RESEARCH DEVELOPMENTS IN IFRS 9 AND FINANCIAL INSTRUMENTS ACCOUNTING: A BIBLIOMETRIC PERSPECTIVE

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Abstract: Accounting for financial instruments in accordance with IFRS 9 "Financial Instruments" ensures transparent, consistent and reliable financial reporting. This helps organizations accurately assess risks and values, increasing investor confidence and ensuring comparability across global markets.

In this study, bibliometric analysis was used to identify important trends, focus areas, and regions in accounting for financial instruments research from 2016 to 2025. The data used in this analysis were taken from the online version of the Scopus database and 100 publications met the selection criteria. Bibliometric analysis showed that all articles were published in English, with the highest publication numbers coming from the United Kingdom, USA, Germany, Italy, Jordan, Portugal, Australia and China. It was revealed that 3 publications were from Central Asian countries on accounting for financial instruments issue.

Keywords: Financial instruments, IFRS, IFRS adoption, accounting.

To enhance the representativeness and accessibility of the data the research was carried out on the most widely used bibliographic online databases Scopus for period of 2016-2026. The analysis was carried out in March 2026 and to ensure data integrity 2026 was not included in the study. The analysis was performed using CSV file, Microsoft Excel 2021, Rstudio.

For the searching process, relevant information, such as keywords “financial instrument”, “investment” connected by “or” and keywords “ifrs 9”, “ifrs 7”, “ias 32” connected by “or” resulting in a total of 171 records. Then review articles and papers not written in English were omitted. After selected document type = “article”, timespan = “2016-2025

Our research revealed that 160 authors from 51 countries conducted research on financial instruments during 2016–2025. Fig. 5 lists 10 authors who published 2 or more papers. Between them, Ye J. reigned with 4 publications, followed by Hussainey K., Mnif Y., Power D.M., Tahat Y.A., Znazen O., each with 3 and Ahmad Z.B., Allini A., Chong L.L., Dunne T.M., each with two research papers

The quality of papers published by researchers determines how institutions are ranked. One hundred sixty different institutions worked in cooperation to publish 100 papers on financial instruments over the world the period of 2016–2025. Our analysis of the top 10 institutes’ publications on financial instruments allowed us to determine the influential and productive institutions in this field. As indicated in Fig. 6, of the 10 institutions, two of them were from United Kingdom, others from Jordan, China, United States, Italy, Nigeria, Romania, Ireland and Tunisia. These prolific institutions contributed around 38 % of the total output. Among these, Middle East University Jordan and Shanghai university of finance and economics occupies the first position in record rank (5 records each one), followed by the University Of Dundee, University of Nevada, University of portsmouth, Università degli studi di napoli federico ii (4

records each one), Babcock University, Bucharest university of economic studies, DCU business school, FSEG SFAX - faculté des sciences économiques et de gestion de sfax (3 records each one).

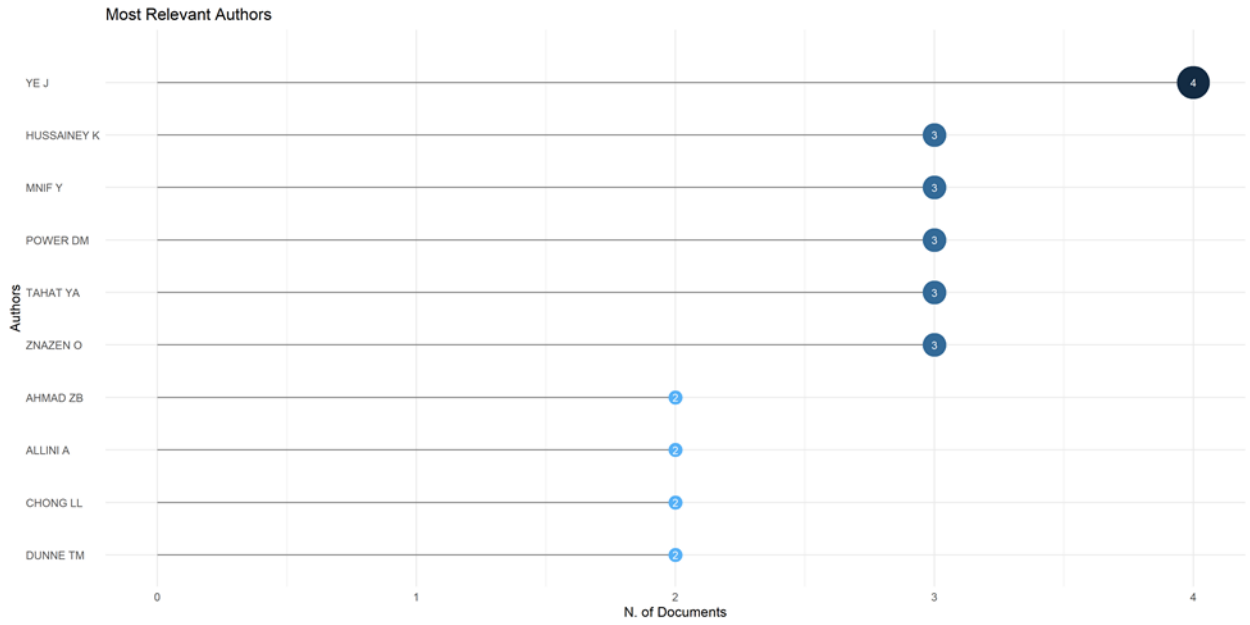


Fig. 1. List of top authors published on financial instruments issues in the world.

There is a relationship between prevalence of affiliated countries and funding of large funding schemes and programs. Twenty eight different funding sponsors worked in cooperation to publish 36 papers on financial instruments over the world the period of 2017–2021. Based on our analysis of the top 10 funding sponsors publications on irrigation and drainage, we were able to identify the most influential and productive institutions in the field. As indicated in Fig. 10, These funders are spread across four regions—Asia, Europe, Oceania, and South America—demonstrating the intercontinental nature of research funding networks.

Asia and Europe emerge as the dominant regions, each accounting for a significant share of sponsors. In Asia, large government funding agencies and government-linked institutions such as the National Natural Science Foundation of China and the Ministry of Education (Singapore) play a central role, along with university sponsors such as Hebei University and the Hong Kong Polytechnic

University. This highlights the active involvement of both national agencies and higher education institutions in funding research in the region.

Similarly, Europe exhibits a well-developed and structured funding ecosystem. Key funders include national agencies such as the Science and Technology Foundation (Fundação para a Ciência e a Tecnologia) and the National Centre for Scientific Research (Centre National de la Recherche Scientifique), as well as international and mobility-oriented organisations such as the German Academic Exchange Service (Deutscher Akademischer Austauschdienst) and the European Accounting Association. These structures reflect a mix of governmental, institutional, and joint funding mechanisms in Europe.

Oceania and South America are represented by fewer funders, namely the Auckland University of Technology in New Zealand and the Coordinating Council for the Development of Senior Staff (Coordenação de Aperfeiçoamento de Pessoal de Nível Superior) in Brazil. Despite their lower representation, these organizations contribute to overall diversity and indicate participation from a wider range of national research systems.

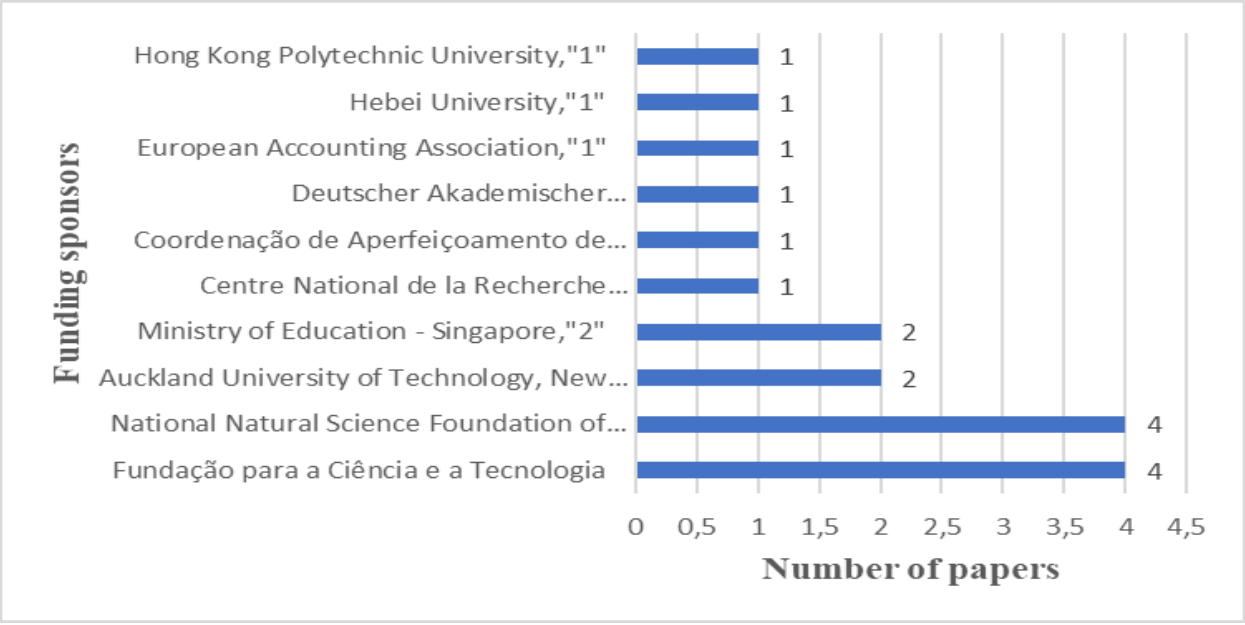


Fig.2 List of top funding sponsors on financial instruments issues in the world

Conclusion

For Uzbekistan, the results reveal important implications. The ongoing modernization of the national financial system and the gradual transition toward international accounting standards create strong demand for research on IFRS 9 implementation. Uzbek commercial banks and financial institutions face significant challenges related to fair value measurement, impairment assessment, digitalization of accounting systems, and risk disclosure requirements. In particular, the application of expected credit loss models requires advanced analytical tools, reliable macroeconomic forecasting, and professional expertise, which remain limited in many developing economies.

The findings also suggest that future research in Uzbekistan should focus on several priority directions. First, empirical studies are needed to evaluate the practical effects of IFRS 9 adoption on financial reporting quality and banking sector stability. Second, comparative studies between Central Asian countries could provide valuable insights into regional institutional differences and implementation challenges. Third, more attention should be given to the relationship between corporate governance mechanisms and financial instrument disclosure practices in emerging markets. Finally, interdisciplinary approaches combining accounting, finance, and digital technologies may become increasingly important due to the growing role of fintech and digital banking systems.

Overall, the bibliometric evidence confirms that research on financial instruments and IFRS 9 continues to evolve rapidly and remains highly relevant for both academia and practice. The increasing complexity of financial markets, rising regulatory requirements, and ongoing globalization processes will likely continue to stimulate scholarly interest in this field. At the same time, the low representation of Central Asian countries highlights a significant research gap and provides

opportunities for future contributions from emerging economies, particularly Uzbekistan, to the international accounting literature.

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