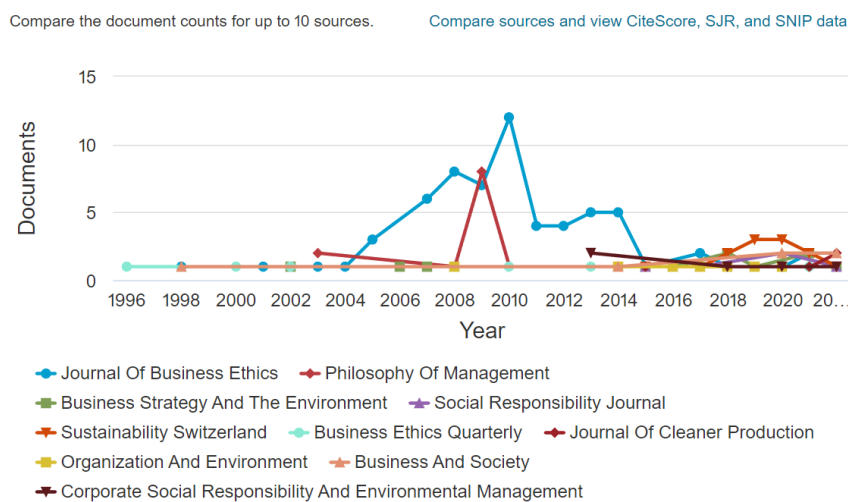
The other four universities are located in Germany, Australia, UK, with this country producing articles on the topic of stakeholder theory. What is unique is that it was found that one university came

from the State of Brunei Darussalam, namely Brunei Business School. This university established cooperation in the field of research with universities in the UK so that the chosen topic was a topic that was widely discussed on stakeholder theory, where the UK was ranked 2nd in producing research on the topic.

**4.5. The top ten journal**

To identify which academic journals have the most frequent and essential impact in advancing scientific disciplines in related topics, reflect priority areas for discussion by scholars and researchers, and help other practitioners choose journals for manuscript submissions. Stakeholder theory keywords are used in business, management, and accounting publications, and the ten journals below were chosen from 356 journals that publish them.

**Figure 5.** The top ten productive journals



Source: Scopus database.

**Table 5.** Top ten journal publishing stakeholders' theory study

No.	Journal name	Abbreviations	Number of documents	H-index	Total citations
1	Journal of Business Ethics	JBE	67	208	9,658
2	Sustainability Switzerland	SSJ	13	109	18,169
3	Philosophy of Management	POM	12	11	103
4	Business Strategy and The Environment	BSE	11	115	5,543
5	Social Responsibility Journal	SRJ	8	37	855
6	Business Ethics Quarterly	BEQ	7	81	226
7	Journal of Cleaner Production	JCP	7	232	11,250
8	Organization and Environment	OEJ	7	64	6,039
9	Business and Society	BSJ	6	81	8,000
10	Corporate Social Responsibility and Environmental Management	CEM	5	82	9,374

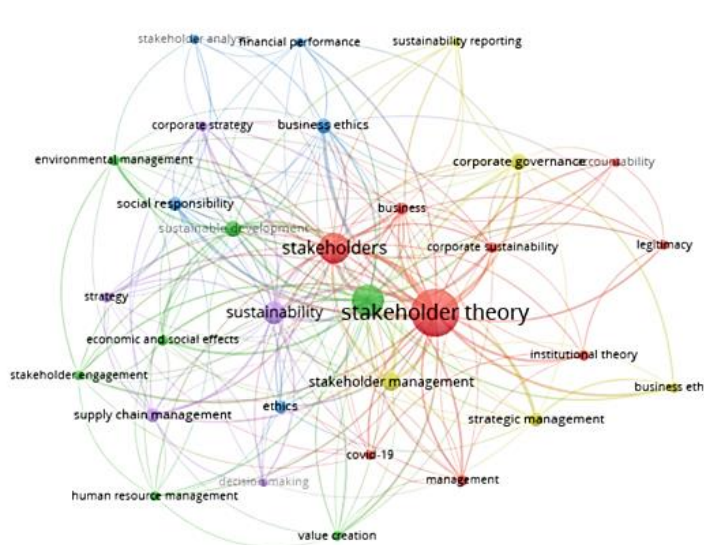
The *Journal of Business Ethics* (JBE), one of the 50 journals chosen by the *Financial Times* to compile distinguished research rankings, publishes the most articles containing these keywords. The ten journals above publish 36% of these articles. Business ethics journals engage businesspeople, universities, government organizations, and consumer groups. This is why many journals base their review literature on stakeholder theory. The ten journals above publish theoretical and empirical study on business ethics, CSR, and sustainability. It publishes scholarship from the humanities, social sciences, and professional fields, as well as interdisciplinary scholarship, because any field can contribute to understanding these topics. It has published articles and reviews on

a wide range of topics, including business ethics, the ethics of marketing, stakeholder relations, and international business, the role of business organizations in larger social, political, and cultural frameworks, corporate social responsibility, sustainability, and environmental ethics in business, and the ethical quality of market-based societies and relations.

**4.6. Keywords' analysis**

Keywords are part of the author's choice to represent the article's content. They provide additional measures for assessing the flow of information and tracking each scientific study.

**Figure 6.** The keywords' network visualizations based on the highest citation and link strengths



Source: Created by the Authors using EDrawing software.

**Table 6.** Keywords' distribution

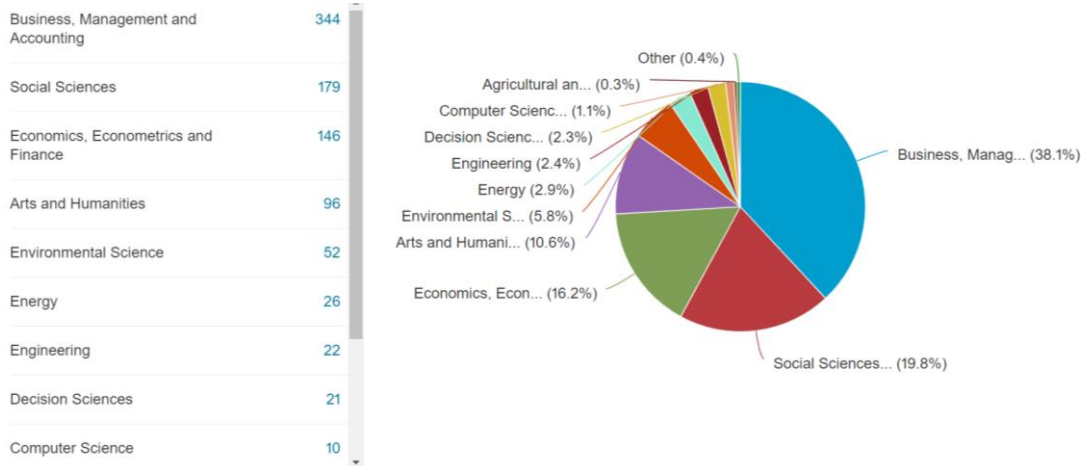
Cluster 1 (Red)	Cluster 2 (Green)	Cluster 3 (Blue)	Cluster 4 (Yellow)	Cluster 5 (Purple)
Stakeholder theory	CSR	Business ethics	Business ethics	Corporate strategy
Business	Economic and social effect	Ethics	Corporate governance	Decision making
Accountability	Environmental management	Financial performance	Stakeholder management	Strategy
Corporate sustainability	Human resource management	Social responsibility	Strategic management	Supply chain management
Institutional theory	Stakeholder engagement	Stakeholder analysis	Sustainability reporting	Sustainability
Legitimacy	Sustainability development			
Stakeholder	Value creation			
COVID-19				
Management				



Scopus, used in 369 stakeholder theory publications in accounting, business, and management, provided the top keywords. This keyword analysis indicates the author's usage and correctness. The more often two terms are paired, the closer their link. Based on the word matrix, factor analysis, cluster analysis, multivariate analysis, and social network analysis can disclose

the structure and evolution of the research topic. These strategies aid researchers with field overviews. It determines academic discipline's value. Because many stakeholders are scientists, stakeholder theory affects accounting. Figure 7 shows that stakeholder theory is a top keyword in business, management, accounting, social sciences, economics, econometrics, and finance research.

Figure 7. Visualization of the keyword's effects on the subject area



Source: Scopus database.

In Table 6, keywords are classified into six clusters. As expected, the term highlighted the most, not only in one cluster but also in all clusters, was stakeholder theory. The main keywords represented in cluster 1 focus on the main keyword, namely stakeholder theory. It is closely related to how the theory underlies the discussion of stakeholder relations within the company, the relationship between the accounting field, and how the theory is the basis for literary studies on how companies manage sustainability a company. In cluster 2,

the term that stands out is CSR. The main words in this cluster are related to sustainable development, environmental management, human resource management, stakeholder management, sustainability development, and value creation, which follow ISO 26000 reference standard for implementing CSR activities for companies. As described in Figure 8, core subjects must be met to carry out effective and efficient CSR activities to develop a company's sustainability.

Figure 8. Core subject area



Source: Created by the Authors using EDrawing software.

In cluster 3, the term that stands out is business ethics and shows the main words related to stakeholder theory, such as: 1) ethics, 2) financial performance, 3) social responsibility, and 4) stakeholder analysis. In business ethics,

recognition of the achievements of each stakeholder, one of which is for employees, must be given for the welfare of employees so that employees understand and feel that the interests of employees are fundamental to be fulfilled by every company

(Bernacchio, 2023). Cluster 4 terms that stand out are *Business ethics*. In carrying out a management strategy, a company must pay attention to the relationship between the strength, legitimacy, and urgency of each relationship between stakeholders. So that each interested stakeholder jointly implements corporate governance under regulations approved by the company and shareholders (Frempong-Jnr et al., 2023). Finally, in cluster 5, the most prominent term is *Corporate strategy*, which is also related to corporate strategy, decision-making, and supply chain management.

Referring to the data disbursement, it has been filtered to be 31 keywords which is related and influential each other. In the Table 7, it presents the top ranks of related keywords.

**Table 7.** The top ten linked and influential keywords in the research of accounting, business, and management

Rank	Keyword	Occurrence	Total link strengths
1	Stakeholder theory	200	358
2	Stakeholder	88	246
3	CSR	86	232
4	Sustainability	42	137
5	Sustainability development	23	96
6	Accountability	31	77
7	Stakeholder management	28	71
8	Corporate governance	23	57
9	Business	12	56
10	Supply chain management	16	56

The ten aforementioned keywords have a strong link which has been explained through every research discussion that those keywords are influential (Brin & Nehme, 2019; Boruchowitch & Fritz, 2022).

## 5. CONCLUSION

The bibliometric examination of stakeholder theory in accounting demonstrates viral academic research. Scopus, the most productive repository, provided study results. Publication years, nations, writers' institutions, papers, and keywords were given additional attention. Future research should find other areas and undertake research in other fields to gain empirical proof for academic progress. The study informs academics and practitioners on bibliometric analysis research. This paper reviews stakeholder theory themes from 1996-2022. The rise of papers began in 2009 with 18 articles and peaked in 2017 with research on sustainable accounting, CSR, and stakeholder involvement in corporate sustainability. From 2010-2019, publication averaged 24 per year. Despite ups and downs, studies focused on stakeholder theory's accounting influence (Figure 1). The U.S. dominates scientific article publication, is influential, and ranks high on the list. 25 UK papers were second most

referenced. Its scientific impact is considerable (Table 2). Freeman R. E. with eight papers was the most productive and significant author. Greenwood M., Philips R. A., and Velte P. followed with four scientific articles apiece. Freeman R. E. is the most quoted and indexed author (Table 3). Two of the top writers are American and have written the most cited papers in the subject. The University of Virginia dominates stakeholder theory accounting production. One of the other three Australian universities is Monash University, where author Greenwood M. works. UK institutions have the second-most stakeholder theory papers. Australia produces fourth-most stakeholder-themed articles. UK ranks fifth in stakeholder theory articles (Table 4). JBE has 67 articles and an h-index of 208, the most of the ten top scientific journals. SSJ has the most citations (18,169) and h-index (109) (Table 5). JCP has transdisciplinary combinations, the best h-index of 232 in the research field, and 11,250 citations. These features bolster each journal's case for global academic recognition. Other journals with citation counts exceeding 103 and have 9374 citation only have five publications. The most-cited paper received 18,169 citations. The journals have published articles and reviews on a wide range of topics, including business ethics, the ethics of specific business practices like marketing, stakeholder relations, and international business, the role of business organizations in larger social, political, and cultural frameworks, corporate social responsibility, sustainability, and environmental ethics in business, and the ethical quality of market-based societies. Keywords also aid science. Stakeholder theory has 31 citations and 77 accountability link strengths. The subject matches the subject area (Table 7).

This paper's main findings provide a bibliometric overview of stakeholder theory research in accounting. It also guides future innovation adoption research by employing literature review and bibliometric analysis methods to identify the present research trend in different contexts and disciplines. Limitations may suggest future directions. The study's database selection was difficult. First, stakeholder theory in accounting, business, and management research is done outside indexed journals. Second, despite efforts to pick all relevant articles, the sample was confined to unique search keywords and entries. Third, citations indicate a paper's, author's, or journal's influence. Over time, citations can grow in number and rating. This study concludes with a stakeholder theory overview for accounting, business, and management. To fully understand state of the art, various other aspects must be considered. Future research visualizes state and institutional co-author networks and co-citation networks of publications and journals in the proposed scientific discipline. Studies can expand by including more extensive information from other review papers and records. In addition, future stakeholder theory in accounting literature reviews should indicate patterns and track its legitimacy and development.

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