Efficient Contracting in Accounting Research: A Bibliometric Analysis

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Abstract

Research on efficient contracts has become a major topic in the accounting literature, focusing on the use of accounting information policies to mitigate conflicts of interest between managers, shareholders, and creditors, to reduce agency costs, and to improve the efficiency of a firm's contractual relationships. The development of modern contract theory has shown that contract effectiveness is not solely determined by the structure of economic incentives but is also influenced by governance, collaboration, trust, and inter-party relationships. This study aims to analyze the development of the literature on efficient contracts using a bibliometric approach. Data were obtained from the Scopus database using the keywords "Efficient Contracts," "Positive Accounting Theory," and "Contract Theory" for the publication period 2018-2026. The analysis used VOSviewer software to identify publication trends, authors, collaborative author networks, and the development of research topics based on keywords. The results of this study indicate that publications related to efficient contracts have increased in recent years, in line with the growing attention to corporate governance, earnings management, executive compensation, and financial reporting quality. The findings of this study provide an overview of the development of research on efficient procurement and potential research opportunities for development in the coming years.

Keywords: Efficient Contracting; Positive Accounting Theory; Contract Theory; Corporate Governance; Revenue Management; Bibliometric Analysis

INTRODUCTION

Over time, Contract Theory has become a crucial foundation in the development of accounting research because it explains the relationships between various parties within an organization, which can be regulated through incentive mechanisms, oversight, and financial reporting. From an accounting perspective, financial statements serve not only to communicate economic information but also as an instrument supporting the implementation of contracts between management, shareholders, creditors, and stakeholders.

A theory still widely used to explain economic behavior in the selection of accounting policies is Positive Accounting Theory, introduced by Watts and Zimmerman. This theory attempts to explain and predict accounting practices chosen by companies based on the economic incentives faced by management. Positive Accounting Theory argues that managers will choose specific accounting methods that maximize their interests, particularly those related to compensation contracts, debt covenants, and political costs.

Within the Positive Accounting Theory framework, several perspectives exist, including the Efficient Contracting perspective, which states that accounting practices are chosen in an effort to improve the efficiency of contracts between various parties within the company. This perspective considers accounting methods used as a mechanism to reduce agency costs, mitigate conflicts of interest, and improve the quality of information used in management compensation contracts and debt covenants. Therefore, efficient contracting has become a crucial concept in explaining the relationship

between accounting policies, corporate governance, executive compensation, and company performance.

As issues of corporate governance, earnings management, executive compensation, and financial reporting quality develop, research on efficient contracting continues to grow. Various studies have used this perspective to explain how accounting information is utilized in designing contractual mechanisms that align the interests of management and company owners. This demonstrates that efficient contracting remains a highly relevant and important topic in the accounting literature.

Despite the growing number of publications related to efficient contracting, mapping future research developments remains relatively limited. Therefore, this study uses a bibliometric approach to analyze the development of efficient contracting research in the accounting field, based on publications indexed by Scopus.

RESEARCH METHODOLOGY

This study uses a bibliometric approach to analyze the development of research on Efficient Contracting in accounting. This approach was chosen because it provides a comprehensive overview of the development of a research field through the analysis of scientific publications, citation patterns, author collaborations, and emerging research themes in the academic literature. This method has been widely used to promote scientific development and identify research trends across various disciplines, including accounting, finance, and corporate governance.

The data for this study was obtained from the Scopus database because it has a broad international publication coverage and provides comprehensive metadata for bibliometric analysis. The use of Scopus data in this study is considered capable of producing more consistent and comprehensive data than other databases because it covers various internationally reputable journals relevant to the fields of business, management, economics, and accounting. The data search was conducted using the keywords "Efficient Contracting," "Positive Accounting Theory," and "Contracting Theory" in the Article Title, Abstract, and Keywords columns to obtain data directly related to the research topic.

The research process was conducted on Scopus-indexed publications during the period 2028-2026. This time period was chosen to illustrate the development of Efficient Contracting research in the modern era. Issues such as corporate governance, compensation, executives, performance-based contracts, and financial reporting quality are increasingly discussed in the accounting literature. A screening stage was then conducted by limiting documents to English-language articles, including those in the fields of Business, Management, and Accounting, as well as Economics, Econometrics, and Finance, to obtain publications relevant to the research objectives.

RESULTS AND DISCUSSION

An analysis of the number of publications conducted to determine the development of research on Efficient Contracting during the period 2018–2026. This analysis is important to determine the extent of academic attention to the topic of Efficient Contracting in the accounting and finance literature.

Based on Figure 1, research on Efficient Contracting exhibits a fluctuating development pattern over the observation period. In 2018, the number of publications was recorded at 13 articles, then increased to 19 articles in 2019 and again to 20 articles in 2020. This increase indicates a growing focus on research related to contractual relationships, corporate governance, and the use of accounting information as a basis for contract drafting.

However, in 2021, the number of publications decreased to 10 articles. This decrease was likely influenced by the shift in

global research focus during that period, particularly following the COVID-19 pandemic, which prompted many researchers to shift their attention to more pressing economic and business issues. Nevertheless, research on Efficient Contracting again showed a positive trend in the following years.

In 2022, the number of publications increased to 13 articles and again to 15 articles in 2023. A more significant growth trend was seen in 2024, with the number of publications reaching 21 articles. The peak of publications occurred in 2025 with a total of 29 articles, the highest number during the research period. The high number of publications in that year indicates that the concept of Efficient Contracting remains a relevant topic in accounting research, particularly regarding corporate governance, earnings management, executive compensation, financial reporting quality, and corporate control mechanisms.

Meanwhile, in 2026, there were 17 publications. This number is lower than the previous year. However, it should be noted that the 2026 data is preliminary, as the publication process was still ongoing at the time of data collection. Therefore, the number of publications in 2026 has the potential to increase as more articles are indexed in the Scopus database.

Overall, the analysis shows that research on Efficient Contracting has experienced quite positive developments over the past few years. This indicates that issues of contracts, management incentives, agency relationships, and corporate governance remain a primary focus in modern accounting research. Furthermore, this development also demonstrates that the Efficient Contracting perspective remains relevant in explaining various accounting and financial phenomena that occur in an increasingly complex business environment.

A publication source analysis was conducted to identify journals that have made the greatest contribution to the development of research on Efficient Contracting. This analysis is important because it reveals journals that are central to the dissemination of knowledge and the development of theories in the fields of accounting, finance, and corporate governance.

Based on Figure 2, publications on Efficient Contracting are spread across various international journals focusing on accounting, finance, management, and corporate governance. The analysis shows that Corporate Governance: An International Review was the journal with the highest number of publications, with a total of four articles published during the study period. This finding suggests that the issue of Efficient Contracting is closely linked to corporate governance practices, particularly in the context of management oversight, incentive mechanisms, and agency conflict reduction.

Furthermore, several other journals, such as Cogent Business and Management, Journal of Business Research, Journal of Corporate Accounting and Finance, Journal of Corporate Finance, and Journal of International Accounting, Auditing and Taxation, each contributed three articles. The dominance of these journals indicates that research on Efficient Contracting is developing beyond an accounting perspective, but also encompasses the fields of corporate finance, organizational governance, taxation, and business decision-making.

The diversity of publication sources demonstrates that the concept of Efficient Contracting has a broad scope and can be used to explain various phenomena within organizations. This aligns with developments in modern accounting literature, which increasingly emphasizes the importance of accounting information as a basis for contract development, management performance evaluation, and corporate control mechanisms.

The results of this analysis also indicate that research on Efficient Contracting still has significant potential for further development.

The increasing attention paid to this topic by reputable international journals demonstrates that contractual issues, corporate governance, and financial reporting quality remain a primary focus of contemporary accounting research.

Figure 3 shows that the collaborative network of authors on the topic of Efficient Contracting is still relatively limited. This is indicated by the small number of authors meeting the analysis criteria and the formation of two distinct collaborative clusters.

The first cluster (red) consists of Nguyen, Mai; Chatterjee, Bikram; Jia, Jing; and Taylor, Grantley. These four authors have quite strong collaborative relationships, as indicated by the numerous connecting lines between nodes. This indicates intensive research collaboration on issues related to efficient contracts, corporate governance, and accounting policies.

Meanwhile, the second cluster (green) consists of Duong, Lien; Evans, John; and Luong, Hoa. In this cluster, Duong, Lien is the center of the collaborative network due to her direct relationships with all members within the cluster. This position indicates that Duong, Lien plays a crucial role in the development of research within this group.

Interestingly, Duong, Lien also serves as a bridge author between the first and second clusters. This position indicates that this author has made a significant contribution to expanding the Efficient Contracting research collaboration network. In bibliometric analysis, authors in liaison positions generally serve as mediators for the exchange of ideas and knowledge between different research groups.

Based on Table 3, the most dominant keyword in Efficient Contracting research is Corporate Governance, with 18 occurrences and a total link strength of 11. Furthermore, Earnings Management appears 17 times with a total link strength of 10. These findings indicate that research on Efficient Contracting is largely associated with corporate governance mechanisms and earnings management practices. Furthermore, keywords such as Positive Accounting Theory, Executive Compensation, and Agency Theory indicate that research still focuses on the contractual relationship between company owners and management.

Overall, the results of the co-authorship analysis indicate that research on Efficient Contracting is still dominated by a few specific research groups and has not yet established a broad global collaborative network. These findings open up opportunities for future researchers to increase cross-institutional and cross-national collaboration to enrich perspectives and expand research development in the field of Efficient Contracting.

Based on Figure 5, the United States is the country with the highest number of publications, with 52 documents. This position indicates that the United States remains the center of research development on Efficient Contracting. This dominance is understandable because the concepts of Efficient Contracting and Positive Accounting Theory developed largely from accounting and finance literature originating from American academics. Furthermore, issues such as executive compensation, earnings management, corporate governance, and financial reporting are widely studied topics within the public company environment in that country.

The United Kingdom ranks second with 24 documents, followed by China with 17 documents, and Australia with 14 documents. The high contribution of these countries indicates that research on efficient contracting is not only developing in North America but is also receiving significant attention in Europe and the Asia Pacific region.

Interestingly, Indonesia ranks fifth with 9 documents, ahead of several other countries such as Portugal (7 documents), Hong Kong (5 documents), Nigeria (5 documents), Saudi Arabia (5 documents), and South Korea (5

documents). These findings indicate that Indonesian academic interest in Efficient Contracting research is beginning to grow, particularly in the context of corporate governance, management compensation, and financial reporting quality.

In general, the distribution of publications by country shows that Efficient Contracting research is still dominated by countries with relatively developed capital markets and strong corporate governance systems. This situation suggests that contractual issues within companies are a primary concern in efforts to reduce agency conflicts, increase contract efficiency, and strengthen the quality of accounting information used in economic decision-making.

These results also indicate an opportunity for developing countries, including Indonesia, to expand research on Efficient Contracting by considering the institutional characteristics, regulations, and corporate governance practices that differ from those of developed countries. Thus, future research can provide more diverse perspectives and enrich the development of Efficient Contracting theory and practice.

The dominance of Efficient Contracting research by the United States indicates that this topic remains closely related to the development of Positive Accounting Theory and Agency Theory, which are the main foundations of modern accounting literature. Meanwhile, the increasing contribution of Asian countries such as China and Indonesia indicates a shift in research focus toward emerging market contexts with distinct governance characteristics and contractual mechanisms. This development opens up opportunities for further research to test the relevance of the Efficient Contracting concept in a wider range of institutional environments and economic systems.

Research publication analysis was conducted by identifying the most frequently occurring keywords in research on Positive Accounting Theory. Based on the analysis using VOSviewer, several dominant keywords with the highest frequency of occurrence were identified.

The most frequently occurring keyword was corporate governance (18 times), followed by earnings management (17 times), positive accounting theory (15 times), efficient contracting (14 times), and executive compensation (13 times). Other keywords also appeared, such as CEO compensation, agency theory, tax avoidance, managerial power, and disclosure.

These results indicate that research on Positive Accounting Theory is largely associated with issues of corporate governance, earnings management, efficient contracting, and executive compensation. This indicates that Positive Accounting Theory remains widely used to explain managerial behavior in accounting decision-making, which is influenced by economic incentives and corporate governance mechanisms.

Figure 1. Publication graph for 2018 – 2026

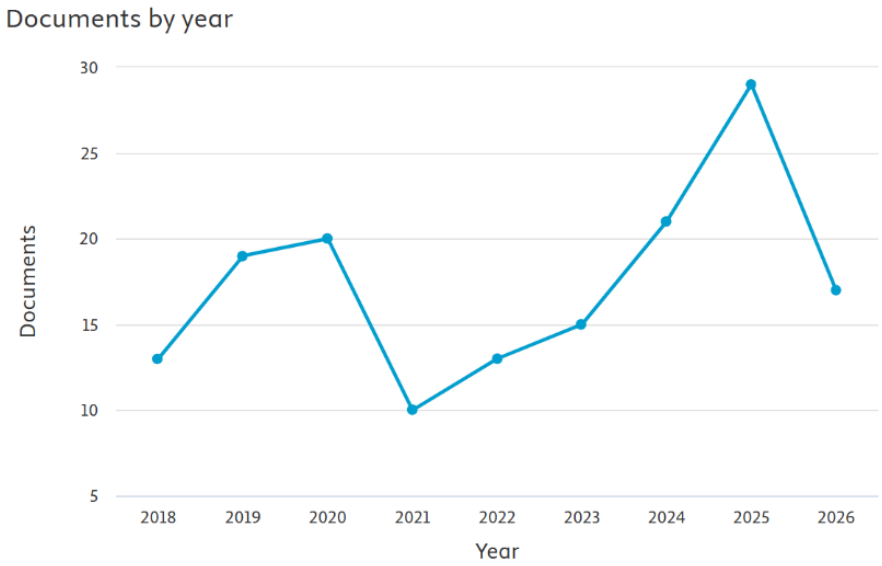


Figure 2. Publication Diagram



Figure 3. VOSviewer results

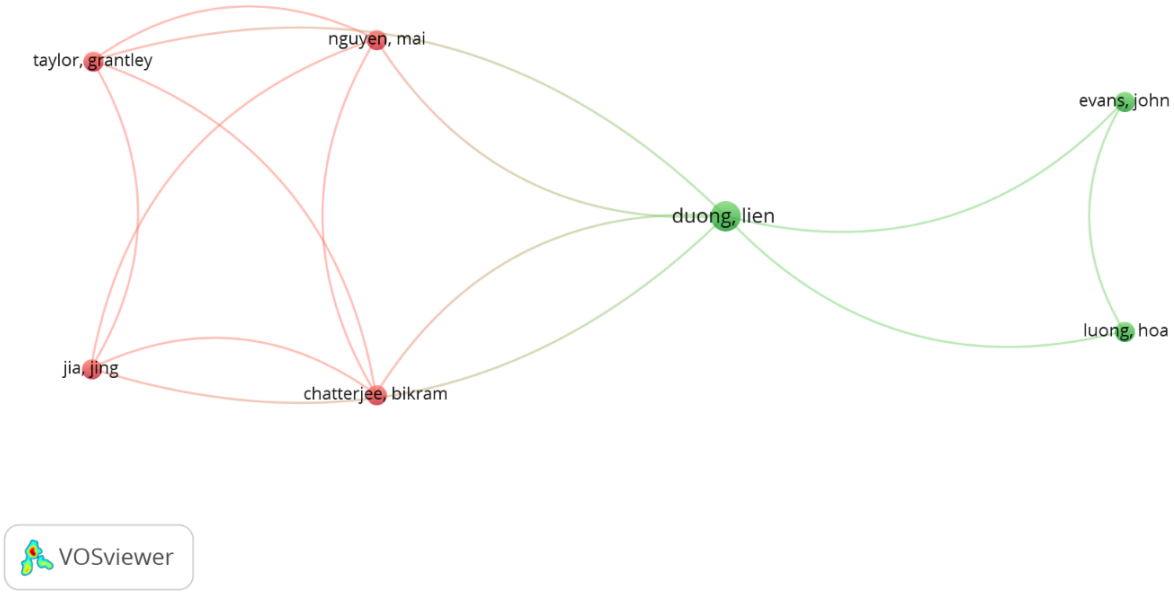


Table 1. Most frequently used keywords

VARIABEL	GUGUS	KEJADIAN	KEKUATAN TAUTAN TOTAL
Corporate Governance	1	18	11
Earnings Management	1	17	10
Positive Accounting Theory	2	15	9
Efficient Contracting	3	14	13
Executive Compensation	4	13	10
CEO Compensation	5	8	5
Agency Theory	5	6	4
Tax Avoidance	6	6	1
Managerial Power	4	5	7
Disclosure	7	5	0

Figure 4. Author with other related matters in making publications

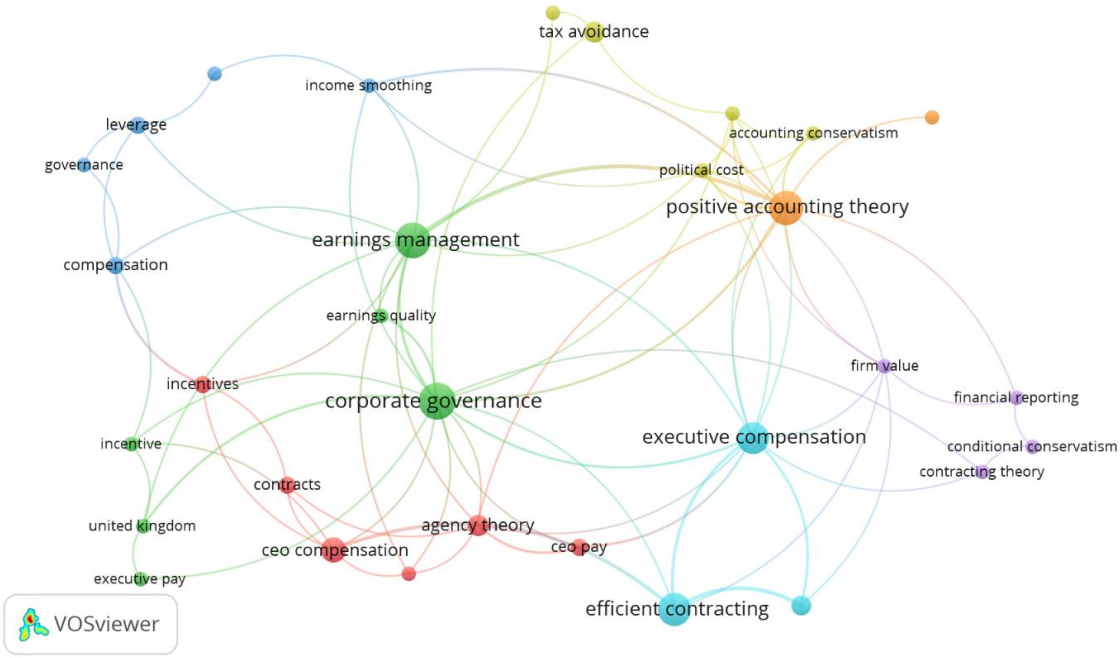
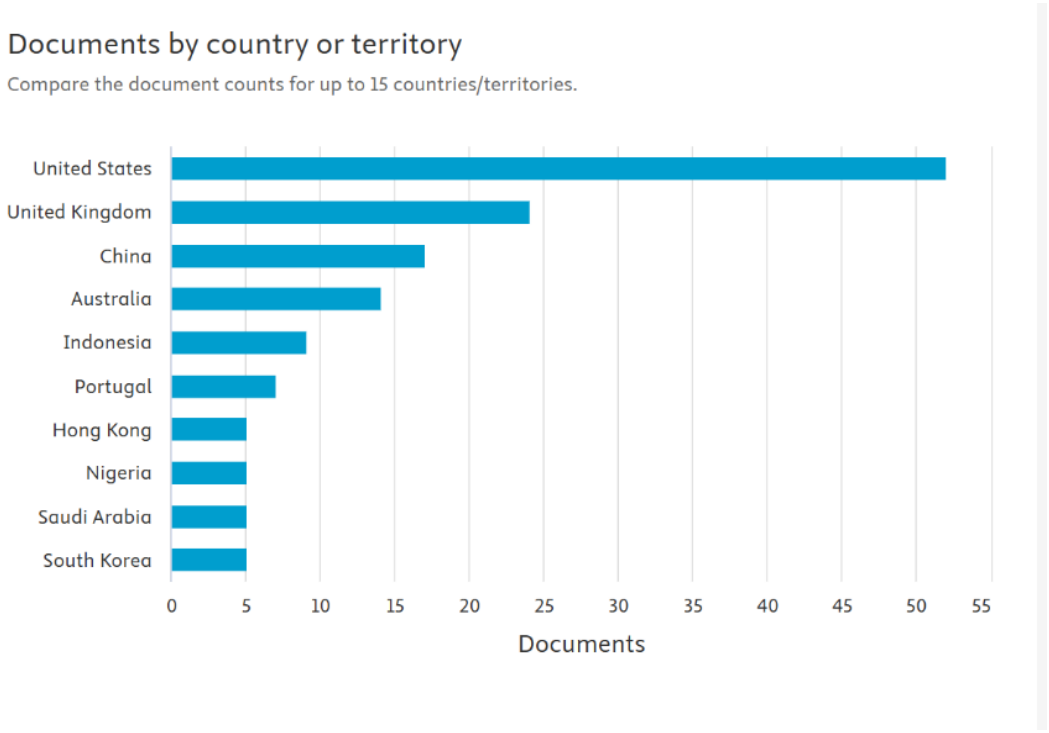


Figure 5. Research Object Countries



CONCLUSION

This study aims to analyze the development of research on Efficient Contracting in the accounting literature through a bibliometric approach using the Scopus database for the period 2018–2026. Based on the search results and data filtering process, 157 articles were identified that met the criteria and were analyzed using VOSviewer software.

The results indicate that publications on Efficient Contracting have shown an increasing trend in recent years, with the highest number of publications occurring in 2025. This finding indicates that Efficient Contracting remains a relevant topic in accounting and finance research, particularly in explaining the relational contracts between management, shareholders, and stakeholders within a company.

Analysis of publication sources indicates that research on Efficient Contracting is largely published in reputable international journals focusing on accounting, finance, and corporate governance. Meanwhile, the author's analysis indicates that collaborative research networks are still dominated by specific research groups with relatively limited levels of collaboration. In terms of countries, the United States is the largest contributor of publications, followed by the United Kingdom, China, Australia, and Indonesia, indicating that research on Efficient Contracting has expanded globally, although it remains dominated by countries with strong accounting research traditions.

Keyword analysis results indicate that the most dominant research themes are corporate governance, earnings management, positive accounting theory, efficient contracts, and executive compensation. These findings indicate that research on Efficient Contracting still focuses on corporate governance mechanisms, agency conflicts, management resolution systems, and financial reporting quality. On the other hand, topics such as tax avoidance, managerial power, and disclosure remain relatively understudied, thus providing potential future research directions.

Overall, this study demonstrates that Efficient Contracting remains an important perspective in modern accounting literature. The results of this bibliometric mapping are expected to provide an overview of the development of existing research and serve as a reference for practitioners, practitioners, and future researchers in developing studies on Efficient Contracting in various organizational contexts and evolving business environments.

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