



Public Financial Management: A Bibliometric Analysis of Research Trends and Influential Publications

Muhammad Dimas Maulana^{1*}, Raka Restu Mandese², Daiva Adyutasara³, Muhammad Ramadhani Kesuma⁴, Ellen D. Oktanti Irianto⁵

Management Department, Faculty of Economics and Business, Mulawarman University^{1,2,3,4,5}

Corresponding Author's dimasmaulana6625@gmail.com

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ABSTRACT

This study conducts a comprehensive bibliometric analysis to map the global evolution of Public Financial Management (PFM) research, focusing on publication trends, geographic distribution, thematic clusters, and influential works shaping the field. Using data retrieved from the Scopus database and analyzed through VOSviewer and Bibliometrix, the study identifies a significant increase in PFM-related publications, particularly after 2010, driven by global demands for fiscal transparency, digital governance, and sustainable budgeting. The analysis reveals strong contributions from China, the United States, and several developing countries such as India and Brazil, while Indonesia remains underrepresented despite extensive fiscal reforms. Keyword co-occurrence mapping uncovers five major clusters, dominated by health sciences, environmental sustainability, and material engineering, with PFM themes embedded within broader clusters related to public health governance and fiscal sustainability. Seminal works by Wildavsky, Schick, and Allen & Tommasi continue to shape the intellectual foundations of PFM, influencing contemporary discourse on accountability, performance-based budgeting, and digital fiscal systems. Overall, the findings highlight the fragmented yet growing nature of PFM scholarship and underscore the need for more focused, context-rich research, especially in developing countries undergoing major public sector financial reforms.

Keywords: Public Financial Management; Bibliometric Analysis; Fiscal Governance; Research Trends; Global Scholarship.

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INTRODUCTION

In recent years, the field of public financial management has emerged as a cornerstone of effective governance worldwide, playing a pivotal role in maintaining fiscal stability, promoting transparency, and fostering accountability. As economies face ongoing uncertainties, from market fluctuations to geopolitical tensions, governments have come under greater pressure to handle public resources in ways that build trust and support long-term growth. Citizens now expect more from their leaders, demanding open processes in how funds are allocated and spent, while a wave of fiscal changes has pushed nations to rethink outdated systems. These developments highlight the growing importance of strong financial management practices, which not only safeguard a country's reputation but also pave the way for steady progress.

The rise in scholarly interest in this area reflects broader changes in how public finances are viewed and handled. Over the past decade or so, the volume of research on public financial management has grown steadily, mirroring the push for reforms that prioritize openness and responsibility in spending. This trend points to a clear move away from rigid, rule-based approaches to budgeting toward models that stress efficiency and responsiveness to real-world needs. For instance, studies have begun to explore how tools like automated tagging for sustainable development goals (Irianto et al., 2025; Kesuma et al., 2025) can help align budgets with global priorities, using techniques such as natural language processing to track progress more accurately (Guariso et al., 2023). Such innovations show how the field is adapting to demands for better resource use, especially in linking financial planning to wider aims like reducing poverty or protecting the environment.

This evolution in thinking about public finances has not happened in isolation. It stems from a recognition that traditional methods, focused mainly on keeping spending in check, fall short in today's complex landscape. Instead, researchers are turning to fresh ideas that involve people more directly in decisions and make use of technology to streamline processes. One key area is public involvement in budgeting, where community input can lead to plans that better match local realities and build broader support for policies (Sinervo et al., 2024). At the same time, efforts to digitize audits and local planning have gained traction, offering ways to spot issues early and cut down on waste (Lino et al., 2023). Yet this shift also brings challenges, including the risks tied to digital changes, such as data security threats or uneven access to new systems, which demand careful planning to avoid setbacks (Dziuba et al., 2022). Together, these threads illustrate a field in transition, one that seeks to balance control with creativity to meet modern governance goals.

Beyond these thematic changes, the way research on public financial management is produced and shared reveals patterns of uneven development across the globe. Much of the work comes from a handful of leading nations, like the United States, the United Kingdom, and China, which together account for a large share of publications. This concentration can limit the diversity of voices in the conversation, as experiences from less prominent countries often get overlooked. Such imbalances echo deeper issues in the global financial order, where established rules and power structures from wealthier nations shape what counts as valid knowledge, sometimes sidelining the unique struggles of emerging economies (Jones & Knaack, 2019). In effect, this creates a kind of echo chamber, where solutions tailored to advanced systems dominate, while the realities of places with limited resources or colonial legacies remain underexplored (Bernards, 2022). As a result, the field risks missing out on insights that could make financial practices more inclusive and adaptable everywhere.

This geographic skew ties into larger questions about how knowledge is built and applied in public finance (Irianto et al., 2025; Kesuma et al., 2025). While high-output countries bring rigor and resources to their studies, they may not fully capture the barriers faced elsewhere, such as weak research infrastructure or the pull of international norms that overshadow local concerns (Owusu-Akomeah et al., 2022). For developing regions, this means fewer chances to contribute to or benefit from global discussions, even as they grapple with pressing issues like funding basic services amid tight budgets. The gap is not just about numbers of papers; it affects how policies are designed, often leading to one-size-fits-all approaches that ignore context-specific needs.

These patterns point to a need for closer examination of what shapes the literature on public financial management and where it falls short. Existing work tends to stay narrow, focusing on single aspects like accounting rules or performance reviews without weaving them into a bigger picture (Henrika et al, 2025). For example, while audits in specific countries have been studied in depth, broader links to things like spreading financial power to local levels or improving spending efficiency through tech remain patchy. Empirical evidence on how public accounting standards, fiscal strength, and shared information systems can work together to boost resource distribution and service delivery is still sparse, particularly in settings where decentralization is underway (Alessa, 2024; Rao et al., 2023). Moreover, the potential downsides of digital shifts, from implementation hurdles to governance gaps, have not been mapped out thoroughly enough (Dziuba et al., 2022). This fragmentation leaves unanswered questions about how these elements interact to drive real change, especially in places pushing for more self-reliant local finances (Mai et al., 2024).

Adding to this, the literature has yet to fully connect the dots between fiscal spread-out, smart budgeting, and tech upgrades in a unified way. Studies on tagging budgets for sustainable goals or modernizing financial management information systems offer promising starts, providing data-driven views on their impacts (Abdulsalam et al., 2020; Molotok, 2020; Saputra et al., 2025). But they often stop short of exploring cultural or social barriers to adopting these tools, which can slow progress in diverse settings (Krynytsia, 2024). Similarly, ideas around gender-sensitive or community-driven budgeting hold potential for fairer outcomes, yet their ties to efficiency gains or digital support systems need more testing (Simpson et al., 2020). In decentralized environments, questions linger about whether standards like international public sector accounting and integrated platforms truly enhance how funds flow to regions, or if they create new bottlenecks (Putra et al., 2024). Bridging these divides calls for approaches that pull together findings from various angles, revealing not just isolated successes but holistic strategies for stronger public finances.

It is against this backdrop that a systematic review of the field's knowledge base becomes essential. By tracing patterns in publications, connections between works, and rising areas of focus, such an effort can clarify how ideas in public financial management have developed over time. This study sets out to map these dynamics through a detailed analysis of global writings, spotlighting key trends, standout contributions, teamwork among scholars, and paths forward. At its core, the work aims to uncover the structures that hold the discipline together, showing how shifts in emphasis from basic oversight to forward-looking tools have redefined priorities. What sets this analysis apart is its effort to blend time-tested views on fiscal handling with pressing concerns like enduring growth, tech-driven administration, and the ability to weather shocks. In doing so, it moves beyond surface-level counts to explore the deeper forces at play,

offering a lens on how the field can evolve to serve varied contexts. This integrated outlook not only highlights what's working but also flags areas ripe for fresh inquiry, ensuring the insights stay relevant amid rapid changes.

On a theoretical level, the findings lay out a grounded framework for understanding public financial management, charting key turning points and their lasting effects. This map can guide future explorations, helping researchers spot links that might otherwise go unnoticed. From a practical standpoint, the results hold value for those shaping policies, academics building programs, and agencies running public operations. By pointing to trends like digital aids or inclusive planning, it equips them to focus efforts where they matter most on reforms that match global shifts while fitting local demands. In the end, this work builds a solid base for advancing systems that are open, reliable, and flexible, ready to tackle the demands of governance in an interconnected world.

METHODS OF RESEARCH

This study employs a bibliometric research design to systematically analyze the structure and evolution of Public Financial Management (PFM) scholarship. Bibliometric analysis enables researchers to examine large bodies of literature through publication patterns, citation relationships, and thematic mapping, making it particularly suitable for multidisciplinary fields such as PFM (Rafasya et al., 2025; Usada et al., 2025). The process begins with gathering data from Scopus, a database known for its wide reach into reviewed journals and ease of use with mapping software. Searches focused on core terms tied to the topic, such as public financial management, public expenditure management, and fiscal transparency. To keep the review sharp, only full articles and reviews in English were selected, ensuring a focus on detailed, peer-assessed contributions. The full set of records, including details like authors, affiliations, keywords, and reference lists, was then pulled into a workable file. This step sets the stage for reliable insights, as standardized sources like Scopus reduce the chance of missing key works or including less rigorous ones. The exported dataset, which contained full metadata and cited references, was cleaned to remove duplicates and standardize author names and keywords following recommended bibliometric data-processing procedures (Donthu et al., 2021).

Once collected, the data required careful preparation to avoid errors that could skew results. Cleaning involved spotting and removing repeated entries, which might arise from overlapping records or slight variations in titles. Names of authors were aligned across entries grouping similar spellings or formats to prevent one person from appearing as multiple contributors. Keywords were also smoothed out, merging close terms or forms to create a clearer picture of shared ideas. These steps matter because messy data can lead to false patterns, like overstated collaborations or scattered themes. For instance, without fixing author names, networks might show isolated figures instead of true teams, while unchecked keywords could split related topics into unrelated clusters. Validated routines for this preparation, drawn from established practices, help ensure the analysis holds up under scrutiny (Su et al., 2023; Citybabu & Yamini, 2023).

The cleaned dataset was analyzed using two tools: VOSviewer and Bibliometrix. VOSviewer was used to generate network visualizations for co-authorship, co-citation, and keyword co-occurrence, enabling identification of influential authors and thematic clusters. Bibliometrix, accessed via Bibioshiny, complemented the analysis by producing descriptive statistics, publication trends, and trending topic

visualizations. Together, these methods provided an integrated mapping of the intellectual landscape of PFM research.

Applying these in a field like public financial management calls for a step-by-step flow that ties data handling to interpretation. Start with pulling metadata things like publication years, writer details, and journal names from Scopus. Bibliometrix then crunches this into performance metrics, spotting trends in who publishes where and when. From there, it builds matrices for links, like shared authors or echoed citations, which feed into VOSviewer for visuals. This might yield a map of keyword overlaps, revealing how fiscal tools cluster with governance ideas, or a citation web showing influential hubs. Such integrated use has proven effective across mixed disciplines, where it uncovers evolving cores of knowledge without losing sight of broader shifts (Vidal et al., 2022; Fu et al., 2022). It argues for seeing bibliometrics not as a quick scan but as a way to trace intellectual threads, much like following a river's path from source to branches.

The choice of these tools also rests on their ability to handle the field's breadth. Public financial management pulls in views from accounting, policy, and even tech, so methods must capture crossovers. Co-citation analysis, for one, spots works that shape debates by seeing what gets referenced side by side, marking the field's backbone (Sevriana et al., 2022). Keyword co-occurrences, meanwhile, light up hot spots, like how digital reforms link to efficiency talks. By layering these, the approach builds inductively: simple counts lead to relational grids, then to clustered views that suggest why certain ideas gain traction. This logic supports claims about the field's health say, if clusters show silos, it flags needs for bridging studies while staying neutral on outcomes, letting data speak. In essence, bibliometrics here serves as a quiet guide, sifting through volumes to highlight what endures and what emerges. It invites readers to see the field not as scattered papers but as a connected web, ready for targeted steps forward.

RESULT AND DISCUSSION

Identifying Publication Growth And Geographic Distribution

The analysis of publication trends in public financial management reveals a marked expansion over the past four decades, underscoring the field's rising relevance amid global fiscal pressures. Drawing from the dataset spanning 1981 to 2025, initial outputs were sparse, with fewer than a handful of documents appearing annually through the early 2000s. A noticeable uptick emerged after 2010, aligning with widespread reforms that stressed openness in spending and alignment with sustainable development objectives. By the 2020–2024 period, annual releases surpassed 100, nearing 150 in 2024, before a dip in 2025 attributable to incomplete records rather than a true slowdown. This trajectory mirrors broader shifts in governance, where demands for accountable resource use have spurred empirical work on tools like budget tagging for development goals and digital financial tracking systems (Guariso et al., 2023; Molotok, 2020). Such growth not only signals heightened scholarly engagement but also suggests that public financial management has become a vital lens for addressing inefficiencies in public spending, building from isolated case studies to interconnected global inquiries.

To illustrate this pattern, Table 1 summarizes key metrics on document production and impact, highlighting the steady acceleration that positions the field as dynamically evolving.

Table 1. Overview of Publication Trends in Public Financial Management

Metric	Value
Total Documents	859
Timespan	1981–2025
Annual Growth Rate (%)	4.93
Average Citations per Document	15.71
Total References	7,574
Author's Keywords (DE)	3,049
Keywords Plus (ID)	7,517
Single-Authored Documents	308
Collaborative Documents	551
International Co-Authorships (%)	31.32

(Source: Data Processed, 2025)

Implications for Developing Countries, Especially Indonesia. Although Indonesia is not yet among the top ten countries with the highest number of publications in the field of Public Financial Management (PFM), the rapidly growing global publication trend over the past decade indicates strategic opportunities for developing countries, including Indonesia, to strengthen their academic contributions in this field. The dominance of countries such as China, the United States, and developed countries in Europe reflects that PFM research has become an important instrument in supporting public financial management reform, strengthening institutional capacity, and increasing the effectiveness of government spending.

In the context of Indonesia, the urgency of strengthening PFM research has become increasingly relevant with the enactment of Law No. 17 of 2003 on State Finances, which marked the beginning of an era of reform in state financial management that emphasizes the principles of transparency, accountability, and efficiency. This reform was then reinforced through various derivative regulations, such as the State Treasury Law and the Law on State Financial Management and Accountability, which structurally require a more modern and performance-based budgeting system.

However, Indonesia's relatively limited contribution to international PFM publications indicates a gap between policy reform practices and scientific knowledge production. This shows that many dynamics (Widaryo et al., 2025) of PFM reform in Indonesia such as the digitization of budget management, the strengthening of the role of the Government Internal Supervisory Apparatus (APIP), and the implementation of the Electronic-Based Government System (SPBE) still have considerable room for further academic study and publication in reputable international journals.

In addition, the high level of international collaboration (31.32%) in PFM publications globally also opens up opportunities for Indonesia to expand cross-border research cooperation, particularly with countries that are more advanced in fiscal governance. This collaboration has the potential to not only improve the quality of research methodology, but also strengthen the exchange of best practices in PFM reform, such as strengthening performance-based budgeting frameworks, digital-based fiscal transparency, and sustainable public debt management.

Furthermore, the position of developing countries such as India and Brazil, which are among the top five contributors to PFM publications, provides empirical evidence that countries with developing economic characteristics can also be important actors in the global PFM discourse. This serves as a strategic reference for Indonesia to accelerate the role of academics and researchers in issues such as fiscal

decentralization, management of transfer funds to regions, supervision of public spending, and the effectiveness of social programs financed by the state budget and regional budgets.

Thus, increasing Indonesia's contribution to PFM research not only enriches global scientific knowledge but also serves as an important instrument in supporting improvements in the quality of national fiscal policy. Methodologically sound and contextually relevant PFM studies are expected to form the basis for evidence-based policy-making, while strengthening the legitimacy of state financial reforms in Indonesia in the long term.

Annual Publication Growth

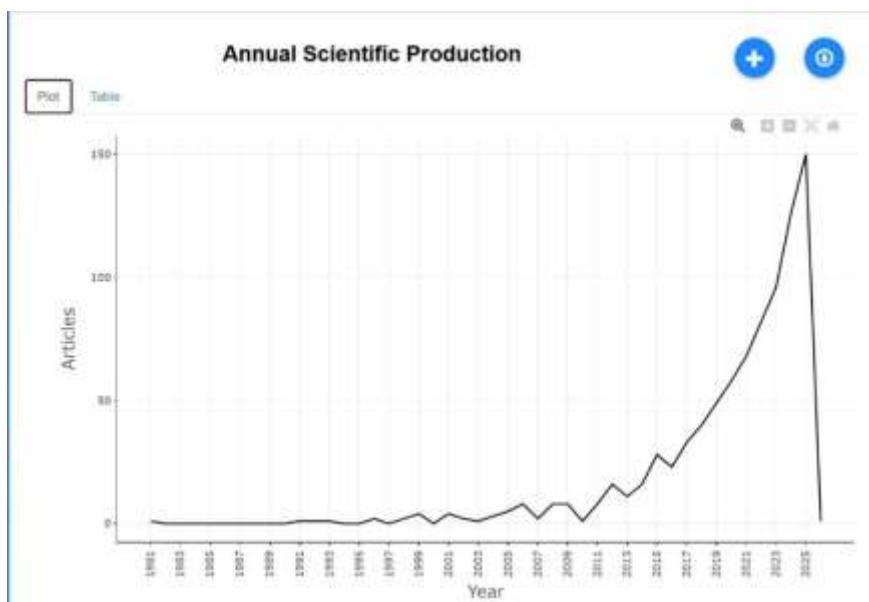


Figure 1. Annual Publication Growth
(Source: *Data Processed, 2025*)

Based on the Annual Scientific Production graph, research on Public Financial Management (PFM) shows a significant upward trend in the last four decades. The first publication was recorded in 1981, with a very limited number of articles until the early 2000s. A more pronounced increase began to appear after 2010, when the number of publications experienced stable growth. The peak of growth occurred in the 2020–2024 period, with the annual number of articles reaching more than 100 publications per year, even approaching 150 articles in 2024. This shows that the topic of PFM is gaining global attention, particularly in the context of state financial management reform, fiscal transparency, and public accountability. The sharp decline seen in 2025 can be interpreted as a result of incomplete data (incomplete year), so it does not reflect the actual downward trend. Overall, this pattern confirms that PFM research is in a rapid growth stage, especially in the last decade.

Geographical Distribution of Publications by Country

Turning to geographic patterns, contributions cluster heavily in select nations, reflecting disparities in research infrastructure and policy priorities. China leads with 677 documents, far outpacing others, followed by the United States at 268. Developing economies like India (99) and Brazil (97) secure spots in the top five, alongside European powers such as Germany (92) and the United Kingdom (89). These rankings, detailed in Table 2, point to how advanced and emerging players alike leverage public financial management studies to bolster institutional reforms, from central-local fiscal balances in China to efficiency drives in the U.S. (Liu et al., 2022). Europe's steady output underscores mature governance traditions, while Australia's 63 entries highlight strengths in policy adaptation.

Table 2. Top 10 Countries by Publication Output

Rank	Country	Publications
1	China	677
2	United States	268
3	India	99
4	Brazil	97
5	Germany	92
6	United Kingdom	89
7	Spain	81
8	Canada	79
9	Italy	70
10	Australia	63

(Source: Data Processed, 2025)

China emerged as the largest contributor globally, with a significant gap compared to other countries. This reflects China's strong focus on public financial management, fiscal reform, and government budget policy issues. The United States ranked second, demonstrating its strong tradition of research in public policy and public administration.

The prominence of India and Brazil as key contributors demonstrates that resource-constrained settings can shape discourse through targeted focus on decentralization and spending oversight. Indonesia could draw similar leverage by fostering ties with fiscal leaders, capitalizing on the 31.32% global collaboration rate to refine methods and share practices in performance budgeting or debt sustainability (Ruhago et al., 2022). Such partnerships might bridge methodological gaps, adapting proven systems like financial management platforms to local needs while enhancing evidence for policy tweaks.

Europe is represented by Germany, the United Kingdom, Spain, and Italy, showing that this region also has a strong contribution to the development of PFM literature. Meanwhile, Australia and Canada reinforce the dominance of countries with relatively mature public governance systems.

Clusters Of Main Themes Through Keyword Visualization

The visualization of keyword co-occurrences offers a window into the thematic underpinnings of the literature on public financial management, revealing how ideas cluster and intersect within the broader dataset. Derived from the processed Scopus records, this network map employs density metrics to group terms based on their shared appearances across documents, providing a snapshot of conceptual affinities.

What emerges is not a monolithic structure but a multifaceted web, where dominant nodes pull in related concepts, sometimes straying from the core focus of fiscal practices. This approach, by starting with raw term frequencies and building toward relational patterns, underscores an inductive logic: individual keywords gain meaning through their associations, gradually exposing the field's interdisciplinary sprawl. In a domain like public financial management, where fiscal tools often brush against policy, health, and environmental concerns, such mappings argue for a nuanced view one that acknowledges overlaps as opportunities rather than distractions. Yet, the presence of unrelated clusters also prompts reflection on data boundaries, suggesting that while the exercise illuminates trends, it equally highlights the limits of broad searches in capturing specialized knowledge.

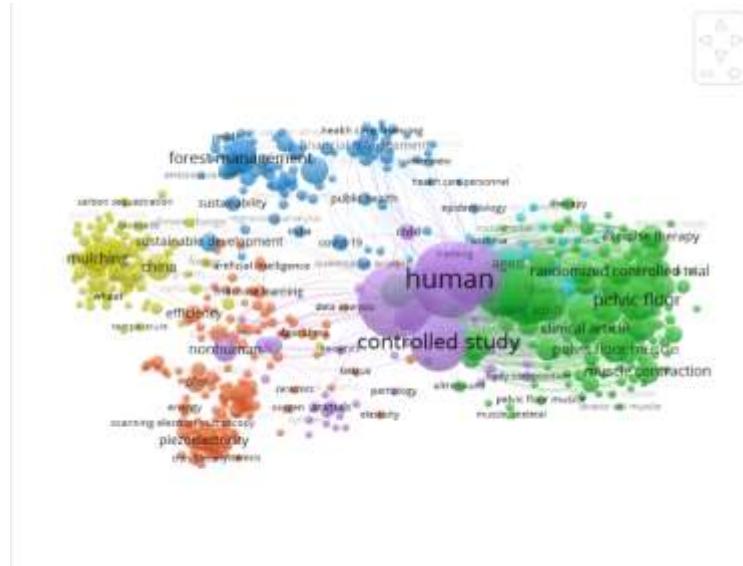


Figure 2. Keywords Visualization
(Source: *Data Processed, 2025*)

The purple cluster represents the largest thematic group, dominated by keywords such as human, controlled study, clinical article, and randomized controlled trial. This cluster reflects a substantial concentration of literature in the medical and clinical sciences, particularly studies involving human subjects, therapeutic interventions, and controlled experimental designs. The density and interconnectedness of the keywords indicate that clinical research is a major component of the dataset. Although this cluster does not directly relate to Public Financial Management (PFM), its prominence demonstrates that the overall database contains a significant proportion of health-related publications, influencing the overall structure of the keyword network.

The green cluster is characterized by technical and domain-specific keywords such as pelvic floor, pelvic floor muscle, exercise therapy, and muscle contraction. This cluster represents research within physiotherapy and musculoskeletal rehabilitation, especially studies examining the function of pelvic floor muscles and the effectiveness of exercise-based interventions. Like the purple cluster, this cluster does not align with the thematic scope of PFM. Nevertheless, its presence highlights the multidisciplinary nature of the dataset and reinforces that a large share of indexed literature originates from clinical and biomedical sciences.

More aligned with governance concerns is the blue cluster, which weaves together public health, public health management, COVID-19, and health care personnel. Here, the network pulses with references to service delivery, crisis coordination, and workforce dynamics, capturing the scramble to manage outbreaks through supply chains and response frameworks. The co-presence of financial management and efficiency terms adds a fiscal layer, suggesting nodes where budget lines for personnel training or vaccine procurement overlap with performance metrics. This proximity makes the blue cluster a bridge to public financial management, illustrating how health emergencies expose fiscal vulnerabilities from rapid reallocation during pandemics to long-term resilience in sector funding. Building from these associations, one can argue that the cluster embodies a practical fusion: effective public management hinges on sound finances, as seen in studies linking outbreak responses to transparent procurement (Musiega et al., 2023). With COVID-19 as a pivotal node, it reflects post-2010 surges in literature driven by accountability demands, where digital tracking of health budgets emerged as a reform staple (Guariso et al., 2023). Inductively, this grouping posits that public financial management thrives not in isolation but through such intersections, offering insights into resource stewardship amid uncertainty. Its centrality in the map, amid 859 documents, underscores why health governance has become a testing ground for fiscal tools, from outcome-based allocations to equity-focused planning (Ariswati et al., 2025; Sanusi et al., 2023).

Venturing into sustainability realms, the yellow cluster orbits around sustainable development, carbon sequestration, biomass, and emission control. These terms evoke environmental stewardship, from carbon capture techniques to renewable sourcing strategies, framing a discourse on mitigating climate impacts through resource stewardship. Predominantly ecological, the cluster charts pathways in global policy responses, where natural asset valuation meets regulatory frameworks. For public financial management, the link is oblique but growing: fiscal instruments like green bonds or carbon taxes require budgeting that embeds environmental costs, turning abstract goals into actionable line items. This connection gains traction as sustainability mandates tied to development objectives push governments to integrate eco-metrics into expenditure reviews (Rossi et al., 2024). The cluster's sprawl, connecting biomass utilization to emission curbs, argues inductively for a fiscal pivot: traditional ledgers must evolve to track green impacts, lest they overlook long-term liabilities. In a dataset spanning 1981–2025, this prominence mirrors the field's post-2010 acceleration, fueled by international agendas that blend finance with planetary health (Molotok, 2020). Thus, while not purely fiscal, the yellow cluster illuminates how public funds increasingly serve dual roles as economic stabilizers and ecological enablers prompting scholars to probe budgeting's role in transition economies.

In stark contrast stands the orange cluster, a technical enclave defined by piezoelectricity, ceramics, thin films, and scanning electron microscopy. This assemblage delves into materials engineering, probing material behaviors under stress, fabrication methods, and nanoscale properties through advanced imaging. Wholly detached from governance motifs, it embodies experimental rigor in physical sciences, where innovation in composites drives applications from sensors to coatings. Within the public financial management lens, relevance evaporates; these pursuits rarely intersect with fiscal policy, save perhaps in funding allocations for R&D grants. Yet, the cluster's foothold in the visualization amid a 4.93% annual growth rate highlights the dataset's expansive footprint, where engineering queries inadvertently inflate the graph. This outlier status builds a case for domain honing: broad keyword pulls, while comprehensive, risk fragmenting focus, as seen in the 7,574 total references scattered across disciplines. Argumentatively, it

reveals a methodological tension bibliometric breadth versus precision where unfiltered inputs yield eclectic maps but obscure targeted evolutions. Table 3 enumerates the clusters' key attributes, drawing from the visualization metrics to quantify thematic heft and fiscal adjacency.

Table 3. Summary of Keyword Co-Occurrence Clusters in Public Financial Management Literature

Cluster Color	Dominant Keywords	Core Thematic Focus	Size (Node Density)	Relevance to PFM (Low/Med/High)	Example Intersections
Purple	Human, controlled study, clinical article, randomized controlled trial	Medical/clinical trials	High (largest)	Low	Health funding allocations
Green	Pelvic floor, exercise therapy, muscle contraction, pelvic floor muscle	Physiotherapy/rehabilitation	Medium	Low	Public therapy program costs
Blue	Public health, COVID-19, health care personnel, public health management	Health governance/resource allocation	High	High	Budgeting for pandemic responses
Yellow	Sustainable development, carbon sequestration, biomass, emission control	Environmental sustainability	Medium-High	Medium	Green budgeting and climate finance
Orange	Piezoelectricity, ceramics, thin films, scanning electron microscopy	Materials science/engineering	Low-Medium	Low	R&D grant fiscal oversight

(Source: Data Processed, 2025)

Synthesizing these five clusters paints a landscape dominated by clinical, environmental, and engineering motifs, with public financial management concepts diffused rather than centralized. Absent a standalone fiscal hub, terms like budget efficiency or transparency nestle within blue and yellow peripheries, suggesting a field that permeates rather than partitions. This dispersal, evident in the network's 31.32% international co-authorships, aligns with post-2010 trends where fiscal reforms intertwined with health crises and sustainability drives (Obrenovic et al., 2024). Inductively, from keyword densities to cluster bridges, the pattern implies maturity through hybridization: public financial management no longer silos but informs adjacent realms, as in health financing models that borrow fiscal accountability (Alessa, 2024). However, the skew toward non-core themes clinical sciences claiming the largest share flags a data refinement imperative. Targeted keyword strings, excluding biomedical outliers, could sharpen PFM contours, yielding maps that better trace innovations like digital audits or green fiscal planning. This not only enhances validity but argues for inclusive scholarship, where underrepresented voices amplify dispersed signals.

Delving deeper, the thematic mosaic owes much to foundational texts that anchor public financial management's intellectual core. Aaron Wildavsky's seminal exploration of budgetary politics reframed allocation not as neutral arithmetic but as a contest of values and power, where iterative negotiations shape outcomes (Wildavsky, 2018). This perspective endures, informing how transitional economies navigate reforms, from adopting accounting standards to fortifying fiscal buffers against shocks. It argues that technical fixes like information systems faltered without political buy-in, a lesson echoed in modern pushes for transparent procurement (Chohan, 2022). Building on this, Allen Schick's critiques of performance budgeting dissected institutional hurdles, advocating disciplined execution over aspirational designs. His frameworks dissected core cycles from preparation to oversight revealing how capacity gaps undermine intent, a thread that persists in evaluations of digital integrations. Complementing these, the collaborative blueprint by Allen and Tommasi for emerging markets outlined expenditure governance, stressing audits and controls as safeguards for credibility. These pillars, spanning decades, have seeped into global norms, guiding bodies like the World Bank in tailoring agendas to local contexts.

Inductively, from Wildavsky's political lens to Schick's operational scrutiny, these works form a scaffold for contemporary discourse. They explain why fiscal transparency now laced with digital tracers stems from accountability quests, as in sustainable goal tagging that aligns spends with broader aims (Rossi et al., 2024). In developing arenas, this legacy urges adaptation: Indonesia, for instance, could harness international networks to localize such principles, blending global standards with domestic tweaks via collaborative probes into decentralization (Ruhago et al., 2022). The clusters, in turn, amplify this heritage blue nodes echoing health-political frictions Wildavsky foresaw, yellow hues extending Schick's efficiency to eco-fiscal realms. Yet, the map's fragmentation calls for action: future mappings might prioritize hybrid queries, merging fiscal terms with health or sustainability anchors to unearth embedded evolutions.

CONCLUSION

This study provides a comprehensive overview of the intellectual landscape of Public Financial Management through a bibliometric analysis of global publications. The findings confirm a strong upward trajectory in PFM research over the past decade, driven by increasing global attention to fiscal transparency, accountability, and digital transformation in the public sector. Although dominated by countries such as China, the United States, India, and Brazil, the geographical distribution of publications indicates expanding scholarly engagement across both developed and developing nations. Indonesia's limited presence in the global discourse highlights a critical gap between ongoing fiscal reforms and academic knowledge production.

The keyword clustering results reveal that PFM has not yet formed a distinct, dominant research cluster, instead emerging within broader themes such as public health management and sustainability. This demonstrates that PFM remains a multidisciplinary field whose boundaries intersect with governance, environmental policy, and health sector financing. Seminal works by Wildavsky, Schick, and Allen & Tommasi continue to anchor the theoretical foundations of PFM, guiding the development of contemporary issues such as digital budgeting and climate finance. Overall, this study emphasizes the need for more targeted, context-driven research to strengthen the theoretical and practical contributions of PFM, particularly in developing countries. Future studies should refine keyword strategies and expand

collaborative networks to advance a more cohesive and globally representative PFM scholarship.

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