

## **Corporate Profitability Research Trends: A Bibliometric Analysis**

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### **Abstract**

Profitability is an important indicator used to measure how effective a company is in generating profits from its operations. This study aims to provide information to other researchers regarding research trends on the theme of profitability published during the 2019–2024 period. This study employs a bibliometric analysis method using the VOSviewer application. The analysis results reveal 300 publications with 66,233 citations and an average of 13,246.60 citations per year. Data visualization shows five main clusters, encompassing themes such as working capital management, financial risk, investment decisions, and liquidity. These findings also highlight underexplored topics, such as the relationship between investment decisions, good corporate governance, and total assets with profitability. The study concludes that future research can explore these less-represented themes to enrich the literature. The limitation of this study lies in using only one database; thus, it is recommended to include additional databases to enhance sample comprehensiveness.

**Keywords:** bibliometrics, profitability, investment decision, financial distress, working capital.

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### **INTRODUCTION**

Profitability is an important indicator used to measure how effective a company is in generating profits from its operations (Walters et al., 2020). Profitability indicates the financial health of a company and its ability to survive and thrive in a competitive market. Profitability is one of several references for company management to assess performance and make long-term strategies. However, profitability is an important factor in investors' decision-making (Haessler, 2020).

However, there are several factors that can affect business profitability, such as financial distress. This is often a major obstacle to achieving profitability. When a company faces financial problems, such as poor cash flow or high debt, it can disrupt operations and reduce the company's ability to generate profits (Dirman, 2020). In contrast, practising effective working capital management is essential to ensure that money and business operations run smoothly. By managing working capital well, companies can maintain liquidity and reduce risks that threaten profitability (Zimon & Tarighi, 2021). Profitability can also be achieved by investment decisions. Choosing the right and profitable investment will increase the profitability of the company, while inappropriate decisions can lead to losses.

In addition to internal factors, market risks relating to economic changes, price fluctuations, and market uncertainty can also impact business profitability (Pangestuti et al., 2022). Rapid changes in market conditions and global economic uncertainty often add to the challenges for businesses to maintain profits. This study aims to provide a comprehensive understanding of research trends in profitability, particularly in the 2019–2024 period, by identifying dominant themes and under-researched areas (Romero-Sánchez et al., 2024). The bibliometric approach allows researchers to observe the interrelationships among key topics such as investment decisions, Good Corporate Governance, and financial management strategies (Enciso-Alfaro & García-Sánchez, 2023).

The findings of this study have significant benefits for academics, practitioners, and policymakers. For academics, it provides a roadmap for future research by highlighting unexplored areas. Practitioners can leverage insights into how profitability is influenced by various internal and external factors, thereby informing better strategic decisions (Hera et al., 2024). Policymakers can use the results to identify areas needing regulatory attention to foster a more conducive business environment. The novelty of this research lies in its bibliometric analysis of profitability studies during the specified period, highlighting themes that have received less attention, such as the linkage between investment decisions and Good Corporate Governance or total assets (Usman et al., 2024).

Based on the above background, the objective in this study is to identify research trends related to the theme of profitability during the 2019-2024 period, as well as explore themes that have received less attention in the literature. This study aims to provide useful information for other researchers regarding dominant themes, citation trends, and relationships between topics in profitability research. By using a bibliometric approach, this study also aims to uncover gaps in research that could be opportunities for further study, such as the relationship between investment decisions, good corporate governance, and total assets to profitability.

The benefits of this study are to guide academics in directing future research on less explored themes, while enriching the literature related to profitability. For practitioners, the results of this study can provide insight into how internal and external factors affect company profitability, so that it can be used for better strategic decision making. Meanwhile, for policy makers, this research can serve as a basis in formulating policies that support business stability and sustainability by considering important aspects of profitability.

## **RESEARCH METHOD**

The method in this research employs bibliometric analysis. The study consists of two main stages. In the first stage, journal articles sourced exclusively from Google Scholar were processed using the Harzing's Publish or Perish application. The articles analyzed were published between 2019 and 2024, with "Profitability" as the primary keyword. Google Scholar was selected as the database for its accessibility; however, its limitations, such as potential variability in data quality

and coverage, should be acknowledged. In the next stage, the mapping patterns of relationships, research year distribution, and topic density were analyzed using the VOSviewer application.

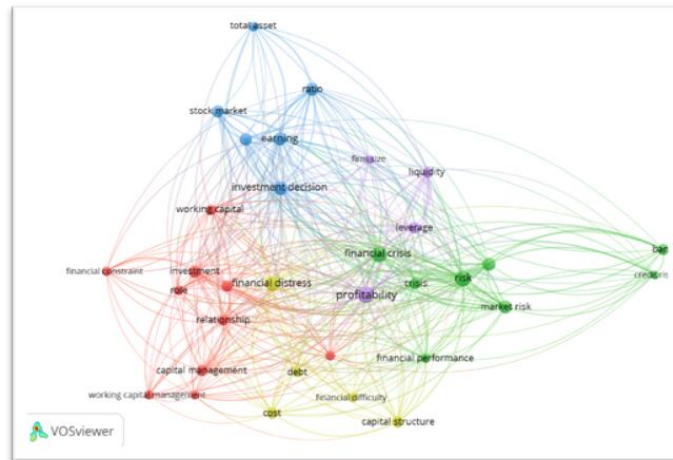
## RESULT AND DISCUSSION

The results of bibliometric analysis show that there are 300 publications with 66,233 citations and 13246.60 cites/years that discuss profitability (Figure 1). The data collected is a collection of publications as of December 15, 2024.

Citation metrics	<a href="#">Help</a>
Publication years:	2019-2024
Citation years:	5 (2019-2024)
Papers:	300
Citations:	66233
Cites/year:	13246.60
Cites/paper:	220.78
Cites/author:	29291.27
Papers/author:	125.67
Authors/paper:	2.91
h-index:	141
g-index:	251
hI,norm:	82
hI,annual:	16.40
hA-index:	65
Papers with ACC >= 1,2,5,10,20:	300,299,298,289,257

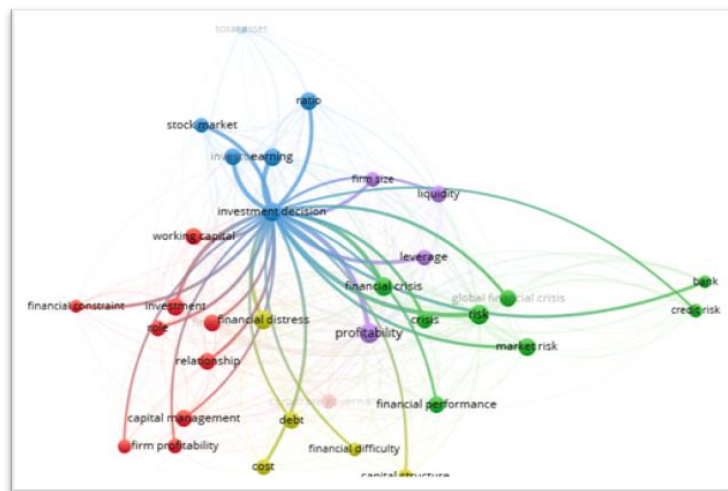
**Figure 1.** Data on Number of Publications

From the results of the VOS Viewer analysis, the data has a visualization with 5 main dominant clusters (Figure 2). The first cluster in red, shows the discussion of articles with a focus on discussions such as Investment and Working Capital Management (Pizzi et al., 2020). The visualization shows that working capital has a relationship with investment. The second cluster, with a Green color, shows research themes with discussion links such as Risk, Financial risk, and market risk. The third cluster, with blue color, shows research themes and their linkages, such as Investment, Investment Decision, and Stock Market (Goodell et al., 2021). The fourth cluster with yellow color, shows research themes and their linkages such as Financial Distress, costs, and debt. Finally, the fifth cluster is purple, with dominant research themes such as profitability, leverage, and liquidity. The visualization shows that several studies have linked profitability with financial distress, financial crisis, risk, and investment decisions (Mselmi et al., 2017).



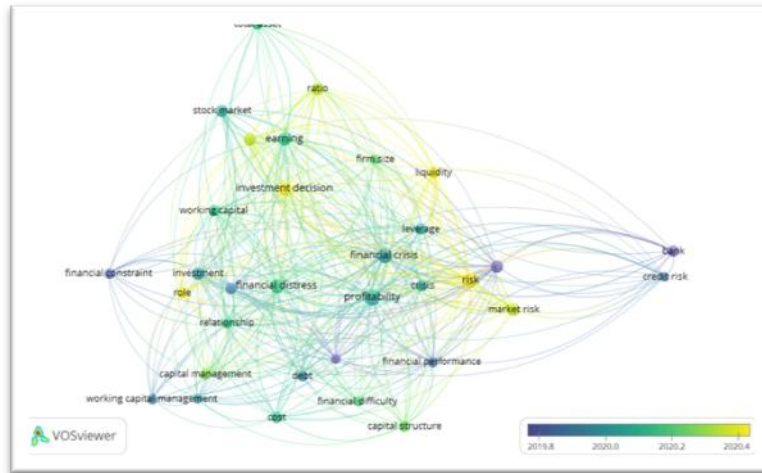
**Figure 2.** Visualization of relationships between topics with the theme of Profitability

Figure 2. shows that the visualization of several studies has linked investment decisions with profitability, risk, financial distress, and risk. However, from 2019 to 2024 there is no research linking investment decisions with corporate governance and total assets on Google Scholar (Shahid & Abbas, 2019).



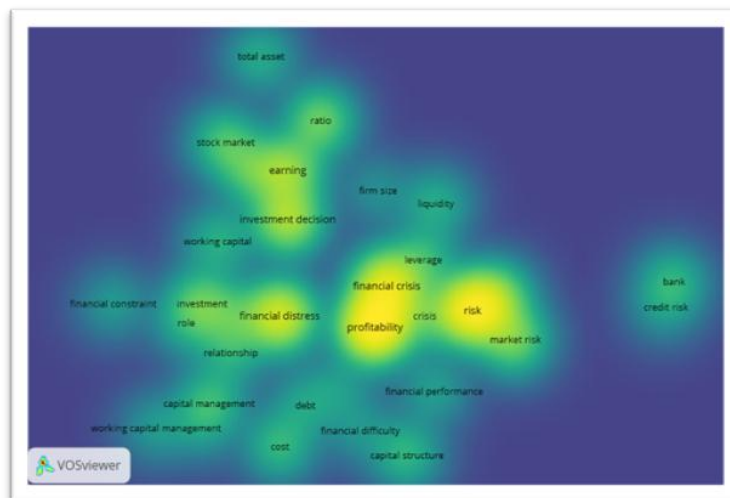
**Figure 3.** Visualization of inter-relationships with the theme of Investment Decision.

The visualization in Figure 4 shows that the timeline as a trend of research published on Google Scholar according to the Profitability category along with related themes, the latest is about the theme of Investment decisions, liquidity, and risk. Variables related to investment decisions and risk in that year are still not many studies that relate to profitability variables (Ardini & Adhitya, 2022).



**Figure 4.** Visualization of Profitability-related timeline

In the results of this data processing, there are several research topics that are still rarely discussed. This can be seen in Figure 5. The visualization explains that the fainter the color shown in the figure, the less the topic is discussed or in other words, not many have conducted research on the topic. The topics of Firm Size, Financial Performance, and financial constraints are topics that are still little discussed and published in journal articles indexed on Google Scholar in the last five years (Khan, 2022).



**Figure 5.** Visualization of density related to Profitability

## CONCLUSION

Additionally, there are topics that remain underexplored in academic literature indexed by Google Scholar, such as Firm Size, Financial Performance, and Financial Constraints. Over the past five years, no studies have been published that link investment decisions with corporate governance and total assets. Emerging trends highlight discussions on Investment Strategy, Investment, and the Stock Market. Based on these findings, future research could delve deeper into the relationships between investment decision variables, good corporate governance, total assets,

and profitability. To address the limitations of this study, which relied on a single database, future studies should consider incorporating additional databases to expand the sample size and enhance the robustness of comparative analysis. Practical recommendations for policymakers include prioritizing research that informs strategies for optimizing profitability through better corporate governance and investment decisions. We hope this study provides a valuable foundation for researchers seeking to advance work in the area of profitability and related variable.

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