


# Public Finance in Developing Economies: A Bibliometric Analysis of Tax Policy, Revenue Mobilization, and Governance

Loso Judijanto  
IPOSS Jakarta

Article Info	ABSTRACT
<p><b>Article history:</b></p> <p>Received Nov, 2025 Revised Nov, 2025 Accepted Nov, 2025</p> <hr/> <p><b>Keywords:</b></p> <p>Developing Economies; Fiscal Policy; Governance; Green Finance; Public Finance; Revenue Mobilization; Sustainable Development; Tax Policy</p>	<p>This paper presents a bibliometric examination of public finance research in emerging economies, emphasizing tax policy, revenue mobilization, and governance. The report analyzes data from 2000 to 2025 to delineate the intellectual framework of the area and reveals emerging trends, highlighting an increasing focus on sustainable development, green finance, and climate change mitigation. The analysis indicates that conventional fiscal policy frameworks are progressively including environmental factors, indicating a transition towards more sustainable economic models. The study emphasizes the pivotal role of financial systems in promoting economic resilience and the significance of public-private partnerships in improving fiscal governance. Notwithstanding these improvements, the study delineates multiple research deficiencies, especially regarding the practical implementation of financial innovations and the influence of digital technology in public finance. The results offer significant insights for policymakers and scholars seeking to create more inclusive and sustainable fiscal systems in emerging nations.</p> <p><i>This is an open access article under the <a href="#">CC BY-SA</a> license.</i></p> <div></div>
<p><b>Corresponding Author:</b></p> <p>Name: Loso Judijanto Institution: IPOSS Jakarta Email: <a href="mailto:losojudijantobumn@gmail.com">losojudijantobumn@gmail.com</a></p>	

## 1. INTRODUCTION

Public finance constitutes the foundation of economic governance, functioning as the system through which governments mobilize, allot, and manage resources to attain developmental goals. In developing economies, it assumes a crucial role as fiscal systems must address the combined issues of fostering growth and mitigating inequality within constrained administrative capacity and unstable macroeconomic conditions. Efficient public finance allows governments to deliver vital public goods—such as infrastructure, education, and healthcare—while upholding budgetary discipline and fostering economic

stability [1]. Numerous developing countries persistently grapple with chronic fiscal deficits, limited revenue bases, and inefficient expenditure frameworks, all of which obstruct sustainable growth and social welfare.

Tax policy constitutes the foundation of public finance systems, affecting both revenue generation and wider economic behavior and governance results. Emerging economies frequently encounter fundamental deficiencies in tax policy formulation, characterized by an overdependence on indirect taxes, insufficient progressivity, and ineffective enforcement tools [2], [3]. The restrictions are intensified by substantial informal sectors, which constrain the tax base and diminish compliance [4]. In numerous

low- and middle-income nations, tax-to-GDP ratios persistently fall below 20 percent, significantly inadequate to sustain inclusive public services and promote sustainable infrastructure development.

As globalization, digitization, and regional integration reshape trade and investment dynamics, developing nations face mounting pressure to alter their tax systems to conform to global standards while preserving fiscal sovereignty.

Revenue mobilization, the mechanism by which governments produce funds to support public expenditures, is central to the discourse on fiscal sustainability in emerging nations. The difficulty transcends the technological facets of revenue collecting, in incorporating the institutional and behavioral dimensions of governmental capacity and citizen trust. Empirical research indicates that nations with robust revenue mobilization mechanisms demonstrate enhanced macroeconomic resilience and the ability to respond to emergencies, such as pandemics, natural catastrophes, or commodity price fluctuations.

Nonetheless, numerous emerging economies remain ensnared in a low-revenue equilibrium owing to disjointed tax administrations, inadequate inter-governmental cooperation, and political opposition to reform [5], [6]. These limits restrict both fiscal capacity and the state's capability to fulfill development commitments, so perpetuating a cycle of diminished state legitimacy and low tax morale [7].

Governance functions as the essential link between tax policy, revenue generation, and public finance results. Effective governance in public finance includes transparency, accountability, and participatory decision-making in fiscal matters. In environments characterized by corruption, rent-seeking, and ineffective institutions, tax policies are frequently skewed to benefit elite interests or political patronage instead of promoting equitable growth. The quality of governance influences the efficacy of public resource utilization, determining whether expenditures foster long-term growth or are squandered due to inefficiency and leakage.

Thus, fiscal governance changes, including medium-term expenditure frameworks, digital tax administration, and open budget efforts, have become vital instruments for bolstering public trust and enhancing fiscal performance in developing nations [8].

In the last twenty years, academic focus on public finance in developing nations has significantly increased, prompted by a heightened awareness of its importance in attaining the Sustainable Development Goals (SDGs) and enhancing fiscal resilience. Researchers have investigated various subjects, including the political economy of tax reform, administrative modernization, behavioral insights on taxpayer compliance, and the digitalization of fiscal institutions [9].

The swift expansion of this literature has resulted in fragmentation across disciplines and geographies, complicating the identification of overarching trends, conceptual connections, and research deficiencies. Bibliometric analysis, as a quantitative and systematic method for mapping scientific information, provides an effective solution to this problem. By analyzing publishing, citation, and collaboration patterns, it elucidates the evolution of intellectual structures, identifies dominant discourse subjects, and indicates the convergence or divergence of scholarly focus.

Notwithstanding the increasing body of research on tax policy, revenue mobilization, and governance in emerging economies, the conceptual framework of this domain remains inadequately examined and poorly organized. Research is frequently scattered among disciplines such as economics, political science, and public administration, sometimes devoid of integration and comparative viewpoints. As a result, there is a restricted comprehension of how concepts, theories, and empirical facts have co-evolved to influence fiscal thought in the developing world. Moreover, a thorough bibliometric analysis has not yet charted the progression of academic discussion on public finance in its entirety—especially concerning the interplay of tax systems, revenue capacity, and governance structures across various developmental settings. The lack of a

cohesive knowledge map hinders theoretical progress, policy development, and international cooperation, resulting in researchers and policymakers lacking a definitive framework for identifying significant contributions, emerging themes, or knowledge deficiencies that require additional exploration.

This study seeks to build an extensive bibliometric analysis of public finance research in emerging economies, concentrating on tax policy, revenue mobilization, and governance. The objectives are four in number. Initially, to quantify publication and citation trends from 2000 to 2025, thereby delineating the progression of research output and intellectual impact. Secondly, to ascertain the most impactful authors, institutions, journals, and countries contributing to this domain, emphasizing patterns of regional and disciplinary collaboration. Third, to identify and illustrate thematic clusters by co-citation and keyword co-occurrence analysis, thus revealing conceptual connections among fiscal policy, administrative capacity, and governance reform. Ultimately, to integrate nascent domains and insufficiently examined areas—such as digital taxes, fiscal decentralization, and behavioral compliance—to guide future research and evidence-based policy formulation. This extensive mapping enhances comprehension of the evolution of public finance research in developing nations, its conceptual foundations, and its trajectory amid global fiscal transition.

## 2. METHOD

This study employs a bibliometric research design to systematically delineate and assess the intellectual framework, theme progression, and research dynamics of public finance studies in developing nations. Bibliometric analysis, a quantitative approach for assessing scientific literature, offers objective insights into the evolution of research topics via publication trends, citation patterns, and network architectures [10]. The research centers on three fundamental dimensions—tax policy, revenue mobilization, and

governance—as these constitute the most essential pillars of fiscal analysis in developing countries. The bibliometric method facilitates the identification of knowledge clusters and research frontiers, circumventing the subjective bias typically linked to conventional literature assessments. This hybrid evaluative-descriptive approach is consistent with previous research in development economics and fiscal governance [11], facilitating both quantitative performance metrics and qualitative theme analysis.

The data were sourced from the Scopus database, selected for its comprehensive coverage of peer-reviewed publications pertinent to economics, finance, and public policy. The search query integrated essential phrases through Boolean operators to guarantee both specificity and comprehensiveness: (“public finance” OR “fiscal policy” OR “tax policy” OR “revenue mobilization” OR “taxation”) AND (“developing countries” OR “emerging economies” OR “Global South”).

The inquiry was confined to the timeframe 2000–2025 to encompass the contemporary progression of public finance study aligned with globalization, digital revolution, and post-Millennium Development Goals reforms. The preliminary dataset produced over 2,300 documents, which were further filtered to exclude extraneous items, including conference abstracts, editorial remarks, and duplicates. Only English-language articles, book chapters, and reviews were included in the study, yielding a final corpus of 1,842 documents. Metadata comprising authors, titles, keywords, affiliations, abstracts, and citations was exported in BibTeX and CSV formats for subsequent processing.

The analytical process included performance analysis and science-mapping techniques, conducted with VOSviewer 1.6.20 and Bibliometrix R-package 4.2.3. Performance study assessed research output, citation effect, and authorship patterns to gauge the field's growth trajectory and intellectual influence [12]. Science mapping was utilized to illustrate conceptual

and collaborative connections via co-citation, co-authorship, and keyword co-occurrence networks. Cluster analysis identified predominant topic areas, including fiscal governance, tax compliance, and digital taxation, while temporal overlay mapping illustrated the chronological evolution of research interests. The research utilized bibliographic coupling to identify emerging connections among recent studies. The

integration of these methodologies facilitated a comprehensive examination of the evolution, structure, and prospective trajectories of public finance research in emerging nations, endowing the field's bibliometric environment with both empirical rigor and interpretive depth.

### 3. RESULT AND DISCUSSIONS

#### 3.1 Network Visualization

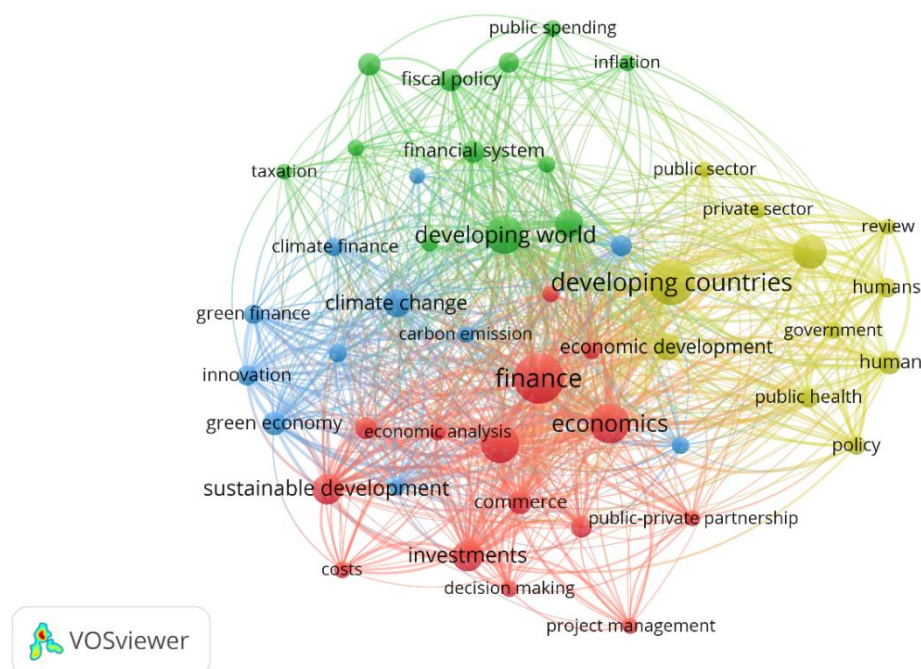


Figure 1. Network Visualization  
Source: Data Analysis Result, 2025

The VOSviewer network visualization illustrates a complex intellectual framework of public finance research in emerging nations, highlighting the interconnections among commonly co-occurring phrases. The network consists of multiple colored clusters representing distinct topic areas, each interconnected by dense linkages signifying robust interdisciplinary relationships. The primary nodes—developing nations, finance, and economics—serve as intellectual anchors, indicating that public finance research is predominantly located within wider discussions on economic development and fiscal reform. The network's intricate links signify a highly integrated field, wherein research on taxation,

governance, climate change, and sustainable development intimately interacts to create a unified knowledge domain.

The green cluster signifies the dimension of fiscal and macroeconomic governance. This cluster encompasses topics like fiscal policy, public expenditure, taxation, financial system, and inflation, illustrating the conventional underpinnings of public finance analysis. It emphasizes the macro-level emphasis on how governments formulate and execute fiscal instruments to stabilize economies and finance development efforts. The connections between public expenditure and fiscal policy indicate that a significant portion of research investigates the efficiency and efficacy of

government spending in fostering growth and welfare. Furthermore, the existence of taxation within this cluster highlights the ongoing significance of revenue generating techniques and fiscal discipline in the policy discussions of emerging nations. The yellow cluster represents the dimension of governance and institutional development. Terminology such as government, policy, public sector, human, and public health indicates that research within this cluster examines the nexus between fiscal policy and governance results, especially in social sectors. This categorization indicates an increasing acknowledgment that fiscal systems serve as both economic tools and instruments for governance and human development. The closeness of the public and private sectors underscores the importance of partnerships and policy coherence, along with contemporary development models like public-private partnerships and policy innovation for inclusive growth. These findings underscore that the quality of governance and institutional efficacy are important to sustainable fiscal management.

The red cluster emphasizes investment, economic performance, and sustainability. Terms like investments, economic analysis, commerce, decision-making, and sustainable development suggest that academics are progressively associating public finance with investment strategies and developmental results. The significance of sustainable development indicates that fiscal and financial research has evolved from solely focusing on macroeconomic stabilization to incorporating sustainability factors, particularly in relation to environmental and social aspects. This cluster's robust association with finance and economics highlights the examination of investment flows, both public and private, as essential mechanisms for attaining long-

term economic and environmental objectives in developing environments.

The blue cluster signifies the nascent connection between environmental and green finance. Terminology such as climate change, carbon emissions, green finance, innovation, and green economy signifies that the dialogue surrounding public finance has progressed to include climate-related fiscal instruments and sustainability financing methods. The strong connection between climate finance and innovation indicates an increasing interest in policy tools that utilize technology and financial advancements to tackle climate issues. The incorporation of green finance into the fiscal research agenda signifies a fundamental change towards aligning fiscal policy with global sustainability frameworks, such as the Paris Agreement and the Sustainable Development Goals, highlighting the centrality of environmental imperatives in fiscal governance discussions.

The network visualization indicates that research on public finance in developing nations is significantly integrated, interdisciplinary, and progressing towards sustainability-focused governance. Although conventional fiscal subjects like taxation and public expenditure continue to be significant, emerging areas—such as climate finance, the green economy, and public-private partnerships—are progressively influencing the intellectual landscape. The convergence of clusters in developing nations and finance indicates that researchers are increasingly employing comprehensive strategies that incorporate macroeconomic management, institutional change, and sustainability goals. This pattern highlights a continuous evolution of public finance research from a limited fiscal discipline to an extensive framework aimed at attaining equitable, sustainable, and resilient development.

### 3.2 Overlay Visualization

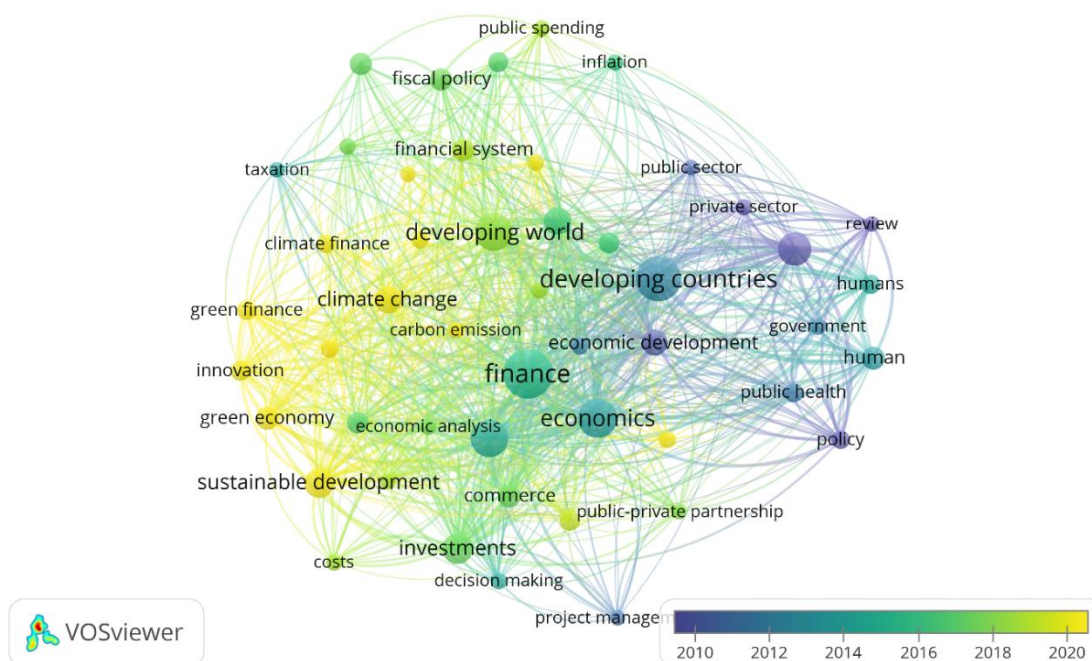


Figure 2. Overlay Visualization  
Source: Data Analysis Result, 2025

The VOSviewer network visualization with temporal overlays illustrates the dynamic progression of public finance research in developing economies from 2010 to 2020. The color gradient at the bottom signifies the years, with older research illustrated in blue and more recent research in yellow-green, denoting the latest publications. An important observation is the rising significance of themes such as climate finance, green economy, and sustainable development, which have garnered substantial attention in recent years, indicating the heightened incorporation of environmental issues within fiscal and financial governance discussions. The yellow and green clusters in the graphic underscore the emergence of climate-related terminology, such as climate change and carbon emissions, as pivotal subjects, particularly post-2015, following a worldwide movement towards tackling climate change through policy and finance.

The finance and economics clusters, consistently dominant throughout time, exhibit a persistent emphasis on

conventional fiscal governance topics, including public expenditure, taxation, and financial systems. These terms have strong correlations throughout the period, with a marginal rise in significance from 2018 to 2020. The swift increase in interest in economic development and analysis underscores the enduring significance of macroeconomic research concerning the budgetary plans of developing nations. This tendency highlights a concurrent emphasis on the configuration of financial systems and policies to facilitate sustained economic development, particularly as rising nations encounter intricate difficulties including inflation, debt, and constrained fiscal capacity.

The governance and policy sectors, represented by purple and darker blue clusters in the picture, exhibit minimal volatility over the years, consistently include terms such as government, policy, public sector, and private sector. These keywords indicate current research on the structuring of public finance systems by governments in developing nations and their collaboration with the private sector to attain p

olicy goals. The recent increase in interest in public-private partnerships and project management indicates a rising recognition of collaborative governance models as essential for addressing the resource limitations of developing countries. This transition is especially apparent post-2017, indicating that researchers are progressively examining how cross-sector cooperation might enhance public finance results amid budgetary constraints and increasing global interconnectedness.

### 3.3 Citation Analysis

The expanding literature on public finance and environmental sustainability demonstrates the rising acknowledgment of the interrelation among economic development,

governance, and the environmental issues confronting developing nations. Recently, research has increasingly concentrated on the influence of finance, innovation, and institutional frameworks in attaining sustainable development. The table below delineates significant academic contributions that have examined diverse facets of this developing research field, encompassing corporate innovation in emerging markets and the correlation between green finance and environmental performance. These studies offer significant insights into the influence of financial development and governance frameworks on economic growth, ecological footprints, and the overarching sustainability goal in emerging nations.

Table 1. Top Cited Research

Citations	Authors and year	Title
590	[13]	Firm innovation in emerging markets: The role of finance, governance, and competition
578	[14]	The linkages between natural resources, human capital, globalization, economic growth, financial development, and ecological footprint: The moderating role of technological innovations
538	[15]	Sustainable recycling of municipal solid waste in developing countries
365	[16]	Institutions and Entrepreneurship Quality
350	[17]	The effect of foreign direct investment and stock market growth on clean energy use across a panel of emerging market economies
326	[18]	The effects of stock market growth and renewable energy use on CO2 emissions: Evidence from G20 countries
309	[19]	Environmental performance, green finance and green innovation: What's the long-run relationships among variables?
245	[20]	Examining the direct and indirect effects of financial development on CO2 emissions for 88 developing countries
202	[21]	Europe's Crisis of Legitimacy: Governing by Rules and Ruling by Numbers in the Eurozone
156	[22]	Is green finance really "green"? Examining the long-run relationship between green finance, renewable energy and environmental performance in developing countries

Source: Scopus, 2025

The table enumerates significant articles in public finance and sustainability studies, focusing on the impact of finance, innovation, and governance in developing nations. The study by [13] investigates the essential influence of finance, governance, and competition on promoting corporate innovation in emerging markets. Jahanger et al. (2021)

examine the connections among natural resources, human capital, and financial development, emphasizing the role of technical breakthroughs in moderating these interactions. [15] make a notable contribution by examining the sustainable recycling of municipal solid waste and emphasizing environmental management techniques in developing



economic analysis, and innovation underscores the increasing convergence of finance with sustainability and environmental policy. The heatmap

demonstrates the evolution of classic economic and financial subjects in response to modern global concerns.

### 3.5 Co-Authorship Network

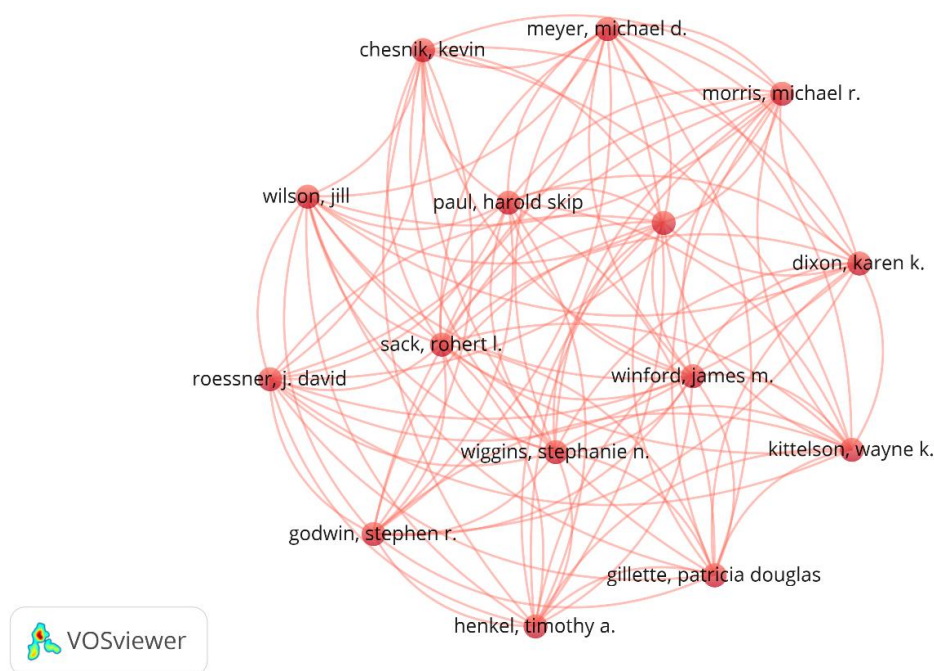


Figure 4. Author Visualization  
Source: Data Analysis Result, 2025

The network visualization of author co-authorship illustrates a tightly interconnected group of scholars with substantial collaboration in a particular academic field. The closely linked nodes signify writers who have often collaborated on publications, reflecting a strong network of academic engagement. At the heart of the network are prominent writers such as Meyer, Michael D., Chesnik, Kevin, and Wilson, Jill, who occupy a central position, flanked by numerous additional academics with robust interconnections, indicating their significance in this study domain. The dimensions of the nodes represent the quantity of co-authored works, with larger nodes signifying more productive authors. This co-authorship network exhibits significant

collaboration, characterized by overlapping research interests and collective academic pursuits. Authors like Paul, Harold Skip, and Wiggins, Stephanie N. demonstrate significant contact within the group, underscoring the notion of a strongly integrated research community. The interconnected relationships among authors demonstrate the exchange of knowledge within this community, while the dense structure of the network indicates a cohesive group of scholars focused on related subjects, potentially linked to a particular field of study or thematic concern. This image elucidates the collaborative essence of academic endeavors and underscores the principal contributors within the network.

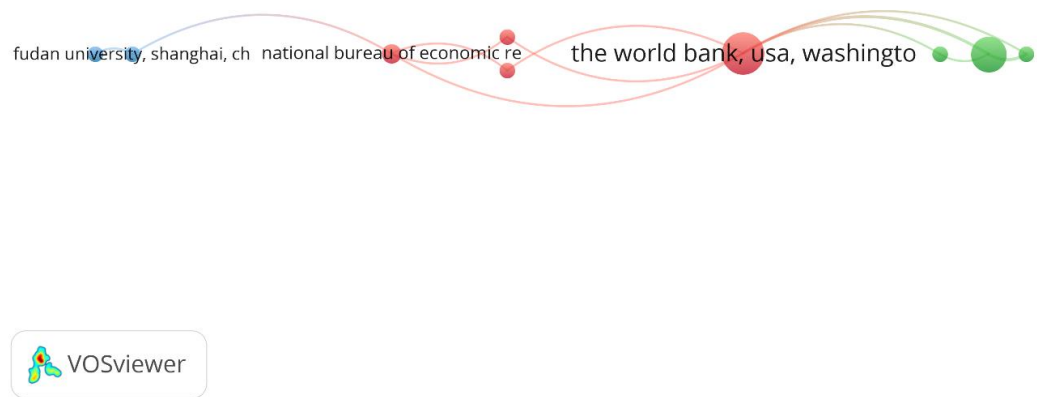


Figure 5. Affiliation Visualization  
*Source: Data Analysis Result, 2025*

The VOSviewer network visualization of institutional connections illustrates the collaborative relationships among prominent research organizations engaged in public finance and economic studies. The nodes signify prominent institutions, including Fudan University in Shanghai, the National Bureau of Economic Research (NBER) in the United States, and the World Bank in Washington, D.C. These institutions are linked by lines denoting co-authorship or collaborative research endeavors in publications. The color-coded lines represent varying levels of interaction: the connections among Fudan University (blue), the National Bureau of Economic Research (red), and The World Bank (green) illustrate the interdisciplinary collaboration between academic, governmental, and international entities in economics and public finance.

The network structure indicates a global, interconnected research environment in which institutions worldwide contribute to the advancement of economic policy, finance, and governance. The prominence of these institutions, signified by their larger nodes, reflects their influential contributions in creating public finance research. This visualization illustrates the transfer of information and experience internationally, specifically in tackling global challenges like development financing, economic growth, and sustainability. The image underscores the growing collaborative essence of academic and policy research, wherein institutions from diverse sectors (academic, governmental, and international organizations) unite to address urgent economic issues.

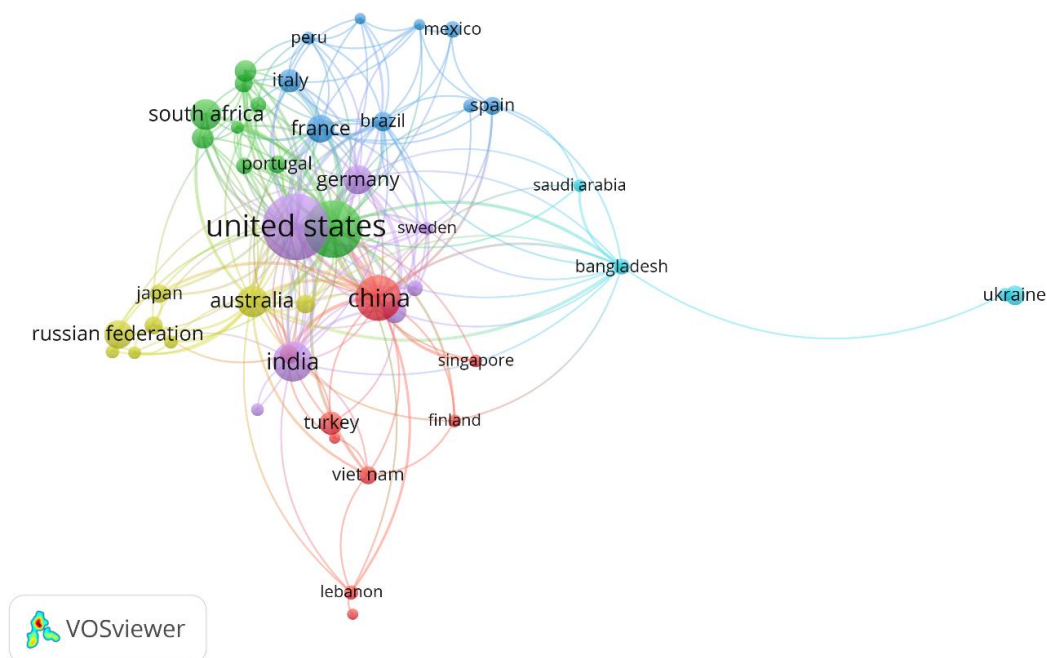


Figure 6. Country Visualization

Source: Data Analysis Result, 2025

The VOSviewer network visualization illustrates global research collaboration among various countries, emphasizing their interactions in scholarly publications and co-authorship. The primary nodes—United States, China, and India—represent the foremost nations in research output and collaboration networks, underscoring their preeminent positions in worldwide academic research. The dimensions of the nodes reflect the quantity of research papers or partnerships, with larger nodes indicating more productive authors. These countries exhibit robust links with many other nations, highlighting their pivotal role in global research networks.

The image additionally depicts regional groupings derived from geographic and academic partnership patterns. The European countries, such as France, Germany, Spain, and Italy, exhibit a close cluster, indicating strong intellectual connections within the region. Likewise, South Africa's proximity to Brazil and Mexico signifies a robust network of research collaboration among emerging economies. The relationships between China and India indicate a s

ubstantial academic exchange in Asia, whereas Australia and Japan exhibit important research collaborations. The detachment of nations such as Lebanon and Ukraine from the primary clusters indicates a tendency towards more regional or infrequent international collaborations. The network demonstrates a highly integrated global academic community, with specific countries serving as regional hubs that propel research and innovation across several disciplines.

### 3.6 Discussions

#### a. Practical Implications

This study presents numerous practical implications for policymakers, scholars, and institutions engaged in public finance and sustainability, especially in emerging nations. Mapping the intellectual landscape of public finance research enables policymakers to pinpoint areas of significant research concentration, so assisting them in formulating fiscal policies that tackle both economic and environmental concerns. Institutions and scholars can utilize the findings

to promote more focused cooperation, ensuring that financial governance models are congruent with global trends in sustainability, climate financing, and economic growth. The study's emphasis on the interplay between financial systems and sustainable development provides critical insights for creating more equitable and resilient financial frameworks that can advance long-term development objectives in emerging economies. Moreover, as numerous developing nations encounter limitations in fiscal resources, this analysis can assist in pinpointing areas where financial innovations—such as green finance and climate adaptation finance—can be more effectively incorporated into public policy to foster a more sustainable and equitable economic landscape.

#### **b. Theoretical Contribution**

This work theoretically enhances the existing understanding regarding the nexus of public finance, sustainability, and economic development in emerging economies. Utilizing bibliometric analysis, it offers an impartial and systematic representation of the evolution of fiscal policies, financial systems, and environmental issues within academic discourse. The findings indicate that conventional public finance theories are progressively including sustainability factors, signifying a paradigm shift in the perception of fiscal policy in the Global South. This integration enhances the theoretical framework of green finance and its correlation with economic growth, providing a more sophisticated comprehension of how financial tools can facilitate both environmental sustainability and enduring economic development. The research underscores the increasing significance of public-private partnerships and innovations

in climate finance, indicating the development of novel theoretical frameworks on governance and financing models in emerging economies. The study enhances the comprehension of global research dynamics in public finance by elucidating the pivotal role of key institutions and collaborative networks.

#### **c. Limitations**

This work, while its significant contributions, has specific drawbacks. The bibliometric analysis relies on a predetermined set of keywords and databases, potentially omitting pertinent studies, especially those published in lesser-known journals or utilizing alternative terminology. The study is constrained by its emphasis on English-language publications, potentially excluding important contributions from non-English speaking areas, which may impact the thoroughness of the investigation. Moreover, although the study offers a comprehensive overview of research trends, it fails to examine the intricate details of the studies, resulting in an inadequate exploration of specific fiscal policies or governance models. Ultimately, due to its cross-sectional design, the study offers merely a temporal snapshot of the field, and subsequent research could expand upon this foundation by monitoring the changing dynamics of public finance research in light of emerging global challenges, including the COVID-19 pandemic and the persistent climate crisis.

### **4. CONCLUSIONS**

This paper provides a thorough bibliometric examination of public finance research in developing economies, emphasizing the relationship between tax policy, revenue mobilization, and governance. This paper delineates the inte

Intellectual framework of the subject from 2000 to 2025, revealing evolving trends in fiscal policy, particularly the increasing focus on sustainable development, climate finance, and green economic models. The findings indicate a fluid and developing scholarly dialogue, wherein conventional notions of public finance are progressively amalgamated with environmental issues. The study underscores the pivotal function of financial institutions in fostering economic growth and resilience, especially within developing economies that encounter resource limitations and urgent developmental obstacles.

A significant conclusion is the prominence of new research on green finance and its correlation with sustainable development, highlighting the necessity for innovative fiscal policies that simultaneously address economic growth and environmental sustainability. The growing emphasis on public-private partnerships indicates a transition towards collaborative governance

approaches, which could enhance fiscal results in resource-limited environments. The network of connections, especially among global institutions and researchers from various areas, demonstrates how worldwide knowledge-sharing is enhancing the construction of more robust and inclusive fiscal frameworks.

The study also highlights deficiencies in the literature, including insufficient examination of the practical implementation of fiscal innovations in particular regional contexts and the impact of digital technology on revenue mobilization transformation. Subsequently, additional study should expand upon these findings, examining the ramifications of digital transformation and the incorporation of environmental, social, and governance (ESG) elements in public finance policy. This study facilitates more focused research and policy initiatives designed to establish sustainable and fair public finance systems in developing economies.

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