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BIBLIOMETRIC ANALYSIS OF THE RELATIONSHIP BETWEEN GOING CONCERN AND INVESTOR CONFIDENCE

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ABSTRACT
The purpose of this bibliometric analysis was to examine the literature on the relationship between going concern and investor confidence, identifying key authors, journals, articles, and themes in the field. The analysis revealed that research on this topic has grown significantly in recent years, with a focus on factors influencing going concern opinions, the impact of going concern on financial reporting, and the role of corporate governance in mitigating risks associated with going concern. Bibliometric analysis proved to be a valuable tool for analyzing large volumes of literature and identifying patterns and trends that may not be apparent through traditional qualitative analysis. Based on the results of the analysis, several potential trends emerged, including the need for further research on the factors influencing going concern opinions and their impact on investor confidence, the role of corporate governance in mitigating risks associated with going concern, the impact of going concern on financial reporting practices, and the implications of COVID-19 on the relationship between going concern and investor confidence.

Keywords: Bibliometric Analysis, Going Concern, Investor Confidence, Sentiment, Themes.

1. INTRODUCTION
The relationship between going concern and investor confidence is complex, as they are interdependent and can affect each other. For example, if a company's financial statements indicate that it is not a going concern, investors may lose confidence in the company, leading to a decline in its share price and further financial difficulties (Khaddafi, 2015). On the other hand, if investors lose confidence in a company, it may find it difficult to obtain funding and may face challenges in maintaining its going concern status (Chen et al., 2021). Going concern is seen as fundamental to financial reporting and auditing, as it impacts the assessment of a company's financial health and ability to meet its obligations (Seyam, & Brickman, 2016). According to Geiger et al., (2014), a company that is not a going concern may face financial distress, bankruptcy, or insolvency, which can have significant consequences for its stakeholders, including investors, creditors, employees, and suppliers. On the other hand, investor confidence is critical for the functioning of capital markets, as it affects the decisions of investors to buy, hold, or sell a company's shares. Investor confidence is influenced by various factors, including the quality and transparency of financial reporting, the performance of the company, the reputation of the management, and the overall economic and political environment.

Given the significance of both going concern and maintaining investor trust, a substantial amount of study has been conducted to investigate their relationship. The literature covers various aspects, including the determinants of going concern (see Masyitoh & Seak, 2010; Gallizo & Saladrigues, 2016; Srimindarti et al., 2019), the effects of going concern on financial reporting and auditing (Vanstraelen, 2003; Blay et al., 2003), the impact of going concern on investor behaviour and stock prices (Carson et al,. 2013, Bradbury et al., 2022), and the role of regulation in promoting going concern and investor confidence (Ismail & Mustapha, 2015). Furthermore, the COVID-19 pandemic highlighted the importance of going concern and investor confidence, as many companies have faced final difficulties and investors have been more cautious in their investment decisions. The pandemic has also raised questions about the adequacy of financial reporting and auditing in times of crisis and the role of regulation in promoting stability and confidence in the capital markets (Baskan, 2020; Stancheva-Todorova, 2021).

Given the extensive research conducted on going concern and investor confidence, a bibliometric analysis can help to provide a comprehensive understanding of the current state of knowledge and identify opportunities for further exploration. .Bibliometric analysis is a valuable tool for examining the body of literature related to the relationship between going concern and investor confidence (Shi & Li, 2019; Doulani, 2020). Through this method, trends, patterns, and gaps in research can be identified, and insights can be gained into the evolution of this field, the main themes and sub-themes that have emerged, the most influential authors and publications, and potential areas for future research. This information can be useful for researchers who wish to establish collaborations or partnerships with other experts in the field or who seek to enhance the visibility and impact of their work.

The objectives for conducting this bibliometric study of the relationship between going concern and investor confidence are four-fold. First, to identify the most influential authors, journals, and publications in the field of going concern and investor confidence. This includes identifying the key contributors to the literature and the most influential publications that have shaped the research agenda. Second, to map the intellectual structure of the field and identify the main themes and research clusters related to going concern and investor confidence. This includes analyzing the co-occurrence of keywords and the citation patterns among publications to identify the main research topics and the relationships between them. Third, to assess the research trends and the evolution of the literature on going concern and investor confidence over time. This includes analyzing the growth and decline of research topics, the emergence of new research themes, and the changes in research focus over time. Fourth and final, to identify gaps and opportunities for future research on going concern and investor confidence. This includes identifying areas of the literature that are underexplored and highlighting areas where additional research could be beneficial.

The rest of the paper is organized as follows: Section 2 details out the theories underpin studies on going concern and investor confidence; Section 3 provides the methodology employed in the study; Section 4 discusses the findings and the study concluded in Section 5 with direction for future studies.

2.THEORETICAL REVIEW

The concept of going concern has received significant attention in the accounting and finance literature due to its critical role in financial reporting and investor confidence. The going concern assumption assumes that a company will continue to operate for the foreseeable future, and thus, its financial statements should be prepared under the assumption that the company will remain a going concern. However, when there is uncertainty about a company's ability to continue as a going concern, it can have significant implications for financial reporting and investor confidence. The literature on the relationship between going concern and investor confidence draws from several theoretical perspectives and these perspectives are drawn from multiple disciplines, including accounting, finance, behavioural finance, and corporate governance.

2.1 Agency theory

One of the primary perspectives is agency theory, which posits that managers may have incentives to withhold information about a company's financial distress to protect their own interests. This can result in a lack of transparency and reduced investor confidence. Agency theory, proposed by Jensen and Meckling (1976), suggests that managers may have a tendency to withhold information about a company's financial distress in order to protect their own interests. This lack of transparency can ultimately lead to reduced investor confidence.

The theory focuses on the relationship between principals (such as shareholders) and agents (such as managers) within an organization (Bolton & Benn, 2011; Panda & Leepsa, 2017). Haddad et al., (2020) shareholders entrust managers with the responsibility of running and operating the business on their behalf, with the expectation that managers will act in their best interest. However, this is not always the case, as managers may act in their own self-interest, leading to a conflict known as the principal-agent problem.

The critical element of agency theory is the separation of ownership and control, which suggests that managers or representatives should be held accountable for their actions and responsibilities (Panda & Leepsa, 2017). This accountability can be achieved through the use of rewards and punishments to align the interests and behaviours of managers with those of shareholders, ultimately creating a congruence of interests between the two parties (Agyei-Mensah, 2019).

To mitigate the principal-agent problem, agency theory suggests that shareholders should have a system of checks and balances to monitor and regulate the behaviour of managers (Tekin & Polat, 2020). This can involve setting clear expectations, monitoring performance, and implementing mechanisms for holding managers accountable for their actions (Baker, 2019). By doing so, shareholders can ensure that managers act in the best interests of the company and its shareholders.

In summary, agency theory provides a framework for understanding the relationship between principals and agents in an organization. It highlights the potential for conflicts of interest to arise and suggests ways to mitigate these conflicts through accountability and alignment of interests. By doing so, it seeks to promote transparency and long-term success in organizations while maintaining the trust and confidence of investors.

2.2 Signaling theory

Another perspective is signaling theory, which suggests that a company's decision to issue a going concern opinion may signal to investors that the company is experiencing financial difficulties. This signal may lead to a decrease in investor confidence and a decline in the company's stock price.

Signalling theory is an economic theory that explains how parties with differing information interact. In a corporate context, the parties could be investors and corporations (Craven & Marston, 1999; Omran, & Ramdhony, 2015; Karasek & Bryant, 2011). The theory states that corporations use observable qualities, such as financial reports and corporate disclosures, to communicate their true quality to investors. Investors do not have access to all information regarding the company's actual quality or performance, so they rely on signals to make investment decisions (Naveed et al., 2020). For example, when a company publishes reliable financial reports, it sends a message to potential investors that the firm is solvent and well-managed. This, in turn, makes the bank an attractive investment option. Conversely, if an auditor expresses doubt about a financial institution's ability to continue as a going concern, that could send a message to investors that the company is struggling financially and could soon go bankrupt. Such signals could potentially lead to a decrease in investor confidence and a decline in the value of the company's stock (Hardi et al., 2020).

One of the key concepts in signalling theory is the idea that the signals sent by corporations should be credible. A signal is considered credible if it accurately reflects the quality of the underlying product or service (Roychowdhury et al., 2019). If a signal is not credible, investors may be misled, which could ultimately harm the company's reputation and financial performance.

Overall, signalling theory provides a useful framework for understanding how corporations and investors interact and make decisions based on imperfect information. By understanding the signals that corporations use to communicate their quality to investors, investors can make better-informed investment decisions, and corporations can build trust and confidence with their stakeholders.

2.3 Corporate governance

Corporate governance is a vital perspective in the literature on investor confidence and the going concern of companies. It suggests that sound corporate governance practices can improve the quality and transparency of financial reporting, as well as reduce the risks linked to financial distress. Effective monitoring and reporting of a company's financial health by its board of directors and external auditors are crucial to maintain investor confidence.

To address the challenges of firm governance, various corporate governance theories have been proposed. Arjoon (2005) and Lien (2022) describe corporate governance as a control and balancing system strategy aimed at guiding business operations, preventing unlawful actions such as financial statement fraud and other crimes, and meeting the goal of corporate social responsibility. Bhagat et al. (2010) define corporate governance as a system of procedures that ensures external investors receive a reasonable return on their investment. Liang et al. (2020) suggest that corporate governance comprises the decision-making process and the implementation of decisions in organizations. The corporate governance mechanism is defined by the relationship between investors and those responsible for managing the business. One of the main objectives of corporate governance is to provide a system of checks and balances that ensures that management acts in the best interests of the organization's stakeholders (Jo et al., 2021; Kyere, & Ausloos, 2021). This is done by separating the roles of ownership and management to prevent any conflict of interest. In this way, corporate governance provides a framework for ensuring that decision-making is done in a way that maximizes shareholder value.

Overall, good corporate governance is essential for maintaining investor confidence, as it provides assurance to investors that their interests are protected, the company is well-managed, and there is transparency and accountability in the decision-making process. By enhancing the quality and transparency of financial reporting and mitigating the risks associated with financial distress, corporate governance can contribute to the long-term success of the organization.

2.4 Behavioural finance

The literature on going concern also draws from behavioural finance, which emphasizes the role of psychological biases in investment decision-making. Behavioural finance research suggests that investor sentiment can play a significant role in the relationship between going concern and investor confidence (Rupande et al., 2019). For instance, when investor sentiment is positive, investors may be more likely to ignore negative signals about a company's financial health, including a going concern opinion. In the context of going concern, behavioural finance posits that investors may overreact to news of a going concern opinion, leading to a decline in stock prices that may be disproportionate to the actual financial risks facing the company (Schaub, 2006; Kausar et al., 2009). This overreaction could be driven by a variety of cognitive biases, such as the availability heuristic, where investors give more weight to recent and easily accessible information, or the representativeness heuristic, where investors make judgments based on limited or incomplete information (Javed et al., 2017).
The behavioural finance framework provides valuable insights into the factors that influence investor confidence in the context of going concern. However, it is important to note that behavioural finance does not entirely replace traditional finance theories. Instead, it complements them by highlighting the ways in which investor emotions and cognitive biases can impact financial decision-making.
Theoretical frameworks such as agency theory, signaling theory, and behavioral finance provide a useful lens for understanding the factors that influence investor confidence in the context of going concern. Furthermore, the importance of corporate governance practices in mitigating the risks associated with going concern underscores the need for effective oversight and reporting mechanisms to maintain investor confidence.

3. METHODOLOGY

Bibliometric analysis is a quantitative method used to analyze the literature in a particular field by measuring and analyzing publication patterns, citation, and co-authorship patterns. In this case, we can conduct a bibliometric analysis of the relationship between going concern and investor confidence by identifying relevant keywords, searching databases for articles, and analyzing the resulting data. The data for the study was collected from the Scopus database (Shi & Li, 2019; Doulani, 2020). The Scopus database was selected as the appropriate database for the bibliometric analysis due to its comprehensive collection of peer-reviewed academic literature. It contains a vast abstract and citation database that encompasses a wide range of research fields, making it an ideal resource for examining the relationship between going concern and investor confidence. By utilizing the Scopus database, the analysis can be based on a broad and diverse set of scholarly works that are rigorously vetted through the peer-review process, providing a high level of credibility and reliability to the results. Additionally, Scopus offers a variety of tools and features that facilitate the analysis of bibliometric data, allowing for a detailed and nuanced examination of the literature on this topic (Aghaei Chadegani et al., 2013; Baas et al., 2020).
The study was initiated by conducting a search on the Scopus database to retrieve relevant scholarly literature related to the relationship between going concern and investor confidence. This involved the use of specific keywords and phrases related to the topic, which were used to create a search query. A query of [relationship OR association OR connection OR nexus) AND (

going AND concern) OR (investor AND confidence OR sentiment)] was made in the title-abstract-keyword-author search of Scopus. The search was then executed, and 2,709 documents were retrieved. The resulting literature was screened based on pre-defined inclusion criteria. This process ensured that the analysis was based on a robust and relevant set of literature. To ensure the quality and relevance of the bibliometric data, the search was refined by several criteria. First, the language was limited to English, as it is the predominant language in scholarly communication. Second, the stage of publication was restricted to the final stages, including journal articles and reviews, to ensure that the analysis was based on a rigorous and peer-reviewed set of literature. Third, the search was limited to three subject areas, including Business, Management, and Accounting; Economics, Econometrics, and Finance; and Social Science, to ensure that the literature selected was relevant to the topic. Finally, the search was limited to the years 2007 to 2023, to ensure that the analysis was based on recent and up-to-date research.

As a result of these refinements, the search was narrowed down to 924 articles, providing a comprehensive set of literature for further analysis. The basic information of the documents, including publication years, author information, keywords counts, and collaboration information, were extracted and summarized in Table 1.

Table 1: Data information

Timespan	2007:2023
Documents	924
Average years from publication	5.75
Average citations per document	17.81
Average citations per year per document	2.22
References	43668
DOCUMENT TYPES	
Article	895
Review	29
DOCUMENT CONTENTS	
Keywords Plus (ID)	373
Author's Keywords (DE)	2490
AUTHORS	
Authors	1990
Author Appearances	2300
Authors of single-authored documents	188
Authors of multi-authored documents	1802
AUTHORS COLLABORATION	
Single-authored documents	203
Documents per Author	0.464
Authors per Document	2.15
Co-Authors per Documents	2.49
Collaboration Index	2.5

The bibliometric analysis in this study was conducted using two widely used and freely available software programs, and bibliometrix (Biblioshiny) embedded in RStudio and VOSviewer. These software packages are designed to analyse and visually depict the relationships among the authors,

journals, and countries in a given research field. They use bibliometric techniques such as co-word analysis, co-citation network analysis, bibliographic coupling, and collaboration mapping to connect and analyse the research field and its evolution. The VOSviewer and bibliometrix software packages were used to create a field visualisation of the bibliometric data, which enabled the comparison of the results of the analysis. The field visualisation provided a graphical representation of the relationships between the different components of the bibliometric data and allowed for a deeper understanding of the patterns and trends identified in the literature.
Figure 1 depicts the study design and methodology, including the process of retrieving and analysing articles from the Scopus database, as well as the use of VOSviewer and Biblioshiny for the bibliometric analysis.

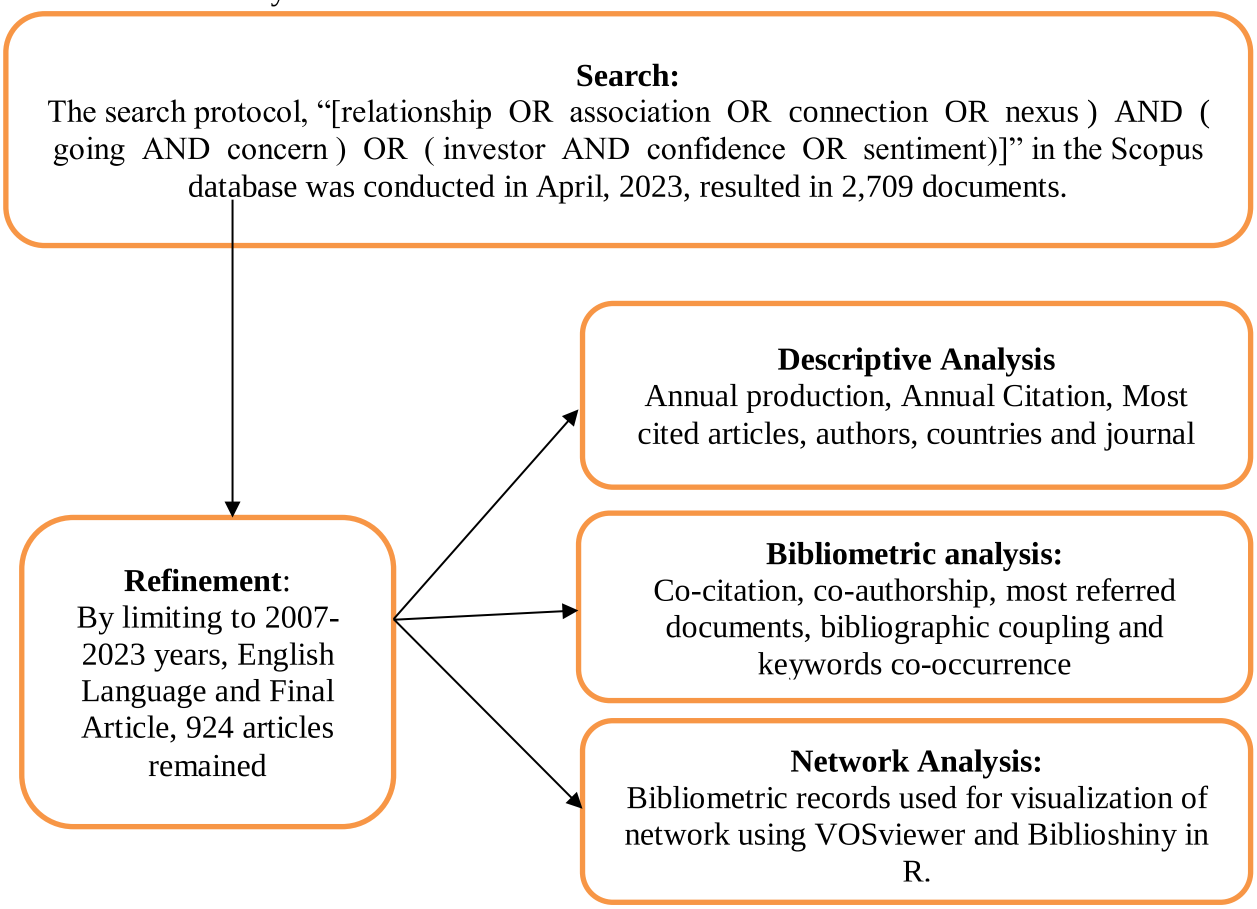

Figure 1: Study design

4. RESULT AND ANALYSIS

4.1 Production and Citation Trend

The analysis began by providing data on the number of articles published and the total number of citations per year for a going concern and investor confidence. Table 2 indicates that the number of articles published has been increasing steadily over the years. The highest number of articles published was in 2022 with 118 articles, followed by 2020 and 2021 with 105 and 89 articles respectively. Figure 2 depicts annual article production and it vividly shows a steadily incremental pattern.

Besides, the total number of citations per year also generally increases over the years. This indicates that the articles published are receiving more citations, which could be an indication of their impact and quality. However, there are a few exceptions to this trend. For example, the total number of citations in 2023 is only 13, which is significantly lower than the previous years. This could be because the year has not yet ended, and the articles published in that year have not yet received enough citations. Another exception is in 2018, where there were 79 articles published but 76 total citations, indicating that the articles published that year received relatively high citation rates compared to the other years.

Table 2: Publications and citation trend from 2007 to 2023

Year	Number of Articles	Total Citation per Year
2007	13	13
2008	22	21
2009	27	25
2010	29	26
2011	30	28
2012	28	25
2013	38	33
2014	48	46
2015	46	42
2016	72	66
2017	61	54
2018	79	76
2019	74	67
2020	105	94
2021	89	75
2022	118	71
2023	45	13

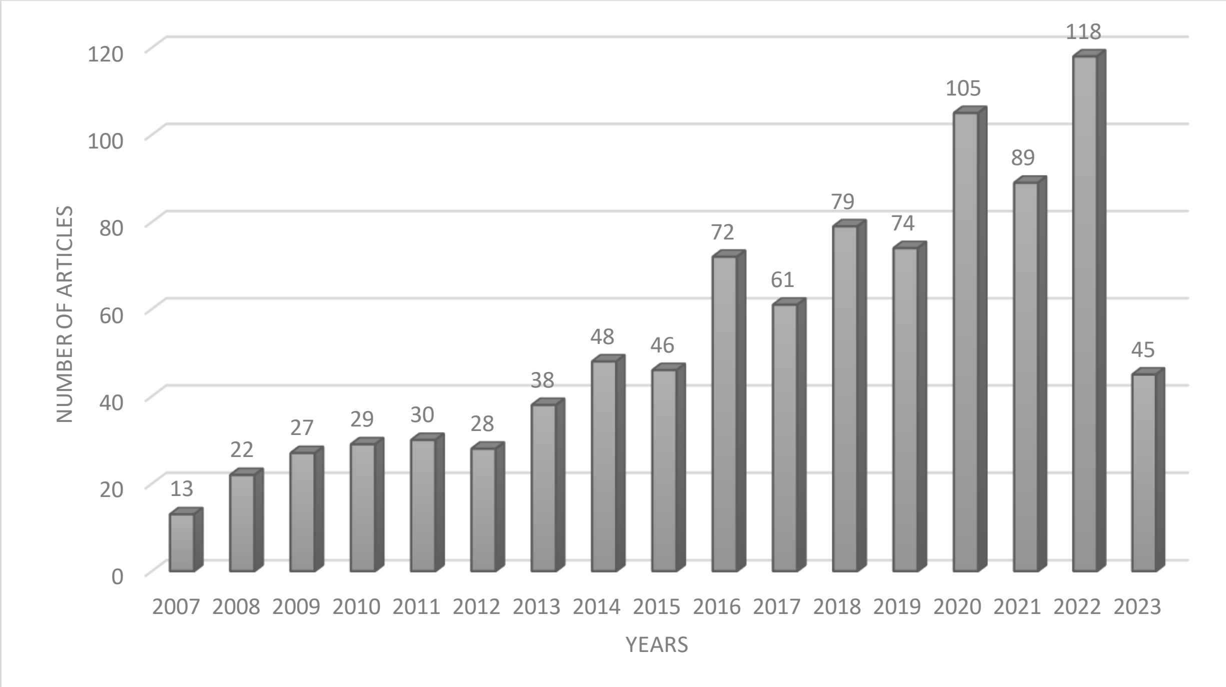

Figure 2: Annual Production

In all, the data suggests that the number of articles published and the total number of citations per year are increasing over time, which could indicate an increase in the impact and quality of the articles published on going concern and investor confidence.

4.2 Countries Outputs

Table 4 represents the top 20 countries in terms of publications, citations, and total link strength. The United States has the highest number of publications with 231, indicating that it is highly active in the field. The United States also lead in the number of citations with 6663 citations, signifying that its publications are highly cited and influential in the field. The total link strength (TLS) for the United States is also high with 101, indicating that it has strong collaborative links with other countries in the field. China has the second-highest number of publications with 107, indicating that it is also highly active in the field. However, the number of citations and TLS for China is relatively lower compared to the United States, indicating that its publications may not be as highly cited and influential as those from the United States. The United Kingdom has the third-highest number of publications with 101, indicating that it is also active in the field. The number of citations and TLS for the United Kingdom is relatively high, indicating that its publications are highly cited and influential in the field, and it also has strong collaborative links with other countries. Australia has the fourth-highest number of publications with 65, indicating that it is active in the field. The number of citations and TLS for Australia is also relatively high, indicating that its publications are highly cited and influential in the field, and it has strong collaborative links with other countries. India has the fifth-highest number of publications with 62, but the number of citations and TLS for India is relatively low compared to other countries with a similar number of publications. This suggests that the quality and impact of publications from India in the field are not as high as other countries.

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Figure 3 gives a visual representation of countries' output. The USA nodule is the biggest, followed by China and UK, respectively.

Table 4: Top 20 Countries Publications

Country	Documents	Citations	Total Link Strength
United States	231	6663	101
China	107	1360	73
United Kingdom	101	1885	66
Australia	65	1140	44
India	62	496	6
Malaysia	46	432	16
Taiwan	42	369	14
South Korea	40	506	17
France	25	476	29
Spain	25	508	17
Canada	23	442	23
Italy	22	250	10
Tunisia	22	290	12
South Africa	21	168	8
Turkey	21	201	10
Pakistan	20	378	27
New Zealand	17	274	22
Germany	16	392	11
Hong Kong	15	226	17

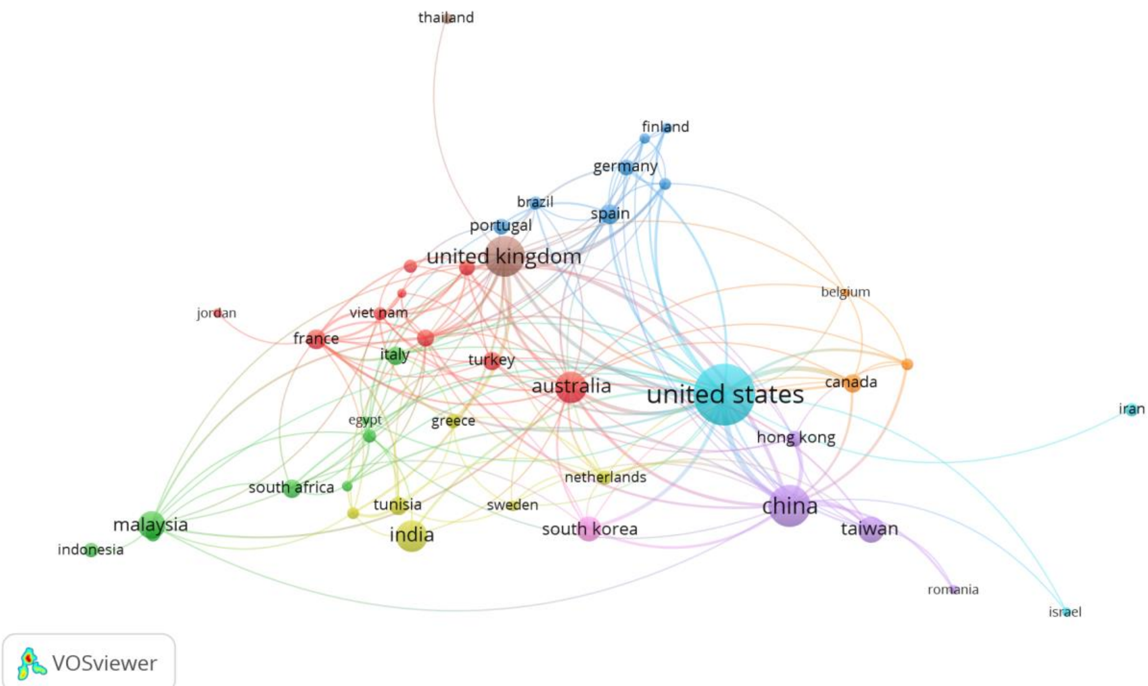

Figure 3: Countries' production output.

Table 5 presents the co-authorship relationships between countries based on the frequency of collaborations in the dataset. The table lists 20 country pairs and the number of times they co-authored articles together. The most frequent co-authorship relationship was between the United States and China, with 17 collaborations between them. Other notable collaborations included those between the United States and Canada (11 collaborations), China and the United Kingdom (8 collaborations), and the United States and Australia (8 collaborations). The co-authorship relationships in Table 5 indicate the extent of international collaboration in the field of the dataset. The presence of multiple collaborations between countries suggests that the field is a global research enterprise that transcends geographical boundaries. For instance, the high frequency of collaborations between the United States and China suggests that these countries may be among the leaders in the field. Similarly, the collaborations between China and other countries, such as Australia and Korea, suggest that China is actively engaging with other countries in the field.

Table 5: Co-authorship among Countries

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From	To	Frequency
USA	China	17
USA	Canada	11
China	United Kingdom	8
USA	Australia	8
China	Hong Kong	7
USA	Korea	7
USA	United Kingdom	7
China	Australia	5
United Kingdom	Australia	5
United Kingdom	Greece	5
China	Korea	4
China	Singapore	4
Malaysia	Nigeria	4
United Kingdom	Pakistan	4
USA	New Zealand	4
USA	Singapore	4
China	Bangladesh	3
China	Canada	3
China	Pakistan	3
China	Romania	3

4.3 Source Productivity

Table 6 shows the top 20 journals with publications on going concern and investor confidence, based on the number of source documents and citations. The data shows that the Journal of Finance is the leading journal in terms of citations with six source documents and 2943 citations, followed by Auditing with 12 source documents and 664 citations, and the Review of Finance with five source documents and 609 citations. In terms of the number of articles, International review of financial analysis lead with 24 documents and 216 citations. The data also reveals that some journals in the list have a lower number of source documents but higher citation counts, such as the International Review of Financial Analysis with 24 citations and 216 citations, and the Managerial Auditing Journal with 13 source documents and 145 citations. Table 6 and Figure 4 show a diverse range of journals with publications on going concern and investor confidence, indicating that the topic is of interest across multiple academic disciplines, including finance, accounting, and economics

Table 6: Journals with publication on going concern and investor confidence

Source	Documents	Citations
Journal of finance	6	2943
Auditing	12	664
Review of finance	5	609
Contemporary accounting research	10	472
Finance research letters	20	422
Corporate governance: an international review	5	386
Journal of banking and finance	10	342
Pacific basin finance journal	9	272
Financial review	5	254
Journal of behavioral and experimental finance	15	250
Accounting horizons	5	240
Research in international business and finance	13	227
Applied economics	10	227
International review of financial analysis	24	216
Managerial auditing journal	13	145
International journal of islamic and middle eastern finance and management	7	143
Journal of economic behavior and organization	5	138
Accounting and finance	6	135
Economic modelling	8	114
Journal of business finance and accounting	8	110

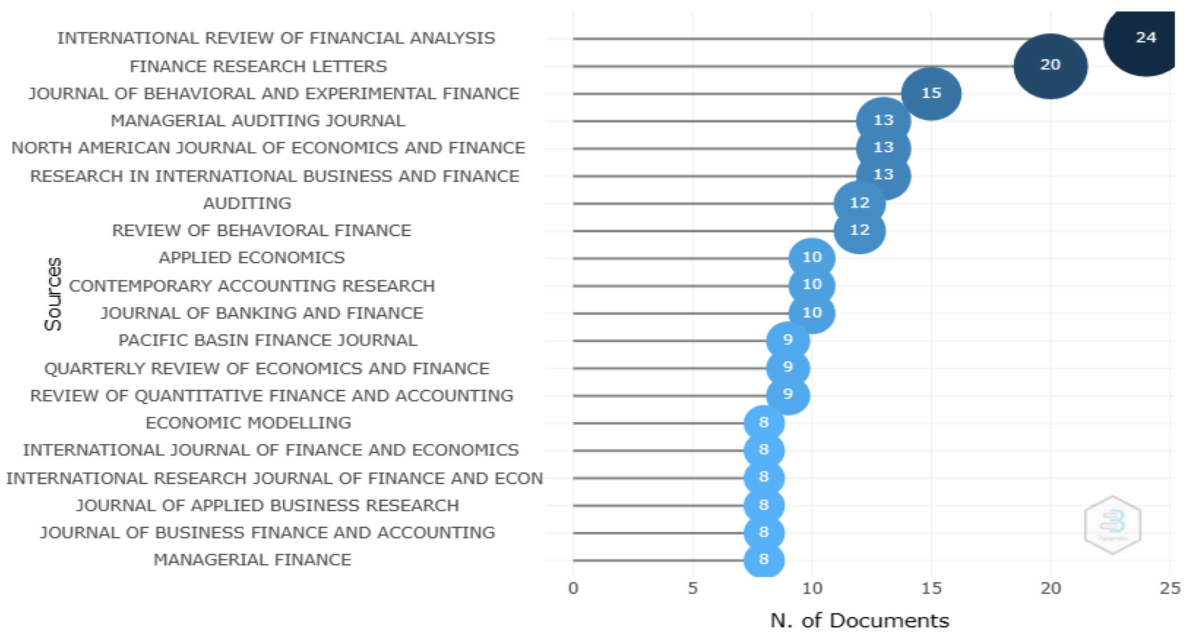

Figure 4: Relevant Source

4.4 Authors' productivity

Table 7 provides information on the most relevant authors based on their h-index, g-index, m-index, total citations (TC), number of publications (NP), and year of first publication (PY_start). The h-index measures the impact of an author's publications by considering the number of citations they have received. The g-index takes into account the distribution of citations among an author's publications, while the m-index considers both the number of publications and their impact. The table shows that Ryu D has the highest h-index of 8, followed by several authors with an h-index of 5. The g-index and m-index are also provided, with Berglund NR having the highest g-index of 0.5 and Dash SR having the highest m-index of 0.714. The table also provides information on the total number of citations each author has received, ranging from 22 for Atkinson G to 364 for Li C. The number of publications ranges from 3 to 10, with Ryu D having the most publications. Finally, the table includes the year of first publication (PY_start) for each author, which ranges from 2007 to 2018. This information can provide insights into the experience and expertise of each author in the field of ongoing concern and investor confidence.

Table 7: Most relevant Authors

Element	h_index	g_index	m_index	Total Citation	Number of Publication	PY_start
Ryu D	8	10	0.8	271	10	2014
Smales L.A	6	7	0.6	220	7	2014
Dash S.R	5	7	0.714	87	7	2017
Maitra D	5	5	0.714	78	5	2017
Yang H	5	6	0.714	158	6	2017
Zhang W	5	6	0.5	116	6	2014
Hassan M.K	4	4	0.364	101	4	2013
Kim K	4	4	0.286	84	4	2010
Krishnan J	4	5	0.235	101	5	2007
Li C	4	4	0.235	364	4	2007
Li X	4	5	0.25	97	5	2008
Li Y	4	4	0.4	48	4	2014
Sun L	4	4	0.267	65	4	2009
Wang Y	4	5	0.235	74	5	2007
Yu J	4	4	0.4	58	4	2014
Atkinson G	3	3	0.2	22	3	2009
Berglund N.R	3	3	0.5	58	3	2018
Chen M-P	3	3	0.273	80	3	2013
Corbet S	3	3	0.75	137	3	2020
Guo Y	3	3	0.429	84	3	2017

4.5 Reference Analysis

Table 8 presents the most cited articles in the literature on the relationship between going concern and investor confidence, as identified through the bibliometric analysis. The articles are ranked based on the number of citations they have received, and the total link strength measures the total number of links to and from the article within the network of citations. The top-cited article is "Investor sentiment and the cross-section of stock returns" by Baker and Wurgler (2006), which has received 135 citations and a total link strength of 183. The article examines the relationship between investor sentiment and stock returns, finding that high levels of sentiment are associated with lower future returns. The second most cited article is also by Baker and Wurgler (2007), titled "investor sentiment in the stock market," with 93 citations and a total link strength of 153. This article provides an overview of the concept of investor sentiment and its impact on the stock market. Other highly cited articles in the table include "investor sentiment and the near-term stock market" by Brown and Cliff (2004), "Noise trader risk in financial markets" by De Long et al. (1990), and "Investor sentiment and stock returns: Some international evidence" by Schmeling (2009). The table provides insight into the most influential articles in the literature on the relationship between going concern and investor confidence, as measured by their citation count and link strength. These articles have played a key role in shaping the research agenda in this field and provide a foundation for future research.

Table 8: Most cited articles

Cited reference	Citations	Total link strength
Baker, M., Wurgler, J., Investor Sentiment And The Cross-Section Of Stock Returns (2006) Journal Of Finance, 61 (4), Pp. 1645-1680	135	183
Baker, M., Wurgler, J., Investor Sentiment In The Stock Market (2007) Journal Of Economic Perspectives, 21 (2), Pp. 129-151	93	153
Baker, M., Wurgler, J., Yuan, Y., Global, Local, And Contagious Investor Sentiment (2012) Journal Of Financial Economics, 104 (2), Pp. 272-287	27	61
Brown, G.W., Cliff, M.T., Investor Sentiment And The Near-Term Stock Market (2004) Journal Of Empirical Finance, 11 (1), Pp. 1-27	54	109
De Long, J.B., Shleifer, A., Summers, L.H., Waldmann, R.J., Noise Trader Risk In Financial Markets (1990) Journal Of Political Economy, 98 (4), Pp. 703-738	28	51
Lemmon, M., Portniaguina, E., Consumer Confidence And Asset Prices: Some Empirical Evidence (2006) Review Of Financial Studies, 19 (4), Pp. 1499-1529	26	68
Schmeling, M., Investor Sentiment And Stock Returns: Some International Evidence (2009) Journal Of Empirical Finance, 16 (3), Pp. 394-408	28	66
Stambaugh, R.F., Yu, J., Yuan, Y., The Short Of It: Investor Sentiment And Anomalies (2012) Journal Of Financial Economics, 104 (2), Pp. 288-302	23	57

4.6 Keyword Analysis

Keywords are an important component of bibliometric analysis as they help identify the main themes and topics discussed in a set of publications. Figure 5 displays the prominent keywords used by authors. The size of the node indicates its weight. Table 9 shows the frequency of occurrence of different words in the articles published on going concern and investor confidence from 2007-2023.

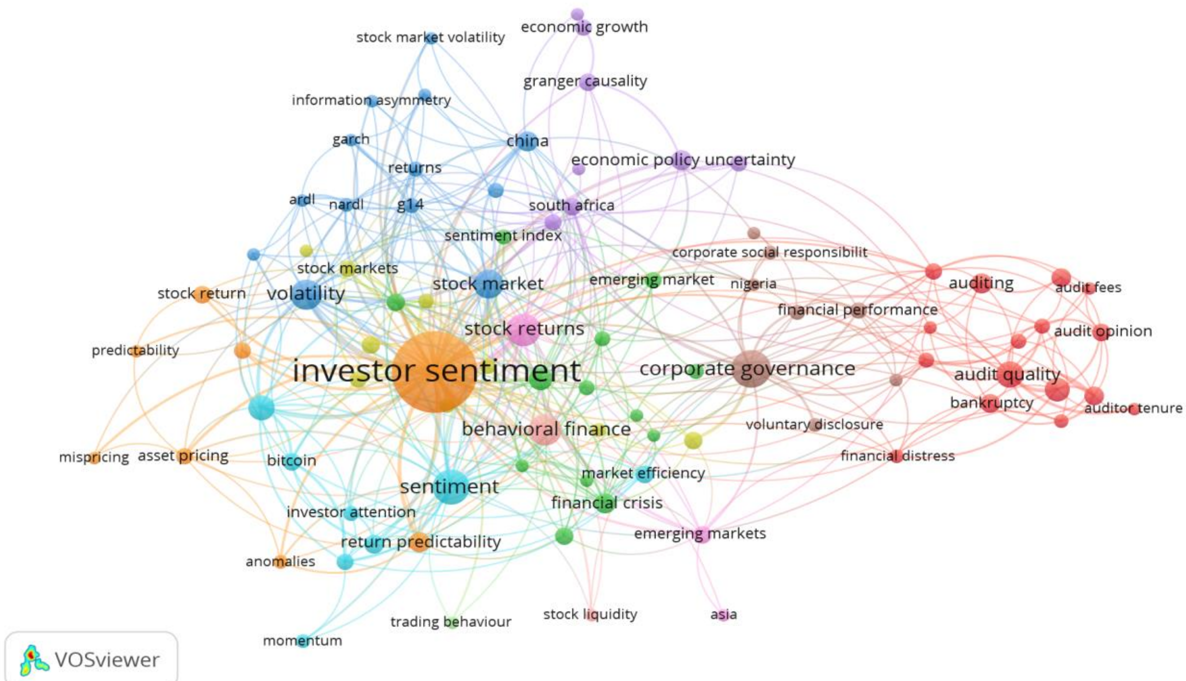

Figure 5: Authors' keywords

From Table 9, the most commonly occurring word is "Investor sentiment" with 196 occurrences. This suggests that the topic of investor sentiment has been the most prominent in the published articles during this time period. Other popular themes include corporate governance, sentiment, stock returns, and behavioral finance. The occurrence of words like Covid-19, economic policy uncertainty, and financial crisis indicates that current events and their impact on accounting research have also been a focus of interest. Furthermore, words like auditing, auditor independence, and going concern opinion suggest that issues related to the quality of financial reporting and audit have also been a focus of research.

Table 9: Authors keywords

Words	Occurrences
Investor sentiment	196
Corporate governance	42

Sentiment	38
Stock returns	32
Behavioural finance	29
Volatility	27
Stock market	25
Audit quality	21
Covid-19	20
Going concern	18
Behavioural finance	15
China	13
Economic policy uncertainty	13
Return predictability	13
Auditing	12
Financial crisis	12
Auditor independence	11
Bankruptcy	11
Going concern opinion	11
Social media	11

The analysis of keyword trends provides valuable insights into the evolving themes and areas of focus in research on the relationship between going concern and investor confidence. Figures 6 and 7 in the study illustrate the trends in the usage of keywords over the years. The analysis revealed several keywords frequently used by researchers in the field of the relationship between going concern and investor confidence. These keywords include investor sentiment, uncertainty, going concern, predictability, and corporate governance, among others. The frequency of these keywords over the years reflects the evolution of research in the field and highlights the emerging themes and areas of focus. For instance, the increased usage of the keyword "uncertainty" in recent years suggests that researchers are placing greater emphasis on the impact of uncertainty on the relationship between going concern and investor confidence. Similarly, the increased usage of the keyword "corporate governance" highlights the growing recognition of the importance of effective governance in maintaining investor confidence in companies. The current keywords identified by the study reflect the current trends in the field and can serve as a useful guide for future research in this area.

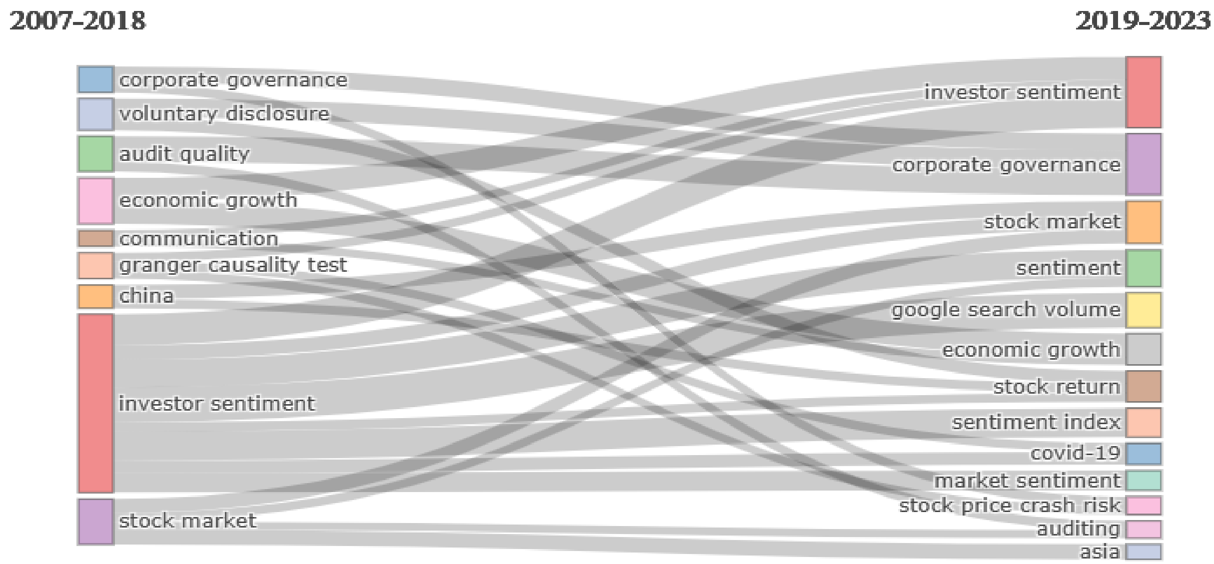

Figure 6: Topic Trend

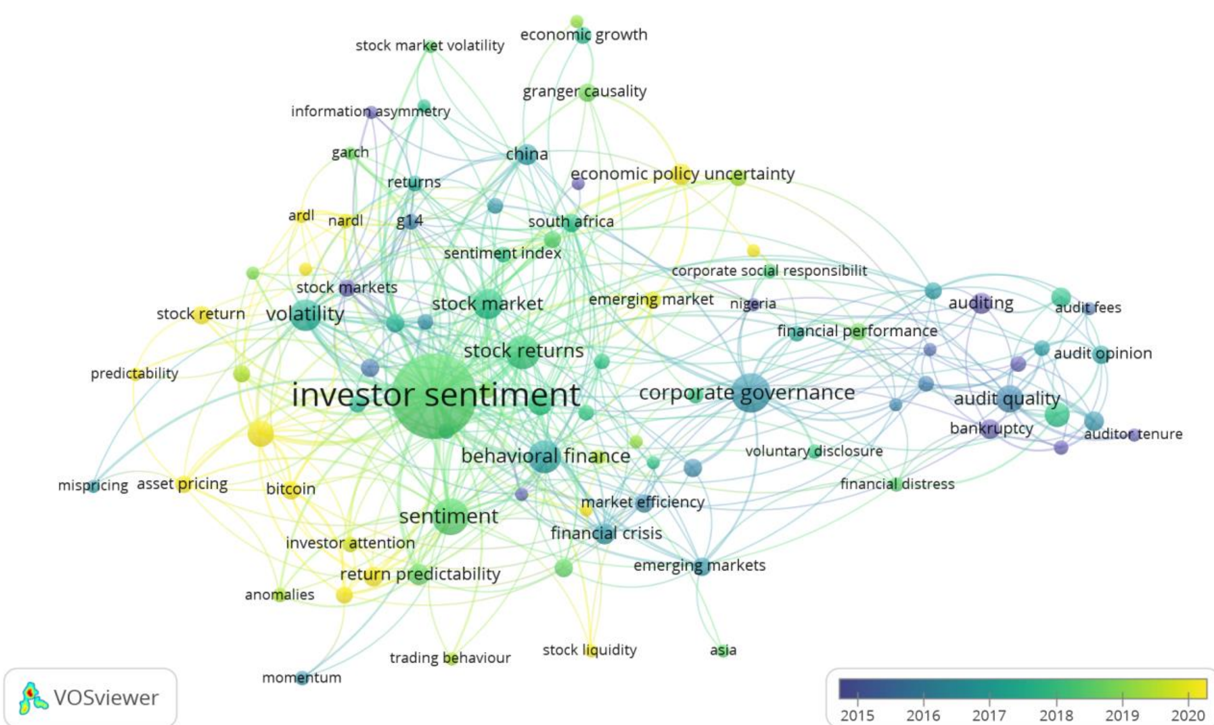

Figure 7: Word Dynamics

5.CONCLUSION

This bibliometric analysis aimed to examine publications on the relationship between going concern and investor confidence. The analysis revealed that the literature on this topic has grown significantly in recent years, with a focus on the factors that influence going concern opinions, the impact of going concern on financial reporting, and the role of corporate governance in mitigating the risks associated with going concern. The analysis identified a number of key authors, journals, and articles in the field, as well as themes and topics that warrant further research. This bibliometric analysis has proven to be a valuable tool for analyzing large volumes of literature and identifying patterns and trends such as the need to intensify research on uncertainty, corporate governance and investor sentiment that might not be apparent through traditional qualitative analysis.

Based on the results of this bibliometric analysis, there are several potential trends that could inform future research on the relationship between going concern and investor confidence. Firstly, there is a need for further research on the factors that influence going concern opinions and the impact of these opinions on investor confidence. This could include a focus on specific industries or contexts, such as the impact of going concern on the technology industry or the implications for emerging markets. Secondly, there is a need for research on the role of corporate governance in mitigating the risks associated with going concern. This could include studies on the effectiveness of board oversight, the impact of external audit on going concern opinions, and the influence of institutional investors on corporate governance practices related to going concern. Thirdly, there is a need for research on the impact of going concern on financial reporting practices. This could include studies on the impact of going concern on earnings management, the disclosure of going concern uncertainties in financial statements, and the influence of accounting standards on the assessment of going concern. Lastly, given the ongoing economic and financial challenges faced by companies, there is a need for research on the implications of COVID-19 on the relationship between going concern and investor confidence. This could include studies on the impact of government interventions and policies on going concern opinions, and the role of investor sentiment during the pandemic.

This analysis underscored the need for continued research in this area, particularly in light of the ongoing economic and financial challenges faced by companies. As companies face increased financial distress and uncertainty, it is important to understand how this may impact their ability to continue as a going concern and the implications for investor confidence.

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