



## **Value Relevance of Accounting Information: A Systematic Bibliographic Review of Global Trends and Emerging Research**

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**Abstract**

**Background:** The value relevance of accounting information remains a central concern in accounting research. The globalization of reporting standards (*International Financial Reporting Standards* [IFRS]) and the rise of non-financial disclosures (environmental, social, and governance [ESG] factors and corporate governance) have introduced both opportunities and complexities in how financial information influences investors' economic decisions, particularly in emerging markets.

**Objective:** This study examines the evolution, thematic trends, key variables, and research directions in the value relevance literature based on international publications indexed in Scopus from 2014 to 2024.

**Methods:** A PRISMA-compliant systematic bibliographic review was conducted. Data were sourced from Scopus using the keywords "value relevance" and "earnings relevance," restricted to English-language, open-access publications in the subject areas of Business, Management, Accounting, Economics, and Finance published between 2014 and 2024.

**Results:** Publication volume grew substantially between 2014 and 2024, with a brief decline in 2020 attributable to pandemic-related disruptions, followed by recovery from 2021 onward. Developed countries—particularly the United Kingdom, Australia, Italy, and the United States—dominate the literature. The dominant variables remain earnings, book value, and IFRS adoption, although a discernible shift toward non-financial factors (ESG, corporate social responsibility [CSR], and corporate governance) is evident. Institutional context, earnings quality, governance mechanisms, and reporting standard consistency emerged as key determinants of value relevance strength.

**Conclusion:** The value relevance of accounting information is a growing and evolving field of research. While foundational variables retain their centrality, the integration of non-financial disclosures and institutional context represents the frontier of the field. This study contributes a structured synthesis of a decade of global evidence, identifying underexplored themes that warrant future investigation.

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### **INTRODUCTION**

The value relevance of accounting information has become an important focus in the financial accounting literature because it is directly related to the ability of financial statements to influence the economic decisions of users, especially investors (Olayinka, 2022; Tsiatkovska et al., 2024). Accounting information is said to have value relevance if the information has a statistical association with a company's stock price or market value (Abdelrahim Ahmad Khader & Shareif Hussein Shanak, 2023). In the context of emerging markets such as Indonesia, value relevance is becoming increasingly crucial as pressure for transparency, accountability, and high-

quality disclosure by public companies increases (Abed et al., 2022; Al-Okaily, 2024; Barth et al., 2023). Although the adoption of International Financial Reporting Standards (IFRS) is widely believed to improve reporting quality, empirical evidence shows mixed results. In the study by Srivastava (2024), it was found that after the mandatory implementation of IFRS, the relationship between company earnings and market value in India became more significant, although book value still showed a negative relationship.

Challenges arise when reporting practices are not accompanied by adequate governance and supervisory quality. In Indonesia, this issue has become increasingly prominent in recent years. Sudaryono (2024) found that corruption and weak law enforcement significantly reduce the quality of earnings information and its relevance to market value. In addition to corruption, inconsistency in sustainability disclosure is also an important issue. Hardiningsih (2024) stated that corporate sustainability reports in Indonesia are still far from ideal in terms of the relationship between disclosure and actual financial impact. Value relevance is also influenced by a company's internal governance factors. M. A. Rahman (2024) found that the attributes of the board of commissioners and ownership structure do not necessarily increase firm value, especially in the context of emerging economies that still face political pressure and weak regulation.

Earnings quality also cannot be assessed solely from reported earnings figures. Gu (2021) showed that losses caused by expenditures on intangible assets, such as research and development (R&D) and human capital, can have significant informational value. Similar findings were also presented by King (2024), who highlighted how traditional accounting often fails to accurately capture the value of intangible assets, even though these assets represent the source of competitive advantage for many modern companies. Meanwhile, sustainability and social responsibility dimensions are also beginning to play an important role. Rahman (2024) stated that environmental, social, and governance (ESG) disclosure significantly affects investors' perceptions of the relevance of financial statements.

In the Indonesian context, concerns regarding the declining value relevance of financial statements not only arise in academic studies but are also reflected in current phenomena. This phenomenon is consistent with concerns expressed by the Financial Services Authority regarding the practice of greenwashing in Indonesia. Deputy Chairman of the OJK Board of Commissioners, Mirza Adityaswara, emphasized during a forum in March 2024 that many companies in Indonesia are competing to portray themselves as environmentally friendly without being fully supported by verifiable transparency (Antaraneews.com, 2024). Furthermore, OJK Institute researcher Sanjung Purnama Budiarmo, in a special report cited by moneykompas.com, also warned that the sustainability reports of many companies are still dominated by symbolic narratives that are not supported by adequate technical data or audits.

Research related to value relevance continues to grow, including in the context of emerging markets. Chehade (2024) found that the adoption of IFRS improves the association between earnings and stock prices, although the results depend on implementation consistency and institutional quality. A similar conclusion was presented by Boonyanet (2024), who argued that IFRS is only relevant when applied uniformly without biased local options. One of the main determinants of value relevance is earnings quality. Oktawiranti (2025) found that earnings management practices reduce the correlation between earnings and stock prices on the Bucharest Stock Exchange. A similar phenomenon occurs in Indonesia, as evidenced by Sudaryono (2024), who found that corruption and poor financial supervision reduce the informational value of earnings.

Regarding intangible assets, King (2024) concluded that intangible assets, such as brands and technology, possess significant value relevance but are inadequately accommodated by traditional accounting systems. This issue is especially evident in the technology sector, where conventional accounting fails to capture many determinants of firm value. In terms of ESG and sustainability, findings from Rahman (2024) showed that the combination of ESG disclosure and strong earnings quality strengthens the relationship between accounting information and market value. However, when ESG disclosure is not supported by reliable accounting data, the effect becomes negative. This issue is clearly reflected in the Indonesian context, as examined by Hardiningsih (2024), who highlighted the weak correlation between sustainability reporting and market value due to symbolic practices and insufficient verification (greenwashing).

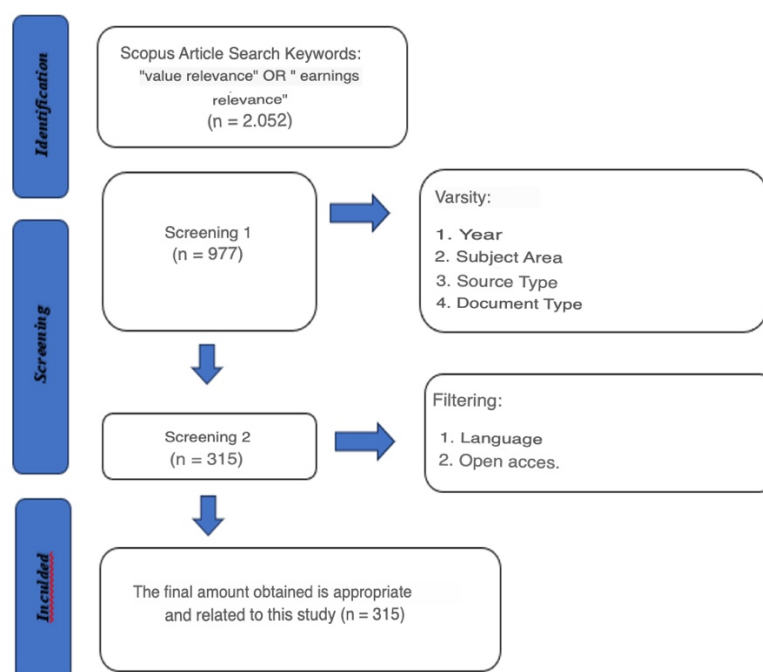
In terms of governance, M. A. Rahman (2024) found that concentrated ownership and

weak board independence can weaken the value relevance of financial statements. Meanwhile, Alomair (2024) showed that board size and expertise can increase the credibility of accounting information and investor trust. Finally, studies such as Santos (2024) and Srivastava (2024) highlighted the importance of local contexts, market structures, and regulations in determining whether financial information is truly relevant to firm value. In general, the value relevance of accounting information is influenced by reporting standards, earnings quality, governance, ESG, and institutional context (Fedotova et al., 2023). In Indonesia, the greatest challenge is ensuring that financial information truly reflects economic value and can be trusted by the market.

Based on these phenomena, the challenge of value relevance in Indonesia stems not only from the accounting standards applied but also from the integrity of their implementation. Reports prepared solely to comply with regulations, without reflecting the company's actual condition, ultimately fail to provide useful information for economic decision-making. Thus, through this bibliographic review, the article aims to summarize and analyze various research findings that have examined the value relevance of financial reporting in different contexts. Special attention is given to the conditions of developing countries and the dynamics of financial reporting in Indonesia to provide a comprehensive understanding of the developments, challenges, and future directions of value relevance in the contemporary accounting landscape.

## METHODS

This study used a systematic bibliographic analysis approach designed to examine trends, methodological directions, and the influence of key variables in studies related to the value relevance of accounting information. To support validity and replicability, the research procedure followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol stages, which consisted of four phases: identification, screening, eligibility, and inclusion. The primary data source was obtained from Scopus, considering its broad scientific coverage and ease of data access compared to other databases such as the Web of Science (WoS). Scopus provided a larger collection of journals in accounting and finance and enabled efficient data export without complicated technical limitations. Therefore, Scopus was considered the most suitable database for this bibliographic review.



**Figure 1.** PRISMA Flow Diagram

The article search process began with the use of the keywords "value relevance" and "earnings relevance" in the TITLE-ABS-KEY field. The initial identification process resulted in 2,052 articles. Furthermore, a gradual screening process was carried out using the following criteria: publication years between 2014 and 2024, subject areas in Business, Management and Accounting as well as Economics, Econometrics and Finance, English-language publications, and

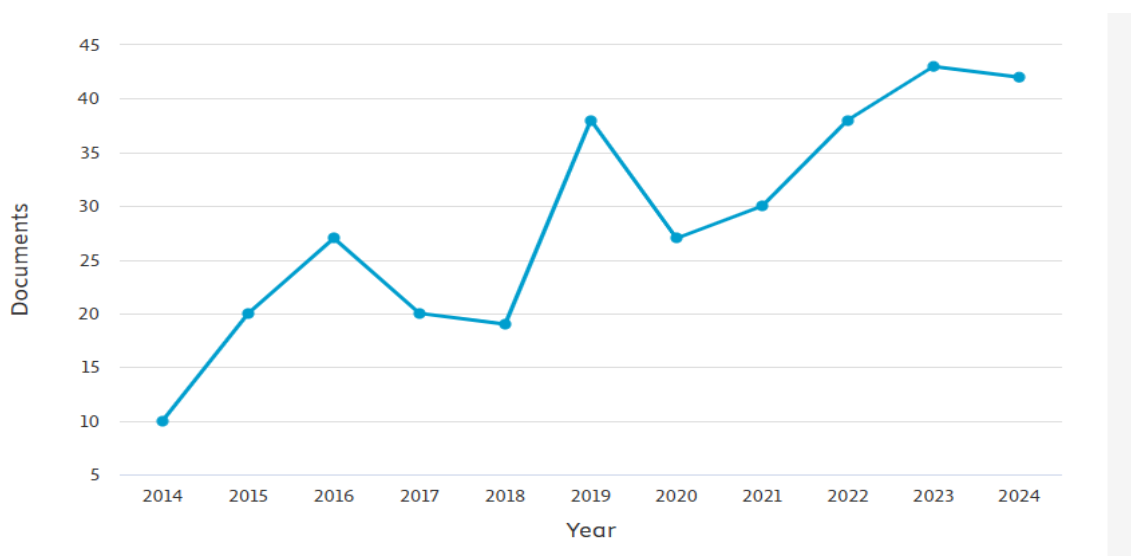
open-access articles. The final result of this process was 315 articles that met the criteria and were subsequently analyzed.

The analysis was conducted using a literature-based thematic descriptive approach by systematically examining the research structure of each article. The articles were then classified based on methodological approach tendencies and variations in their empirical findings to identify literature trends and research gaps that could serve as the basis for future studies. No bibliometric software was used in this study; all analyses were conducted manually to emphasize in-depth reading and contextual analysis of each article. Through this method, it was expected that a comprehensive understanding would be obtained regarding how value relevance is influenced by various aspects of accounting and financial reporting in recent international literature, as well as to contribute to strengthening studies on accounting information value relevance.

## Results and discussion

### Results

#### Publication Trends



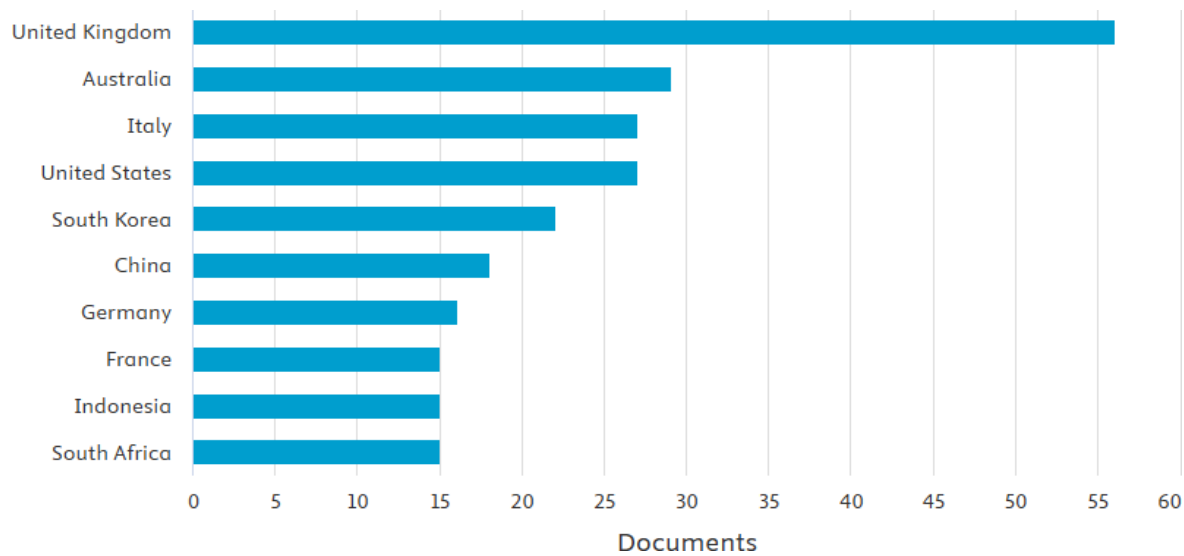
**Figure 2.** Documents By Year

Figure 2 shows the trend in the number of scientific publications regarding value relevance during the period from 2014 to 2024. During the first five years (2014–2018), the publication trend remained relatively stable, with a substantial volume of articles. However, in 2019, there was a sharp increase in the number of publications, marking growing attention to the value relevance of accounting information. This surge can be attributed to the global push to strengthen financial reporting transparency, the expansion of IFRS implementation, and increasing academic interest in non-financial factors such as ESG and corporate governance.

However, in 2020, the number of publications declined. This decline was most likely due to the impact of the COVID-19 pandemic, which disrupted research activities in various countries. Many academic institutions faced limited access to data, barriers to fieldwork, and a shift in research focus toward urgent issues such as business continuity, financial crises, and operational adaptation. Interestingly, the trend increased again in 2021, 2022, and 2023. The renewed interest in value relevance in the post-pandemic period indicates that this topic remains relevant and is undergoing revitalization, particularly as the business and academic communities have adapted to the new normal.

Attention to the quality of accounting information has strengthened, driven by the need to understand the financial impact of the crisis, the application of digital technology in reporting, and the integration of sustainability aspects into financial reporting. Thus, despite the fluctuations in 2020, long-term trends indicate that the study of value relevance continues to experience sustained growth. This finding reflects that the topic is not merely a temporary response to accounting policy changes, but rather an essential part of evaluating the quality of financial reporting that remains necessary across various economic and institutional contexts.

**Countries and Affiliates**



**Figure 3.** Top 10 Documents by Countries

Figure 3 presents a visualization of the countries with the highest number of publications on the topic of value relevance during the period from 2014 to 2024. Based on Scopus data, 70 countries contributed to the publication of articles; however, the researchers selected the top 10 countries with the highest number of publications, as shown in the figure and table. The dominance of developed countries, such as the UK and Australia, indicates that the issue of value relevance is widely studied in jurisdictions with mature financial reporting systems. However, Indonesia’s emergence as one of the main contributors demonstrates that this topic is becoming increasingly relevant in the context of developing countries undergoing transformation toward greater transparency and accountability.

**Table 1.** Top 10 Documents by Countries

Country	Number of Articles
United Kingdom	56
Australia	29
Italy	27
United States	27
South Korea	22
China	18
Germany	16
France	15
Indonesia	15
South Africa	15

In Table 1, the United Kingdom occupies the top position, with the highest bar indicating the most dominant contribution of 56 articles. Australia follows in second place with 29 articles, followed by Italy and the United States with 27 articles each. South Korea and China also show active involvement, with 22 and 18 articles, respectively, while Indonesia ranks in 10th position with 15 articles, equivalent to France and South Africa. This visualization demonstrates that although Western countries dominate, the involvement of developing countries such as Indonesia and South Africa is an important indicator that the topic of value relevance has become a global concern. This cross-country participation also indicates that the relevance of accounting information is a universal issue, important for financial reporting systems in both developed and developing countries.

**Table 2.** Top 20 Documents by Institution

<b>Affiliation</b>	<b>Country</b>	<b>Number of Articles</b>
University of Pretoria	South Africa	9
University of Portsmouth	United Kingdom	8
Massey University	New Zealand	5
Coventry University	United Kingdom	5
University of Technology Sydney	Australia	5
Alma Mater Studiorum Università di Bologna	Italy	5
The University of Queensland	Australia	5
Griffith University	Australia	5
University of Essex	United Kingdom	4
MARA University of Technology	Malaysia	4
Università degli Studi di Napoli Federico II	Italy	4
University of Bristol	United Kingdom	4
Erasmus University Rotterdam	Netherlands	4
Auckland University of Technology	New Zealand	4
Alliance Manchester Business School	United Kingdom	4
Università degli Studi della Tuscia Viterbo	Italy	4
Hanbat National University	South Korea	4
The University of Queensland Business School	Australia	4
Portsmouth Business School	United Kingdom	4
Essex Business School	United Kingdom	4

Table 2 presents the top 20 institutions based on the number of scientific publications on the theme of value relevance during the 2014–2024 period. The University of Pretoria ranked first with a total of 9 articles, followed by the University of Portsmouth with 8 articles, along with several other leading universities contributing between 4 and 5 articles each. At first glance, the dominance of institutions from Europe, Australia, and South Africa reflects a relatively broad geographical distribution of value relevance research. However, upon closer examination, this composition also reveals disparities in research contributions between global academic centers and other regions, particularly developing countries in Asia and Latin America. No institutions from countries such as Indonesia, India, or Brazil appear in the top 20, although these countries have a considerable number of publications in the list of top contributing countries.

This finding may indicate that, in developing countries, value relevance research activities remain highly fragmented and tend not to be concentrated within specific institutions. In contrast, developed countries or those with well-established research ecosystems demonstrate a stronger institutional focus on this theme. This suggests that research is not conducted merely sporadically by individual researchers, but is instead coordinated through structured research groups with stronger funding support, broader international collaboration, and greater access to academic journals.

**Table 3.** Top 10 Documents by Companies (Funding Sponsor)

<b>Organizations</b>	<b>Number of Articles</b>
National Natural Science Foundation of China	4
University of Technology Sydney	3
China Scholarship Council	2
Fundação para a Ciência e a Tecnologia	2
Ministry of Education of the People's Republic of China	2
Social Sciences and Humanities Research Council of Canada	2
Università degli Studi di Roma Tor Vergata	2
Accounting and Finance Association of Australia and New Zealand	1

Adhesives and Sealant Council	1
American Accounting Association	1

**Journal Analysis**

**Table 4.** Top 10 Documents by Source

Journal	Number of Articles
Cogent Business and Management	14
Abacus	7
International Review of Financial Analysis	7
Investment Management and Financial Innovations	7
Journal of Business Finance and Accounting	7
Journal of International Accounting Auditing and Taxation	7
Business Strategy and the Environment	6
Cogent Economics and Finance	6
Global Business and Finance Review	6
Accounting and Finance	5

Table 4 lists the 10 scientific journals that published the most articles related to *value relevance* during the 2014–2024 period. In the top position is *Cogent Business & Management* with 14 articles, followed by journals such as *Abacus*, *International Review of Financial Analysis*, *Investment Management and Financial Innovations*, *Journal of Business Finance & Accounting*, and *Journal of International Accounting, Auditing and Taxation*, each with 7 documents. These are followed by other journals with 6 and 5 documents, respectively. In general, these journals come from the fields of accounting, finance, and management, which indeed encompass research scopes related to the topic of financial reporting. However, it is interesting to note that most of the leading journals have broad and multidisciplinary coverage, rather than being accounting-specific journals such as *The Accounting Review* or *Journal of Accounting Research*.

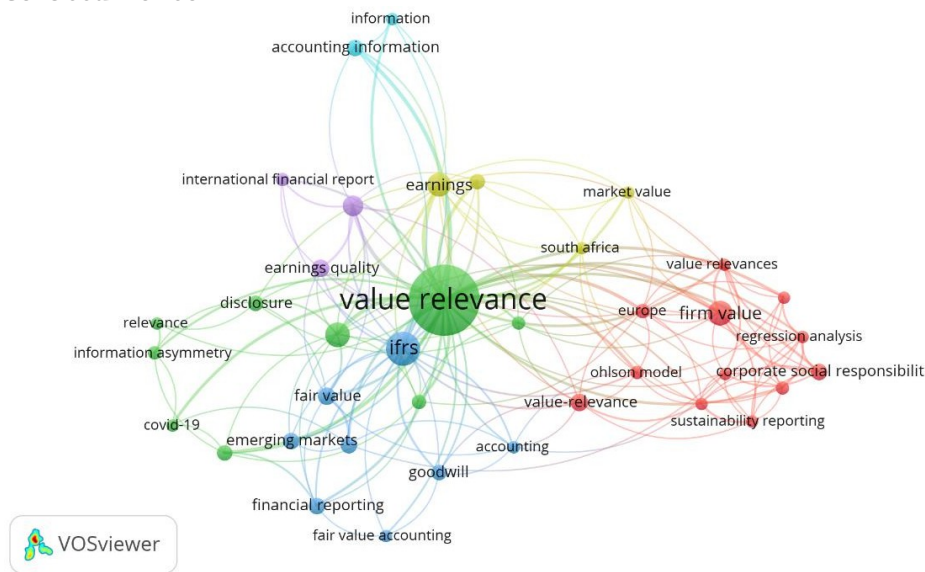


**Figure 4.** Top 10 Documents by Source

A critical interpretation of this suggests that value relevance has become a cross-disciplinary issue that is discussed not only within the technical accounting community but also in the contexts of strategic management, governance, and financial investment. This means that value relevance studies have tended to move beyond the narrow domain of conventional accounting toward a broader influence on economic decision-making and capital markets. However, the absence of top-tier U.S.-based journals or journals affiliated with international professional associations from this list is noteworthy. This could indicate that many articles discussing value relevance in recent years have tended to be published in open-access journals or

regional journals that are more receptive to the contexts of developing countries. On the other hand, this may also reflect a divergence in focus between theoretical-exploratory research and practical-applied research. Many studies involving empirical applications in developing countries are published in journals with a regional scope or a policy-oriented focus.

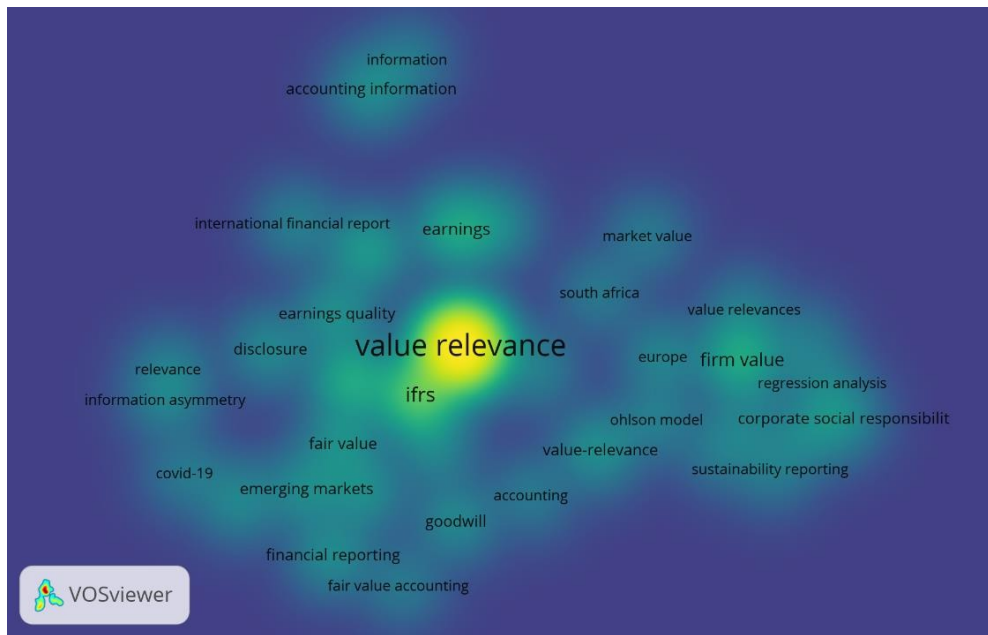
**Keywords Co-Occurrence**



**Figure 5.** Co-occurrences network analysis

Figure 5 shows a visualization of the keyword linkage network constructed using the VOSviewer software. In this visualization, each node represents a keyword, while the lines between nodes indicate the frequency of co-occurrence between keywords within the same article. The larger the node, the more frequently the keyword appears, and the thicker the line, the stronger the relationship between the keywords. Of the 1,047 unique keywords identified, only 38 keywords were included in this visualization based on the minimum threshold criterion of five occurrences. This approach aims to present a more focused and readable network.

The keyword “value relevance” appears as the center of the network, forming a key node that is strongly connected to terms such as “earnings,” “book value,” “IFRS,” and “corporate governance.” This visualization illustrates the core thematic structure of the value relevance literature, which remains heavily influenced by theories of earnings-based valuation and book value. Critically, this map indicates that the literature is still highly concentrated on classical conceptual foundations, while contemporary keywords such as digitalization, information technology, and sustainability accounting have not yet emerged significantly, suggesting that opportunities for future topic development remain wide open.



**Figure 6** Keywords Visualization

Figure 6 presents a density visualization generated using the VOSviewer software. Unlike color-cluster visualizations that show thematic groups, this visualization illustrates the intensity or concentration of keyword occurrences within the value relevance research network. From the visualization, keywords such as “value relevance,” “earnings,” “firm value,” “IFRS,” and others are located at the center of the yellow area, indicating that these terms are not only frequently used but also serve as the primary links within the conceptual network. The interpretation of this visualization suggests that although the literature has begun to integrate sustainability and non-financial dimensions into value relevance studies, a complete paradigm shift has not yet fully occurred.

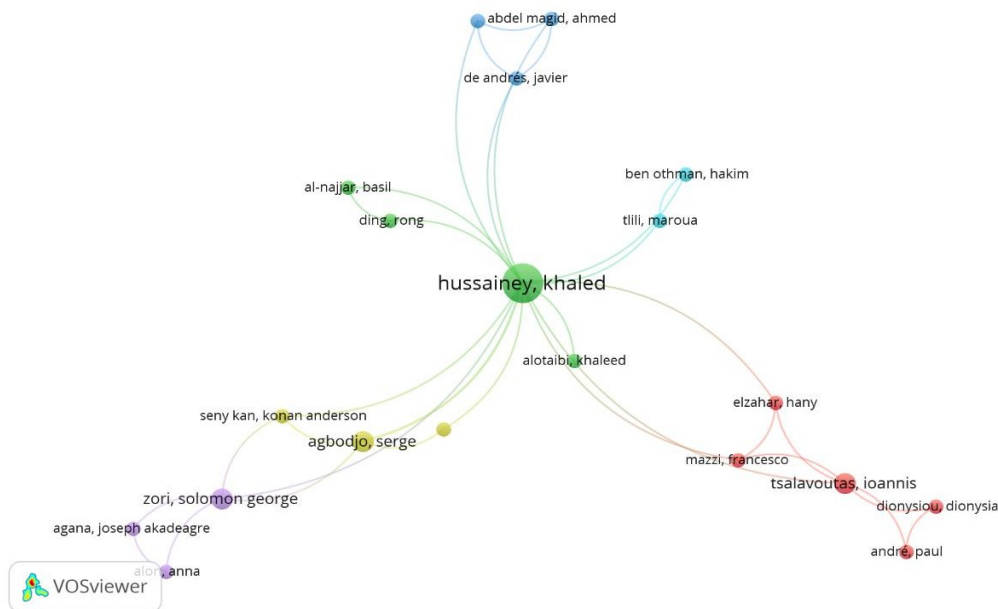
**Table 5.** 15 Most Used Keywords

Keywords	Occurrences	Total Link Strength
Value Relevance	156	173
IFRS	36	58
Corporate Governance	19	23
Firm Value	19	22
Earnings	17	36
Earnings Management	13	24
Fair Value	10	17
Corporate Social Responsibility	9	16
Accounting Standards	8	14
Book Value	8	19
Europe	7	18
Ohlson Model	6	14
Regression Analysis	5	17
Value Relevance	5	17
Integrated Reporting	5	14

Table 5 summarizes the 15 most frequently used keywords in articles related to value relevance. The keyword “value relevance” ranked first, with 156 occurrences and a total link strength of 173. Other dominant keywords include “IFRS” (36), “corporate governance” (19), “firm value” (19), and others. This confirms that value relevance is not limited to formal accounting figures but has evolved to encompass contextual, institutional, and sustainability-related elements.

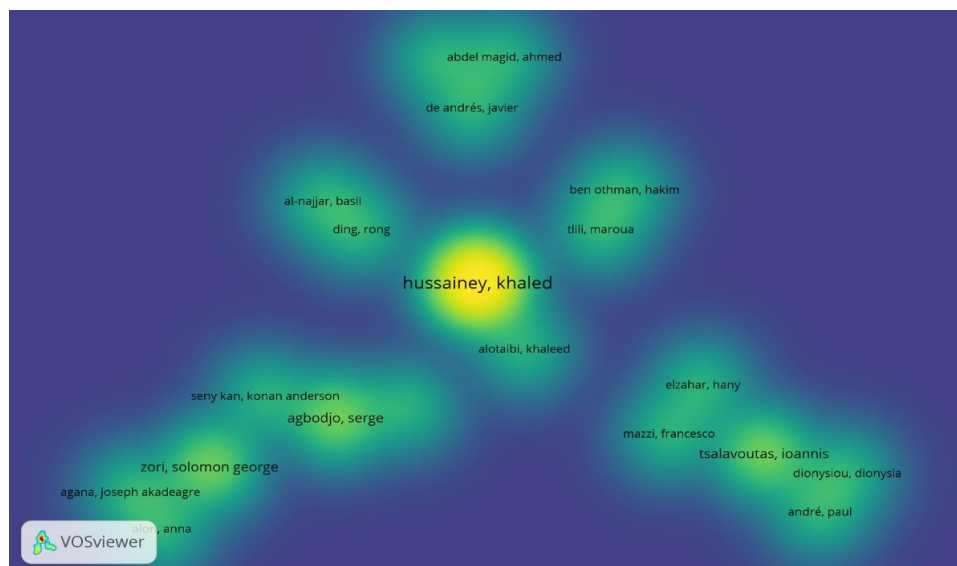
### Co-Authorship Analysis

The co-authorship analysis in this study was conducted using VOSviewer software to map the extent of inter-author connectivity in value relevance-themed research during the 2014–2024 period. Of the 735 authors identified from 315 articles, only authors with at least two published articles were included in the visualization network. These thresholds were applied to ensure that the resulting network remained focused and legible.



**Figure 7** Co-authorship network analysis

Figure 7 shows the network of collaboration between authors based on the frequency of joint engagement in a single article. In this visualization, each author is represented as a node, and the connecting line indicates a collaborative relationship. The size of the node reflects productivity (i.e., the number of articles), while the thickness of the line indicates the intensity of collaboration. Prolific authors such as Hussainey appear as large nodes located at the center of a particular cluster, demonstrating their position as influential actors in the scientific network of value relevance. However, this visualization also shows that collaboration structures tend to be fragmented. Several small clusters stand alone and are not connected to one another. Many other authors appear as small nodes at the edge of the network, with little or no connectivity across clusters. This finding indicates that despite the increasing number of publications, collaboration among authors has not yet been systematically established on a global scale.



**Figure 8.** Authorship Visualization

**Table 6.** 15 Most Productive Author

<b>Author</b>	<b>Documents</b>	<b>Occurrences</b>	<b>Total Link Strength</b>
Hussainey, Khaled	7	163	16
Karaman, Abdullah S.	3	171	10
Uyar, Ali	3	171	10
Gyapong, Ernest	4	183	9
Areneke, geofry	4	86	7
Kuzey, cemil	2	36	7
Amaduzzi, Andrea	3	19	6
Cortez Alejandro, l'amour	2	10	6
Garza Sánchez, Hector Horacio	2	10	6
Harasheh, murad	3	19	6
Mendez saenz, alma berenice	2	10	6
Nebraska, S.S.	2	55	6
Omoteso, kamil	3	52	6
Rodriguez Garcia, Martha de Pilar	2	10	6
Thapa, chandra	2	55	6

Table 6 shows the 15 most prolific authors in value relevance studies during 2014–2024. Khaled Hussainey tops the list with seven publications and a total link strength of 16, indicating that he is not only actively publishing but also extensively involved in collaborative research. Other authors, such as Ali Uyar, Abdullah S. Karaman, and Ernest Gyapong, have also demonstrated consistent contributions, with three to four articles and considerable collaborative engagement. Most of the authors in this table are affiliated with international institutions. However, of the total 735 authors identified, only a small percentage demonstrated sustained productivity, suggesting that the topic of value relevance continues to be dominated by a relatively limited group of researchers.

### CONCLUSION

This study provides a systematic bibliographic synthesis of 315 open-access articles on the value relevance of accounting information published in Scopus-indexed journals between 2014 and 2024. The analysis reveals three principal findings. First, value relevance research exhibited sustained growth throughout the decade, recovering from a brief pandemic-induced contraction in 2020 and achieving higher publication output levels in subsequent years. Second, the literature remains geographically concentrated in developed economies—particularly the United Kingdom, Australia, and the United States—while contributions from emerging markets, although increasing, remain underrepresented relative to the scale of global capital market activity. Third, although earnings and book value retain their centrality as core value relevance variables, the field is undergoing a discernible thematic expansion toward governance mechanisms, ESG integration, and non-financial disclosures.

The primary theoretical and practical contribution of this study is the provision of a structured, decade-long mapping of value relevance research that identifies four consistent determinants—reporting standard quality (IFRS), earnings quality, corporate governance, and institutional context—as the principal moderators influencing whether accounting information affects investor decision-making. Crucially, this synthesis highlights three underexplored areas that constitute priority directions for future research: (1) the value relevance of intangible assets in emerging-market contexts, where disclosure standards for such assets remain underdeveloped; (2) the joint effect of ESG disclosure quality and governance strength on accounting-market price associations, particularly in countries with weak regulatory enforcement; and (3) the implications of digital financial reporting technologies for the timeliness and reliability of value-relevant information. These directions address documented gaps in the current literature and represent opportunities for methodologically rigorous and context-sensitive contributions to accounting knowledge.

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### AUTHOR CONTRIBUTION STATEMENT

Joni Devitra contributed to the conceptualization of the study, research design, bibliographic data collection, formal analysis, manuscript drafting, and corresponding author responsibilities. Chintiya Mayliana Diaz Putri contributed to the literature review process, data classification and visualization, interpretation of findings, manuscript editing, and validation of the final manuscript. All authors have read and approved the final version of the manuscript for publication.

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