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Visualization of Global Research Trends on Strategic Cash Flow Management using VOSviewer and Bibliometric

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Abstract: The use of Augmented Reality (AR) in accounting education This study aims to map the global scientific landscape related to Strategic Cash Flow Management (SCFM) using a bibliometric approach based on VOSviewer and Bibliometrix software. Through the analysis of 87 Scopus-indexed scientific publications in the period 2012-2024, this research identifies growth trends, scientific collaboration between authors, institutions and countries, as well as thematic clusters that develop in SCFM studies. The analysis shows that the topics of cash flow statement, earnings management, and financial analysis are dominant themes that continue to evolve towards issues such as accounting measures and cash flow from operations. Visualization of co-authorship, co-occurrence, bibliographic coupling, and co-citation comprehensively illustrates the conceptual structure and dynamics of SCFM research development. These findings make an important contribution to understanding the intellectual structure of the field and open up future interdisciplinary research opportunities.

Introduction

Cash flow management can no longer be viewed as a purely administrative activity, but has evolved into a strategic element in corporate financial management. Strategic Cash Flow Management (SCFM) refers to the process of planning, controlling, and optimizing cash flow with a proactive and strategy-based approach to support an organization's financial sustainability and competitive advantage (Brigham & Ehrhardt, 2022). The strategic function of cash flow is increasingly prominent in the context of making investment decisions, tax planning, mitigating financial risks, and achieving operational stability in the long term (Ross, Westerfield, & Jordan, 2022).

Although cash flow management is theoretically positioned as a central element in financial strategic control, empirical practice in the field still shows a dominant tendency towards reactive approaches and oriented towards conventional administrative routines. A preliminary observation of 50 public companies in the manufacturing and services sectors in the ASEAN region shows that 64% of them do not have a predictive model or cash flow analytics dashboard that is systematically integrated with strategic decision-making (ASEAN

Corporate Governance Scorecard, 2022). This finding indicates a weak adoption of the SCFM approach conceptually and operationally, potentially increasing the risk of liquidity failure in volatile macroeconomic conditions.

In the academic context, this issue is reflected in the lack of a comprehensive mapping of the development of scientific research in the field of strategic cash flow management. Existing literature reviews tend to focus on partial aspects such as working capital management (Enqvist et al., 2014), liquidity forecasting (Nobanee & Abraham, 2020), and treasury operations (Pike & Neale, 2009), but have yet to incorporate a holistic perspective that combines strategic, predictive, and information system dimensions in cash flow management. In addition, previous research has mostly used traditional methods such as descriptive qualitative and quantitative studies, so not many have utilized the bibliometric approach as an objective and big data science mapping method to understand the landscape and dynamics of research globally.

Bibliometric analysis is a quantitative approach used to assess and visualize patterns of scientific publications, relationships between authors, citations, and thematic networks in a particular field of study (Aria & Cuccurullo, 2017). By utilizing software such as VOSviewer and Bibliometrix, this analysis can produce comprehensive spatial mapping of the scholarly ecosystem in the form of co-authorship, co-citation, and keyword co-occurrence maps (van Eck & Waltman, 2010). While this approach has been widely used in healthcare, computer science, and general management, it has limited application in financial studies, especially strategic topics such as SCFM.

The novelty of this research lies in the integration of visualization bibliometric methods in the context of SCFM studies, which until now has not been the main focus of previous studies. Using publication datasets from internationally reputable indexed databases such as Scopus and Web of Science, this study aims to reveal the research dynamics, growth trends, scientific collaborative networks, and major research themes that have developed in SCFM topics globally over the past two decades. In addition, the scientific visualization approach in this research is also expected to identify knowledge gaps and interdisciplinary research opportunities that are still open in this field.

Therefore, this study specifically aims to analyze the growth trend of scientific publications on Strategic Cash Flow Management at the global level, identify the structure of collaboration between authors, institutions, and countries in the field, detect dominant thematic clusters and map the direction of future research topic development through bibliometric data visualization using VOSviewer and Bibliometric.

Thus, the main contribution of this research lies not only in the scientific mapping of SCFM topics, but also in the development of a new conceptual and methodological framework for studying financial management strategies through a scientific data-driven approach.

Research Method

This study uses a quantitative bibliometric approach to map and analyze global trends in research related to Strategic Cash Flow Management (SCFM). Bibliometrics was chosen because it is able to identify the structure, evolution, and direction of scientific development based on scientific publication metadata in a systematic and replicable manner (Donthu et al., 2021).

This research is a bibliometric-based quantitative literature review study using exploratory and descriptive techniques. Data searches were conducted through Scopus

because it is a primary database with multidisciplinary reach and high validity in scientific mapping (Mongeon & Paul-Hus, 2016).

The analysis in this study was only scientific articles that addressed the topic of strategic cash flow management, which were identified through the keywords: ("cash flow statement" OR "statement cash flows") AND ("Finance Strategy" OR "Financial Planning"). Articles were selected based on the following criteria: English language, indexed in Scopus, published in the time span of 2012 to 2024, have complete metadata (title, abstract, keywords, author, institution, year of publication), field of study limited to Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences, Computer Science, Document type limited to Articles.

Data collection in this study was carried out systematically through the following stages:

1. Literature Search

Scientific articles were collected from Scopus, which is a leading repository of international scientific publications with multidisciplinary coverage and high bibliographic validation (Mongeon & Paul-Hus, 2016).

2. Search Strategy

Keywords were used with Boolean operators as follows: ("Strategic Cash Flow" OR "Cash Flow Management") AND ("Finance Strategy" OR "Financial Planning") This process followed a systematic query approach to maximize precision and coverage (Zupic & Čater, 2015).

3. Metadata Export

Search results were filtered by: Document type: journal articles, proceedings, and reviews, Language: English Period: 2012 to 2024, Documents that met the criteria were exported in .bib and .csv formats compatible for analysis in VOSviewer and Bibliometrix (Aria & Cuccurullo, 2017). Extracted metadata included: title, author, affiliation, year, keywords, abstract, and references.

4. Data Cleaning

The exported data was cleaned of duplicates and topic mismatches using spreadsheet software and the deduplication feature in Bibliometrix. Articles with incomplete or irrelevant metadata were excluded from the sample (Donthu et al., 2021).

5. Finalization of Dataset

After filtering, 87 valid scientific articles were obtained for analysis, which were then used as input for network mapping and thematic analysis.

This study used two main tools: VOSviewer (version 1.6.x): for distance and color-based network visualization (co-authorship, co-occurrence, citation map) (van Eck & Waltman, 2010) and Bibliometric & Biblioshiny (R package): for advanced bibliometric analysis such as historiography, productivity index, thematic evolution, and publication trend analysis (Aria & Cuccurullo, 2017).

The analysis technique consists of several stages as follows:

1. Descriptive Analysis

Publication data was analyzed to identify common characteristics such as Trends in number of publications per year, Distribution of documents by source/journal, Author productivity, Number of citations per document. This analysis provides an overview of the development of SCFM topics over time (Khan et al., 2021).

2. Network Analysis

The science mapping approach is carried out through three main types of network analysis: Co-authorship analysis: to identify the structure of collaboration between authors,

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institutions and countries (van Eck & Waltman, 2010). Co-occurrence keyword analysis: to cluster frequently co-occurring keywords, reflecting dominant research themes (Zupic & Čater, 2015). Bibliographic coupling & co-citation: to detect interlinkages between articles and identify seminal or fundamental literature in the SCFM field (Boyack & Klavans, 2010).

3. Thematic Analysis and Topic Evolution

Use Biblioshiny's thematic evolution and trend topics features to see how research themes evolve over time and identify rising, established, or declining topics (Cobo et al., 2011).

Focusing only on literature available on Scopus, only English-language articles were analyzed and articles that did not have keywords or complete metadata were excluded from the analysis.

Result and Discussion

Descriptive Analysis

From the 87 documents analyzed, the publication trend increased in the past decade with a peak in 2020. This shows the increasing interest in topics such as cash flow, financial statement analysis, and accounting measures.

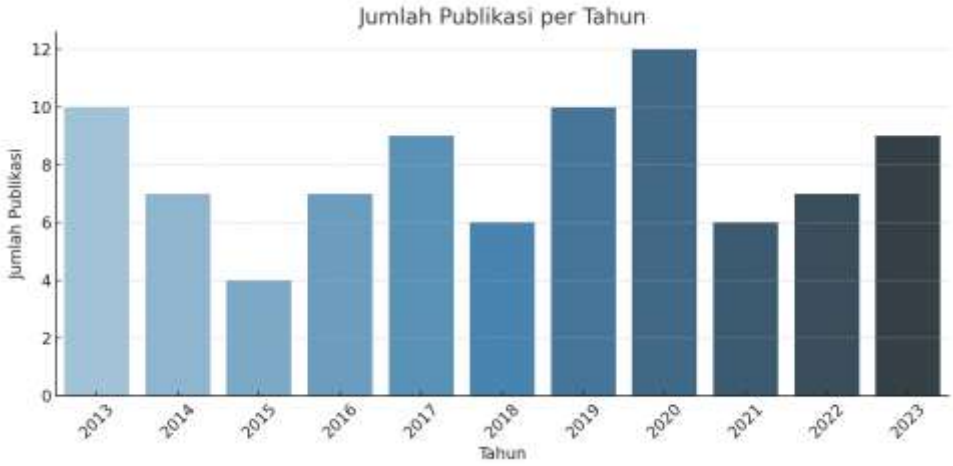

Figure 1. Number of Publications per Year

Table 1. Highest cited article

No	Judul Artikel	Penulis	Tahun	Sitasi
1	The impact of audit completeness and quality on earnings announcement GAAP disclosures	Schroeder J.H.	2016	44
2	Predicting business failure using cash flow statement based measures	Bhandari S.B.; Iyer R.	2013	39
3	Are cash flows better stock return predictors than profits?	Foerster S.; et al.	2017	39
4	Tax-related mandatory risk factor disclosures, future profitability, and stock returns	Campbell J.L.;et al.	2019	33
5	The value relevance of direct cash flows under International Financial Reporting Standards	Clacher I.; et al.	2013	31

6	Further evidence on the usefulness of direct method cash flow components for forecasting future cash flows	Farshadfar S.; Monem R.	2013	23
7	Financial analysis of an average transport company in the Czech Republic; [Financijska analiza prosječne prijevozne kompanije u pojedinoj zemlji]	Vochozka M.; Rowland Z.; Vrbka J.	2016	23
8	Cash flow statements and firm value: Evidence from Taiwan	Ni Y.; Huang P.;	2019	22
9	Do Indian firms engage in classification shifting to report inflated core earnings?	Bansal M.; Kumar A.	2021	18
10	A Pharmacy Business Management Simulation Exercise as a Practical Application of Business Management Material and Principles	Rollins B.L.; Gunturi R.;	2014	17

Source: processed by researcher, 2025

The highest-cited articles represent significant contributions to the SCFM literature. Key themes in the top articles include prediction of business failure, direct cash flow value relevance and tax risk disclosure. This indicates that the strategic and predictive dimensions of cash flows are a major focus of attention for the academic community.

Table 2. Journals with the Most Publications

No	Jurnal	Jumlah Publikasi
1	Managerial Finance	4
2	Journal of Applied Business Research	3
3	Review of Accounting Studies	3
4	Issues in Accounting Education	3
5	International Journal of Economics and Business Research	3

These journals are the main publication outlets for strategic cash flow management related topics. The predominance of journals in accounting and finance suggests that the SCFM approach is often analyzed in the context of financial management reporting, decision-making, and education.

Table 3. Most Common Keywords

No	Kata Kunci	Frekuensi
1	cash flow statement	21
2	cash flow	12
3	accounting measures	11
4	financial analysis	11
5	earnings management	8

The dominant keywords reflect the main focus of the research on the evaluation of statement of cash flows, earnings management, and financial analysis strategies. This

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indicates that SCFM is comprehensively studied from the aspects of reporting, performance analysis, and investment planning.

Table 4. Most Productive Writer

No	Penulis	Jumlah Publikasi
1	Zhang J.	2
2	Jooste L.	2
3	Nguyen D.D.	2
4	Schroeder J.H.	1
5	González Sánchez M.	1

Most authors have only one or two publications. This suggests that the SCFM field remains fragmented, with few dominant figures in scientific production. This presents a great opportunity for collaboration across countries and institutions to strengthen scientific networks.

Network Analysis

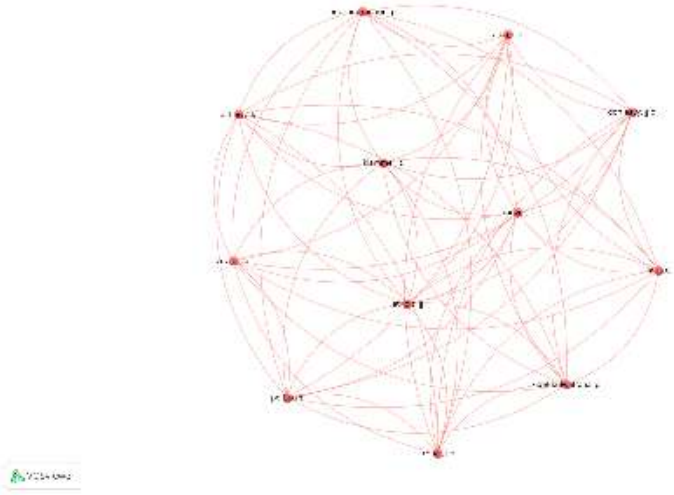

Figure 2. Visualization of the collaboration structure between authors

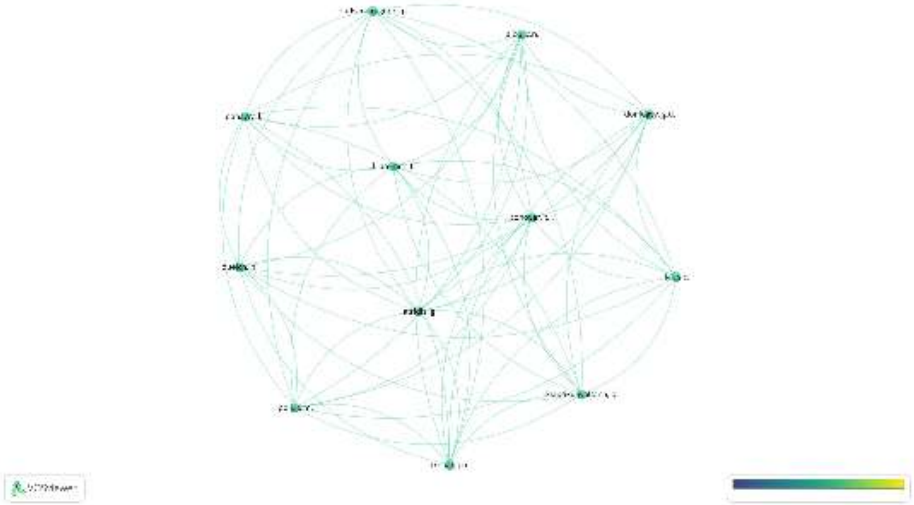

Figure 3. Visualization of the collaboration structure between authors

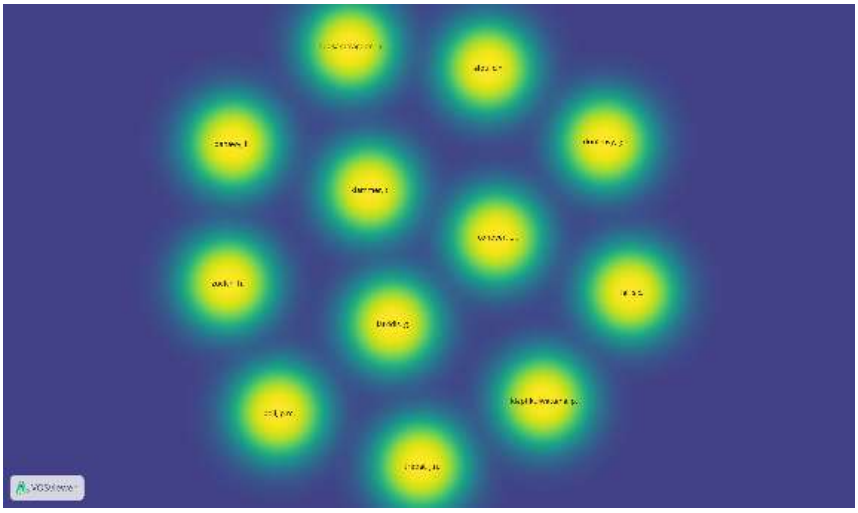

Figure 4. Visualization of the collaboration structure between authors

The figure above is a visualization of the co-authorship network, which shows the pattern of scientific relationships between authors based on joint publications. This visualization is important for understanding the structure of collaborations, the main actors in scientific networks, and the intensity of cooperation in a research field.

In the red image, nodes and edges represent authors and collaborations between authors, nodes (circles): represent authors. Size reflects number of publications or strength of collaboration, connecting lines: indicate collaboration. The thicker the line, the more often two authors write together, red color: usually the default, or can indicate a collaboration cluster, based on the figure it appears that the authors ‘albu, c.n.’ and ‘trepat, j.n.’ have more collaborative relationships.

In the green image, it means adding a time layer or other indicators (e.g., average publication year or citation frequency) to the collaboration network. By interpretation the node color changes from blue to green to yellow based on the time parameter (usually the average year of publication). Green or yellow color means authors who are more active in recent years. Whereas blue means authors were more active in the past, based on the image that authors 'budsaratragoon, p.' and 'albu, c.n.' appear active in recent publications

In the image blue is used to present the density of collaboration between authors with a color gradation effect, with interpretation Bright yellow color: Indicates areas of high concentration of collaboration and author activity. Blue color: Indicates low density or little collaborative interaction. Each "yellow peak" is interpreted as a central author with a high collaborative contribution, based on the figure it appears that authors 'iatridis, g.' and 'conover, t.l.' are in the high density area

The three types of visualizations generated by VOSviewer provide complementary approaches to analyzing patterns of scientific collaboration between authors. Network visualizations reveal the structure of direct relationships between researchers, overlay visualizations provide a temporal dimension to assess the dynamics of author productivity, while density visualizations highlight the most intense collaborative centers. The findings confirm that authors such as albu, c.n., trepat, j.n., and iatridis, g. act as central actors in the analyzed scientific collaboration networks, thus having significant potential in knowledge dissemination and research cluster formation.

Identification of institutional structure

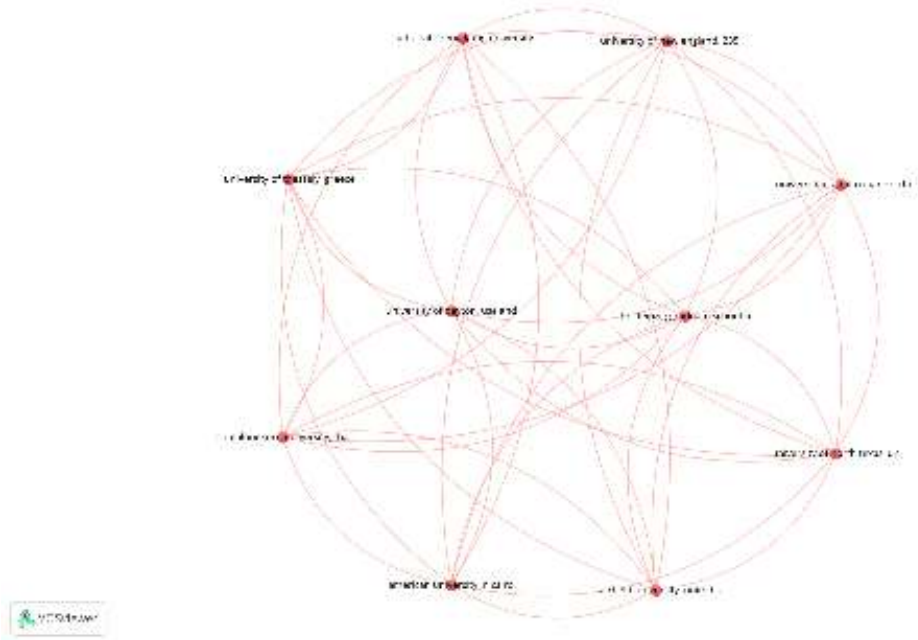

Figure 5. Visualization of the author with the institution

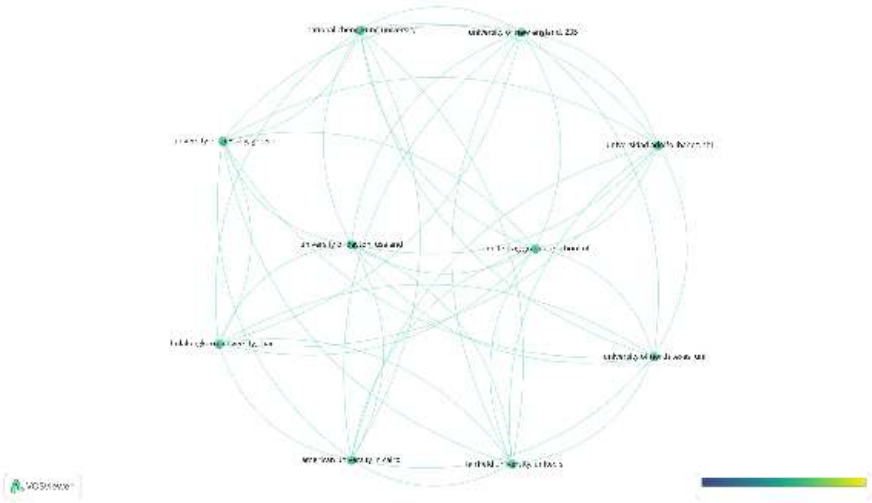

Figure 6. Visualization of the author with the institution

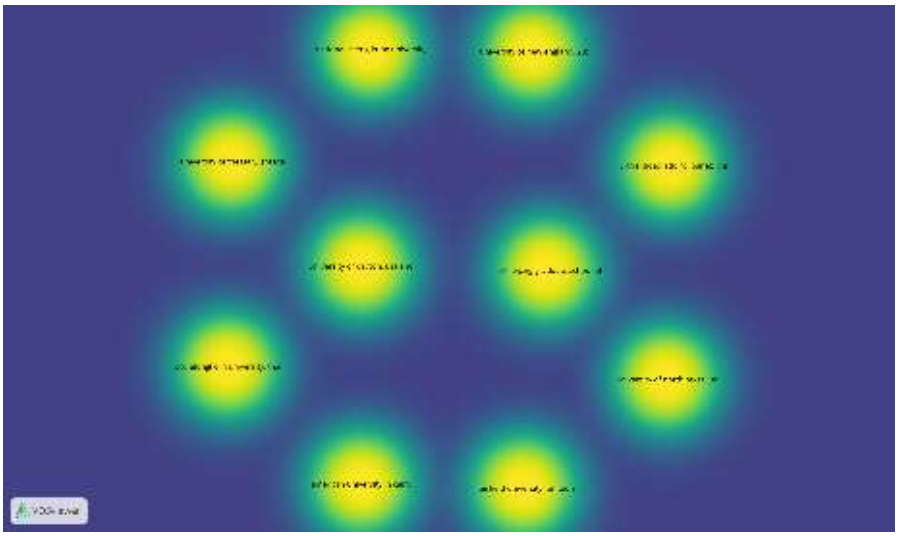

Figure 7. Visualization of the author with the institution

The visualization displayed is a representation of scientific collaboration networks between higher education institutions analyzed based on co-authorship data. This data processing is done using VOSviewer software to identify patterns of relationships and intensity of collaboration between institutions at the global level. This kind of study provides important insights in mapping academic networks, identifying institutions that act as central nodes (hubs), and the potential for strengthening cross-country research cooperation.

Based on the visualization results, it can be seen that cross-border scientific collaborations are actively established between higher education institutions. Several institutions, such as the University of Thessaly, National Cheng-Kung University, and the University of Dayton, occupy strategic positions as hubs in the global network. This finding confirms the importance of strengthening international cooperation as a strategy to increase the productivity and impact of scientific research.

Identify the country structure

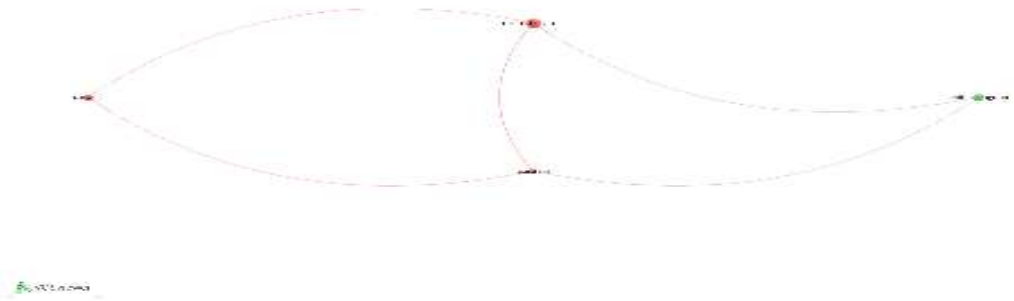

Figure 8. Author's Visualization with Country

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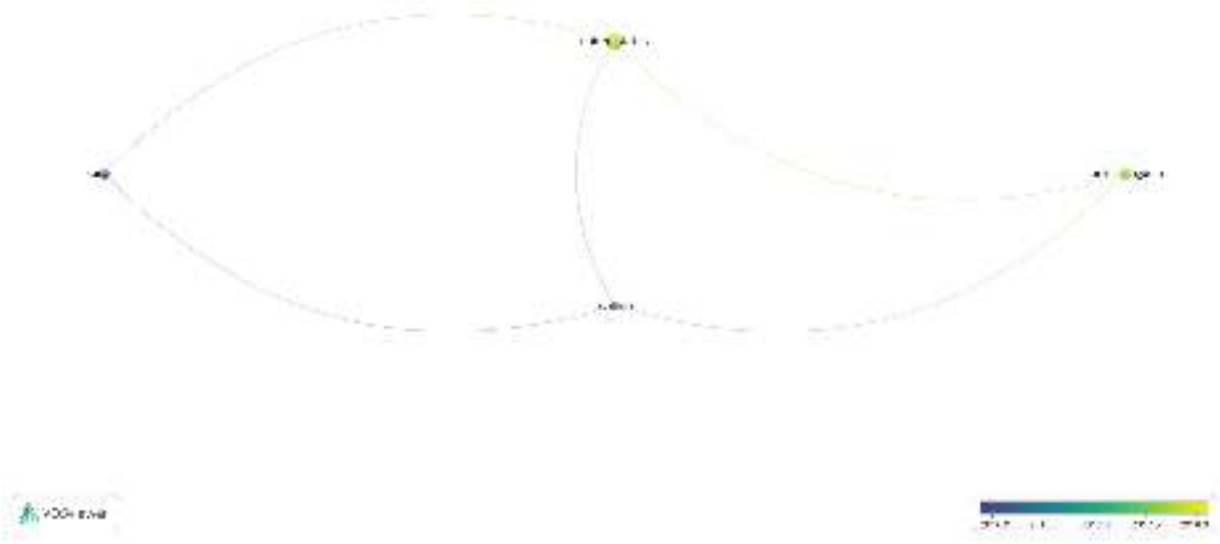

Figure 9. Author's Visualization with Country

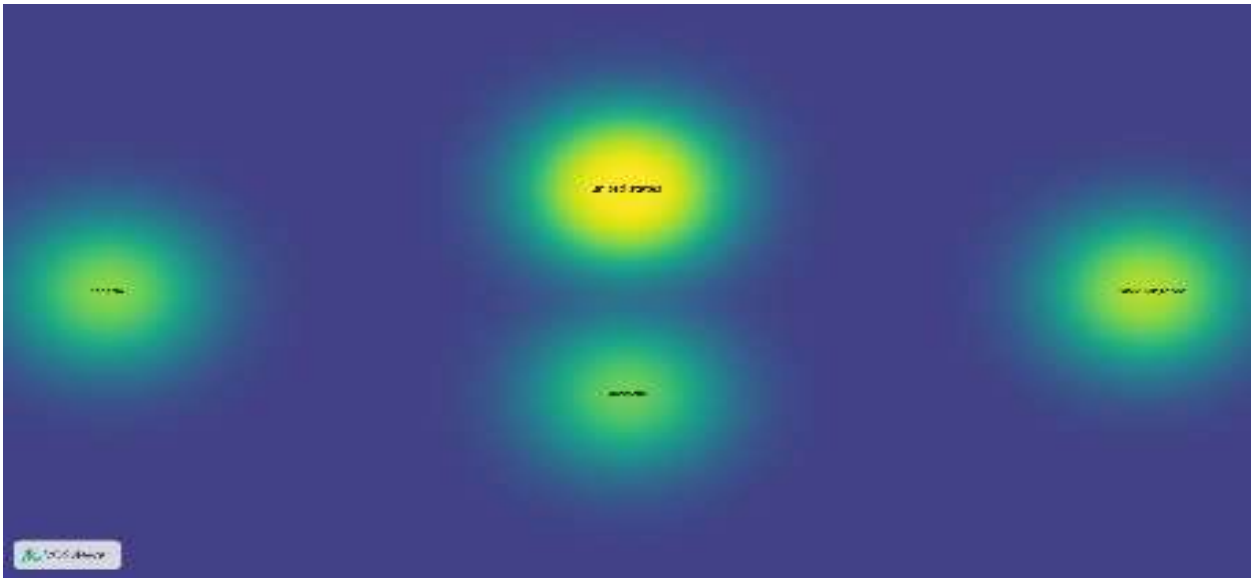

Figure 10. Author's Visualization with Country

This visualization represents the patterns of scientific collaboration between countries that are analyzed based on co-authorship relationships in academic publications. The data was analyzed using VOSviewer software to identify the intensity, structure and dynamics of scientific collaboration at the international level. The purpose of this analysis is to provide a

deeper understanding of the countries that play a central role in research collaboration networks, as well as evaluate the temporal trends that emerge in co-publication activity.

Based on the visualization results, it can be concluded that international scientific collaboration is dominated by English-speaking countries, specifically the United States, Canada, Australia, and the United Kingdom. The United States occupies a central position as the main node in the collaboration network, with a high intensity of scientific interaction with partner countries. In addition, temporal dynamics show that recent collaborations more often involve the United States and the United Kingdom. These results reflect the strategic role of these countries in shaping the global research ecosystem, as well as the importance of strengthening scientific networks across national borders to support the collective advancement of knowledge.

Co-occurrence keyword analysis

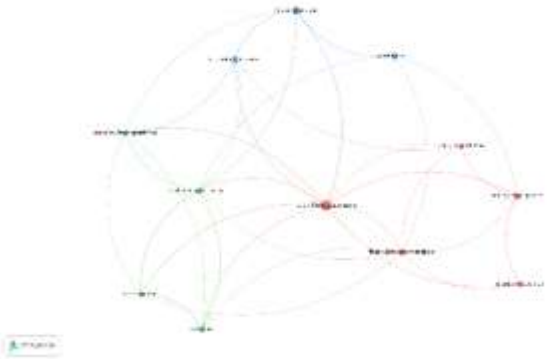

Figure 11. Visualization of Co-occurrence Analysis

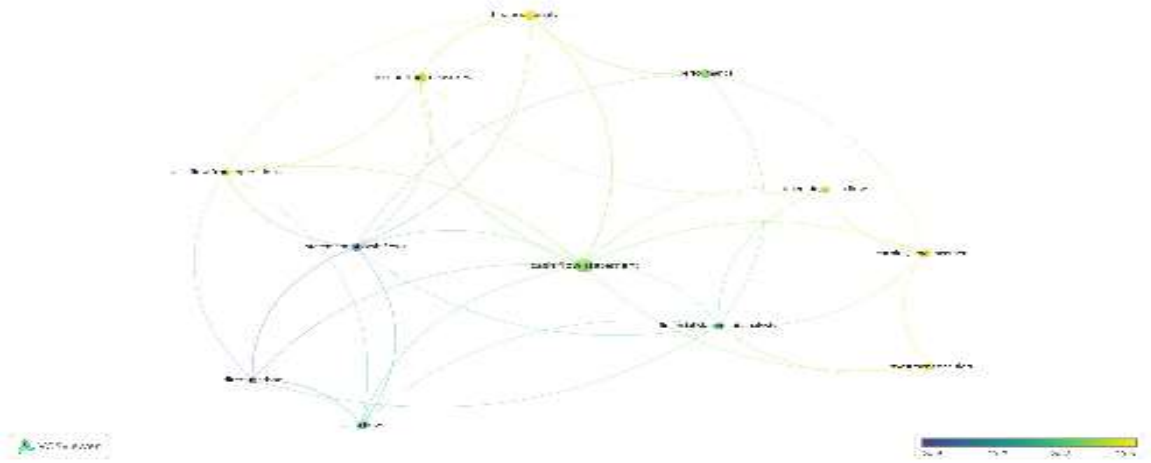

Figure 12. Visualization of Co-occurrence Analysis

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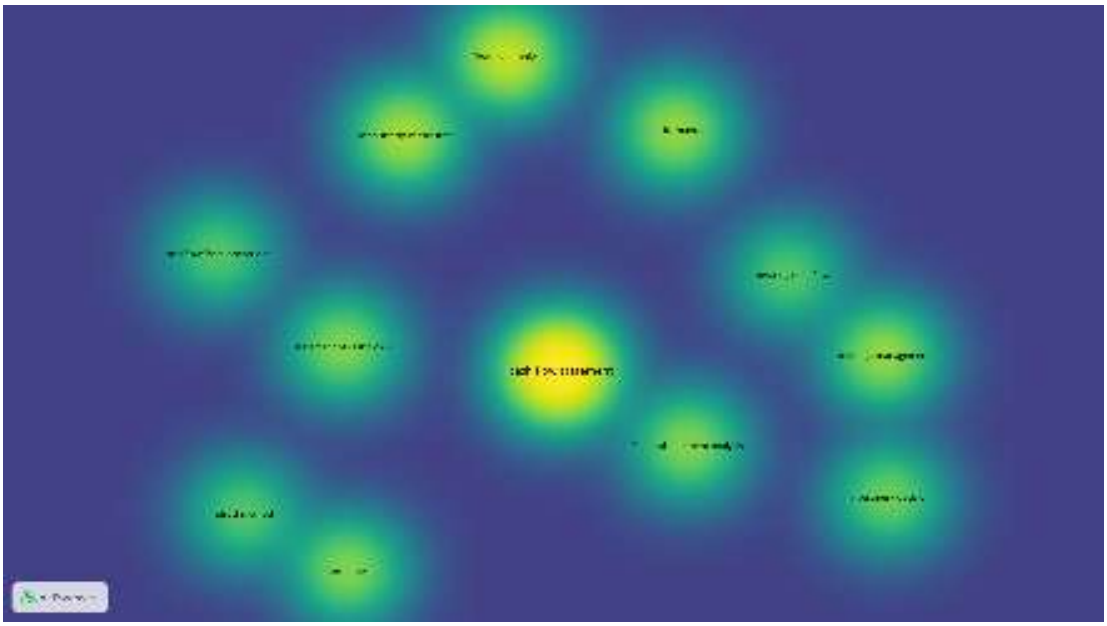

Figure 13. Visualization of Co-occurrence Analysis

This visualization represents the conceptual linkages between keywords that frequently co-occur in scholarly documents focusing on the topic of cash flow statements. This analysis was conducted using VOSviewer software to identify the thematic structure and interrelationships between concepts developed in academic studies. Through this approach, the relationship between terms, frequency of occurrence, and temporal dynamics of the topic can be mapped. This kind of analysis is important in uncovering the knowledge structure and evolution of research issues in accounting and finance.

Based on the visualization results, the cash flow statement is the main thematic center in the network of conceptual linkages in the accounting and finance literature. Terms such as financial analysis, earnings management, and investment decision show increasing significance in recent research trends. In addition, the density analysis shows that these concepts have a high intensity of discussion in scientific documents. Thus, these results indicate that the study of cash flow statements is evolving towards more analytical and strategic studies in the context of financial decision-making and corporate performance management.

Bibliographic coupling & co-citation

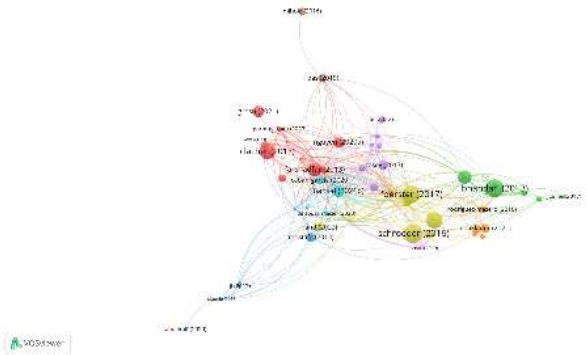

Figure 14. Visualization of Bibliographic Coupling Analysis

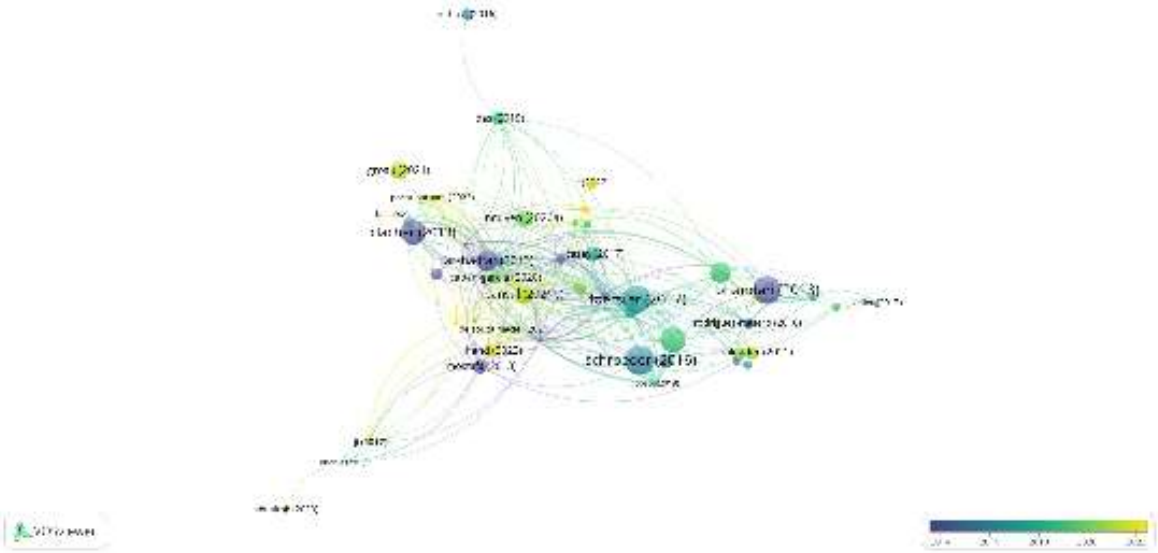

Figure 15. Visualization of Bibliographic Coupling Analysis

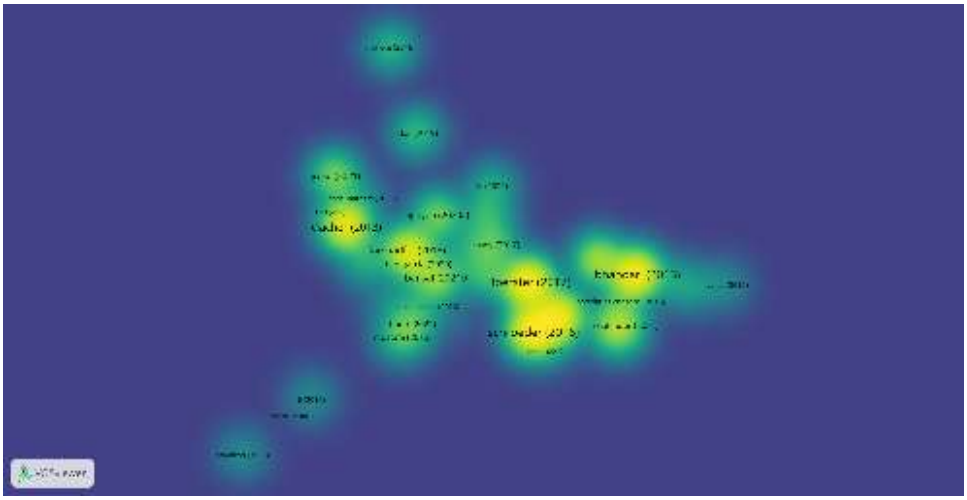

Figure 16. Visualization of Bibliographic Coupling Analysis

This visualization represents bibliographic coupling analysis, a bibliometric approach used to identify relationships between scientific documents based on the number of references cited together. When two or more documents refer to the same literature source, they are considered intellectually related. Using VOSviewer software, network mapping is used to assess the strength of these relationships, determine thematic clusters, and uncover conceptual structures within a scientific field. This analysis is relevant for tracing the influence of key literature, identifying the direction of research development, and systematically mapping scholarly contributions.

Based on the visualization results, it can be seen that scientific documents such as Foerster (2017), Schroeder (2016), and Bhandari (2013) are publications that have high bibliographic connectedness, indicating that these documents are often referenced together in academic literature. This indicates their central role in shaping the theoretical and

methodological foundations of the field. The temporal evolution depicted in the overlay visualization also indicates that recent articles continue to build discourse by referencing these works. Overall, this bibliographic coupling analysis provides a comprehensive understanding of the structure of the literature and the direction of scientific development in the analyzed domain of study.

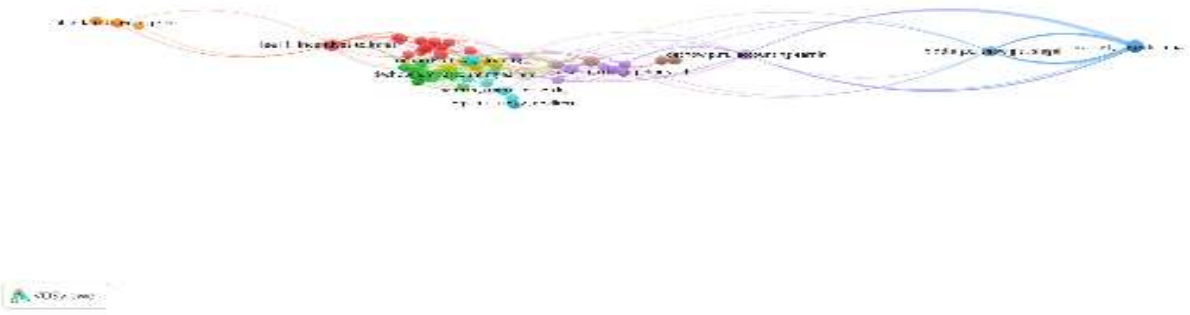

Figure 17. Visualization of Co-citation Analysis

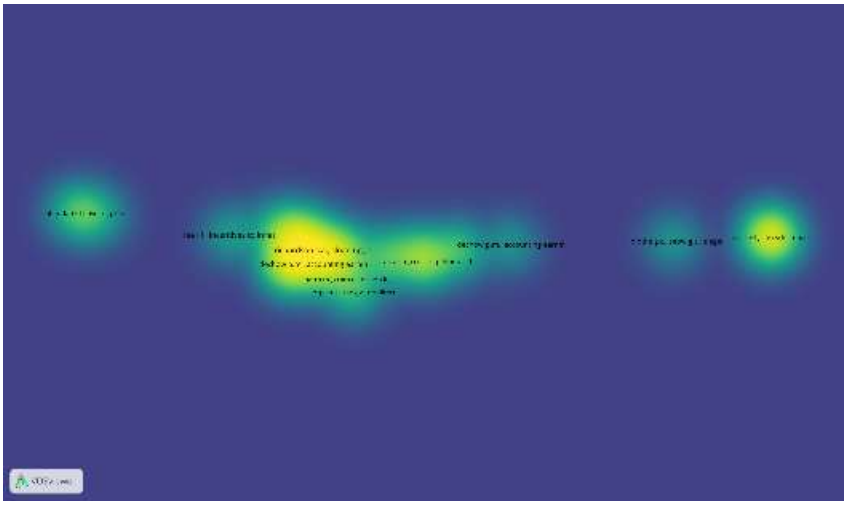

Figure 17. Visualization of Co-citation Analysis

This visualization presents the results of a co-citation analysis, a bibliometric approach used to measure the relationship between scholarly works based on the frequency with which they are cited simultaneously by other documents. When two or more documents are cited simultaneously in other literature, it indicates that they have strong conceptual or methodological relevance. Using VOSviewer software, these co-citation networks are visualized to identify seminal works, dominant thematic clusters, and intellectual structures within a discipline. This analysis is useful in evaluating the relative influence of certain literatures as well as in mapping historically formed scholarly configurations.

Based on the visualization results, it can be seen that scholarly works written by Richardson S.A., Dechow P.M., and Sloan R.G. are the dominant references that are often cited together, indicating a broad conceptual influence in the accounting and finance

discipline. The co-citation network also features thematic clusters that reflect the diverse approaches and issues within the field, ranging from earnings manipulation to corporate life cycle analysis. The highest density in this network indicates the strategic position of these works in the academic knowledge architecture. Therefore, this co-citation analysis provides an in-depth insight into the scholarly structure and intellectual influence map in the relevant field of study.

Thematic Analysis and Topic Evolution

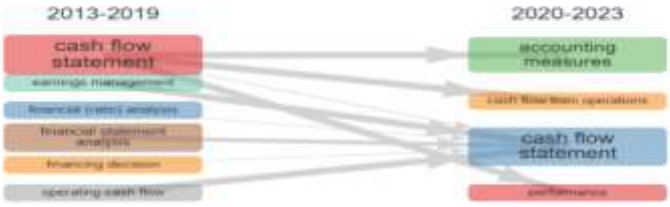

Figure 18. Visualization of Temporal Development Analysis of Research Keywords

This visualization illustrates the temporal development of keywords in the scientific literature on accounting and finance, which is compared between two time periods, namely 2013-2019 and 2020-2023. This technique adopts a bibliometric approach to map thematic shifts and continuity of important terms in academic publications. By analyzing the flow of keywords from one period to another, this visualization aims to identify the direction of development of scientific discourse, conceptual continuity, as well as the emergence of new topics that are the focus of cutting-edge research.

Based on the visualization results, it can be concluded that the focus of research in accounting and finance experienced a significant thematic shift between the periods 2013-2019 and 2020-2023. Topics such as 'cash flow statement' show continuity of relevance, while other keywords such as 'earnings management', 'financial statement analysis', and 'financing decision' have transitioned towards more recent issues such as 'performance', 'cash flow from operations', and 'accounting measures'. This shift reflects the transformation of research orientation from reporting and manipulation of financial information to an evaluative approach that focuses on measurement effectiveness and performance. This finding indicates that the scientific dynamics in this field continue to evolve along with the complexity of financial information needs for more strategic decision making.

Discussion

This study adopts a bibliometric approach to examine and visualize the development of scientific research related to Strategic Cash Flow Management (SCFM) in the last two decades. The results of the analysis show a significant upward trend in scholarly attention to SCFM issues, especially since 2013. This increase reflects the urgency and strategic relevance of the topic of cash flow in the context of contemporary financial management, along with the increasing market volatility and complexity of financial decision making at the corporate level.

In terms of descriptive analysis, most publications come from journals that focus on accounting and finance, such as Managerial Finance and Review of Accounting Studies. This indicates that SCFM tends to be studied within the framework of financial reporting, financial performance measurement, and managerial governance, but has not fully explored the integrative dimensions with information technology and decision support systems.

The collaborative network visualization shows that the dominance of global research is led by developed institutions and countries, such as the United States, Canada and Australia. The United States consistently emerges as the central hub in international co-authorship networks, signaling its pivotal role in the production and dissemination of scientific knowledge in this area. It also points to a gap in contributions between developed and developing countries, which in this context suggests the need to strengthen research capacity and international collaboration, particularly from institutions in Southeast Asia and Africa.

In the co-occurrence analysis, it was found that the terms “cash flow statement”, “earnings management” and “financial analysis” were the most frequently co-occurring terms, reflecting the three main dimensions of SCFM discourse, namely cash flow reporting, earnings manipulation and financial performance evaluation strategies. The thematic evolution from 2013-2019 to 2020-2023 shows a shift in research focus from reporting and accounting issues towards more analytical and evaluative approaches, such as “performance”, “cash flow from operations”, and “accounting measures”. This indicates that the field of SCFM is maturing conceptually, reflecting the integration of strategy, performance measurement and financial accountability.

Furthermore, through bibliographic coupling and co-citation analysis, a number of seminal works were identified as key references in the SCFM literature, such as works by Foerster, Schroeder, and Bhandari. These references serve not only as theoretical foundations, but also as conceptual reference points that influence the direction in which the topic develops. The density of citations to these works indicates the importance of their contributions in shaping the epistemic framework of SCFM at the global level.

The above findings confirm the need to develop a new conceptual framework that goes beyond pure accounting or finance, integrating management information systems, big data analytics and corporate strategy principles. Such an interdisciplinary approach will be better able to address the challenges of SCFM in the future, especially in real-time and integrative data-driven decision-making.

Conclusions

This research successfully provides a comprehensive overview of the global scientific landscape in the field of Strategic Cash Flow Management (SCFM) through a visual bibliometric approach using VOSviewer and Bibliometric. The results of the analysis show that the topic of SCFM has developed significantly in the last decade, both in terms of quantity of publications, thematic depth, and intensity of collaboration between authors and institutions. These dynamics signify the increasing academic awareness of the importance of cash flow as a strategic instrument in corporate financial governance.

Substantively, SCFM is no longer limited to the administrative management of cash flow, but has transformed into an important tool in managerial decision-making, investment planning, risk management, and achieving competitive advantage. This bibliometric review confirms that the main focus of current research revolves around the issues of financial reporting, earnings management and performance evaluation. However, there are still gaps in interdisciplinary approaches that incorporate aspects of information technology, predictive modeling, and strategic decision support systems.

Thus, the main contribution of this research lies not only in mapping the scientific structure of SCFM, but also in identifying further research opportunities that are collaborative, cross-border, and multidisciplinary. A strategic approach that integrates big

data analytics, artificial intelligence and corporate information systems is needed to develop adaptive and technology-driven SCFM in the future.

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