

From Inflation Expectations to Budget Realization: A Bibliometric Study for Designing Data-Driven Local Fiscal Strategies

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This study explores the global academic landscape on inflation expectations and persistence through a bibliometric analysis aimed at informing fiscal strategy design at the subnational level. A total of 729 articles extracted from the Dimensions Database and analyzed using VOS Viewer. Bibliographic coupling, citation, and co-authorship analyses were conducted on the full dataset, while a filtered subset of 200 articles focusing on inflation expectations was used for keyword co-occurrence mapping. The findings indicate that the literature remains concentrated in developed economies, particularly the United States and the United Kingdom. However, emerging contributions from the Global South are gaining prominence. Thematic trends reveal growing attention to expectation anchoring, fiscal restraint, and information asymmetry, reflecting a shift toward more behavioral and institutional interpretations of inflation. Despite these developments, the incorporation of inflation expectations into local fiscal policy remains limited. Policy recommendations include integrating inflation expectations into fiscal forecasts, adopting scenario-based planning, and enhancing macroeconomic modeling capacity at the regional level. This research contributes to bridging global inflation theory with the practical needs of decentralized public finance systems.

Keywords: Inflation expectations; Fiscal planning; Bibliometric analysis; Budget forecasting; Subnational governance; VOS Viewer.

INTRODUCTION

Effective macroeconomic management today demands not only accurate forecasts, but also a clear understanding of economic agents' behavioral responses particularly their expectations of inflation. These expectations are not merely theoretical but directly affect fiscal behavior, monetary policy credibility, and the realism of public budgets.

In decentralized systems, local governments often rely on national indicators to build regional budgets, with minimal integration of expectation-based perspectives. This gap can result in significant discrepancies between projected and actual budget outcomes, especially amid inflationary persistence. Therefore, understanding global inflation expectation research is vital for enhancing fiscal credibility at the subnational level.

While inflation expectations have been widely studied in the context of monetary policy (Clarida et al., 1999; Coibion & Gorodnichenko, 2015), their application in local fiscal planning remains underexplored. No bibliometric study has yet connected the global discourse on expectations to regional budget formulation a gap that this study seeks to address. By thematically mapping inflation literature, the paper aims to support data-driven fiscal strategy design, particularly for countries like Indonesia facing inflation volatility within a decentralized governance structure.

LITERATURE REVIEW

Inflation expectations are central to modern macroeconomic thought, especially within New Keynesian models that include forward-looking behavior in price setting (Clarida et al., 1999). Traditionally tied to monetary policy, expectations shape inflation dynamics, yet their relevance to fiscal planning is gaining attention particularly in the face of inflation volatility and budgetary risks.

Empirical research increasingly recognizes that expectations are not always rational. They may be shaped by policy credibility, institutional trust, and the information environment (Coibion & Gorodnichenko, 2015). As a result, inflation expectations have become behavioral variables, with significant implications for public budgets. While monetary-focused literature has explored expectations extensively, the fiscal perspective remains less developed. Subnational governments rely on inflation forecasts to construct nominal budgets, but often fail to adjust for expectation dynamics. When expectations are poorly anchored, the result is inaccurate projections, real expenditure erosion, and fiscal stress (Allen et al., 2013; Mauro et al., 2021).

Despite its relevance, few studies explicitly examine the link between inflation expectations and decentralized budgeting. Bibliometric studies have explored inflation targeting and credibility (Galindo-Martín et al., 2022), but these remain disconnected from fiscal applications. This research addresses the gap through bibliometric mapping an approach that reveals how academic attention on inflation expectations is structured, clustered, and evolving over time. Prior bibliometric work in economics has mapped themes like monetary credibility, but rarely linked them to fiscal strategy at subnational levels.

Scholars such as (Woodford, 2003) and (Mishkin, 2007) have emphasized credibility's role in anchoring expectations, while others have demonstrated how expectations influence budget performance and execution. However, these insights have not been systematically integrated into local fiscal planning, especially in developing countries with fiscal decentralization like Indonesia. This study contributes by connecting inflation expectations to practical fiscal design. It aims to synthesize theoretical insights from

macroeconomics with empirical patterns in inflation literature, thereby offering a conceptual basis for more adaptive and expectation-sensitive fiscal strategies.

RESEARCH METHOD

This study adopts a thematic bibliometric analysis to map global scholarly trends and conceptual clusters related to inflation expectations, particularly in relation to fiscal planning. Bibliometric methods allow systematic analysis of metadata (authors, institutions, keywords, citations) to reveal patterns and gaps in research. The two primary objectives are: (1) to identify how inflation expectations are conceptualized globally, and (2) to explore implications for subnational fiscal strategies in developing economies.

Data were collected from the Dimensions.ai database, using the keyword "persistence of inflation" filtered for journal articles published between 2010 and 2025. This initial pool yielded 729 articles. A secondary screening process was applied to refine the sample, focusing on themes like "expectation", "monetary policy", "inflation targeting", "budget", and "fiscal rule", resulting in a final set of 200 articles for keyword analysis.

The bibliometric analysis was conducted using VOS Viewer 1.6.19. Three main techniques were applied:

1. Keyword Co-occurrence Mapping to detect dominant conceptual clusters such as expectation anchoring, fiscal restraint, and institutional credibility.
2. Overlay Visualization to track the evolution of themes over time.
3. Density Mapping to identify research areas with high scholarly intensity and potential gaps.

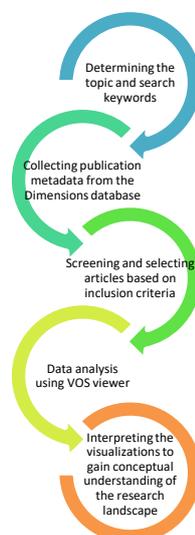


Figure 1. Stages of Bibliometric Analysis Method

Each article was treated as a unit of analysis. Keywords were standardized using stemming and synonym merging, and only those with ≥ 5 occurrences were included in the visual maps. The analysis framework followed (Dewi et al., 2021), with five stages: defining themes, extracting publication data, refining records, visualizing using VOSviewer, and interpreting clusters. Tools like bibliographic coupling and keyword network analysis helped reveal the structure of the field. VOSviewer was chosen for its strength in tracking collaboration and conceptual linkages (Sovacool et al., 2022).

While Dimensions offers broad coverage, the dataset may exclude regional or gray literature. Moreover, bibliometric analysis maps scholarly output not real-world policy

outcomes so findings should be viewed as conceptual, not empirical. VOSviewer was chosen as the main analysis software because of its ability to map and graphically represent scholarly linkages, such as collaborations among researchers, organizations, nations, and key terms (Sovacool et al., 2022; Orduña-Malea & Costas, 2021). Its widespread application in bibliometric research stems from its proficiency in tracking topic development and knowledge structures across disciplines.

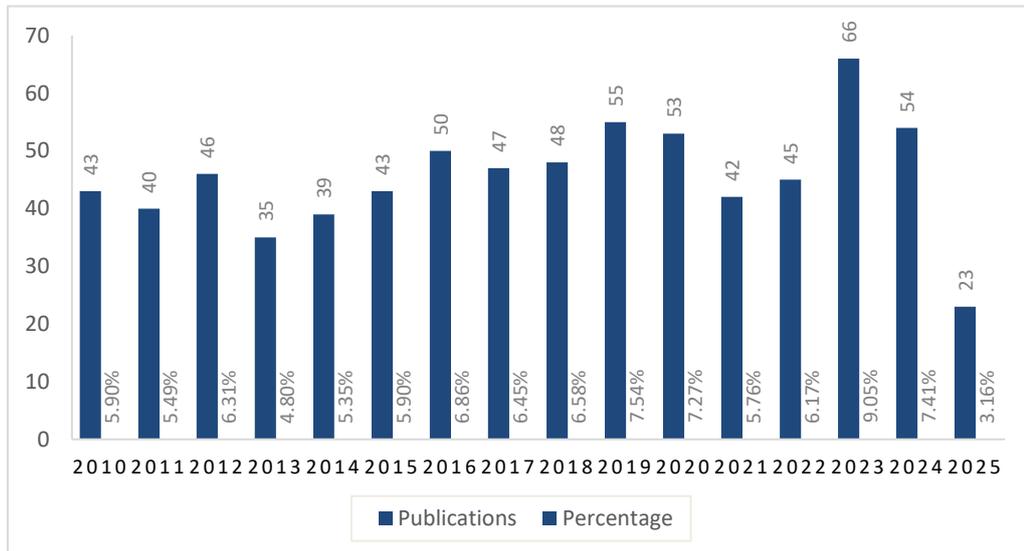


Figure 2. Percentage of Publications on Inflation Persistence (2010–2025)

[Figure 2](#) displays the publication trends on inflation persistence between 2010 and 2025, depicting both the annual count and percentage distribution. A notable surge occurred in 2023, with 66 publications (9.05% of the total), signaling growing scholarly attention to the subject likely driven by worldwide economic developments. Although 2024 maintained substantial output (54 publications), the projected decline to 23 in 2025 could stem from incomplete annual data or emerging, unaccounted variables affecting research focus.

This study employed a deductive analytical approach, progressing from broad trends to detailed insights. Such a method facilitates structured literature mapping, ensuring clarity and logical coherence in presenting findings. Multiple analytical dimensions were examined, such as Bibliographic coupling (countries, institutions, journals, documents, authors) and Keyword co-occurrence (author-defined terms). These techniques help uncover thematic connections and collaborative networks within inflation persistence research, offering a holistic perspective on the field's.

RESULTS

The country-level bibliographic coupling ([Figure 3](#)) reveals the global distribution of scholarly work on inflation expectations and persistence. Of 68 countries, 66 met the minimum publication threshold, with advanced economies remaining central intellectual hubs. However, the inclusion of Indonesia, Malaysia, South Africa, and Nigeria indicates growing contributions from emerging regions, particularly within a cluster of 23 countries across Asia, Latin America, and Africa.

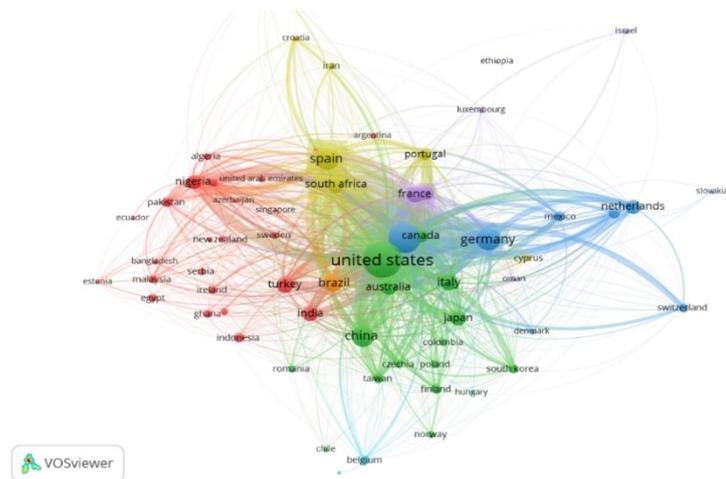


Figure 3. Network Visualization of Country Bibliographic Coupling

This trend highlights opportunities to contextualize global inflation theories into localized fiscal strategies, especially in decentralized public finance systems. The formation of distinct regional clusters also reflects varied thematic focuses ranging from monetary coordination to fiscal challenges such as budget volatility and spending calibration under inflationary stress.

Overall, these findings point to the potential for broader collaboration and thematic adaptation, particularly in advancing expectation-based inflation models to support data-driven fiscal planning at the subnational level.

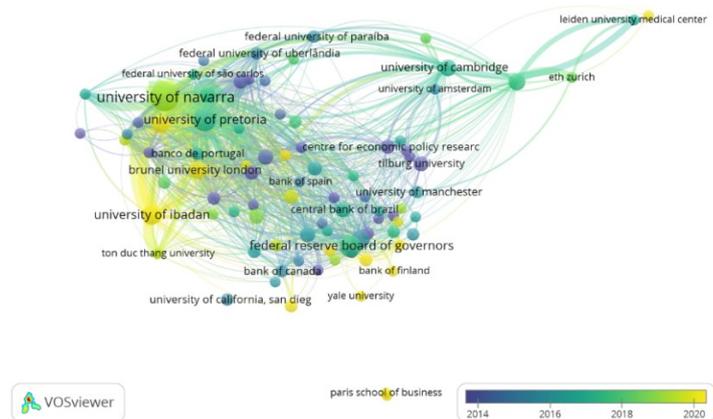


Figure 4. Overlay Visualization of Institutional Bibliographic Coupling

The overlay visualization ([Figure 4](#)) introduces a temporal layer, highlighting recent contributions from institutions such as the University of Ibadan, University of Pretoria, Brunel University London, and the University of York. The emergence of institutions from the Global South, though still peripheral, signals a widening discourse on inflation expectations and persistence.

While advanced economies remain dominant, the growing presence of Southern institutions reflects a shift toward incorporating region-specific inflation dynamics, especially where fiscal and institutional factors play a critical role. For countries like Indonesia, this presents an opportunity to align inflation expectation models with local

fiscal contexts. Expanding contributions from these institutions could enrich global literature by integrating subnational constraints, informal sectors, and credibility-driven inflation expectations into fiscal modeling.

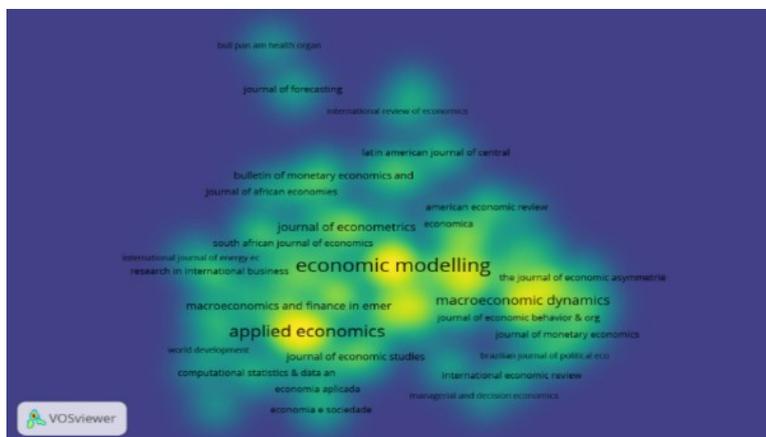


Figure 5. Density Visualization of Journal Bibliographic Coupling

[Figure 5](#) shows journal-level bibliographic coupling using density visualization, with brighter areas indicating stronger citation linkages. Applying a minimum threshold, 104 journals qualified from an initial 375, with Economic Modelling emerging as a key node.

These findings reflect the dominance of quantitative and econometric approaches in the inflation expectations literature. However, the underrepresentation of journals on fiscal decentralization, regional development, and public budgeting points to a disciplinary gap. This study addresses that gap by connecting inflation discourse with local fiscal strategy. Broadening the journal landscape could foster interdisciplinary integration between monetary theory and subnational public finance frameworks.

Table 1. Top 10 Journals Publishing Inflation Persistence Studies

Rank	Journal Name	Publications	Citations	Total Link Strength (TLS)
1	Economic Modelling	30	406	7,755
2	Journal of Money, Credit and Banking	21	392	6,500
3	Applied Economics	18	275	5,900
4	Journal of Macroeconomics	15	245	5,200
5	Empirical Economics	14	198	4,785
6	Manchester School	13	186	4,600
7	Macroeconomic Dynamics	12	172	4,380
8	Studies in Nonlinear Dynamics and Econometrics	11	165	4,200
9	Journal of International Money and Finance	10	160	3,980
10	Emerging Markets Review	10	158	3,900

Source: Dimensions data processed using VOSviewer (2025)

[Table 1](#) lists the ten most influential journals in the field of inflation expectations and persistence, led by Economic Modelling, Journal of Money, Credit and Banking, and Applied Economics. These journals serve as central hubs in the bibliographic network,

emphasizing empirical macroeconomics and econometric modeling of inflation dynamics.

DISCUSSION

Outlets focusing on fiscal decentralization or subnational budgeting remain scarce, revealing a thematic bias toward monetary perspectives. This underscores a gap in how inflation expectations are linked to fiscal decision-making, particularly at local levels. Addressing this, the present study reframes inflation expectations within the context of fiscal forecasting, advocating for their integration into decentralized budget strategies grounded in credible macroeconomic assumptions.

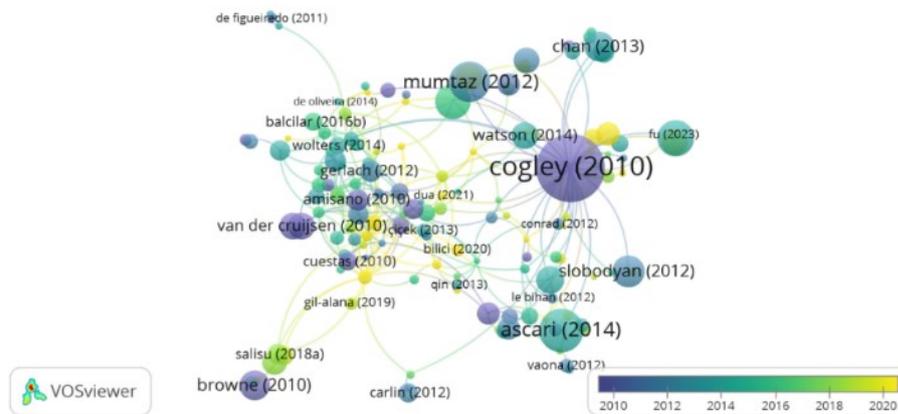


Figure 6. Overlay Visualization of Citations

[Figure 6](#) highlights key contributors to the literature on inflation expectations and persistence. (Cogley, 2010) ranks highest with 471 citations, noted for his time-varying parameter models that have shaped post-crisis inflation analysis. (Ascari, 2014), with 194 citations, reinterprets the Phillips Curve through price rigidity and inflation stability within DSGE frameworks. These influential works offer theoretical foundations adaptable to fiscal forecasting particularly for subnational expenditure planning amid inflation persistence. Other contributors like Gupta and Gil-Alana expand the methodological scope through fractional integration and non-linear time series models, relevant for inflation modeling in structurally unstable environments.

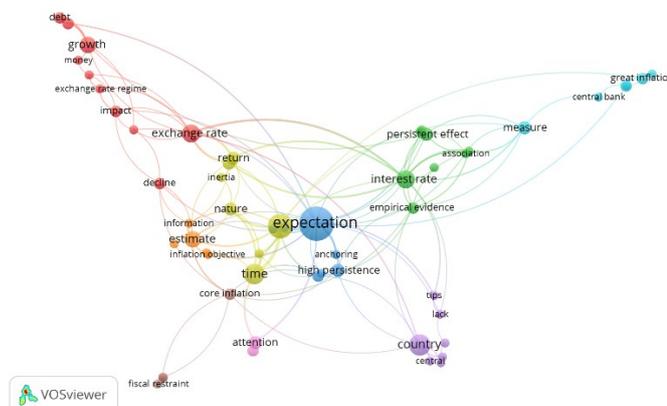


Figure 7. Network Visualization of Author Keywords

[Figure 7](#) illustrates the keyword co-occurrence network from 200 selected articles, with “expectation” as the central node underscoring its foundational role in explaining inflation behavior and macroeconomic outcomes. The network reveals six major conceptual clusters.

The first cluster focuses on expectation anchoring and persistence, linking terms like anchoring, core inflation, and inflation objective. It reflects the importance of stable expectations in long-term inflation control, directly relevant to multi-year fiscal planning.

The second cluster highlights exchange rate and macroeconomic shocks, emphasizing the role of external volatility such as currency depreciation and debt in shaping inflation expectations and fiscal stress, particularly for import-dependent regions.

The third cluster centers on interest rates and empirical evidence, exploring how policy instruments relate to expectations. It underscores the need for accurate inflation measures to inform fiscal projections, including the use of tools like inflation-indexed securities.

The fourth cluster deals with estimation and inflation targeting, reflecting methodological approaches to model calibration. It supports the shift toward dynamic, forward-looking budgeting frameworks based on evolving expectations.

The fifth cluster captures institutional context and credibility, showing how inflation expectations are influenced by governance quality and transparency. This reinforces the importance of clear communication and credible fiscal rules at the subnational level.

Lastly, the sixth cluster introduces behavioral dynamics, indicating that expectations are shaped not only by data but also by how much attention economic agents give to inflation signals. This has critical implications for public budgeting in politically responsive environments.

Together, these clusters affirm that inflation expectations are multidimensional intersecting monetary, fiscal, institutional, and behavioral domains thereby providing a rich conceptual foundation for expectation-based fiscal strategy.

Table 2. Thematic Clusters of Inflation Expectation Literature and Their Policy Relevance

Cluster Theme	Representative Keywords	Interpretation	Policy Relevance for Local Fiscal Strategy
Expectation Anchoring	expectation, anchoring, persistence, inflation objective	Focuses on how inflation expectations become stable over time	Useful for setting inflation-adjusted expenditure targets and medium-term budget assumptions
Macroeconomic Externalities	exchange rate, debt, growth, money impact, exchange rate, volatility and shocks	Links inflation expectations with exchange rate and macro shocks	Highlights need to account for external price shocks in regional fiscal risk assessments
Empirical Interest Rate Links	interest rate, empirical evidence, association, measure	Examines how interest rates and reflect inflation expectations	Enables regions to align fiscal projections with central monetary policy directions

Cluster Theme	Representative Keywords	Interpretation	Policy Relevance for Local Fiscal Strategy
Methodological Estimation	estimate, time, nature	return, inflation, forecast expectations	Covers models and techniques for forecasting inflation capacity at the subnational level
Institutional & Behavioral Context	country, information, central	credibility, lack, availability expectations	Discusses how and importance of fiscal transparency and public trust in inflation expectation setting
Behavioral and Attention Dynamics	attention, behavioral	learning, economics approaches expectation formation	Reflects interest in behavioral economics to inform citizen-engagement strategies in inflation communication and budgeting processes

Source: Dimensions data processed using VOS Viewer (2025)

Thematic clusters derived from the keyword network (Table 2) reinforce earlier findings: inflation expectations are shaped by both economic fundamentals and institutional credibility. While monetary tools and external variables remain central, growing attention to behavioral and governance factors marks a conceptual shift. These insights support a more anticipatory approach to fiscal planning—embedding expectations into expenditure frameworks and enhancing transparency at the subnational level.

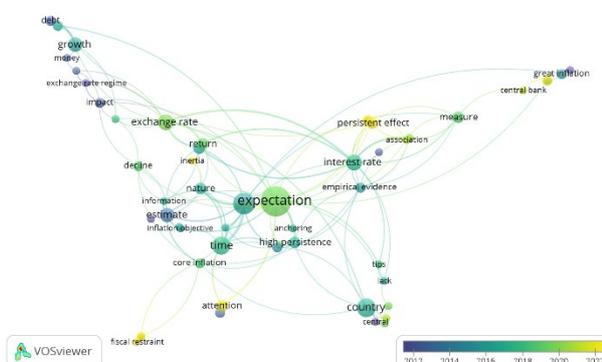


Figure 8. Overlay Visualization of Co-Occurrence

Figure 8 adds a temporal dimension to the keyword network, showing how scholarly focus on inflation expectations has evolved. The term “expectation” remains central across time, reflecting enduring theoretical and empirical relevance.

Newer keywords such as “fiscal restraint” and “persistent effect” signal a shift toward integrating inflation expectations into fiscal policy performance, aligning with this study’s emphasis on anticipatory budgeting. In contrast, earlier topics like “exchange rate regime” and “growth” are declining in novelty, highlighting the need to reframe traditional themes within current fiscal contexts.

The rise of fiscal-related terms underscores growing academic interest in how expectations influence not only monetary dynamics but also public budgeting and institutional credibility.

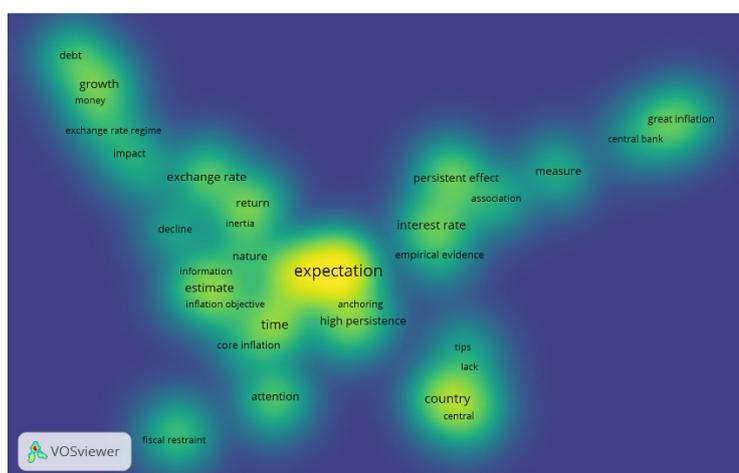


Figure 9. Density Visualization of Co-Occurance

[Figure 9](#) highlights the conceptual density of keywords, with bright zones around terms like “expectation,” “interest rate,” and “persistent effect,” confirming their central role in the literature. Surrounding terms such as “high persistence” and “empirical evidence” further reflect the field’s emphasis on modeling inflation expectations within macroeconomic frameworks.

Combined with the overlay map, this visualization suggests that while inflation expectations are well-established academically, their fiscal applications remain underexplored. This supports the study’s contribution in proposing a fiscal planning framework that integrates expectation dynamics to improve forecast accuracy and policy credibility at the subnational level.

Table 3. Top 10 Keywords in Inflation Expectation Literature (2010–2024)

Rank	Keyword	Occurrences	Link Strength	Associated Theme / Cluster
1	expectation	83	312	Expectation Anchoring
2	inflation	75	298	Core Theme
3	anchoring	63	276	Expectation Anchoring / Persistence
4	persistence	52	244	Anchoring / Time Dynamics
5	exchange rate	47	230	External Macroeconomic Shocks
6	interest rate	45	212	Empirical-Monetary Linkage
7	credibility	41	198	Institutional & Communication Factors
8	inflation objective	38	183	Policy Targeting / Anchoring
9	fiscal restraint	35	168	Fiscal Behavior / Budgeting Constraints
10	information	33	159	Behavioral & Attention

Source: Dimensions data processed using VOS Viewer (2025)

[Table 3](#) presents the ten most frequent keywords in the analyzed literature, reaffirming the centrality of “expectation” and “inflation” as dominant themes. The consistent appearance of terms such as “anchoring” and “persistence” reflects strong academic interest in long-term inflation dynamics and expectation stabilization. Moreover, the

presence of keywords like “fiscal restraint,” “credibility,” and “information” underscores a conceptual shift where inflation expectations are increasingly viewed through institutional and communicative lenses, rather than purely as outcomes of monetary instruments. The relevance of “exchange rate” also indicates that external shocks remain a critical factor in inflation formation, particularly in open and import-dependent economies.

These findings highlight the growing need to incorporate expectation-based perspectives into fiscal policy, particularly at the subnational level. In decentralized contexts such as Indonesia, local governments face challenges in aligning national macroeconomic assumptions with regional realities often relying on generalized inflation forecasts that may not reflect localized trends or risks. Consequently, inflation expectations should be embedded more formally into fiscal strategy to enhance accuracy and responsiveness.

In response, this study proposes five strategic directions. First, local governments should institutionalize the use of inflation expectations sourced from surveys, market data, or central bank projections within fiscal forecasting to improve the credibility of revenue and expenditure assumptions. Second, regions should adopt expectation-based budgeting frameworks using scenario models that reflect inflation inertia and anchoring behavior, rather than relying solely on static CPI estimates. Third, capacity building is essential: regional fiscal teams must be equipped with tools for macroeconomic modeling, including time-series forecasting and interpretation of expectation indicators.

Fourth, communication strategies should be enhanced to ensure that inflation assumptions are clearly conveyed within budget documents, thereby strengthening stakeholder trust and potentially anchoring private-sector expectations. Finally, fostering collaboration between universities, monetary authorities, and local finance offices can support the production of contextual, evidence-based research on regional inflation dynamics. By implementing these strategies, subnational governments can transition from reactive to anticipatory budgeting building resilience, improving transparency, and enhancing fiscal credibility amid ongoing macroeconomic uncertainty.

CONCLUSION

This study maps the global intellectual landscape on inflation expectations and persistence through a bibliometric analysis of 729 article and sub set 200 articles published for keyword co-occurrence between 2010 and 2025. Drawing from Dimensions database, the findings reveal how academic attention has evolved and how these insights can inform subnational fiscal strategy.

Scholarly output remains concentrated in advanced economies, yet growing contributions from Indonesia, South Africa, and Nigeria indicate rising interest in localizing inflation modeling for developing contexts. Thematic analysis shows a shift from traditional anchors like exchange rates and inflation targeting toward expectation anchoring, fiscal restraint, and institutional credibility—highlighting the increasing relevance of inflation expectations in fiscal, not just monetary, policy.

Despite this, the integration of expectations into local budgeting remains limited. This study addresses that gap by proposing a conceptual foundation for expectation-sensitive fiscal planning. Insights from recent research (Purnomo et al., 2023; Nada et al., 2021) support innovation in local governance, fiscal communication, and data-driven modeling to strengthen public trust and forecast accuracy.

Theoretically, this work links global inflation discourse to decentralized fiscal frameworks. Practically, it offers tools and recommendations for local governments to improve budget

realism and adaptability in inflation-prone environments. By embedding inflation expectations into medium-term planning, regions can enhance fiscal resilience, transparency, and policy credibility—bridging academic theory with fiscal governance practice in an era of persistent economic uncertainty.

LIMITATION

This study uses a bibliometric approach, which provides valuable insights into global scholarly trends but may not directly reflect real-world policy implementation. The analysis depends on the availability and structure of metadata in the Dimensions.ai database, which may not fully capture regional publications or policy-relevant gray literature. In addition, bibliometric mapping tools such as VOSviewer involve interpretive choices that could influence the thematic clustering. These considerations should be acknowledged when applying the results to specific fiscal planning contexts.

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DECLARATION OF CONFLICTING INTERESTS

The authors have declared no potential conflicts of interest concerning the study, authorship, and/or publication of this article.

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