

Bibliometric Analysis of Fair Value Accounting: Trends, Influences, and Research Gaps

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Abstract

The significance of value relevance in fair value accounting has prompted a considerable body of research, given its pivotal role in investment decision-making and market efficiency. Although an extensive body of literature has addressed this accounting construct, the underlying research motivations and empirical findings exhibit considerable variation. In response, this study conducts a bibliometric investigation of the value relevance literature to identify dominant research trajectories and thematic developments within the field. A total of 274 articles and review papers related to value relevance, published between 1996 and 2024, were systematically retrieved from the Scopus database. The analytical framework integrates RStudio for citation analysis, VOSviewer for network mapping, and Microsoft Excel for content evaluation. Additionally, a structured review of recent scholarly contributions is incorporated to enrich and contextualize the bibliometric insights. The results of this study indicate that the leading researchers in value relevance literature are predominantly from the United States, with a significant focus on the disclosure and transparency of accounting information. The analysis identified five primary research themes: (1) Accounting, (2) Disclosure, (3) Accounting standards, (4) Emerging markets, and (5) Fair value hierarchy. This research presents an in-depth bibliometric analysis of the value relevance literature, aiming to bridge existing gaps in scholarly discourse and outline prospective avenues for future inquiry, particularly beneficial for emerging scholars in the fields of accounting and finance.

Keywords: *Accounting Standards, Bibliometric Analysis, Fair Value Accounting, Transparency, Value Relevance.*

INTRODUCTION

The relevance of value in accounting is a critical area of study that underscores the importance of financial information in guiding investment decisions and enhancing market efficiency. The concept of value relevance in accounting signifies the extent to which financial information can elucidate or anticipate the market valuation of a company's equity. This concept has garnered considerable attention in the accounting literature, particularly in the context of how financial statements reflect a firm's underlying economic reality and influence investor behavior. The seminal contributions of Francis and Schipper underscore the necessity of prioritizing accounting-based attributes, as

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they offer a more precise delineation of comparisons in settings where earnings numbers are linked to resource allocation decisions by investors (Francis et al., 2004). This assertion is further substantiated by empirical evidence demonstrating a robust correlation between accounting information and market value, underscoring the pivotal role of earnings and book values in equity valuation (Busari et al., 2022; El-Diftar & Elkalla, 2019; Shanak, 2023).

The concept of value relevance in accounting signifies the extent to which financial information, particularly earnings and book value, elucidates or forecasts a firm's market value. This, in turn, exerts an influence on investor decision-making and contributes to market efficiency. Francis and Schipper (2004) emphasize, accounting-based attributes are essential in guiding resource allocation, especially when investors depend on reported figures to assess firm performance. This notion is consistent with the findings of Rahadian et al., (2025), who emphasize that financial innovation—including tax incentives, risk management, and technological infrastructure—enhances market efficiency by reducing information asymmetry, an effect analogous to the role of transparent financial reporting. Furthermore, Rahadian et al., (2024) illustrate how aligning investor profiles with financial instruments strengthens decision-making under uncertainty, emphasizing the importance of financial information that reflects economic substance. Utami et al., (2025) further corroborate this by demonstrating that fintech usage and sound financial behavior significantly influence financial well-being, thereby reinforcing the notion that clear and relevant financial data fosters more effective financial outcomes. In a similar vein, Isynuwardhana and Octavia's (2024) study identified that among a range of ownership and firm structure variables, only tangibility significantly impacts capital structure, underscoring the notion that not all accounting elements possess equivalent value relevance.

A comprehensive review of the extant literature reveals that value relevance is a multifaceted construct. It is shaped not only by the content of financial reports but also by broader contextual and behavioral factors. These factors influence how such information is interpreted and acted upon in capital markets. This assertion is further substantiated by additional evidence from Busari et al., (2022), El-Diftar and Elkalla (2019), and Shanak (2023), who consistently ascertain that high-quality accounting information fortifies the relationship between financial reports and equity valuation. When considered as a whole, these findings substantiate the pivotal function of accounting in harmonizing reported information with investor expectations and market behavior.

The application of International Accounting Standards (IAS) has also been shown to enhance the value relevance of accounting information. Barth et al. provide compelling evidence that firms adhering to IAS exhibit higher accounting quality, characterized by less earnings management and more timely loss recognition, which in turn

correlates with a lower cost of equity capital (Barth et al., 2005). This suggests that the adoption of robust accounting standards not only improves the reliability of financial reporting but also increases the utility of accounting information for investors, thereby enhancing its value relevance. The implications of this are profound, as they indicate that regulatory frameworks can significantly influence the quality of financial information available to market participants, ultimately affecting investment decisions and market dynamics (Barth et al., 2017; Boonlert-U-Thai & Schaberl, 2022).

Moreover, the value relevance of accounting information is not static; it evolves over time and is influenced by various factors, including market conditions and the life cycle stage of firms. Boonlert-U-Thai and Schaberl's research illustrates that the relevance of book values and earnings can vary depending on these contextual factors, indicating that investors must adapt their valuation models accordingly (Boonlert-U-Thai & Schaberl, 2022). This dynamic nature of value relevance underscores the necessity for continuous research and adaptation in accounting practices to ensure that financial information remains pertinent and useful in an ever-changing economic landscape.

In addition to the regulatory and contextual influences, the characteristics of the firms themselves play a crucial role in determining the value relevance of accounting information. For instance, research conducted in the Middle East and North Africa (MENA) region reveals that the value relevance of accounting information is significantly affected by factors such as corporate governance and the size of the firm (Almujamed & Alfraih, 2020; El-Diftar & Elkalla, 2019). Corporate governance is a set of rules that describes the relationships between shareholders, managers, creditors, the government, employees, and both internal and external stakeholders regarding their respective rights and obligations, or in other words, a system that directs and controls the operation of the company (Nazar et al., 2016). This suggests that larger firms or those with more robust governance structures may provide more reliable accounting information, which in turn enhances its relevance to investors. The interplay between firm characteristics and accounting information highlights the multifaceted nature of value relevance, necessitating a comprehensive approach to understanding how various elements interact to influence market perceptions and valuations.

Furthermore, the role of auditors and their reports must be considered when discussing value relevance. Studies indicate that the size and quality of the auditing firm can significantly impact the perceived value of accounting information (Abdollahi et al., 2020). This relationship highlights the importance of audit quality in enhancing the credibility of financial statements, which is crucial for maintaining investor confidence and ensuring that accounting information fulfills its intended purpose of informing investment decisions. Consequently, the audit function plays a pivotal role in

reinforcing the value relevance of accounting information for market participants.

The increasing complexity of financial markets and the growing reliance on accounting information for investment decisions necessitate a deeper understanding of value relevance. As highlighted by various studies, the statistical association between accounting measures and stock prices serves as a fundamental indicator of the usefulness of financial reporting (Beisland, 2011; Der et al., 2016). This relationship is crucial for investors, as it provides insights into how well accounting information can capture the economic realities of firms and inform their investment strategies. Continued investigation in this domain is essential for refining the theoretical foundations that support accounting practices and for guiding regulatory policies aimed at enhancing the quality and decision-usefulness of financial reporting. The growing scholarly attention to value relevance, as evidenced by the increasing number of publications (refer to Table 2), has provided the impetus for this study to undertake a bibliometric review. Specifically, this research seeks to classify prior studies into thematic categories, identify existing gaps in the literature, and suggest potential directions for future research.

This study seeks to systematically identify, categorize, and analyze a comprehensive body of literature on value relevance through bibliometric methods. The objective is to uncover influential research themes, key dimensions of inquiry, and prominent scholars who have significantly shaped the discourse across various time periods. A total of 274 relevant publications—comprising both journal articles and review papers—published between 1996 and 2024 were retrieved from the Scopus database following a rigorous filtering process. The analysis employs RStudio for citation metrics, VOSviewer for network visualization, and Microsoft Excel for content analysis. In recognition of the scholarly significance of value relevance research, this study integrates the most extensive indexed dataset currently available on the subject.

The review produced five main dimensions of value relevance research. The five dimensions are: (1) Accounting, (2) Disclosure, (3) Accounting Standards, (4) Emerging Market, and (5) Fair Value Hierarchy. Overall, research journals on value relevance increased on average by 5,38% per year. The United States emerged as the leading contributor to the value relevance literature, accounting for 60 out of the 274 publications, followed by significant contributions from Australia, the United Kingdom, China, and Canada. To enhance the robustness of our findings, we incorporated additional analytical approaches including Bradford's Law, bibliographic coupling, citation analysis, scientific mapping, and selected content analysis.

Our analysis led to five important conclusions. First, accounting standards have been extensively researched, highlighting their central role in enhancing the quality of financial reporting and value relevance. The widespread adoption of IFRS has driven this focus by providing a

consistent framework for fair value measurement and financial transparency across various industries. The inherent flexibility of IFRS and its ability to adapt to different economic contexts make it a preferred choice for regulators and practitioners globally.

Second, the geographical scope of research on value relevance shows significant diversity. While the United States leads in research output, substantial contributions also come from Australia, the United Kingdom, China, and Canada. This broad geographical coverage underscores the universal appeal and applicability of value relevance research, transcending specific economic or regulatory environments.

Third, emerging markets present unique opportunities and challenges in the application of fair value accounting. Studies indicate that fair value enhances the transparency and reliability of financial reports, even in regions with less developed markets. However, issues such as data availability, regulatory differences, and market volatility remain ongoing challenges. Future research could deepen cross-country comparative studies by examining the relationship between regulatory frameworks, market maturity, and the application of value relevance in various economic contexts.

Fourth, disclosure plays a crucial role in ensuring the value relevance of financial statements. Studies show that transparency in disclosures, such as income statements, goodwill, or fair value measurements, enhances investor confidence and decision-making quality. Clearer and more timely disclosures provide stakeholders with a more accurate picture of a company's financial condition. However, challenges such as variations in disclosure standards across countries and inconsistencies in disclosure practices in certain industry sectors still require further attention. Future research could explore how disclosure standards can be harmonized to support global value relevance.

Lastly, the fair value hierarchy continues to be an important topic in value relevance research. This hierarchy offers a tiered approach to determining the value of assets or liabilities based on the level of inputs used. Studies show that Level 1 inputs (quoted prices in active markets) are more relevant to investors compared to Level 3 inputs (model-based estimates). However, Level 3 inputs often face challenges such as manipulation risks and lack of transparency. Future research could explore how governance and technology, such as blockchain, can enhance the transparency and reliability of the fair value hierarchy, particularly for Level 3 inputs. This would pave the way for more effective use of the fair value hierarchy across various industry and market contexts.

The methodological approach adopted in this study is detailed in Section 2. Section 3 presents the main findings derived from the bibliometric analysis. Subsequently, Section 4 offers a content-based examination of the selected literature, providing a more nuanced interpretation of the results discussed in the preceding section. Finally,

Section 5 concludes the paper by summarizing the key findings and outlining their implications for future research directions.

METHOD

This research employs bibliometric methods to quantitatively analyze the literature on value relevance, a choice that reflects the growing popularity of such methodologies among academics for assessing the development and impact of scientific literature in this domain (Linnenluecke et al., 2016; Morrison et al., 2012). The bibliometric approach allows for the systematic mapping of research trends, citation patterns, and the identification of influential works and authors, thereby providing a comprehensive overview of the state of value relevance literature (L. Kumar et al., 2022; Pasupuleti, 2023). To enhance the depth of the analysis, this bibliometric examination will be combined with content analysis, which will facilitate a qualitative assessment of the themes and insights derived from the literature (Kraus et al., 2022; Pullin et al., 2016). This dual methodology sets a solid foundation for a structured exploration of existing research, enabling the identification of gaps and opportunities for future inquiry (Gosselin et al., 2020; Klopotan et al., 2018). By integrating quantitative bibliometric data with qualitative content insights, the study aims to present a holistic view of the trends and implications within the value relevance literature, thereby underscoring the relevance and importance of the chosen methods in advancing understanding in the field of accounting and finance (Hasan et al., 2021; D. Kumar, 2023).

Study Design

This study employs a four-stage methodological framework (Figure 1), adapted and refined from the approach proposed (Donthu et al., 2021) to suit the specific objectives of this research. Donthu et al., (2021) proposed a structured approach for conducting bibliometric analysis in various research fields. The approach is as follows:

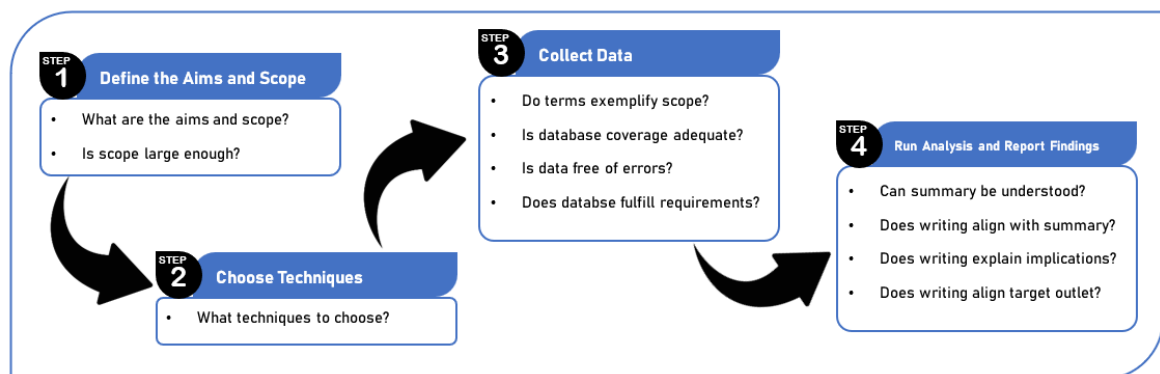


Figure 1. The bibliometric Analysis Procedure

The first step in bibliometric analysis is to define the purpose and scope of the study. The researcher should establish the research questions to be answered and the boundaries of the topics to be analyzed. It is important to ensure that the objectives set are relevant to the performance and development of knowledge in the field under

study. For example, researchers may focus on research trends in business sustainability or technological innovation. To ensure that the topic is broad enough, researchers can conduct an initial search on databases such as Scopus to assess the number of publications available, Scopus is particularly advantageous as it uses strict selection criteria for journal inclusion, ensuring that only credible and impactful research is indexed (Msoffe, 2023; Ulum, 2023). This quality control is crucial for researchers who rely on accurate and reliable data to support their findings. In addition, Scopus offers powerful analytical tools that facilitate citation tracking and bibliometric analysis, allowing researchers to assess the impact of specific articles, authors, and institutions within their field (Secinaro et al., 2021; Zyoud & Al-Jabi, 2020). These databases are updated regularly, thus helping researchers to stay abreast of the latest developments in their field of interest (McNamara et al., 2013). Moreover, Scopus' user-friendly interface and advanced search capabilities allow for efficient data retrieval, making it an indispensable tool for researchers looking to navigate the complex landscape of academic literature (et.al, 2021). Overall, the combination of comprehensive coverage, quality assurance, analysis features, and ease of use make Scopus an essential database for collecting data in academic research.

Once the purpose and scope have been determined, the next step is to select the appropriate analysis technique for the study. The researcher should consider the technique to be used based on the bibliometric data to be analyzed. In this context, techniques such as co-citation analysis, bibliographic coupling, and co-word analysis can be chosen. The use of tools such as Biblioshiny, which is a user interface for the R package Bibliometrix, allows researchers to perform the analysis interactively and produce informative visualizations. Choosing the right technique is very important, as it will affect the results and interpretation of the analysis.

The third step involves collecting the bibliometric data required for the analysis. The researcher should define relevant search terms to ensure that the search results include a large enough number of publications while still focusing on the specified research area. Using databases such as Scopus, researchers can extract data that includes titles, abstracts, keywords, and citations from relevant publications. Once the data is collected, tools such as OpenRefine can be used to clean and format the data, eliminate duplication, and ensure that the data used in the analysis is accurate and consistent.

The final step is to analyze the data that has been collected and report the findings. Researchers can utilize Biblioshiny to conduct in-depth bibliometric analysis, including citation analysis and network visualization. In addition, VOSviewer can be used to visually depict the relationship between publications, authors, or keywords. Once the analysis is complete, researchers should compile a report that explains the findings, implications, and recommendations for future research. A clear and informative presentation of the results is essential to ensure

that the findings can be understood and used by other researchers in the same field.

Prior to initiating the Scopus database search, a preliminary brainstorming session was conducted among the research team to identify the most effective and contextually relevant keywords for this study. This collaborative process was essential in aligning researcher-generated terms with those commonly found in the existing literature, thereby enhancing the accuracy and validity of the keyword selection. Following this, a preliminary keyword analysis was performed using Scopus's search refinement tools. The keywords employed in this study are presented in Table 1. After applying the necessary filters, the final dataset consisted of 274 articles selected from an initial pool of 326 documents, reflecting a high inclusion rate based on rigorous screening criteria.

Two distinct features characterize this dataset. First, it spans a nearly three-decade period, from 1996 to 2024¹, providing a long-term view of developments in the field. Second, following manual data cleaning using OpenRefine, each publication was evaluated to confirm its relevance to the topic, resulting in a refined and focused dataset of 274 articles that constitute the core literature on value relevance. This comprehensive approach positions the study as one that captures the full scope of value relevance research within the defined timeframe.

The collected data were subjected to multiple analytical procedures to address the research questions, which are further elaborated in Sections 2 and 3. Additionally, to complement the bibliometric analysis, the appendix includes a list of the ten most-cited publications in the field. This categorization of articles and review literature by topic, objectives, findings, and methodology is intended to provide researchers with a structured overview of the value relevance literature landscape

Table 1. Search Keywords and Article Count

Indicators	Description
Database source	Scopus
Record volume	326
Publication type included	Articles (n = 274)
Publication type excluded	Conference Paper (n=14)
	Review (n=12)
	Book Chapter (n=4)
	Erratum (n=3)
	Note (n=2)
	Retracted (n=1)
Publication Stage excluded	Article in Press (n=6)
Language excluded	Portuguese (n=4)
	Korean (n=3)
	Spanish (n=2)
	Chinese (n=1)
Selection strategy	TITLE-ABS-KEY ("Value relevance" OR "significance of value" OR "importance of value"

Indicators	Description
	OR "value significance" OR "pertinence of value" OR "value applicability" OR "contextual relevance of value" OR "importance in context" OR "value-based relevance" OR "substance relevance") AND TITLE-ABS-KEY ("Fair value" OR "Fair value of assets" OR "asset fair value" OR "equitable value of assets" OR "true value of assets" OR "realistic asset value" OR "market value of assets" OR "justifiable asset value" OR "accurate valuation of assets" OR "current worth of assets" OR "asset valuation based on fair market conditions" OR "Fair value of property" OR "equitable value of property" OR "market value of property" OR "realizable value of property" OR "true worth of property" OR "accurate valuation of property" OR "fair market value of property" OR "just value of property" OR "objective value of property") OR TITLE-ABS-KEY (("Corporate Governance" OR "Corporate Control" OR "Business Governance" OR "Corporate Accountability" OR "Board Governance" OR "Governance Structure" OR "Organizational Governance" OR "Management Governance")) OR TITLE-ABS-KEY (("Audit Quality" OR "Quality of Audit" OR "Audit Effectiveness" OR "Audit Reliability" OR "Audit Performance" OR "Audit Assurance" OR "Audit Standards" OR "Audit Quality Control" OR "Auditor Quality" OR "Audit Integrity"))) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (LANGUAGE , "English"))
Record content	Abstract, Author, Document type, Journal, Language, Publication Year, Title, Citation frequency, keywords, institution, and country/region.
Retrieval times	9 December 2024

Tools of Analysis

This study employed three bibliometric analysis tools: RStudio, VOSviewer, and Microsoft Excel. RStudio is extensively utilized for generating bibliographic datasets and conducting preliminary data processing. VOSviewer facilitates network and content analysis by enabling the construction and visualization of bibliometric maps, which represent relationships such as co-authorship, co-occurrence, and co-citation (Hallinger & Nguyen, 2020). These networks can be mapped across various entities including authors, publication sources, countries, and keywords. Additionally, VOSviewer supports bibliographic coupling and merging functions. Microsoft Excel was used alongside RStudio to enhance data visualization flexibility, as the graphical outputs produced by RStudio are less amenable to editing, making Excel a preferable tool for refining and customizing visual

representations. In addition, OpenRefine can be used to clean and format the acquired data, addressing consistency issues in bibliographic data, such as variations in author names or institutional affiliations (Köseoğlu, 2023). By using OpenRefine, we can ensure that the data we analyze is accurate and reliable, which is very important in complex bibliometric analysis.

Type of Analysis

The analysis was carried out through a four-stage process. First, a general performance analysis was conducted to extract descriptive information about the dataset and examine the growth trends of the literature over time. This stage also involved identifying key characteristics of the corpus, including the most influential authors, countries of origin, and institutional affiliations. Bradford's Law was applied to determine the core journals contributing to the field. Second, the bibliographic data were meticulously cleaned and standardized to resolve inconsistencies and enhance data quality. Third, a citation analysis was performed to identify the most frequently cited publications, references, and sources, as well as to evaluate the prominence and impact of contributing authors. Fourth, network and content analyses were undertaken using bibliographic coupling, co-citation, and co-occurrence techniques to map the structural relationships within the literature. To ensure precise clustering of thematic groups, hierarchical clustering analysis employing dendrograms was also applied.

RESULT AND DISCUSSION

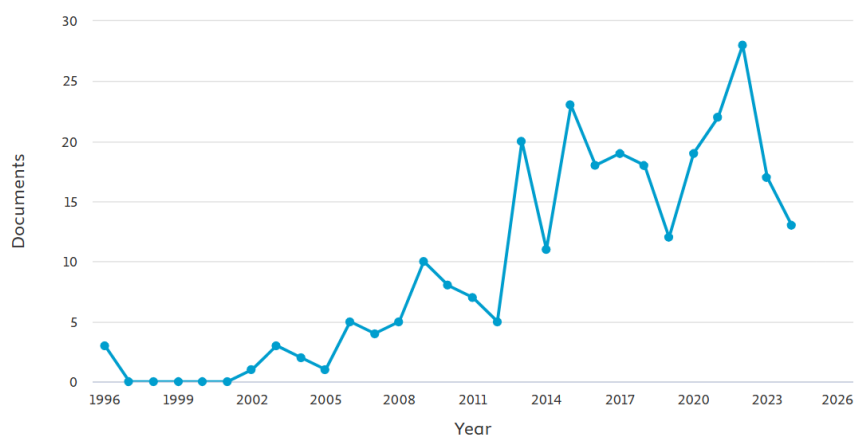
Table 2 summarizes key bibliometric indicators derived from the dataset of 274 articles spanning nearly 28 years. The corpus consists entirely of journal articles, which collectively average 255.64 citations per year and 26.09 citations per document, with an h-index of 42 and a g-index of 76. Notably, approximately 81% of these publications were co-authored, reflecting a collaborative research environment. The review also encompasses a total of 654 unique keywords. Figure 2 illustrates the annual distribution of the publications from 1996 through November 2024, revealing an average yearly growth rate of 5.38%. This trend underscores a marked increase in scholarly attention to value relevance beginning around the year 2000.

Most Influential Authors, Affiliations and Countries

The expansion of research in this domain is closely linked to contributions from key authors, publication sources, and institutional affiliations within the scholarly community. As illustrated in Figure 3, Magnan stands out as the most prolific author in the field of value relevance, with six published articles. This is followed by Cormier, who has authored five articles, and Cimini, with four publications. Additionally, seven other authors have each contributed three articles to the literature.

Table 2. Summary of review

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	1996:2024
Sources (Journals, Books, etc)	142
Documents	274
Annual Growth Rate %	5,38
Document Average Age	7,58
References	14042
CITATION	
Citations	7.158
Cites_Year	255,64
Cites_Paper	26,12
Cites_Author	3491,33
Papers_Author	136,27
Authors_Paper	2,49
h_index	42
g_index	76
DOCUMENT CONTENTS	
Keywords Plus (ID)	89
Author's Keywords (DE)	654
AUTHORS	
Authors	590
Authors of single-authored docs	46
AUTHORS COLLABORATION	
Single-authored docs	51
Co-Authors per Doc	2,51
International co-authorships %	28,47
DOCUMENT TYPES	
article	274

**Figure 2. Document growth by year**

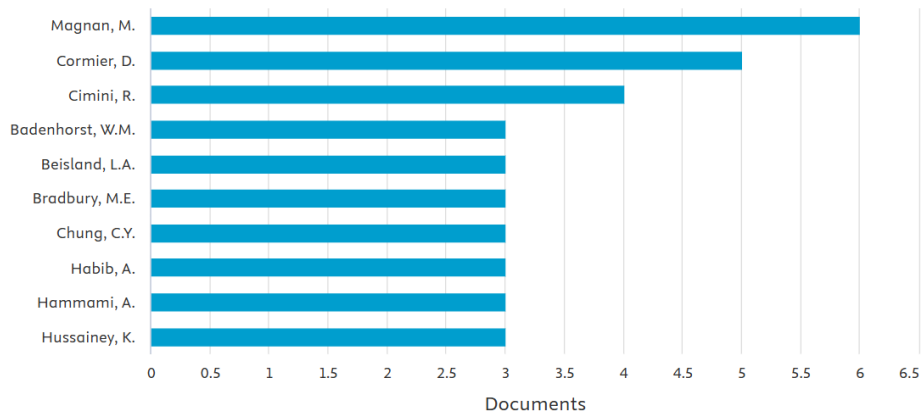


Figure 3. Most Relevant Authors in Value relevance literature

Figure 4 shows the top ten affiliated institutions, the first and third affiliated institutions are located in New Zealand, Massey University and Concordia University. We also identified that Indonesia through Universitas Negeri Jakarta is in the second position, followed by Canada, Italy and Australia as the top five.

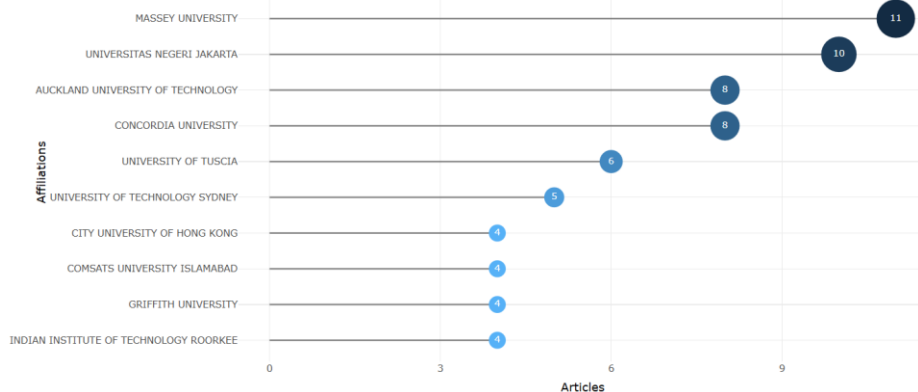


Figure 4. Most Relevant Affiliations

Figure 5 shows the distribution of countries contribution in publishing articles related to the topic of Value Relevance of Fair Value Accounting. The United States dominates with 63 articles, reflecting a very large role in the development of this research, both in terms of number of publications and academic influence. The United Kingdom (41 articles) and Australia (39 articles) also have significant contributions, placing them as leaders in this research, with China (37 articles) and Canada (27 articles) following as countries that are also active. Countries such as Italy (24 articles), New Zealand (22 articles), and South Korea (19 articles) made considerable contributions, while Malaysia, France, India, and Indonesia with 15 articles each showed a smaller but still significant role in the development of this research.

The United States became the country of dominance regarding value relevance due to major factors related to the strength of its highly developed economy and financial markets, as well as the in-depth development of accounting standards. As one of the largest and most developed capital markets in the world, the US has a great need for research relating to how financial information affects investment decisions and stock value. Many studies focus on the impact of

accounting information on stock markets and asset valuation, which is highly relevant to investors and analysts. In addition, the US also plays an important role in the development of global accounting standards through institutions such as the Financial Accounting Standards Board (FASB), which influences the way financial statements are presented. The interplay between large financial markets and the influence of accounting standards makes the US a major centre for research on value relevance in the context of interconnected global markets. Overall, this table illustrates the global distribution of research contributions, with countries in North America, Europe, and Asia playing an important role in the development of this topic, and indicates that despite the dominance of developed countries, developing countries are also starting to show activity in academic research related to fair value accounting.

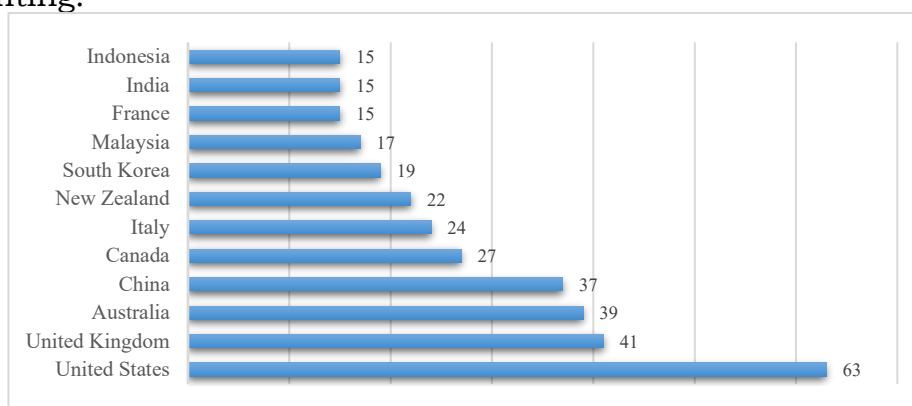


Figure 5. Most Relevant Countries

Figure 6 shows the distribution of articles on the topic following the pattern described by Bradford's Law (SM., 1948). This law states that articles in a field are usually distributed in three zones, with the contribution of articles decreasing exponentially. In Zone 1, we see highly productive journals, such as *Journal of Accounting and Public Policy* (9 articles), *International Journal of Accounting* (8 articles), and *Accounting Review* (7 articles), which account for the majority of published articles. This reflects the 1: n principle in Bradford's Law, where a few highly relevant journals produce most of the articles in this topic. Zone 2 shows journals with moderate contributions, such as *Australian Accounting Review* and *Corporate Governance: An International Review* (with 3 articles each), which represent a larger group of journals but with fewer articles. Meanwhile, in Zone 3, there are many journals that contribute little to the total publications, such as *Accounting and Accounting Horizons* (each with 1 article), corresponding to n^2 in Bradford's Law, where the number of articles continues to decrease exponentially. This distribution pattern suggests that while there are many journals, most articles come from a few leading journals, reflecting a contribution imbalance consistent with Bradford's Law.

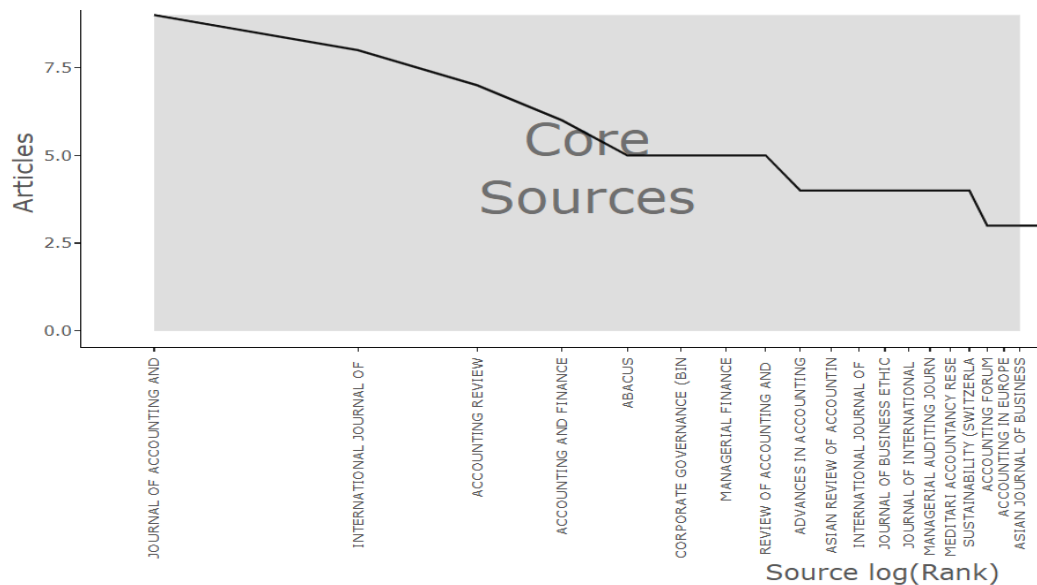


Figure 6. Bradford's Law

Citation Analysis

Citation analysis, which examines the relationships between documents, has faced criticism for potentially misrepresenting the quality of a paper due to factors such as negative citations (citations referencing erroneous findings), self-citations, and disregard for the appropriate citation timeframe (Hargens & Schuman, 1990). Nevertheless, despite these limitations, citation analysis remains a widely accepted method for assessing scholarly influence (McPherson et al., 1984). This section provides a comprehensive citation analysis covering documents, references, and sources, as well as evaluating the impact of both sources and authors. Table 3 highlights the most frequently cited articles within the value relevance literature. Furthermore, Table 4 presents the most cited local references, while Tables 5 and 6 detail the influence of key authors and publication sources, respectively. "Accounting Review" does not only receive the highest citation of a paper, it reports the highest impact. The most cited article is "Value-relevance of banks fair value disclosures under SFAS No. 107" by (Barth et al., 1996) with 308 citations, which examines the effect of value-relevant disclosures in the banking sector. Several other articles, such as (Song et al., 2010) work on FAS No. 157 and the application of corporate governance mechanisms, and (Peters & Romi, 2015) examination of the influence of sustainability governance characteristics on corporate sustainability reports, also received significant citations (300 and 287 citations). Most of the papers in this list were published in Accounting Review and Journal of Accounting and Economics, indicating a large concentration of research in leading accounting journals.

Table 3. Top Ten Cited Global Document

Author	Title	Year	Journal	Citation
Barth, M.E., Beaver, W.H., Landsman, W.R.	Value-relevance of banks' fair value disclosures under SFAS No. 107	1996	Accounting Review	308
Song, C.J., Thomas, W.B., Yi, H.	Value relevance of FAS No. 157 Fair Value hierarchy information and the impact of corporate governance mechanisms	2010	Accounting Review	300
Peters, G.F., Romi, A.M.	The association between sustainability governance characteristics and the assurance of corporate sustainability reports	2015	Auditing	287
Iatridis, G.E.	Environmental disclosure quality: Evidence on environmental performance, corporate governance and value relevance	2013	Emerging Markets Review	258
Ammann, M., Oesch, D., Schmid, M.M.	Corporate governance and firm value: International evidence	2011	Journal of Empirical Finance	241
Eccher, E.A., Ramesh, K., Thiagarajan, S.R.	Fair value disclosures by bank holding companies	1996	Journal of Accounting and Economics	215
Mervelskemper, L., Streit, D.	Enhancing Market Valuation of ESG Performance: Is Integrated Reporting Keeping its Promise?	2017	Business Strategy and the Environment	203
Venkatachalam, M.	Value-relevance of banks' derivatives disclosures	1996	Journal of Accounting and Economics	187
Baxter, R., Bedard, J.C., Hoytash, R., Yezegel, A.	Enterprise risk management program quality: Determinants, value relevance, and the financial crisis	2013	Contemporary Accounting Research	181
Jiraporn, P., Singh, M., Lee, C.I.	Ineffective corporate governance: Director busyness and board committee memberships	2009	Journal of Banking and Finance	178

Table 4. Top Ten Most Locally and Globally Cited References

No	Document	Year	Local Citations	Global Citations
1	Song Cj, 2010, Account Rev	2010	40	300
2	Barth Me, 1996, Account Rev	1996	32	308
3	Eccher Ea, 1996, J Account Econ	1996	24	215
4	Habib A, 2008, Account Res J	2008	18	64
5	Venkatachalam M, 1996, J Account Econ	1996	17	187
6	Siekkinen J, 2016, Account Forum	2016	14	44
7	Khurana Ik, 2003, J Account Public Policy	2003	14	76
8	Danbolt J, 2008, Eur Acc Rev	2008	10	67
9	Kanagaretnam K, 2009, J Account Public Policy	2009	9	96
10	Koonce L, 2011, Account Rev	2011	7	44

Based on table 4, overall, this table shows that although some documents only get limited citations at the local level, they still have a large global impact, reflecting the broad influence of research related to fair value accounting and accounting disclosures.

Table 5. Authors' Local Impact

No	Author	H index	G index	M index	TC	NP	PY_Start
1	Magnan Michel	4	6	0,25	65	6	2009
2	Cormier Denis	5	5	0,313	84	5	2009
3	Cimini Riccardo	4	4	0,444	51	4	2016
4	Beisland Leif Atle	3	3	0,273	60	3	2014
5	Bradbury Michael E.	3	3	0,429	37	3	2018
6	Hussainey Khaled	3	3	0,188	185	3	2009
7	Mechelli Alessandro	3	3	0,5	29	3	2019
8	Morris Richard D.	3	3	0,214	40	3	2011
9	Velte Patrick	3	3	0,273	73	3	2014
10	Wang Mao-Chang	3	3	0,25	86	3	2013

The h-index is defined as the maximum value of h such that an author has published h papers, each of which has been cited at least h times. The g-index represents the largest number g whereby the top g articles collectively have received at least g citations. The m-index is calculated by dividing the h-index by the total number of years an author has been active in publishing. Additional metrics used include TC, denoting the total number of citations, NP indicating the total number of publications, and PY_Start referring to the year in which the author's first publication appeared.

Based on Table 5, Cormier Denis has the highest H-index and G-index, reflecting his significant contribution with frequently cited works, despite his limited number of publications. Meanwhile, Hussainey Khaled shows very high Total Citations (TC) despite having a lower H-index, indicating the great influence of some of his key articles. Cimini Riccardo has the highest M-index, indicating rapid citation growth since starting his career in 2016, while other authors such as Magnan Michel with an M-index of 0.25 show more moderate influence despite starting

earlier. Overall, this table illustrates the differences in productivity, citation impact, and citation speed among authors, providing insight into their role and influence in the field.

Network Analysis

Bibliographical Coupling

We performed citation mapping on 274 value relevance articles utilizing bibliographic techniques within the VOSviewer software. VOSviewer supports three distinct bibliometric analyses targeting journals, publications, and authors, respectively. In accordance with the methodology proposed by Waltman et al. (2010), the unit of analysis was designated as the 'document,' and the bibliographic coupling was conducted using the fractional counting method. Unlike whole counting, fractional counting apportions credit among co-authors, thereby mitigating the disproportionate influence of documents with multiple authors in the bibliometric evaluation process (Leydesdorff & Park, 2017).

Table 6. Sources Impact

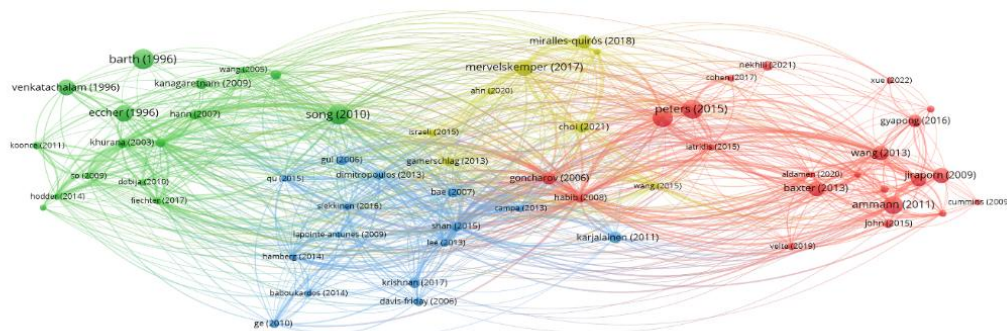
No	Source	H index	G index	M index	TC	NP	PY_Start
1	Journal of Accounting and Public Policy	6	9	0,273	401	9	2003
2	International Journal of Accounting	6	8	0,316	182	8	2006
3	Accounting Review	7	7	0,241	819	7	1996
4	Accounting And Finance	4	6	0,211	127	6	2006
5	Corporate Governance (Bingley)	4	5	0,333	71	5	2013
6	Managerial Finance	4	5	0,25	61	5	2009
7	Review Of Accounting and Finance	4	5	0,286	28	5	2011
8	Abacus	3	5	0,13	46	5	2002
9	Advances In Accounting	4	4	0,267	138	4	2010
10	International Journal of Accounting and Information Management	4	4	0,444	79	4	2016

The h-index is defined as the maximum value of h such that an author has published h papers, each of which has been cited at least h times. The g-index represents the largest number g whereby the top g articles collectively have received at least g citations. The m-index is calculated by dividing the h-index by the total number of years an author has been active in publishing. Additional metrics used include TC, denoting the total number of citations, NP indicating the total number of publications, and PY_Start referring to the year in which the author's first publication appeared.

Based on table 6 above, the Journal with the highest H-index is Accounting Review, which also has the highest Total Citations (TC), at 819 citations, showing its enormous influence in this field since it began publication in 1996. Meanwhile, the Journal of Accounting and Public Policy and the International Journal of Accounting have an H-index of 6 and show significant influence, with TCs of 401 and 182

citations respectively, despite starting in more recent years (2003 and 2006). Other journals such as *Corporate Governance* (Bingley) and *Managerial Finance*, despite having an H-index of 4, show a good contribution with a high G-index, reflecting that articles in these journals have also received significant attention in recent years. Overall, this table shows that *Accounting Review* and *Journal of Accounting and Public Policy* are the two main sources that have had the greatest impact on research related to accounting and corporate governance, while other newer journals, such as the *International Journal of Accounting and Information Management* (2016), show considerable growth in influence and contribution.

The minimum citation threshold for inclusion in the analysis was set at 50, alongside a minimum cluster size of 10 to ensure the identification of significant groupings. Applying these criteria resulted in the selection of 62 papers from the initial set of 274. The bibliographic clustering analysis performed using VOSviewer is depicted in Figure 7, revealing four distinct clusters. Cluster 1, highlighted in red, comprises 22 papers; Cluster 2, in green, contains 16 papers; Cluster 3, shown in blue, includes 15 papers; and Cluster 4, marked in yellow, consists of 8 articles. Upon reviewing the thematic focus of each cluster, it was determined that Cluster 1 centers on foundational theories and models of fair value accounting, with leading contributions from Barth (1996), Eccher (1996), and Venkatachalam (1996). Cluster 2 predominantly addresses the role of regulatory and standard-setting bodies such as IASB and FASB in fair value implementation, featuring key authors Peters (2015), Wang (2013), and Ammann (2011). Cluster 3 focuses on empirical investigations into the influence of fair value on the relevance of financial information, with principal authors including Song (2010), Shan (2015), and Qu (2015). Finally, Cluster 4 explores critiques and challenges related to fair value application, particularly issues of volatility and valuation subjectivity, with significant input from Habib (2008), Goncharov (2006), and Miralles-Quirós (2018).



VOSviewer

Figure 7. Bibliometric Coupling of 274 Value Relevance Articles

Co-Citation Analysis

In the subsequent phase, we performed a citation analysis focusing on document sources to visualize the network relationships among journals

publishing research on the value relevance of fair value. Citation analysis elucidates the connections and interdependencies between articles and research themes (Kim & McMillan, 2008). The network depicted in Figure 8 illustrates these linkages. By setting a minimum citation threshold of 75, we identified 26 journals categorized into four distinct clusters. According to bibliometric conventions, journals with stronger co-citation ties are positioned closer together within the VOSviewer-generated map. The spatial arrangement of these clusters indicates that value relevance studies related to fair value, though published across different journals, frequently reference similar foundational works, thereby creating tightly interconnected source groups. Figure 8 thus facilitates an exploration of journal interrelationships, where proximity correlates with the strength of citation links and the length of connecting lines reflects the intensity of these relationships. Our findings confirm that papers within each cluster share significant co-citation patterns, underscoring the critical role of publications from various journals in advancing the discourse on value relevance in the context of fair value (Shah et al., 2019).

Co-Authorship Analysis

We extended our investigation of the clusters by performing co-authorship analyses utilizing the fractional counting method, which mitigates the disproportionate impact of multi-authored publications. Two distinct co-authorship analyses were conducted. Initially, countries served as the unit of analysis, with thresholds set to a minimum of two documents per country and a minimum of two citations to ensure a thorough examination of the geographical origins of the source documents. This approach yielded 33 interconnected countries organized into 10 clusters. Subsequently, author-level co-authorship analysis was performed under comparable criteria, with the minimum citation threshold adjusted to one. The results, depicted in Figures 9 and 10 respectively, reveal 8 interconnected authors distributed across 3 distinct groups.

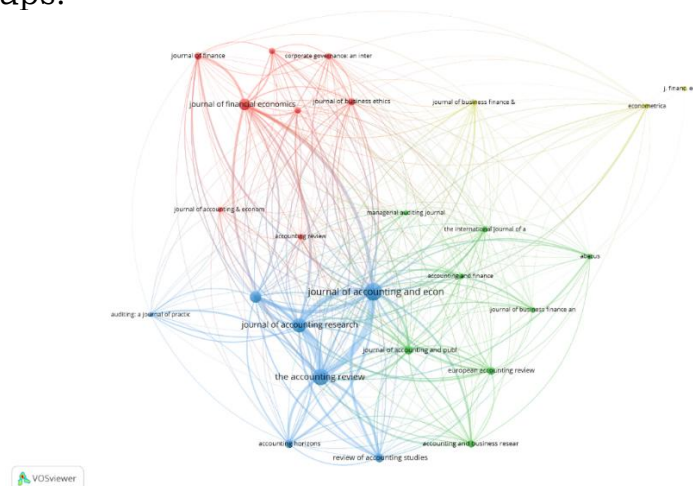


Figure 8. Co-Citation of Journals

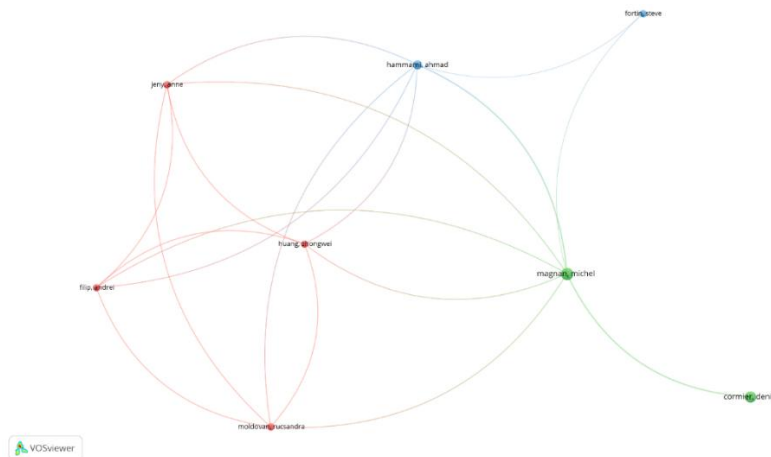


Figure 9. Co-Authorship by Auditor

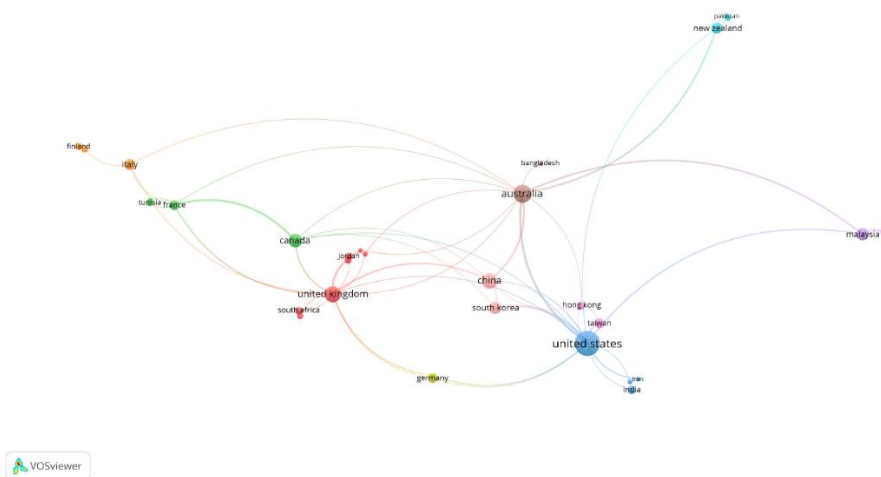


Figure 10. Co-authorship by Countries

Cartography Analysis

Our co-authorship analysis yielded conflicting findings. While bibliographic merging identified four distinct clusters, both co-citation and co-authorship analyses suggested the presence of only three clusters among the 274 selected papers on fair value relevance. To resolve this discrepancy and better characterize the underlying research themes, we performed a cartographic analysis based on keyword co-occurrence using VOSviewer. Figure 11 illustrates the results of this analysis, where we set the minimum occurrence threshold to six and included all keywords as units of analysis. This process revealed five primary clusters, visually represented by red, blue, green, yellow, and purple colors, comprising 27 papers. Table 7 details the keywords within each cluster, their frequency of occurrence, and the corresponding link strength—a metric indicating the intensity of connections between items. Notably, the three most frequently occurring keywords were value relevance, corporate governance, and fair value.s

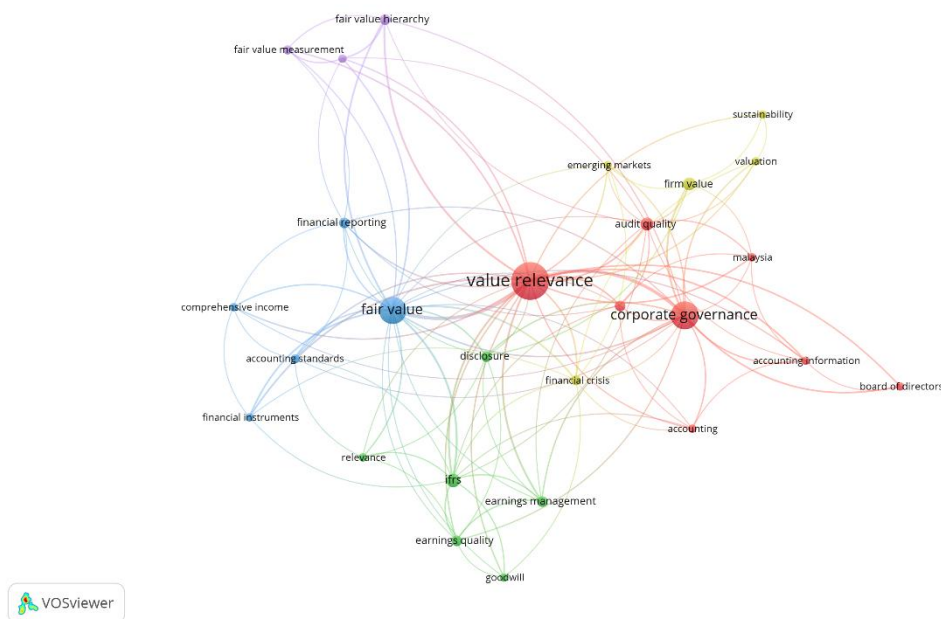


Figure 11. Keyword Co-Occurrence

The cartographic analysis employing the co-occurrence method enabled us to finalize the clustering process and identify the primary themes within the most frequently published value relevance papers on fair value. Our findings reveal that the first cluster predominantly focuses on accounting. In this cluster, the most dominant theme is value relevance, suggesting value relevance as a key focus in the fair value accounting literature. In addition, there are other subthemes such as audit quality and corporate governance, which highlight the role of corporate governance and audit quality in supporting the value relevance of financial statements. The second cluster identifies the theme of Disclosure as one of the important issues in research. Subthemes such as earnings management and earnings quality underscore the importance of transparent disclosure to assess the value relevance of fair value accounting. In addition, IFRS demonstrates the role of international accounting standards in improving the disclosure and quality of financial statements. In the third cluster, we group themes related to Accounting Standards. The main focus in this cluster is fair value, showing that the concept of fair value has significant attention in the accounting standards literature. Other subthemes such as financial reporting and financial instruments reflect how fair value contributes to more relevant and accurate financial reporting. Furthermore, the fourth cluster highlights the Emerging Markets theme. In this cluster, topics such as financial crisis and firm value emerge as important issues related to the application of fair value in emerging markets. Research in this cluster also highlights sustainability as an attempt to understand the role of fair value in the context of economic and business sustainability. Finally, the fifth cluster focuses on Fair Value Hierarchy. This theme is led by fair value hierarchy and fair value measurement, which focuses on the methodology and application of fair value hierarchy in financial

statements. In addition, IFRS 13 emerged as an important element in transparent and reliable fair value measurement.

Table 7. Keyword and the Number of Occurrences Along with the Link Strength

No	Keyword	Occurrences	Total Link Strength
Cluster 1 - Accounting			
1	Accounting	7	10
2	Accounting Information	7	15
3	Audit Quality	15	18
4	Board Of Directors	7	10
5	Corporate Governance	69	80
6	Earnings	10	14
7	Malaysia	6	10
8	Value Relevance	127	162
Cluster 2 - Disclosure			
1	Disclosure	11	13
2	Earnings Management	10	18
3	Earnings Quality	10	15
4	Goodwill	6	8
5	Ifrs	17	30
6	Relevance	6	9
Cluster 3 - Accounting Standards			
1	Accounting Standards	8	11
2	Comprehensive Income	6	10
3	Fair Value	64	101
4	Financial Instruments	7	15
5	Financial Reporting	10	14
Cluster 4 - Emerging Market			
1	Emerging Markets	7	9
2	Financial Crisis	9	17
3	Firm Value	15	14
4	Sustainability	6	4
5	Valuation	7	8
Cluster 5 - Fair Value Hierarchy			
1	Fair Value Hierarchy	10	24
2	Fair Value Measurement	8	12
3	Ifrs 13	6	17

Based on the above analysis, we identified five distinct clusters encompassing the 274 value relevance papers on fair value. A detailed discussion of the research agenda derived from these clusters is presented in the next section, followed by suggestions for future research directions.

CONTENT ANALYSIS AND RESEARCH AGENDA

Research streams

a. Research Stream 1: Value Relevance of Accounting Information

The first stream of research focuses on the value relevance of accounting information in the context of fair value accounting. The concept of value relevance covers various aspects, but most studies emphasize how fair value improves the quality of financial information used by investors and stakeholders. Song et al., (2010), for example, examined the value relevance of fair value hierarchy information under FAS No. 157. The study showed that fair value hierarchy disclosures provide more useful information to investors than historical cost-based value measurements. This study serves as an important foundation for other studies that examine the effect of the fair value hierarchy on economic decision-making.

Morris et al., (2011) complement these findings by discussing value relevance in the context of transparency and corporate governance. They found that greater financial reporting transparency increases investor confidence in fair value measurements. In addition, Barth et al., (1996) made a significant contribution by exploring the value relevance of fair value disclosures by banks under SFAS 107. Their findings suggest that fair value measures of financial assets are more statistically relevant than traditional measures in predicting a firm's financial performance.

We find a difference in approach between Mozes (2002) and Song et al., (2010). While Song et al., (2010) focus on fair value hierarchy information for financial assets, Mozes (2002) emphasizes the value relevance of fair value disclosures by financial institutions. This study shows that fair value provides significant information benefits especially in industries that have high volatility, such as the financial sector.

The value relevance model is also enriched by the research of McInnis et al., (2018) who evaluated the information benefits of fair value accounting in the context of market volatility. They found that fair value improves the reliability of financial statements, especially when markets face high uncertainty. This research emphasizes the importance of integrating the fair value hierarchy to produce more accurate and transparent information for stakeholders.

Our critical review of these research streams shows that studies on the value relevance of fair value accounting information tend to focus on the development of theoretical models and empirical analysis of financial statements. However, empirical evidence is still limited in the context of the practical application of fair value in developing countries and non-financial industries. Krishnan et al., (2017) make a contribution by exploring the impact of PCAOB inspections on audit quality, which also affects the relevance of fair value accounting information. This finding is valuable for accounting practitioners and regulators as it demonstrates the importance of audit quality in enhancing fair value credibility.

Therefore, we also identify the need to apply more comprehensive and contextualized research methods to explore the value relevance of fair value accounting across different economic environments and industries. Future studies could incorporate cross-country and cross-sector approaches to understand the impact of fair value on the relevance of financial information more holistically.

b. Research Stream 2: Transparency and Disclosure in Fair Value Accounting

The second research stream focuses on transparency and disclosure in fair value accounting. Transparency and disclosure of financial information are central issues in ensuring the value relevance of fair value-based financial statements. We found that most researchers focus on the role of disclosure transparency in improving financial statement quality and investor confidence. Fortin et al., (2021), for example, explored the relationship between fair value accounting and the value relevance of comprehensive income. This research shows how clearer disclosures can help stakeholders understand the impact of fair value on a company's financial performance.

Papadaki & Pavlopoulou-Lelaki (2022), complement these studies by analyzing how the quality of cash flow and fair value disclosures affects analysts' forecasts. They find that more transparent disclosures can reduce information asymmetry, improve cash flow predictability, and aid in more accurate decision-making. In addition, this study emphasizes the importance of fair value disclosures in enhancing the credibility of financial statements, particularly in volatile market conditions.

We also find significant contributions from Beisland (2014) study that assesses how fair value disclosures affect earnings quality and firm equity valuation. Beisland states that fair value disclosure transparency contributes to ensuring that financial statements reflect the economic reality of the company. This study emphasizes the role of audit and governance in maintaining the quality of disclosures, especially regarding the subjective assessment of fair value.

While the theoretical contributions in this study are significant, we find limitations in the empirical evidence regarding the long-term impact of fair value transparency on corporate financial stability. The study of Hu et al., (2013) provides an additional perspective by examining the effect of weak internal controls on earnings quality and disclosure transparency. They show that firms with effective internal controls are better able to ensure fair value disclosure accuracy and reduce the risk of manipulation.

Our critical review of this stream of research suggests a growing trend towards integrating disclosure transparency with more responsible fair value practices. However, empirical evidence is still limited in assessing the practical implementation of fair value disclosure standards across different industry contexts and

jurisdictions. Therefore, we identify the need to use more in-depth research approaches, such as longitudinal studies and qualitative analysis, to explore the impact of fair value transparency on stakeholder trust and market stability.

c. Research Stream 3: Accounting Standards and Fair Value Measurement

The third research stream focuses on accounting standards and fair value measurement. The concept of fair value measurement has various approaches and challenges in its implementation. However, we find that most authors focus on the value relevance of fair value standards, particularly within the IFRS framework and the fair value hierarchy. Song et al., (2010), for example, highlighted the FAS No. 157 Fair Value hierarchy and its relevance to investor decisions. The study shows that the fair value hierarchy provides more useful information, especially when fair value measurements are made with sufficient transparency.

Siekkinen (2016), complements this view by comparing the relevance of fair value in different industries after the adoption of IFRS. This study makes a significant contribution by showing that the application of fair value standards varies based on industry characteristics, as well as differences in market reactions to fair value disclosures. Meanwhile, Dong et al., (2020) examined the change from the fair value method to the historical cost method, focusing on its impact on financial stability. They found that the fair value method has the advantage of reflecting actual economic conditions, but is more susceptible to market volatility, especially in crisis conditions.

On the other hand, Ahn et al., (2020) introduced a new perspective on the role of auditors in fair value measurement. Their study shows that specific auditor expertise in fair value-related tasks can improve financial reporting quality and stakeholder confidence. In addition, Fortin et al., (2021) emphasise the relevance of fair value in the statement of comprehensive income, providing empirical evidence that fair value measurements improve the quality of information for users of financial statements.

Our critical review of this stream of research on accounting standards and fair value measurements suggests a strong trend in developing a conceptual and empirical understanding of the role of fair value in financial reporting. However, we found quite significant differences between the theoretical and empirical approaches. Studies such as Song et al., (2010) and Siekkinen (2016), focus more on value relevance from an investor perspective, whereas studies such as Dong et al., (2020) emphasise the practical impact of fair value implementation on economic stability.

However, empirical evidence on fair value implementation in developing countries is limited. The study of Krishnan et al., (2017) makes a unique contribution by highlighting how PCAOB inspections affect audit quality, particularly in an international context. These

findings are valuable for regulators and practitioners, given the complexity of fair value measurements that depend on audit quality and the standards applied. Therefore, we identify a need for further research that explores the application of fair value in a cross-country and industry context, as well as more in-depth methodological approaches to address challenges in fair value measurement.

d. Research Stream 4: Fair Value Accounting in Emerging Markets

The fourth stream of research focuses on fair value accounting in emerging markets and the challenges faced in its implementation. The emerging market context is very diverse, but most studies highlight how fair value can affect financial stability and firm value. Hu et al., (2013), for example, explore the impact of ineffective internal controls on earnings quality and disclosure transparency in emerging markets. The study suggests that weaknesses in internal controls may reduce the potential benefits of fair value, especially in contexts where regulation is not yet fully established.

Almasri (2021) complements this discussion by analysing the effect of asset impairment recording on firms in emerging markets. The study found that fair value methods present unique challenges in these markets due to the high reliance on subjective valuation models and the lack of active markets to support fair value measurements. In addition, Krishnan et al., (2017) provide further insight by studying international inspections by the PCAOB (Public Company Accounting Oversight Board) and their impact on audit quality in emerging markets. This research suggests that external regulation has an important role in strengthening the application of fair value in regions with weak market controls.

However, significant challenges remain. While studies such as Hu et al., (2013) focus on institutional weaknesses, others such as Almasri (2021) highlight the lack of market readiness to support fair value implementation. This study notes that fair value accounting mechanisms are often affected by market volatility and lack of uniform local standards.

Our critical review of these research streams suggests that while fair value-related models and concepts in emerging markets continue to evolve, empirical evidence regarding the practical application of these concepts remains limited. The study by Krishnan et al., (2017) makes a unique contribution by highlighting the importance of external oversight to enhance market confidence in fair value. However, we find an urgent need for more innovative and contextualised research approaches, which can shed light on the unique dynamics of emerging markets in the application of fair value. Therefore, future research needs to focus on developing a framework that can bridge the gap between the concept of fair value and its practice in emerging markets.

e. Research Stream 5: Fair Value Hierarchy and Measurement Framework

This research stream focuses on the fair value hierarchy and measurement framework used in accounting. The concept of fair value hierarchy offers a tiered approach to determine the value of an asset or liability based on the level of inputs used. However, we find that most authors focus on the challenges and opportunities in the application of the fair value hierarchy in different sectors. For example, Song et al., (2010) explored the value relevance of the fair value hierarchy in FAS Standard No. 157. The study showed that level 1 inputs (direct market prices) are more relevant to investors compared to level 3 inputs (modelled estimates). This study provides important insights into how the fair value hierarchy can influence investor decision-making.

Ma & Wells (2024) complemented previous research by evaluating the sensitivity of fair value to market changes. They show that level 3 fair value hierarchy inputs are more susceptible to manipulation due to the high subjectivity in the estimation process. This study highlights the need for stricter governance policies to ensure transparency and reliability of financial statements using level 3 inputs.

However, we found significant differences in the findings between the studies of Habib & Azim (2008) and McInnis et al., (2018). While Habib & Azim (2008) focus on the effect of corporate governance on the relevance of the fair value hierarchy, McInnis et al., (2018) examine the extent to which the fair value hierarchy provides more useful information to investors compared to other accounting methods. Habib & Azim (2008) show that companies with good governance tend to use level 1 and 2 inputs to increase investor confidence. In contrast, McInnis et al., (2018) found that although the fair value hierarchy offers more transparency, its application still requires refinement in terms of reporting to minimise uncertainty.

The conceptual model of the fair value hierarchy was also extended by Siekkinen (2016), who explored the application of the fair value hierarchy across different industries under IFRS standards. Siekkinen highlights that the value relevance of the fair value hierarchy varies depending on industry characteristics, such as banking and real estate, where fair value is more frequently used to value financial assets and property.

Our critical review of these research streams shows a trend towards developing more systematic conceptual models and measurement frameworks within the fair value hierarchy. However, we found limited empirical evidence on the practical application of the fair value hierarchy, especially in an international context. The study of Dong et al., (2020) makes a unique contribution by exploring the effect of changing from the fair value method to the cost method on corporate financial stability. This study provides important evidence that the fair value hierarchy can affect the stability of financial statements under volatile market conditions.

This stream of research thus suggests that the fair value hierarchy not only has a significant impact on the relevance of value in financial statements, but also highlights the need to improve governance, transparency and consistency in its application. Furthermore, there is a need to utilise more holistic research methods to explore the long-term impact of the fair value hierarchy on financial decision-making across different sectors.

CONCLUSION

Due to its significant contribution to the development of understanding value relevance in accounting, this research focuses on bibliometric analysis to identify trends, influences, and research gaps related to fair value accounting. We employ bibliometric reviews and thematic analysis to formulate the objectives of this research. These objectives can be summarized into three main outcomes.

First, we identify the bibliometric status of the literature on value relevance in the context of fair value accounting. Using the Scopus database, we review 274 documents published between 1996 and 2024. The analysis results show that the United States is the largest contributor to this literature, followed by the United Kingdom, Australia, and China. Leading institutions such as Massey University and Universitas Negeri Jakarta also make significant contributions. This research highlights the importance of international collaboration in supporting the development of fair value accounting literature.

Second, this study identifies five main themes in value relevance research in fair value accounting: 1) the relevance of accounting information, 2) transparency and disclosure, 3) accounting standards and fair value measurement, 4) fair value accounting in emerging markets, and 5) the fair value hierarchy and measurement framework. These themes indicate evolving research trends in understanding the application of fair value across various industry and geographical contexts, including the challenges faced in its implementation.

Third, we discuss several research agendas for the future. These agendas include empirical exploration of the application of the fair value hierarchy in emerging markets, the influence of governance and internal controls on the reliability of fair value disclosures, and the evaluation of the impact of transitioning from fair value methods to historical cost methods on the financial stability of companies. Additionally, further research is needed on the integration of technology, such as blockchain, in enhancing the transparency and accuracy of fair value measurements.

This research makes an important contribution to understanding the complexities of value relevance in fair value accounting and paves the way for further exploration to address existing research gaps, both conceptually and empirically, in a dynamic global context.

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