

EXPLORING THE INTERSECTION OF ANNUAL FINANCIAL STATEMENTS AND TAX EVASION: A BIBLIOMETRIC REVIEW

Florina NISTOR (CREȚU)

“Ștefan cel Mare” University of Suceava, Romania

floryy87@yahoo.com

Abstract:

Annual financial statements play a central role in a company's operations, as they represent one of the primary sources analysts use to identify tax avoidance strategies linked to reported earnings. They provide a clear and concise picture of a company's financial position information upon which managers, investors, creditors, the state, and other stakeholders rely in their decision-making processes.

At the level of financial statements, tax evasion takes the form of falsified reporting: unreported income actually received, artificially inflated expenses and liabilities, and inaccurate asset valuations.

Within this paper, the main objective is to determine the level of research with reference to tax evasion and annual financial statements, the identification of future research directions, the authors with the most citations in the field, the collaboration between research institutions, as well as the network of co-authors at country level. At the same time, we aim to identify the publications from various studies, journals, and countries that have the topic of tax evasion as their subject. The research analyzed in this paper was identified and extracted from the Web of Science Core Collection, an online bibliographic and bibliometric database indexing scientific journals. The processing of the data, its visualization, and the descriptive analysis were carried out using the Bibliometrix R software package.

Key words: bibliometrics, tax evasion, annual financial statements, scientific mapping

JEL classification: M41, M49, C80, C81

Received 30 March 2026; Accepted 20 June 2026

INTRODUCTION

In practice, financial-statement tax evasion tends to show up as fabricated revenue, understated liabilities, or assets carried at the wrong value (Examiners, 2024).

Accordingly, the central aim of this research is to map the body of studies addressing this topic through bibliometric analysis.

Within this research, we aim to analyze several aspects, such as the year of publication, the top prolific authors, the number of citations, the sources of the journals, the publishers, the institutions, the countries and the types of documents that refer to research publications with the theme of annual financial statements and tax evasion.

As a research method, bibliometrics gathers and processes bibliographic data drawn from scientific publications, applying statistical procedures to gauge the academic value of the works under review. Depending on the specific angle pursued, such analyses may cover citations, co-authorship, term usage of certain terms, bibliographic sources, etc., can be carried out by using factor analyses, as well as content analyses.

Within the specialized literature, bibliometrics has been described as the discipline concerned with the quantitative measurement of scientific research (Ursachi & Bordeasu, 2014). It illustrates a delimited body of research involving the measurement of the physical units of publications, bibliographic citations and related aspects (Broadus, RN (1987). *Spre o Definiție a „bibliometriei”*. *Scientometria*, 12, 373-37, n.d.). Thus, bibliometrics is a method of mapping scientific research, and among the main tools used to achieve the goals are the co-occurrence of keywords, the analysis of scientific production, the reflection of the most cited sources, the analysis of citation and co-citation, bibliometric coupling, etc.

At present, the bulk of academic contributions on this topic take the form of narrative literature reviews, while studies applying quantitative, statistics-based analysis to the publication record remain virtually absent.

RESEARCH METHODOLOGY

To carry out the bibliometric analysis of research on annual financial statements and tax evasion, several complementary research tools were combined literature review, analysis, comparison, and synthesis chosen to serve the paper's main objective.

Based on the operational objective, the aim is to carry out a bibliometric analysis of the research papers having this research domain as their subject, and the most relevant terms within them are identified, through the use of the software Bibliometrix AnRPackage(Aria & Cuccurullo, 2017).

By mapping keywords and the most relevant terms and applying deductive reasoning, the topics that have drawn the greatest research interest within studies on annual financial statements and tax evasion are identified.

Such an approach is both appropriate and necessary for researchers and academics alike, since it maps themes and topics that have so far received limited scholarly attention and could therefore guide future research directions, while also helping to establish the current state of knowledge in the field, by highlighting the structural and systematic differences of the analyzed studies.

In order to achieve the general objective set out above, the following secondary objectives have been established:

- *Conducting a bibliometric analysis of the research papers, on the subject of annual financial statements and tax evasion based on the data and information extracted from the Web of Science Core Collection;*
- *Identification of the most relevant thematic clusters and terms most frequently used in research papers related to annual financial statements and tax evasion.*

Regarding the working methodology, the bibliometric analysis followed the sequence described by the following steps: querying the data, pre-processing it, extracting the relevant elements, building the network, analyzing it, and finally visualizing the results as maps(Cobo et al., 2011).

The search protocol used on the Web of Science Core Collection was as follows:

- accessing the Web of Science Core Collection platform, Clarivate Analytics;
- basic search for the words "annual financial statements" OR "tax evasion" in article titles, abstract and keywords;
- language of writing articles: English;
- period: 2000 – 2024;
- Web of Science Categories: Economics, Business Finance, Business, and Management.

The basic search conducted on the Web of Science Core Collection led to the identification of 569 documents published between 2000 and 2024, with an annual growth rate of 10.45%, reflecting a steady and accelerating increase in scholarly interest in this topic.

The exploration of the specialized literature produced in the last 24 years on topics such as annual financial statements and tax evasion is carried out through the quantitative study of the bibliometric method. Customized aspects regarding the database subject to the investigation of bibliometric research in interdependence with the theme of annual financial statements and tax evasion are detailed in the following analysis.

The next step was to export the 569 results generated from the Web of Science Core Collection in plain text (tab-delimited) format, which contains information regarding the author, title, source, abstract, and cited references.

The file thus obtained was imported into the RStudio Bibliometrix software, in order to perform the bibliometric analysis with reference to the association of terms and to identify the most frequent words and phrases used in this research area.

ANALYSIS AND INTERPRETATION OF BIBLIOMETRIC ANALYSIS RESULTS

This subchapter will contain relevant information about the analysis and interpretation of the results obtained from the query of the Web of Science database, with the help of the RStudio

Bibliometrix software, the Biblioshiny application.

By using the RStudio Bibliometrix software, the growth in dynamics of the published materials on the subject of annual financial statements and tax evasion is illustrated.

A bibliometric search was conducted on the Web of Science Core Collection, using the topic query ("annual financial statements" OR "tax evasion"), restricted to the Economics, Business Finance, Business, and Management categories, for the 2000–2024 period. Customized aspects regarding the database are shown in the table below.

Table 1. Description of the database on annual financial statements and tax evasion (Web of Science Core Collection)

Description	Results
KEY DATA INSIGHTS	
Time Frame	2000:2024
Sources (Journals, Books, etc.)	241
Documents	569
Annual growth rate %	10.45
Average age of documents	7.08
Average citations per document	19.65
References	19,799
DOCUMENT CONTENT	
Keywords Plus (ID)	868
Author's Keywords (DE)	1,573
AUTHORS	
Authors	1,319
Authors of single-authored documents	108
AUTHORS' COLLABORATION	
Single-author documents	115
Co-authors per document	2.7
International co-authorship %	37.61

Source: own processing

From the analysis of the annual volume of publications, it can be seen that the total volume of research in the field has increased significantly since 2013, reaching a peak in 2023 with over 70 articles, as shown in the chart below.

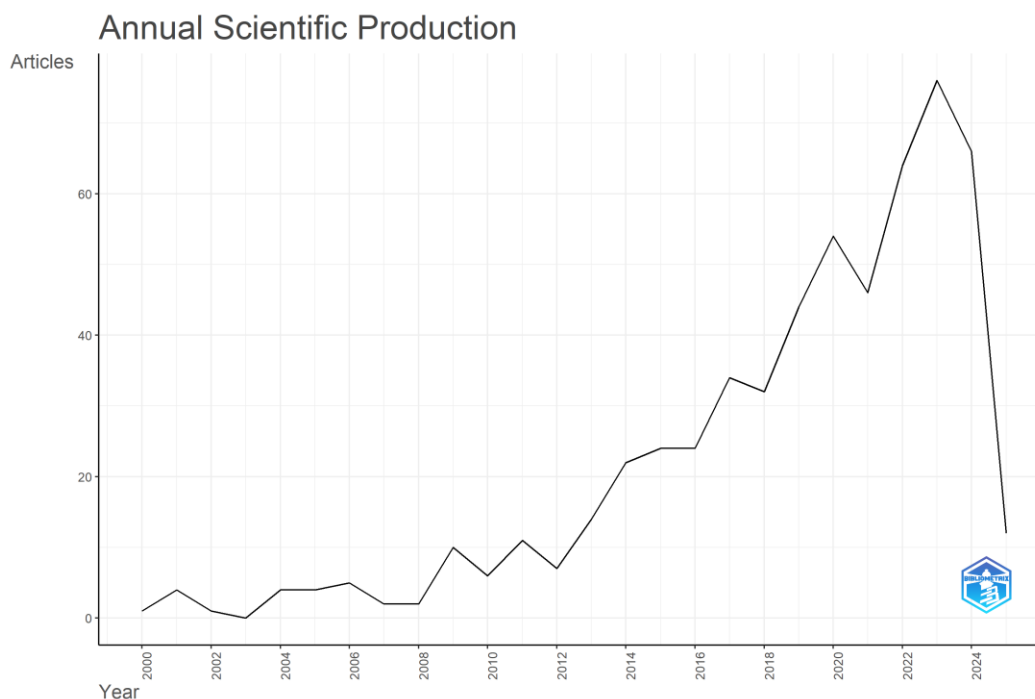
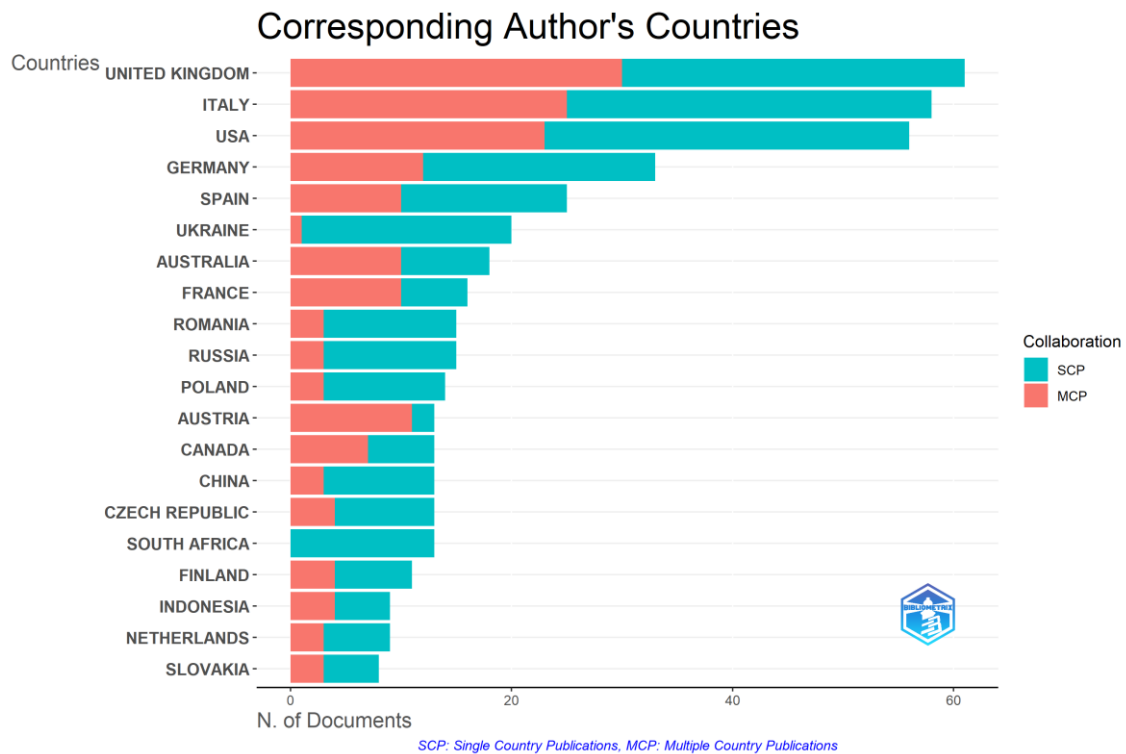


Chart 1. Annual scientific production, Web of Science platform

Source: own processing, Bibliometrix R

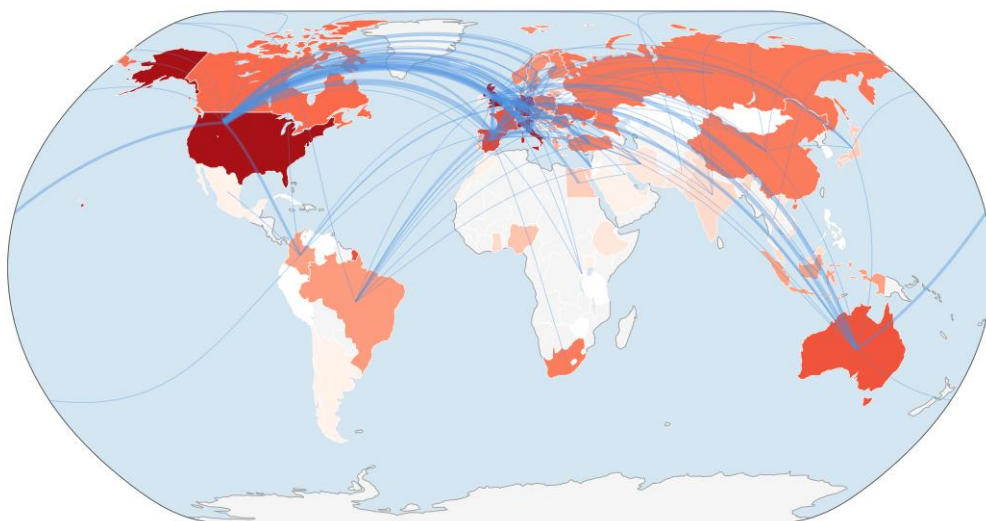
Regarding the corresponding author's countries, the leading contributors are illustrated below.

**Graph 2. Corresponding author's countries, Web of Science platform**

Source: own processing, Bibliometrix R

The United Kingdom (61 documents), Italy (58), the United States (56), Germany (33), and Spain (25) emerge as the leading contributors to research on this topic within the Web of Science Core Collection.

The collaboration network between countries contributing to this dataset is illustrated below.

**Figure 1. Country collaboration map, Web of Science platform**

Source: own processing, Bibliometrix R

The United States and several European countries, particularly the United Kingdom, Italy, and Germany occupy central positions in the collaboration network, with additional visible ties extending toward Australia and parts of Asia.

Table 2 presents the most important collaborations between countries, according to frequency. The strongest tie is between the USA and the United Kingdom (19 collaborations), followed by the United Kingdom and Germany (17), and the United Kingdom and Italy, together with the USA and Germany (12 each).

Table 2. Most important country collaborations by frequency, Web of Science platform

From	To	Frequency
USA	UNITED KINGDOM	19
UNITED KINGDOM	GERMANY	17
UNITED KINGDOM	ITALY	12
USA	GERMANY	12
USA	ITALY	11
USA	FRANCE	10
GERMANY	AUSTRALIA	7
GERMANY	AUSTRIA	7
GERMANY	FRANCE	7
GERMANY	SWITZERLAND	7
UNITED KINGDOM	AUSTRALIA	7
USA	CANADA	7
GERMANY	SPAIN	6
GERMANY	SWEDEN	6

Source: own processing, Bibliometrix R

From the table above, it follows that the countries with the most collaborations with reference to research on this subject are the USA and the United Kingdom, with 19 collaborations in the analyzed period, followed by strong ties among the United Kingdom, Germany, and Italy.

Authors. Table 3 shows the 50 most relevant authors in this dataset, ranked by the number of documents published.

Table 3. Top 50 most relevant authors, Web of Science platform

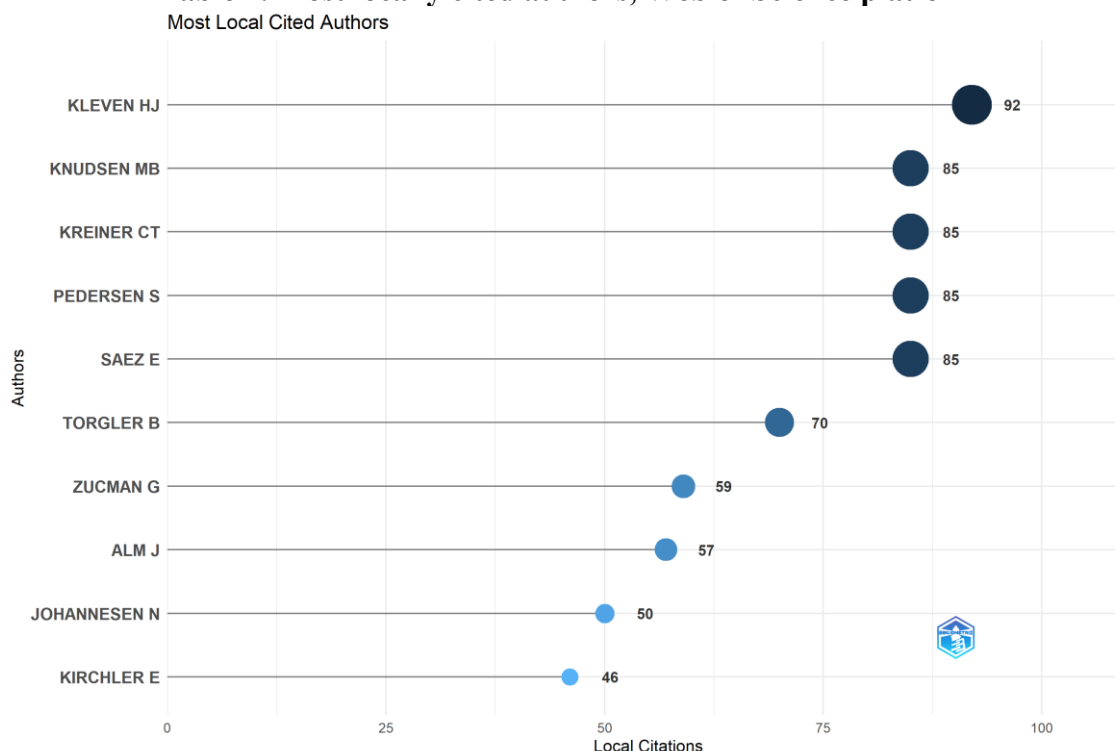
Crt. no.	Authors	No. of items	Crt. no.	Authors	No. of items
1	KIRCHLER E	9	26	FEDOTOV DY	3
2	WILLIAMS CC	8	27	FRANIC J	3
3	RABLEN MD	7	28	JACQUEMET N	3
4	HASHIMZADE N	5	29	KOTSOGIANNIS C	3
5	MITTONE L	5	30	KUDLA J	3
6	NEVZOROVA EN	5	31	LAMANTIA F	3
7	TORGLER B	5	32	LUCHINI S	3
8	ALM J	4	33	MALÉZIEUX A	3
9	CULLIS J	4	34	MARCHESE C	3
10	GAHVARI F	4	35	MENONCIN F	3
11	HEBOUS S	4	36	MICHELETTO L	3
12	JOHANNESSEN N	4	37	NICHITA A	3
13	JONES P	4	38	PESTIEAU P	3
14	KIREENKO AP	4	39	PEZZINO M	3
15	KOGLER C	4	40	SCHNEIDER F	3
16	MYLES GD	4	41	SLEMROD J	3
17	PRIVILEGGI F	4	42	WANG YK	3
18	ZUCMAN G	4	43	WASEEM M	3
19	ACHIM MV	3	44	YAMEN A	3
20	BATTISTON P	3	45	ZHANG L	3
21	BAYER RC	3	46	ALLAM A	2
22	BUCCELLA D	3	47	ALSTADSÆTER A	2
23	DEGL'INNOCENTI DG	3	48	ARBEX M	2

24	ENGSTRÖM P	3	49	AYOOLA TJ	2
25	FANTI L	3	50	BARILE L	2

Source: own processing, Bibliometrix R

Kirchler E (9 documents), Williams CC (8), and Rablen MD (7) lead the ranking, followed by Hashimzade N, Mittone L, Nevzorova EN, and Torgler B (5 documents each). In terms of local citation impact, a markedly different set of authors emerges as most influential.

Table 4. Most locally cited authors, Web of Science platform



Kleven HJ leads with 92 citations, and Knudsen MB, Kreiner CT, Pedersen S and Saez E are close behind at 85 each, a pattern that reflects how much top-tier economics journals weigh in the Web of Science coverage of this topic.

The 11 most-cited articles are listed in Table 5. Kleven HJ's 2011 paper, "Unwilling or Unable to Cheat? Evidence From a Tax Audit Experiment in Denmark," tops the list with 654 citations. Close behind, with 533, is Alm and Torgler's 2006 "Culture Differences and Tax Morale in the United States and in Europe."

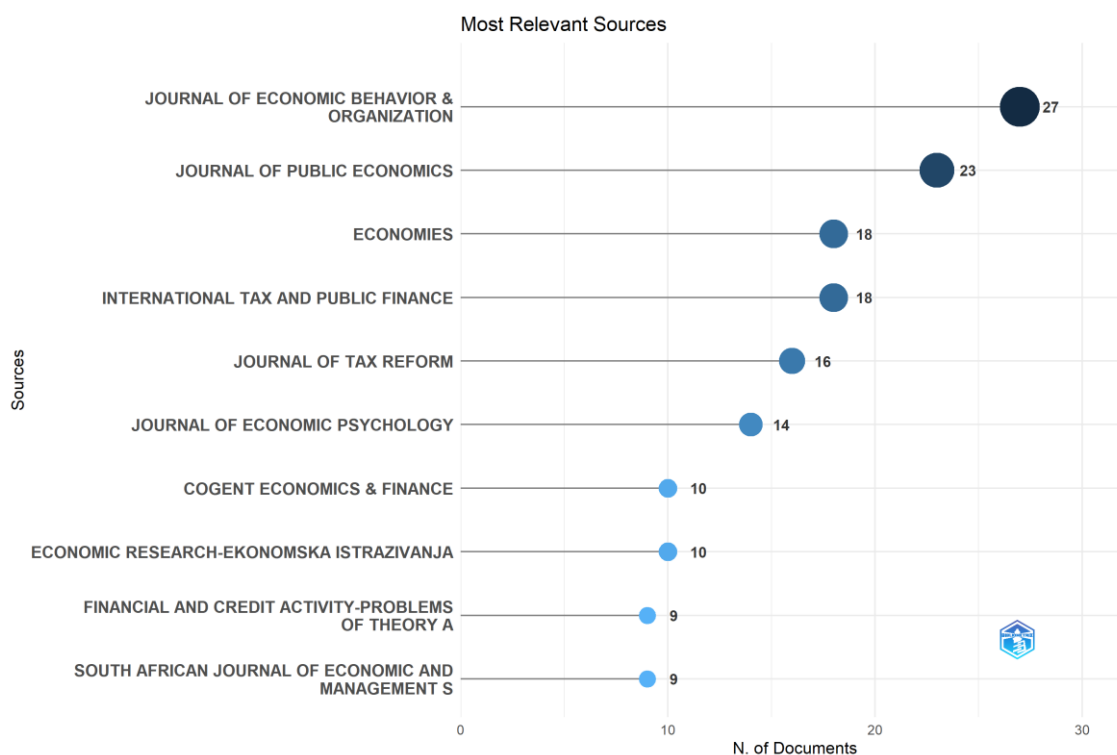
Table 5. Top 11 most globally cited documents, Web of Science platform

Crt. no.	Author	Year	Title of the article	Publication Title	Total citations
1	KLEVEN HJ	2011	Unwilling or Unable to Cheat? Evidence From a Tax Audit Experiment in Denmark	ECONOMETRICA	654
2	ALM J	2006	Culture Differences and Tax Morale in the United States and in Europe	JOURNAL OF ECONOMIC PSYCHOLOGY	533
3	FISMAN R	2004	Tax Rates and Tax Evasion: Evidence from "Missing Imports" in China	JOURNAL OF POLITICAL ECONOMY	354
4	ALSTADSÆTER A	2019	Tax Evasion and Inequality	AMERICAN ECONOMIC REVIEW	267
5	SANDMO A	2005	The Theory of Tax Evasion: A Retrospective View	NATIONAL TAX JOURNAL	260

6	ZUCMAN G	2014	Taxing across Borders: Tracking Personal Wealth and Corporate Profits	JOURNAL OF ECONOMIC PERSPECTIVES	250
7	TORGLER B	2005	Tax Morale in Latin America	PUBLIC CHOICE	193
8	CARRILLO P	2017	Dodging the Taxman: Firm Misreporting and Limits to Tax Enforcement	AMERICAN ECONOMIC JOURNAL: APPLIED ECONOMICS	170
9	ALSTADSÆTER A	2018	Who Owns the Wealth in Tax Havens? Macro Evidence and Implications for Global Inequality	JOURNAL OF PUBLIC ECONOMICS	165
10	BLACKBURN K	2012	Tax Evasion, the Underground Economy and Financial Development	JOURNAL OF ECONOMIC BEHAVIOR & ORGANIZATION	160
11	KOGLER C	2013	Trust and Power as Determinants of Tax Compliance: Testing the Assumptions of the Slippery Slope Framework in Austria, Hungary, Romania and Russia	JOURNAL OF ECONOMIC PSYCHOLOGY	150

Source: own processing, Bibliometrix R

Sources. The most relevant publication outlets identified in this dataset are illustrated below.

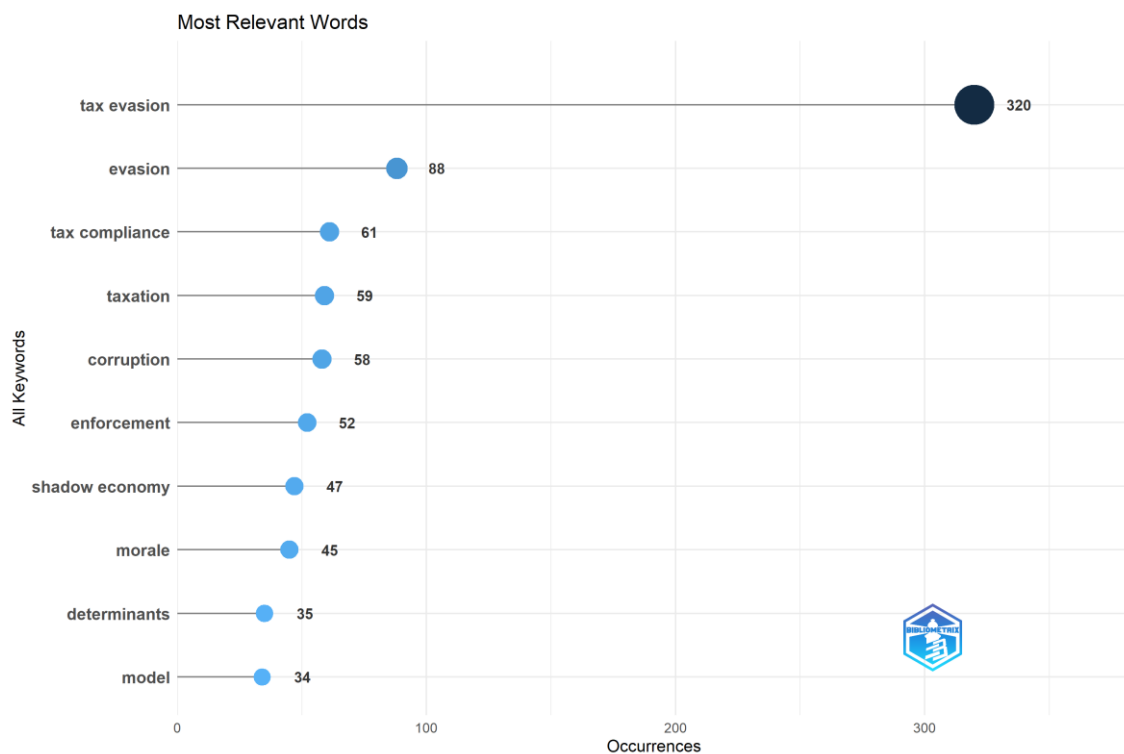


Graph 3. Most relevant sources, Web of Science platform

Source: own processing, Bibliometrix R

The Journal of Economic Behavior & Organization (27 documents), the Journal of Public Economics (23), Economies (18), International Tax and Public Finance (18), and the Journal of Tax Reform (16) represent the leading outlets for this topic within Web of Science.

The most frequently occurring keywords within the Web of Science dataset are shown below:



Graph 4. Most relevant words, Web of Science platform

Source: own processing, Bibliometrix R

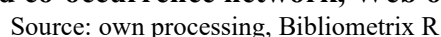
"Tax evasion" clearly dominates with 320 occurrences, followed at a distance by "evasion" (88), "tax compliance" (61), "taxation" (59), and "corruption" (58) a distribution consistent with the keyword co-occurrence network above and with the core thematic clusters identified in this dataset.

In bibliometrics, cluster analysis relies on how often two keywords appear together, using statistical techniques to reduce the complexity of the keyword network into a smaller number of coherent groups (Ding, 2011). Within this subsection, the hierarchical grouping method is used, so in the first phase, we treat each grouped keyword as a class, and then combine the two groups with the highest degree of similarity to form a large group, and the new cluster is joined with the cluster with the highest degree of similarity. Thus, the merger is repeated until all the terms are grouped together and the entire classification system forms a tree dendrogram, highlighting the strong or less strong relationship between the keywords within this thematic area.

Multiple Correspondence Analysis (MCA), a technique often borrowed from sociology, condenses large multivariate datasets into an intuitive two- or three-dimensional plot in which planar distance signals how closely keywords are related (Xie et al., 2020). Keywords that approach the center denote that they have received special attention in recent years, and words that approach the edge, the research topic has been narrower (Mori et al., 2016).

In the network diagram, the curved lines connecting two nodes represent how often the corresponding pair of terms occurs together the thicker the curve, the more frequently the two keywords appear side by side.

Keyword analysis. As the network below shows, "tax evasion" sits at the center of the map, connecting two main clusters one built around the informal and shadow economy, the other around tax compliance behavior.



Source: own processing, Bibliometrix R

Thematic mapping. Last, a strategic thematic map places the field's themes on axes of centrality and development.

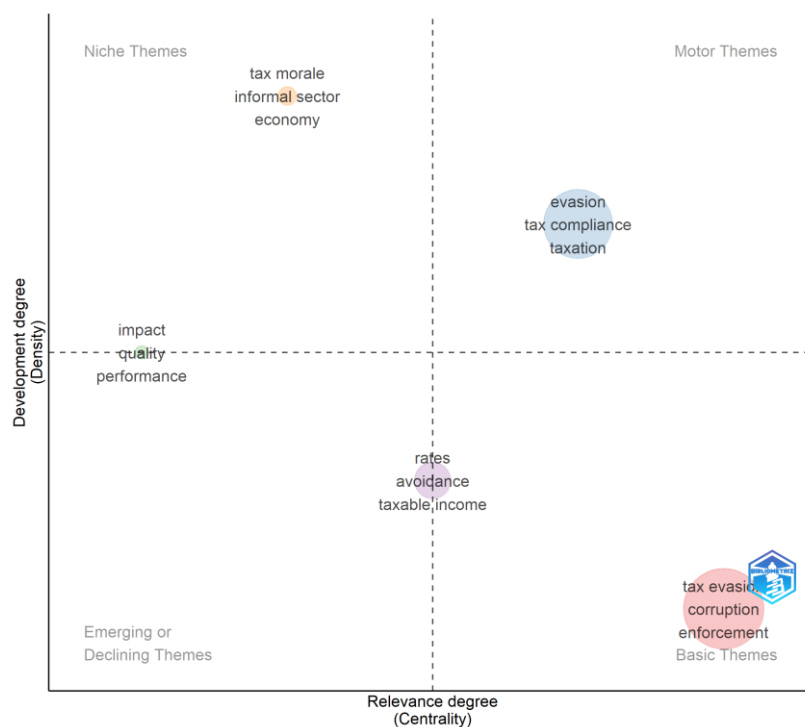


Figure 4. Strategic thematic map, Web of Science platform

Source: own processing, Bibliometrix R

One more way to look at the data is the Three-Field Plot below, which lines up the most influential cited references on the left, the most prolific authors in the middle, and the merged keywords on the right, so you can trace how particular foundational works and researchers tie into the field's dominant themes:

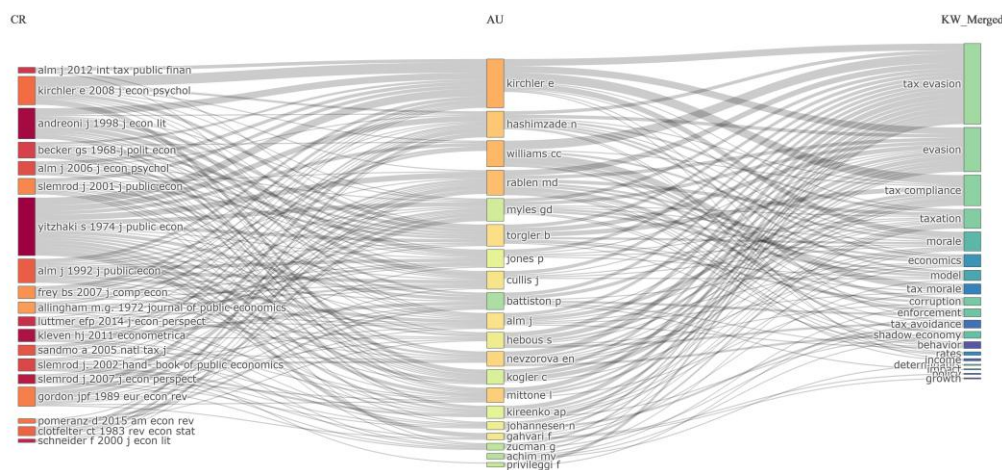


Figure 5. Three-Field Plot (Cited References – Authors – Keywords), Web of Science platform

Source: own processing, Bibliometrix R

It shows just how central references like Yitzhaki (1974), Andreoni (1998) and Kirchler (2008) have been in shaping the work of prolific authors such as Kirchler E, Hashimzade N and Williams CC, whose output clusters mostly around "tax evasion," "evasion" and "tax compliance."

A few things stand out from the bibliometric analysis in this subchapter:

- The United Kingdom leads research output on tax evasion, closely followed by Italy, the United States, Germany, and Spain.

- The collaboration network revolves mainly around the United States and a handful of European countries the UK, Italy, Germany with some ties reaching Australia and parts of Asia too.
- The keywords cluster tightly around tax evasion, evasion, tax compliance, taxation, corruption, and enforcement, splitting mainly into two groups: one about the informal and shadow economy, the other centered on tax compliance behavior.

"Tax evasion," "corruption," and "enforcement" appear as basic, highly central themes underpinning the field, while "evasion," "tax compliance," and "taxation" emerge as well-developed motor themes driving the domain's core research agenda. By contrast, "tax morale," "informal sector," and "economy" appear as niche themes developed but comparatively peripheral while clusters such as "rates, avoidance, taxable income" and "impact, quality, performance" occupy the emerging-or-declining quadrant.

CONCLUSIONS

Tax evasion remains a pressing global concern, widely examined across specialized studies and confronted by the vast majority of national governments.

The findings point to a marked and steadily increasing scholarly interest in this field in recent years.

Most of the research identified on this subject was carried out in the United Kingdom, Italy, the United States, Germany, and Spain, the leading contributing countries identified within the Web of Science Core Collection.

As a **limitation of the research** carried out, we can mention that the bibliometric analysis was carried out on a limited sample, respectively 569 publications, for the period 2000–2024, extracted from the Web of Science Core Collection, restricted to the Economics, Business Finance, Business, and Management categories.

This study maps how research on tax evasion and financial-statement fraud has evolved, but it doesn't try to predict where things are headed or explain why authors gravitate toward this topic. Future work could dig into what actually drives these trends, which would make the research more useful in practice.

It also gives researchers a reference point for tracking publication trends on tax evasion and financial reporting, and can be useful to universities, policymakers, research administrators, information specialists and librarians who want a read on how this field's output has performed.

BIBLIOGRAPHY

1. Aria, M., & Cuccurullo, C. (2017). bibliometrix: An R-tool for comprehensive science mapping analysis. *Journal of Informetrics*, 11(4), 959–975.
2. Broadus, RN (1987). Spre o definiție a „bibliometriei”. *Scientometria*, 12, 373–37. (n.d.).
3. Cobo, M. J., López-Herrera, A. G., Herrera-Viedma, E., & Herrera, F. (2011). Science mapping software tools: Review, analysis, and cooperative study among tools. *Journal of the American Society for Information Science and Technology*, 62(7), 1382–1402.
4. Ding, Y. (2011). Scientific collaboration and endorsement: Network analysis of coauthorship and citation networks. *Journal of Informetrics*, 5(1), 187–203.
5. Examiners, A. (2024). O. CF (2022). Occupational fraud 2022: A report to the nations. *ACFE Austin, TX*.
6. Mori, Y., Kuroda, M., & Makino, N. (2016). *Nonlinear principal component analysis and its applications*. Springer.
7. Ursachi, A., & Bordeasu, D. (2014). Smart grid simulator. *International Journal of Electrical and Computer Engineering*, 8(5), 542–545.
8. Xie, H., Zhang, Y., Wu, Z., & Lv, T. (2020). A bibliometric analysis on land degradation: Current status, development, and future directions. *Land*, 9(1), 28.