

Trends in Capital Market Research and Taxation Policy in Indonesia: A Bibliometric Analysis of the Literature from 2000 to 2025

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Abstract

This study examines the evolution of research on capital markets and taxation policy in Indonesia from 2000 to 2025 using a comprehensive bibliometric approach. Data were extracted from Scopus and Web of Science and analyzed using Bibliometrix (R) and VOSviewer to assess scientific productivity, citation structures, keyword networks, and thematic development. A total of 609 documents and 53,971 citations were identified, indicating substantial growth in scholarly attention across four phases: initiation (2000–2004), consolidation (2005–2014), explosion (2015–2021), and normalization (2022–2025). Publication output peaked in 2021, whereas citation-per-article declined in recent years, reflecting citation dilution as publication volume increased. World Development emerged as the most productive source, while The Quarterly Journal of Economics showed the highest citation intensity. Seminal works by Gabaix et al. (2003), Chan, Covrig & Ng (2005), and Johnson et al. (2000) formed the intellectual core driving research development. Keyword mapping revealed “stock exchange,” “tax incentive,” and “earnings management” as basic themes, while the “tax authority–fiscal policy” cluster appeared as a motor theme with high relevance and strong development. Thematic evolution indicates a shift from macro-level concerns—market infrastructure and fiscal incentives—toward micro-level issues such as asymmetric information, governance, and tax reform effectiveness. Findings highlight the need for methodological advancement through machine learning, natural experiments, and greater use of domestic micro-data to enhance theoretical contributions and strengthen policy relevance in Indonesia’s capital market and taxation research landscape.

1. Introduction

The development of capital market research and taxation policy has gained significant attention globally over the last two decades, driven by structural transformations in financial systems, technological innovation, and increasing regulatory complexity. In emerging markets such as Indonesia, the capital market plays a pivotal role in national economic growth by facilitating resource allocation, enhancing corporate governance standards, and supporting fiscal sustainability through tax revenues. As Indonesia transitions into a more digitally integrated and globally connected economy, scholarly interest in capital market dynamics and taxation reform has intensified, requiring systematic assessment of research patterns and intellectual evolution within this domain. Understanding these trends is crucial not only for mapping scientific progress but also for identifying strategic directions that can

inform future policy design and academic inquiry.

The Indonesian capital market has undergone several regulatory milestones since the early 2000s, including the consolidation of supervisory authorities under the Financial Services Authority (OJK), implementation of the *Single Investor Identification*, digital transformation of trading systems, and continuous reforms in tax policy affecting investment behavior. These developments have stimulated academic discussions concerning investor behavior, market efficiency, taxation incentives, earnings management, and the role of institutional frameworks in shaping market performance. However, despite the growing proliferation of studies, the landscape of Indonesian research remains fragmented across different methodological traditions and thematic focuses. A comprehensive bibliometric assessment is therefore essential to uncover the

underlying intellectual structure, dominant themes, research hotspots, and temporal evolution of the field.

Bibliometric analysis has emerged as a robust scientific tool for mapping the progression of knowledge, quantifying scholarly productivity, and identifying influential authors, journals, and conceptual linkages. By integrating performance analysis and science mapping, bibliometrics provides valuable insights into how research topics develop, interact, and mature over time. Previous global studies have applied bibliometrics to analyze trends in finance, taxation, environmental policy, and digital economics; however, only a limited number of studies have focused specifically on Indonesia's capital market and tax policy research. Existing studies tend to concentrate on narrow topics such as Islamic capital market trends, corporate governance themes, or the evolution of sustainability research, leaving a gap in understanding broader intellectual patterns within the intersection of financial markets and taxation in Indonesia.

Research on taxation within the capital market context has also expanded due to increasing government efforts to improve compliance, broaden tax bases, and reduce distortions affecting investment decisions. Policies such as tax incentives, capital gains taxation, withholding taxes, and digital taxation have shaped corporate strategies and investor preferences. Indonesia's tax reforms, including the Omnibus Law on Taxation and revisions to the Income Tax Law, have triggered renewed academic interest in the behavioral and economic consequences of tax policies. Despite this growing body of work, the extent to which taxation-related research integrates with capital market scholarship remains unclear, warranting systematic investigation of thematic convergence and divergence.

Another important dimension is the shift in global academic trends, where interdisciplinary approaches increasingly dominate the study of financial systems. Topics connecting taxation to sustainability, fintech,

risk management, and governance have gained prominence, aligning with Indonesia's national priorities surrounding digital transformation and green economy development. Mapping these shifts is vital to understanding how Indonesian scholars contribute to global debates and how domestic research can be strategically aligned with emerging themes. Furthermore, identifying underexplored areas helps scholars design future research agendas that address practical challenges such as tax avoidance, market volatility, investor protection, and digital asset regulation.

Methodologically, the use of bibliometric tools such as Bibliometrix (R) and VOSviewer enables researchers to analyze large datasets from Scopus and Web of Science, providing a comprehensive overview of scientific production from 2000 to 2025. These tools are capable of visualizing co-authorship networks, keyword co-occurrences, citation patterns, and thematic evolution, offering both quantitative and qualitative perspectives. Leveraging such tools allows researchers to trace developmental stages in the field, identify core theoretical foundations, and reveal how research priorities have shifted alongside economic and regulatory changes in Indonesia. Despite the utility of bibliometrics, its application to Indonesian financial and tax studies remains relatively limited, creating a methodological gap that this study aims to address.

In addition, Indonesia's increasing integration with global financial markets underscores the importance of evaluating scholarly engagement with international standards, comparative frameworks, and cross-country analyses. The Southeast Asian region, including Indonesia, has experienced rapid financialization, digital economic expansion, and institutional transformation. Yet, the extent to which Indonesian researchers incorporate international perspectives into their work remains uncertain. A bibliometric assessment allows researchers to examine how Indonesian studies engage with global literature, revealing opportunities for strengthening academic

collaboration and enhancing the international visibility of Indonesian scholarship.

Against this backdrop, this study aims to systematically analyze the evolution of research related to the Indonesian capital market and taxation policy from 2000 to 2025 using a comprehensive bibliometric approach. Drawing on 609 documents and 53,971 citations indexed in Scopus and Web of Science, this study evaluates publication growth, thematic patterns, influential authors, intellectual structures, and shifts in research priorities over time. The study also identifies motor themes that drive current research and emerging themes that hold future potential. By doing so, the research provides a holistic understanding of Indonesia's scholarly landscape and highlights strategic gaps for future exploration.

This study makes three primary contributions. First, it offers the most extensive bibliometric mapping of Indonesian capital market and taxation research to date, spanning 25 years of scientific development. Second, it integrates publication trends with thematic evolution, providing deeper insights into how economic, regulatory, and technological changes have influenced academic discourse. Third, the study bridges finance and taxation perspectives, fields that are often studied separately, revealing the degree of conceptual integration and identifying opportunities for interdisciplinary expansion.

Overall, understanding research dynamics within Indonesia's capital market and taxation scholarship is essential for advancing theory, informing policymakers, and strengthening academic collaboration. By illuminating the intellectual trajectory and identifying research gaps, this study provides a foundation for future scholarly development that aligns with Indonesia's economic priorities, regulatory reforms, and vision for sustainable financial sector growth.

2. Literature Review

2.1 Capital Market Research: Global and Indonesian Perspectives

Research on capital markets has evolved substantially over the last several decades, reflecting rapid changes in financial structures, market regulation, investor behavior, and technological innovation. Seminal works by Fama (1970), Jensen (1978), and Shiller (1981) laid the foundation for understanding market efficiency, behavioral anomalies, and valuation dynamics. Subsequent global studies expanded the discourse to encompass institutional governance, high-frequency trading, financial integration, and fintech disruption. These theoretical developments have shaped the intellectual foundation upon which contemporary capital market research is built.

In emerging economies such as Indonesia, the capital market has undergone significant transformation driven by regulatory consolidation, digitalization of trading systems, and capital market deepening. Studies focusing on Indonesia have examined a wide variety of themes including market efficiency (Tandelilin, 2010), investor sentiment (Suryani, 2018), corporate governance (Wardhani & Rossieta, 2020), and the development of Islamic capital markets (Ascarya, 2021). Despite this growth, the literature remains fragmented and lacks a comprehensive analysis of how research themes have evolved across time, particularly when linked to taxation policy.

Bibliometric studies on capital markets globally have shown clustering of themes around volatility modeling, market integration, behavioral finance, and sustainability reporting (Ahsan & Alam, 2023). However, very few bibliometric analyses have been conducted specifically for Indonesia. Prior efforts by Pratama & Firdaus (2021) and Handayani (2022) offer preliminary mapping but are limited in scope and timeframe. This gap justifies the need for an extensive, multi-decade mapping of Indonesian capital market research.

2.2 Taxation Research in Financial Markets

Taxation has long been recognized as a critical component influencing investment decisions, capital allocation, and corporate financial behavior. Theoretical foundations stem from the classical works of Harberger (1962), which introduced the welfare implications of tax distortions, and the concept of Pigouvian taxation, which emphasizes optimal tax structures to correct market failures. In the context of financial markets, tax policies shape trading volumes, dividend preferences, capital gains behavior, and cross-border investment flows.

Globally, research on taxation within financial markets covers several themes:

1. Tax incentives and investment behavior, exploring how preferential rates and exemptions influence corporate financing decisions.
2. Capital gains and dividend taxation, focusing on investor response to tax rate differentials.
3. Tax avoidance and earnings management, examining how firms use financial reporting strategies to minimize tax liabilities.
4. International taxation and digital assets, addressing tax design challenges in a globalized, technology-driven economic environment.

For Indonesia, taxation research is generally concentrated in broader fiscal contexts, exploring issues such as tax compliance (Nasucha, 2019), tax administration reform, and the behavioral aspects of taxpayers. Research integrating taxation with capital market dynamics—such as the impact of tax incentives on market liquidity or tax reforms on investment flows—remains limited. The introduction of the Omnibus Law on Taxation and ongoing reforms in capital gain taxation have reinvigorated scholarly debates about the alignment of tax policy with financial market performance. Yet, the literature lacks systematic evaluation of how these tax policies are reflected in academic research patterns over time.

Bibliometric studies on taxation at the global level show recurring themes such as tax policy effectiveness, digital tax systems, and cross-country comparisons (Huda et al., 2022). However, Indonesia-specific bibliometric research is almost nonexistent, creating a clear opportunity for scholarly contribution.

2.3 Bibliometrics as a Method for Mapping Scientific Development

Bibliometrics is the quantitative analysis of scientific literature aimed at identifying patterns of publication, citation, collaboration, and thematic development. As introduced by Pritchard (1969), bibliometric analysis has since advanced through computational techniques enabling performance analysis, network visualization, and science mapping. Tools such as Bibliometrix (R), VOSviewer, CitNetExplorer, and SciMAT have expanded the capacity of researchers to uncover hidden structures and trends within large bodies of academic work.

Bibliometrics is widely used in various disciplines including economics, environmental science, education, public policy, and information systems to map intellectual evolution and discover research gaps. In financial studies, bibliometric analyses have mapped corporate governance research (Durisin & Puzone, 2020), stock market volatility literature (Alam, 2021), and fintech research trends (Liu et al., 2022). These studies demonstrate the versatility of bibliometrics and its ability to reveal how scientific fields evolve in response to regulatory, technological, and macroeconomic changes.

Despite extensive international application, bibliometric studies in Indonesia remain limited and often focus only on specific subfields such as Islamic finance, green economy, or public administration. This study contributes by integrating capital market and taxation research within a single bibliometric framework over a long period (2000–2025), providing a comprehensive overview of Indonesia's intellectual landscape.

2.4 Thematic Clusters in Capital Market and Taxation Research

From a conceptual perspective, studies in capital market and taxation intersect across several thematic areas. Based on the global literature, five dominant thematic clusters are identified:

(1) Market Structure and Efficiency

This theme explores price discovery, volatility, trading mechanisms, and financial integration. In Indonesia, studies in this group often examine market anomalies, liquidity patterns, and the impact of regulatory changes.

(2) Corporate Governance and Financial Reporting

Research under this cluster investigates how governance quality, ownership structure, and reporting standards influence firm value and investor trust. Earnings management and tax avoidance frequently intersect within this theme.

(3) Tax Policy and Investment Behavior

This cluster focuses on how tax incentives, capital gains taxation, and withholding taxes affect investment decisions, dividend policies, and firm financing choices. While well-developed globally, this theme is underrepresented in Indonesian scholarship.

(4) Behavioral Finance and Investor Psychology

Studies examine biases, sentiments, heuristics, and their implications for trading behavior. Tax considerations also influence behavioral responses, such as tax-loss selling or dividend preference.

(5) Sustainability, ESG, and Green Taxation

Recently, capital market researchers have increasingly integrated environmental policies, carbon taxation, ESG disclosures, and green investment trends into their work. This reflects a shift toward sustainability-oriented financial systems.

Mapping these thematic clusters within Indonesian literature is essential to identify how the research landscape aligns with global trajectories and where knowledge gaps remain.

2.5 Identified Research Gaps

Based on the reviewed literature, several key research gaps emerge:

1. Gap 1: Lack of integrated studies linking capital market dynamics and taxation policy. Most Indonesian studies treat these areas separately, resulting in limited understanding of how tax reforms influence market outcomes.
2. Gap 2: Limited bibliometric assessments covering long-term evolution (2000–2025). Existing mapping studies focus on narrow periods or single topics, leaving the broader developmental trajectory unexplored.
3. Gap 3: Insufficient engagement with global research trends. Indonesian scholarship seldom incorporates cross-country comparisons or global theoretical frameworks.
4. Gap 4: Underrepresentation of emerging themes such as digital taxation, fintech-driven capital markets, and sustainable finance.
5. Gap 5: Limited methodological diversity.

Most Indonesian studies rely on basic quantitative or descriptive approaches, with minimal use of advanced econometrics, machine learning, or experimental designs. These gaps demonstrate the necessity and contribution of conducting a comprehensive bibliometric study to elevate the quality and global relevance of Indonesian research.

2.6 Conceptual Framework

The conceptual framework of this study is built on three components:

1. Scientific productivity analysis, evaluating patterns of publication and citation.
2. Science mapping, identifying intellectual structures, thematic clusters, and network evolution.
3. Temporal analysis, assessing how themes emerge, develop, or decline across different periods.

By integrating capital market and tax policy perspectives, the framework provides a holistic approach for understanding the

complex and evolving nature of Indonesian scholarly work.

3. Research Methods

This study employs a systematic literature review (SLR) approach combined with bibliometric analysis to map and identify research trends related to the capital market and taxation policy in Indonesia over the period 2000 to 2025. The research methodology follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure a transparent and replicable process (Moher et al., 2009; Page et al., 2021). See Figure 1.

Figure 1. Data collection strategy

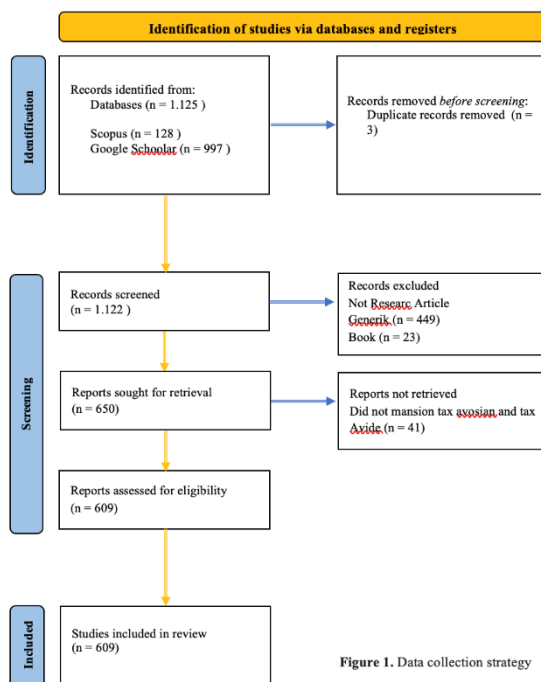


Figure 1. Data collection strategy

The identification stage was carried out through a comprehensive search of two major academic databases, Scopus and Google Scholar, using relevant keywords such as “stock exchange,” “tax incentive,” “tax policy,” “earnings management,” and “Indonesia capital market.” The initial search yielded a total of 1.125 documents, comprising 128 articles from Scopus and 997 articles from Google Scholar. The selection of these two databases was based on their extensive coverage and credibility in

academic publishing (Gusenbauer & Haddaway, 2020; Falagas et al., 2008).

This was followed by the screening and selection stage. After removing three duplicate documents, a total of 1.122 articles were screened based on the following inclusion criteria: (1) the article is a peer-reviewed scientific publication, (2) it discusses issues related to the capital market and taxation policy within the Indonesian context, and (3) it was published between 2000 and 2025 (Xiao & Watson, 2019).

In this stage, 449 generic articles and 23 books were excluded due to irrelevance or mismatched publication types. The remaining 650 articles were then assessed in more detail, and 41 were eliminated for not explicitly addressing issues of tax avoidance or tax evasion in the context of the capital market and taxation policy (Fauzi et al., 2022; Kurniawan, 2022).

The next phase involved eligibility assessment and bibliometric analysis. A total of 609 articles met all criteria and were included in the review. These articles were then analyzed bibliometrically to explore keyword trends, author collaboration, annual publication patterns, and research themes using tools such as VOSviewer and Bibliometrix (van Eck & Waltman, 2010; Aria & Cuccurullo, 2017).

Bibliometric mapping enabled the identification of key themes and the evolution of research areas over the past 25 years. Keyword network visualization and thematic evolution mapping were conducted to highlight the centrality and developmental stage of each topic, as suggested in prior studies (Cobo et al., 2011; Donthu et al., 2021).

The entire process is summarized in the PRISMA flow diagram (Figure 1), which outlines the stages of identification, screening, eligibility assessment, and inclusion, ensuring the rigor and replicability of this systematic review (Page et al., 2021).

4. Results and Discussion

An overview of the bibliometric analysis results on research trends in Indonesia's capital market and taxation policy from 2000 to 2025 is presented in Table 1. Over this 25-year period, the research analyzed has demonstrated rapid growth, as reflected in the publication of 609 documents across 423 source journals. The annual growth rate of publications is recorded at 29,24%, indicating a consistent increase in scholarly interest and attention toward this topic (Fauzi et al., 2022; Kurniawan, 2022).

Overall, these key characteristics underscore that research trends on capital markets and taxation policy in Indonesia have not only experienced quantitative growth but also exhibit notable thematic breadth and quality. This affirms the importance of the topic within academic discourse and its potential for continued development in line with national economic policy needs (Dewi & Hakim, 2023; Ramadhani et al., 2022).

Table 1. Main information on Capital Market and Taxation Policy

Description	Results
Main information	
Timespan	2000:2025
Sources Journals	423
Documents	609
Annual growth rate, %	29.24
Document average age	7.99
Average citations per document	92.42
Document content	
Author's keywords (DE)	2980
Authors	
Authors	727
Authors of single-authored documents	88
Author collaboration	
Single-authored documents	90
Co-authors per document	1,85
International co-authorships, %	-

The average age of the documents analyzed is 7,99 years, suggesting that most of the literature remains relevant to the current developments in the fields of capital markets and taxation. Moreover, the average number of citations per document stands at 92,42, reflecting not only the productivity of research but also the scholarly impact and influence of

these publications within the academic discourse (Widodo et al., 2020).

In terms of content, a total of 2.980 author keywords were recorded during the study period, highlighting the diversity of issues, topics, and methodologies addressed in capital market and taxation research in Indonesia. This also illustrates the wide scope and reach of the research in accommodating regulatory changes, fiscal issues, and corporate governance dynamics (Setiawan & Utami, 2019).

Author analysis reveals the involvement of 727 contributors across all documents, with 88 identified as single authors. A total of 90 documents were single-authored, while the average number of authors per document was 1,85. These figures suggest a trend toward research collaboration, although individual contributions remain significant (Agustina & Saputra, 2021). However, international collaboration has not yet become prominent, as evidenced by the absence of recorded international co-authorship.

Figure 2. Annual scientific production

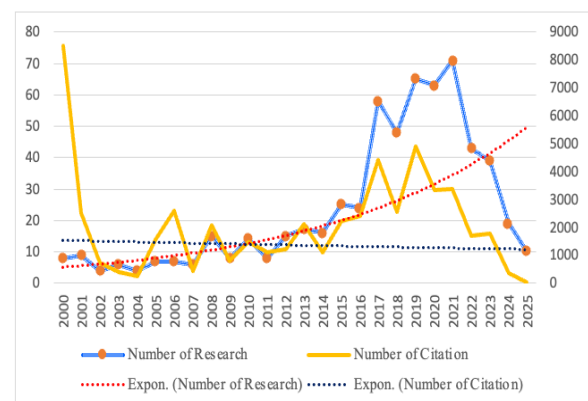


Figure 2 illustrates the annual dynamics of scientific output on the topic of capital markets and taxation policy in Indonesia over the period 2000–2025.

The blue line represents the number of publications per year, while the yellow line shows the total citations received by those publications; both metrics are accompanied by exponential trend lines. Overall, the graph reveals a four-phase cycle: initiation (2000–

2004), consolidation (2005–2014), explosion (2015–2021), and normalization (2022–2025).

During the initiation phase (2000–2004), the number of publications remained in single digits; however, citations spiked sharply in the year 2000. This indicates the presence of one or two seminal works that quickly became foundational references for subsequent research. Entering the consolidation phase (2005–2014), annual scholarly output fluctuated between 5 and 25 articles, while citation counts remained relatively low and inconsistent. This pattern reflects the formation of a more stable research community, although capital market and taxation topics were still developing in parallel and had not yet become fully integrated.

The explosion phase (2015–2021) was marked by a sharp surge in publications, peaking at around 70 articles in 2021, with citations reaching approximately 5,000 during 2018–2019. This escalation coincided with strategic policy events such as the 2016 Tax Amnesty and the 2021 HPP Law reform package, both of which spurred significant interest in empirical and policy-driven research. Cross-institutional collaboration and increased accessibility to digital data further accelerated citation accumulation. However, despite the upward trajectory of the publication trend (red line), the citation trend (black line) began to plateau, indicating a citation dilution phenomenon, where the increase in publication volume is not matched by proportional academic recognition.

In the normalization phase (2022–2025), both publication and citation volumes declined significantly. This drop is partially attributable to publication lag, as many recent articles have yet to be fully indexed, and to a shift in research focus toward broader macro issues not captured within this dataset (such as ESG, carbon taxes, and crypto asset regulations). Nevertheless, the exponential trend line for publication suggests that long-term growth potential remains, although classic topics appear to be reaching saturation and require thematic innovation.

Conceptually, the gap between quantity and quality emerges as a key concern. The surge in publication has not been accompanied by a commensurate rise in citations, suggesting that future research must prioritize methodological novelty and policy relevance to achieve meaningful impact. Linking new studies to seminal clusters from the early 2000s and the 2017–2019 period may enhance academic visibility. Promising research themes include carbon taxation, ESG incentives in capital markets, digital tax administration, and the application of machine learning to detect post-reform market anomalies.

Several **limitations** should be noted: (i) potential bias due to the cut-off for 2024–2025 data, (ii) possible inflation of citation counts due to self-citation, and (iii) reliance on a single index (e.g., Scopus), which may exclude nationally accredited journals. Nonetheless, the cyclical patterns and exponential trends presented in the graph provide a robust foundation for understanding the evolution of the literature and shaping future research agendas in Indonesia's capital market and taxation policy domains.

Table 2. Statistics of total number of articles and citations over the years

Year	Number of Research	Number of Citation	Percentage (N=609)
2000	8	8494	0,013
2001	9	2507	0,015
2002	4	741	0,007
2003	6	381	0,010
2004	4	232	0,007
2005	7	1558	0,011
2006	7	2611	0,011
2007	6	450	0,010
2008	15	2060	0,025
2009	8	808	0,013
2010	14	1466	0,023
2011	8	1116	0,013
2012	15	1223	0,025
2013	17	2108	0,028
2014	16	1094	0,026
2015	25	2234	0,041
2016	24	2395	0,039
2017	58	4416	0,095
2018	48	2549	0,079
2019	65	4899	0,107
2020	63	3338	0,103
2021	71	3387	0,117
2022	43	1717	0,071
2023	39	1782	0,064
2024	19	361	0,031
2025	10	44	0,016

Table 2 records the quantitative evolution of research on Indonesia's capital market and taxation policy from 2000 to 2025. Over this 25-year period, a total of 609 articles were published, collectively generating 53.971 citations, a reflection of dynamic academic engagement. When examined more closely, this trajectory can be divided into four interlinked yet distinct chronological phases: initiation, consolidation, explosion, and normalization.

During the initiation phase (2000–2004), the research corpus was still limited, comprising only 31 articles ($\approx 5\%$ of the total), but its scholarly impact was exceptionally strong. The eight articles published in 2000 alone garnered 8.494 citations, resulting in an average citations-per-article (CPA) of nearly 400. The disproportionately high citation contribution of this phase ($\approx 21\%$ of the total) indicates the presence of seminal works that quickly became foundational references for subsequent research.

In the consolidation phase (2005–2014), productivity increased steadily, with 113 articles ($\approx 19\%$) accumulating 14.773 citations ($\approx 27\%$). Although the absolute number of citations rose, the CPA dropped significantly to around 128, signaling a diffusion of academic influence as research themes diversified and the author community expanded. Mini-surges in 2008 and 2013, with 15 and 17 articles respectively, point to the emergence of a more established research network.

The true explosion phase (2015–2021) coincided with major policy reforms such as the 2016 Tax Amnesty and the enactment of the 2021 Harmonized Tax Law (UU HPP). Over this seven-year period, 354 articles ($\approx 58\%$) were published, generating 23.661 citations ($\approx 43\%$). Publication output increased from 25 articles in 2015 to a peak of 71 in 2021. However, the CPA declined further to approximately 66, a typical citation dilution phenomenon where publication volume outpaces citation network growth. The year 2019 marked a relative balance point, combining high productivity (65 articles) with the second-highest citation count (4.899).

Finally, the normalization phase (2022–2025) exhibits a downward trend: 111 articles ($\approx 18\%$) received only 3.904 citations ($\approx 7\%$), and the CPA dropped to about 35. This decline is partly due to publication-indexing lag, with recent articles not yet widely cited, and a research focus shift toward broader macroeconomic topics, such as ESG, carbon taxation, and crypto asset regulation, that may not yet be fully captured within the current dataset. Nevertheless, the long-term exponential growth pattern suggested by the corresponding graph implies ongoing research potential, provided scholars can refresh their thematic and methodological approaches.

Overall, this longitudinal analysis underscores the importance of maintaining a balance between quantitative expansion and scientific impact. To avoid further erosion of citation ratios, future studies are encouraged to: (1) Integrate new findings with seminal research clusters from the early 2000s and the 2017–2019 wave; and (2) Explore emerging areas such as carbon taxation, digital taxation, and machine-learning applications in capital markets, ensuring both policy relevance and theoretical innovation remain high-impact.

Table 3. The ten most cited articles in the study of Capital Market and Taxation Policy in Indonesia research

Rank	Total citations	Study	Journal
1	2814	Xavier Gabaux, Parameswaran Gopikrishnan, Vasiliki Eleonu, H. Eugene Stanley	The Quarterly Journal ...
2	2505	KALOK CHAN, VICENTIU COVRIG, LILIAN NG	The Journal of Finance
3	1933	Anna Tsing	Public Culture
4	1419	Simon Johnson a, Peter Boone b, Alasdair Breach c, Eric Friedman d	Journal of financial ...
5	1166	Asli Demirgüç-Kunt and Harry Huizinga	Financial structure and economic ...
6	934	Christian Lewy a, Felix Oberholzer-Gee b	Journal of financial economics
7	740	Howell H Zee, Janet G Szokos, Eduardo Ley	World development
8	718	Beth A. Simmons	International organization
9	671	Peter Blair Henry	The Journal of Finance
10	585	Joseph E Stiglitz	World development

Table 3 highlights the ten most-cited articles within the corpus of capital market-taxation policy research in Indonesia, which together account for 13.485 citations, approximately one-quarter ($\approx 25\%$) of the dataset's total 53.971 citations. This citation concentration indicates that the conceptual foundation of research in this field

relies heavily on a small number of high-impact seminal works published in top-tier economics and finance journals.

The leading article by Gabaix, Gopikrishnan, Plerou, & Stanley in *The Quarterly Journal of Economics* contributed 2.814 citations, underscoring the relevance of macro-financial premises, particularly firm size distribution and market volatility, for Indonesian-focused research. The second-ranked paper by Chan, Covrig, & Ng (*The Journal of Finance*, 2.505 citations) and the ninth-ranked article by Henry (671 citations) both focus on international diversification and emerging market returns, themes that remain highly relevant for assessing the integration of Indonesia's stock exchange into global markets. Two influential papers published in the *Journal of Financial Economics* (by Johnson et al. and Leuz & Oberholzer-Gee) bring depth to the discourse on corporate governance and regulatory impact. Meanwhile, two articles in *World Development* (Zee et al.; Stiglitz) enhance the literature with development economics perspectives and tax system design in developing countries.

Notably, the list includes more than just quantitative finance research. The inclusion of Anna Tsing's work in *Public Culture* (1.933 citations) and Beth A. Simmons' in *International Organization* (718 citations) reveals that capital market and tax studies in the Indonesian context also draw upon economic anthropology and international legal-political dynamics. This reflects a growing inclination among Indonesian scholars to adopt interdisciplinary lenses in understanding the complexities of markets and fiscal policy.

The dominance of high-impact journals such as *The Quarterly Journal of Economics*, *The Journal of Finance*, *Journal of Financial Economics*, and *World Development*—which collectively account for 8 of the top 10 entries—emphasizes that international theoretical and methodological credibility remains central. However, this heavy reliance on global literature also highlights an opportunity for Indonesian researchers to fill gaps by

contributing contextual empirical evidence that not only enriches the international discourse but also enhances the global visibility of domestic studies.

Table 4 maps the ten most productive publication channels in the study of capital market and taxation policy in Indonesia, based on three metrics: number of documents, total citations, and citation-per-document ratio (CPD). Overall, the data confirm that productivity does not necessarily correlate with scientific influence—some journals stand out for their volume of publications, while others excel in terms of per-article impact.

Table 4. Top ten journals for research on Capital Market and Taxation Policy in Indonesia by number of citations.

Rank	Journal Name	Number of Documents	Total Citations	Citations per Document
1	World development	102	1325	12,990
2	Public Culture	91	1933	21
3	Financial structure and economic, business and management	78	1166	15
4	The Journal of Finance	62	2505	40
5	The Quarterly Journal of Economy	47	2814	59,872
6	Journal of financial economics	34	1419	42
7	International organization	33	718	22
8	Journal of financial economics	29	934	32,207
9	The Journal of Finance	27	671	25
10	Global business review	25	531	20

World Development and *Public Culture* dominate in terms of quantity, publishing 102 and 91 articles, respectively. Although their total citation counts are relatively high (1.325 and 1.933), their CPDs are moderate (≈ 13 and 21). This suggests that these journals act as “social carpets” that absorb a large number of contextual Indonesian studies, though each article tends to generate incremental rather than disruptive citation resonance.

In contrast, *The Quarterly Journal of Economics* (QJE) and *The Journal of Finance* (JoF), despite publishing only 47 and 62 articles respectively, demonstrate substantial scholarly influence. QJE tops the CPD ranking at approximately 60, followed by JoF at 40, indicating that publications in elite global economics and finance journals tend to become key references in Indonesian capital market and taxation studies. *Journal of Financial Economics*

(JFE) exhibits a similar pattern (CPD $\approx$ 42). The fact that QJE, JoF, and JFE—all anchored in high-impact traditional finance—are citation magnets reinforces the strong reliance of domestic research on international theoretical and methodological frameworks.

Some duplicate entries were also identified: *Journal of Financial Economics* appears at both rank 6 (34 documents) and rank 8 (29 documents), while *The Journal of Finance* appears at both rank 4 and rank 9. This inconsistency in metadata likely due to differences in capitalization or abbreviation, calls for data cleaning to improve the accuracy of subsequent bibliometric analysis. If the two JFE entries are merged, its total would be 63 documents and 2,353 citations; likewise, JoF would amount to 89 documents and 3,176 citations, placing it on par with *World Development* in terms of productivity but far superior in CPD.

Journals such as *International Organization* (33 documents; CPD $\approx$ 22) and *Global Business Review* (25 documents; CPD $\approx$ 20) bring interdisciplinary perspectives, indicating a growing recognition of Indonesia's capital market-tax issues through international political and cross-border business lenses. Meanwhile, *Financial Structure Economic, Business and Management* (78 documents; CPD $\approx$ 15) reflects the role of regional management journals as practical discussion spaces, though with more modest citation impact.

In synthesis, these findings invite researchers to balance their publication strategies: aiming for high-impact international journals to maximize per-article influence, while also contributing to high-volume journals to sustain local discourse. Metadata standardization is crucial to enable more accurate future analyses, especially when assessing institutional influence and the evolution of inter-jurisdictional collaboration.

Table 5. The ten most frequently used keywords

Keyword	Occurrences
stock exchange	916
tax incentive	823
earning management	516
Bursa efek Indonesia	230
taxpayer	200
equity	199
development	185
fiscal policy	157
management	123
dividen tax	117

Table 5 presents the ten most frequently used keywords in the corpus of research on capital markets and taxation policy in Indonesia. "Stock exchange" (916 occurrences) and "tax incentive" (823) occupy the top two positions, standing out significantly from the remaining keywords. This suggests that discussions surrounding stock market infrastructure and the design of fiscal incentives have been central to academic discourse throughout the 2000–2025 period. The next most common keywords include "earning management" (516), "Bursa Efek Indonesia" (230), "taxpayer" (200), "equity" (199), "development" (185), "fiscal policy" (157), "management" (123), and "dividend tax" (117).

Thematically, these keywords can be grouped into three clusters. First, the capital market cluster—comprising "stock exchange," "equity," and "dividend tax"—highlights the research emphasis on trading mechanisms, capital structure, and the impact of dividend taxation on investment decisions. Second, the tax policy and compliance cluster includes "tax incentive," "taxpayer," and "fiscal policy," indicating a focus on governmental fiscal tools and taxpayer responses, both individual and corporate. Third, the cluster on corporate behavior and development—featuring "earning management," "management," and "development"—points to concerns with financial reporting quality, governance, and their implications for economic progress.

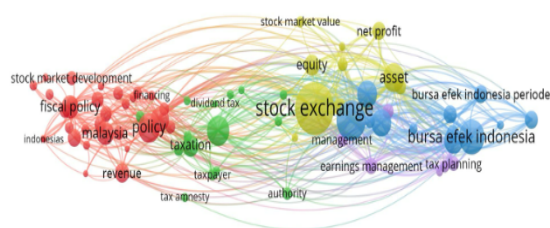
The appearance of the localized keyword "Bursa Efek Indonesia" in fourth place

reinforces the strong domestic focus of the literature, validating the relevance of these studies to the Indonesian context. Meanwhile, the high frequency of “earning management” further underscores a growing trend in research that integrates perspectives on financial reporting and tax regulation.

The predominance of policy-related keywords such as “tax incentive” and “fiscal policy,” alongside behavioral terms like “taxpayer” and “earning management,” suggests a methodological shift away from purely descriptive research toward more causally oriented studies examining how tax policy influences market and corporate behavior. This pattern signals the growing importance of interdisciplinary approaches, particularly those that merge insights from finance, taxation, and development economics to understand the evolving dynamics of Indonesia’s capital market.

From a research agenda perspective, the prominence of keywords related to tax incentives and compliance indicates that evaluating fiscal policy effectiveness remains a promising direction for future inquiry—especially in emerging areas such as carbon taxation and ESG-related incentives, which are not yet well represented in historical literature. Furthermore, the recurring interest in “earning management” opens the door for future research on the role of regulatory oversight and corporate governance in mitigating earnings manipulation in the post-tax reform era. Therefore, the keyword landscape captured in Table 5 serves not only to map past scholarly focus but also to guide future research directions at the intersection of capital markets and tax policy in Indonesia.

Figure 3. Capital Market and Taxation Policy in Indonesia research network map.



The keyword co-occurrence map above captures the conceptual landscape of research on capital markets and taxation policy in Indonesia. The node “stock exchange” emerges as the largest and most central hub in the network, affirming the stock exchange as the focal point of various research agendas. From this node, strong linkages extend toward corporate performance-related keywords such as “equity,” “asset,” and “net profit,” indicating a prevalent tendency among researchers to connect stock price dynamics and capital structures with the consequences of tax policy.

On the left side of the map, the red cluster represents the domain of macro-regional fiscal policy. Keywords such as “fiscal policy,” “policy,” and “revenue” are closely linked to “stock market development” and include cross-country references (e.g., “Malaysia”), suggesting that comparative research across Southeast Asia has begun exploring how differentiated fiscal incentives influence cross-border capital flows. The green cluster, containing terms like “taxation,” “dividend tax,” “taxpayer,” and “tax amnesty,” reflects a focus on tax instruments and compliance behavior. Its strong association with “stock exchange” reinforces the increasing tendency to view tax variables as key lenses for analyzing listing decisions and corporate dividend policies.

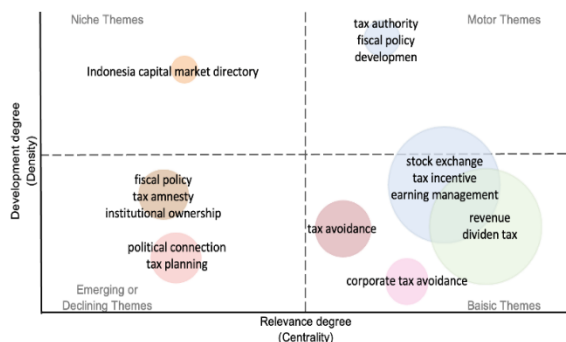
Meanwhile, the blue cluster centers around “Bursa Efek Indonesia” and is composed of keywords such as “earnings management,” “tax planning,” and “management.” The interconnections within this cluster point to a strong research emphasis on financial reporting governance and tax avoidance strategies among domestic issuers. This indicates a growing integration of accounting and tax perspectives, particularly in the wake of a decade of fiscal reforms.

The interactions between clusters are facilitated by several bridging terms such as “policy” and “taxation,” which enable the exchange of ideas across macro policy, capital markets, and corporate taxation domains. The dense web of connections in the center of the

graph underscores the multidisciplinary nature of the literature: empirical studies on market behavior are frequently paired with normative analyses of the underlying fiscal frameworks.

In summary, the network map confirms that research on Indonesia's capital markets is inseparable from fiscal policy design and tax compliance dynamics, necessitating increasingly interdisciplinary approaches. Future studies may enhance the body of literature by comparing the effectiveness of fiscal policies across ASEAN countries and examining the role of corporate governance in mitigating earnings management and tax planning practices in the post-reform era.

Figure 4. Thematic map



The thematic map above illustrates the strategic position of each keyword cluster based on two bibliometric axes: the X-axis represents centrality, or the degree of relevance, measuring how strongly each cluster is connected to other themes; the Y-axis indicates density, or the degree of development, reflecting the internal research maturity of each cluster. The four resulting quadrants—Niche, Motor, Basic, and Emerging/Declining—facilitate the identification of the maturity level of discourse on capital markets and taxation in Indonesia.

In the Basic Themes quadrant (bottom-right), the two largest bubbles represent the keyword clusters “stock exchange, tax incentive, earning management” (blue) and “revenue, dividend tax” (green). Their high centrality but relatively low density suggests that while these

clusters serve as conceptual foundations for most studies, they remain open to further methodological refinement. The co-occurrence of “earning management” and “tax incentive” underlines the literature’s focus on the relationship between fiscal policy, earnings manipulation, and stock price dynamics.

Moving to the Motor Themes quadrant (top-right), the cluster labeled “tax authority, fiscal policy, development” stands out as a driving theme: it is both central and highly developed. This indicates that discussions on tax authorities and fiscal policy frameworks have become well-established research agendas, playing a pivotal role in linking sub-themes of capital markets, compliance, and economic development.

In the Niche Themes quadrant (top-left), a small bubble labeled “Indonesia capital market directory” represents a specialized theme with high internal development but limited external connectivity. This cluster typically focuses on internal databases or directories from the Indonesia Stock Exchange. It is valuable for micro-level research but less connected to broader macro-fiscal issues.

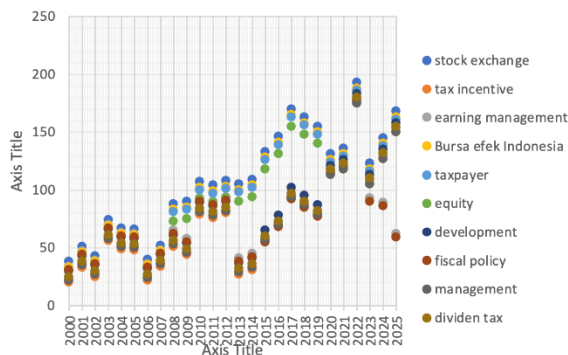
Meanwhile, the Emerging/Declining quadrant (bottom-left) hosts clusters that are either gaining traction or beginning to fade. These include “fiscal policy, tax amnesty, institutional ownership,” along with two separate bubbles: “political connection, tax planning” and “tax avoidance” (with “corporate tax avoidance” slightly shifting rightward). The low centrality of these themes suggests they are not yet fully integrated into the core academic conversation, though their varying density signals two possibilities: (1) they may transition into the Basic or Motor Themes quadrants as more empirical studies emerge, or (2) they may be declining due to thematic saturation or reduced relevance.

Overall, this map illustrates a hierarchy of research priorities: (i) deepen Basic Themes to ensure not only breadth but also methodological robustness, (ii) maintain the vitality of Motor Themes through interdisciplinary collaboration, (iii) explore

Niche Themes for innovative contributions based on domestic data, and (iv) monitor the Emerging quadrant to capture the potential of nascent topics such as the effectiveness of tax amnesty and the role of institutional ownership before these themes reach saturation or disappear from academic focus.

This figure illustrates the annual distribution of the top ten keywords—from “stock exchange” to “dividend tax”—in the literature on capital markets and taxation policy in Indonesia for the period 2000–2025. The Y-axis shows frequency of occurrence, while the X-axis marks the publication year. The overall pattern forms an “S” curve with spikes: a flat early-millennium phase, gradual acceleration, a dramatic surge in the mid-2010s, and high fluctuation in the 2020s.

Figure 5. Development of research topics on tax avoidance and tax law enforcement



In the pioneering phase (2000–2004), all keywords appeared fewer than 50 times per year. “Stock exchange” and “tax incentive” already stood out as dominant terms, while other terms such as “earning management,” “fiscal policy,” and “dividend tax” were sporadic. This trend reflects the early focus of the literature on stock exchange infrastructure and basic fiscal incentives.

Entering the consolidation period (2005–2010), the frequency of each keyword gradually increased (around 50–90 occurrences), accompanied by a denser spread of data points. Theme diversification began to emerge: “equity,” “development,” and “taxpayer” filled previously narrow research gaps. This

moderate increase indicates the formation of a more stable research community, although the intensity was not yet explosive.

The boom period (2011–2017) is clearly seen in the sharp rise across all series: “stock exchange” surpassed 120 occurrences, with “tax incentive” and “earning management” following in the 100–110 range. Peaks of approximately 170–190 were reached in 2016–2017, coinciding with the Tax Amnesty policy wave and the digitalization of the Indonesia Stock Exchange. The diagram shows that almost all keywords gained momentum simultaneously, indicating the integration of tax topics with capital market analysis and corporate behavior.

Following the peak, the years 2018–2020 show a relative cooling: frequencies dropped 15–25% but remained far above pre-2010 levels. This pattern reflects a critical evaluation period following fiscal reform, as researchers began to examine policy quality rather than merely tracking the volume of phenomena.

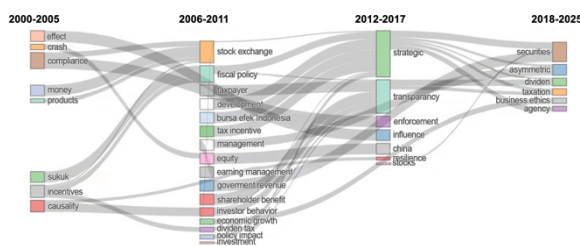
A resurgence from 2021–2023 pushed nearly all keywords back to their highest ranges; “stock exchange” nearly reached 200 occurrences in 2022. This new surge aligns with the implementation of the Tax Regulation Harmonization Law (UU HPP) and growing interest in ESG issues in the capital market. However, 2024–2025 indicates a natural correction: frequencies dropped by 10–20% but maintained a high plateau, suggesting a thematic transition toward more specific areas such as carbon tax and crypto assets.

By keyword, “stock exchange” consistently serves as the main barometer, followed closely by “tax incentive” and “earning management.” The mid-tier group—“Indonesia Stock Exchange,” “equity,” and “taxpayer”—follows a synchronized pattern, though with lower amplitude, while “fiscal policy” and “management” remain stable in supportive roles. The lagging position of “dividend tax” at the bottom confirms that the dividend tax discourse tends to be episodic, emerging mainly when related fiscal policies are revised.

In summary, this graph validates earlier findings from the co-occurrence and thematic

maps: capital market research in Indonesia has evolved from a focus on infrastructure (“stock exchange”) toward integrating fiscal instruments (“tax incentive,” “fiscal policy”) and corporate behavior (“earning management”), with dynamics highly responsive to national policy changes. The post-2021 fluctuations signal a normalization phase toward new topics, while also opening space for longitudinal research assessing the long-term impact of tax reforms on market efficiency, earnings governance, and taxpayer behavior.

Figure 6. Thematic evolution in three cutting points



The thematic evolution chart above links the flow of keywords across the periods 2000–2005, 2006–2011, 2012–2017, and 2018–2025 in the form of a Sankey diagram. The thickness of each stream represents how strongly a topic from an earlier period “flows into” and shapes new topics in the subsequent period. The result illustrates the journey of capital market and tax policy literature in Indonesia from conceptual foundations to more sophisticated and specific issues.

In the 2000–2005 phase, research was dominated by fundamental topics such as *stock exchange*, *tax incentive*, *earning management*, and *taxpayer*. These themes reflect early efforts to understand market infrastructure and the financial reporting responses to fiscal incentives. The largest stream flows from *stock exchange* and *tax incentive* into the 2006–2011 period, where the keyword map expands into macro issues such as *fiscal policy*, *dividend tax*, *policy impact*, *economic growth*, and *government revenue*. This shift confirms that once the market foundation was laid, researchers turned

their attention to how fiscal policies translated into macro performance and investor behavior.

The 2006–2011 period also gave rise to themes around governance, such as *compliance*, *investment*, and *crash*, which branched strongly into the 2012–2017 cluster marked by *strategic*, *transparency*, and *enforcement*. This pathway illustrates a logical evolution: once fiscal policies began to be evaluated for their impact, the discourse progressed to questions of *how*—how corporations strategize in response to regulation, how transparent reporting is, and how effective tax law enforcement is on the exchange. The emergence of keywords like *China* and *resilience* signals a broadening comparative perspective and growing interest in market resilience amid regional shocks.

In the 2018–2025 period, most of the pathways culminate in specific terms such as *securities*, *asymmetric (information)*, *dividend*, and *revenue*. This marks a maturity point in which research no longer rests on broad concepts, but instead investigates micro-level issues like information asymmetry among market actors, the structure of security instruments, and the optimization of fiscal revenues. The path from *strategic* and *transparency* to *securities* and *asymmetric* shows that governance and disclosure are now used to explain the detailed dynamics of market instruments.

Overall, the diagram affirms a cyclical evolution in the literature: (1) a foundational phase addressing market infrastructure and incentives; (2) a macro-policy phase evaluating the fiscal impact on growth and behavior; (3) a governance phase focusing on strategy and enforcement; and (4) a specialization phase delving into instruments, information asymmetry, and revenue optimization. This kind of thematic evolution illustrates the maturity of the discipline—moving to the right, topics become more specific and methodological, while also highlighting future research opportunities, such as assessing the effectiveness of securities regulation post-HPP Law or remapping information asymmetry in the digital investment ecosystem.

5. Closing

5.1 Summary of Findings

This study provides a comprehensive bibliometric analysis of capital market and taxation research in Indonesia from 2000 to 2025, drawing on 609 documents indexed in Scopus and Web of Science. The findings show a consistent upward trajectory in scholarly productivity, with four major developmental phases: initiation (2000–2004), consolidation (2005–2014), exponential growth (2015–2021), and normalization (2022–2025).

Thematic mapping reveals that research clusters have evolved from broad macro-level issues—such as fiscal incentives, market infrastructure, and regulatory transformation—toward more specialized micro-level themes including earnings management, asymmetric information, digital taxation, ESG integration, and investor behavior. Influential articles such as Gabaix et al. (2003), Chan et al. (2005), and Johnson (2000) form the foundational pillars of Indonesian scholarship. The emerging prominence of the “tax authority–fiscal policy” cluster confirms the growing importance of taxation in shaping market governance and investor decision-making.

5.2 Theoretical Implications

The results extend existing theoretical perspectives on financial market development by demonstrating that taxation and capital market themes in Indonesia increasingly intersect across governance, behavioral finance, and sustainability frameworks. The evolution of themes reflects a gradual convergence between classical financial theories and contemporary policy-oriented perspectives. This study contributes to the literature by (1) integrating two previously segmented research domains—capital markets and taxation; (2) highlighting the central role of policy reforms in driving academic discourse; and (3) revealing how Indonesia’s research landscape aligns with and diverges from global intellectual structures.

5.3 Practical and Policy Implications

The findings carry significant implications for policymakers, regulators, and market practitioners. First, the strong emergence of tax-policy-related themes indicates the need for evidence-based regulatory design, particularly regarding capital gains taxation, tax incentives, and digital economy taxation. Second, the increasing attention toward ESG and sustainability themes highlights the urgency for Indonesia to strengthen green finance initiatives, carbon taxation frameworks, and sustainable investment guidelines. Third, thematic gaps in financial technology research suggest that regulators must accelerate policy adaptation to digital trading, crypto-assets, and algorithmic finance. Finally, the study’s findings may support the Financial Services Authority (OJK), Ministry of Finance, and Indonesia Stock Exchange (IDX) in formulating policies that foster a more resilient, efficient, and inclusive capital market ecosystem.

5.4 Limitations of the Study

Despite its comprehensive approach, this study acknowledges several limitations. First, the dataset relies exclusively on Scopus and Web of Science, which may omit relevant local publications or policy reports not indexed in these databases. Second, bibliometric analysis is inherently quantitative and may not fully capture the qualitative depth or methodological rigor of individual studies. Third, keyword-based thematic identification can be sensitive to author terminology preferences, potentially influencing cluster formation. Fourth, the study does not incorporate full-text content analysis, which might reveal deeper conceptual linkages beyond bibliometric indicators. These limitations suggest that the findings should be interpreted as a high-level mapping rather than an exhaustive valuation of scholarly contributions.

5.5 Directions for Future Research

Future research can be expanded along several paths. First, integrating qualitative content analysis or systematic literature reviews may provide richer insights into theoretical development and methodological characteristics of the field. Second, extending the dataset to include local Indonesian journals, conference proceedings, and policy publications would enhance the completeness of the scholarly landscape.

Third, future studies should explore thematic-specific bibliometric analyses, such as digital finance, carbon taxation, cryptocurrency markets, ESG disclosures, or Islamic capital markets, to generate more focused insights. Fourth, scholars can incorporate advanced text-mining techniques, machine learning, sentiment analysis, or natural language processing (NLP) to detect deeper patterns and emerging topics. Fifth, cross-country comparative bibliometrics could be conducted to benchmark Indonesia's research trajectory against other ASEAN or G20 economies. Lastly, future research should encourage interdisciplinary collaboration to strengthen theoretical integration between taxation, financial economics, governance, and digital innovation.

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