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Azerbaijan's Public Finance Management: Expert Opinions on Effective Economic Policy Solutions

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Abstract: Public finance studies are an essential part of any country's economic analysis. Such studies play a crucial role in understanding the efficient allocation of resources, redistribution of income and macroeconomic stabilization. However, in the case of the Azerbaijani economy, there is little academic work on this topic. Considering this fact, this paper aims to provide the results of the main research project that aimed to analyze the state of academic publications on public finance management in Azerbaijan. Employing thematic analysis (TA) as the main research method, this paper reports the results of the initial analysis of the 30 structured expert interviews, who are mainly economists, government officials and private sector representatives. The first phase of the main research had a variety of directions, but this paper focuses on the secondary TA, which includes only policy suggestions to provide a more focused and detailed perspective. The findings show that the Azerbaijani government needs to continue working to increase the effectiveness of the state budget by reducing dependence on oil and gas revenues, implementing tax and structural reforms, being rational and strict in spending, adopting international standards, and focusing on more effective tax collection. In addition, the experts were not satisfied with the current state of academic studies on public finance in Azerbaijan and suggested being open and innovative in this direction in order to be better informed and prepared for the challenges of future economic cycles. The findings and interpretations of this paper will be of interest to government authorities, public institutions, academic circles and private parties, as public finance plays a crucial role in economic development and social welfare. There is a need to popularize the study of public finance using the Azerbaijani economy as an example, which requires a higher level of research interest and academic freedom.

Keywords: Azerbaijan economy, expert interviews, fiscal policy, policy measures, public policy, public finance

1. INTRODUCTION

Public finance are a cornerstone of a country's economic stability and development. They play a crucial role in the efficient allocation of resources, the redistribution of income and macroeconomic stabilization (Stiglitz & Rosengard, 1988). They include the management of government revenue, expenditure and debt and ensure that public funds are used effectively for the provision of essential services, infrastructure and social welfare. Sound public finance practices contribute to sustainable economic growth by promoting fiscal discipline, reducing inequalities and creating an environment conducive to investment and innovation (Paretto, 2003). In addition, through a balanced approach to taxation and spending, public finance help to cushion economic fluctuations, ensuring long-term economic resilience and the well-being of the population (Blanchard, 2016).

The increasing focus on public finance within traditional economics is not only timely but also essential to address the complex fiscal challenges of the modern state. As governments grapple with issues such as income inequality, social welfare, infrastructure needs and climate change, a solid understanding of public finance is essential. Academic studies that incorporate the public finance perspective into economics deepen our understanding of how fiscal policy affects resource allocation, efficiency and equity. By analyzing taxation, government spending and public debt from a public finance perspective, scholars can provide nuanced insights into the sustainability and effectiveness of economic policy (Blanchard, 2016). This approach also facilitates the development of innovative fiscal policy instruments and frameworks that are crucial to managing economic uncertainties in today's globalized world (World Bank, 2023). Therefore, expanding research in this area is crucial for both theoretical advances and practical policymaking, ultimately contributing to more resilient and equitable economic systems.

The analysis of Azerbaijan's public finance promises interesting results, as the country has pursued oil-dependent economic growth and development since its independence. The Azerbaijani economy is heavily reliant on its wealth of natural resources, especially oil and gas, which have enabled significant economic growth in recent decades (Guliyev, 2020). The country's strategic location in the South Caucasus, combined with its vast energy resources, has made it a major player in global energy markets. However, this heavy reliance on hydrocarbons has also made the economy vulnerable to fluctuations in global oil prices, prompting the government to seek to

diversify its economic base (Karimli, 2019), on the verge of significant structural change in the South Caucasus region (Ahmadov, 2023).

In recent years, initiatives to develop the non-oil sector, particularly agriculture, tourism and information technology, have gained momentum, although challenges such as governance issues and regional conflicts persist (Guliyev, 2022). The government's focus on infrastructure development, exemplified by projects such as the Baku-Tbilisi-Kars railroad, underscores its strategy to position Azerbaijan as a regional transportation hub that promotes trade and economic integration within the region (Nadjafova, 2019). Despite these efforts, the economy is still in transition. Further reforms are needed to achieve long-term growth and reduce dependence on the oil and gas sector. This dynamic requires an analysis of public finance, as the limited sources of revenue for the state budget combined with significant expenditure could pose a challenge. The frequency and quantity of academic studies in this area are insufficient and this topic needs to be a focus to ensure the sustainability of future economic growth and development.

To give a brief overview of the published works on public finance in Azerbaijan, we can note that most of the publications rely heavily on econometrics and quantitative methods, which are sometimes unable to contextualize the deeper insights of the topic. For example, a regression analysis shows that a 10% change in oil production or oil prices leads to an 8.2% change in government revenues, while the elasticity of revenues to the non-oil sector is almost one to one, highlighting the challenge of fiscal sustainability due to oil dependence and weak non-oil growth, despite the mitigating role of sovereign wealth funds such as State Oil Fund of the Republic of Azerbaijan—SOFAZ (Aslanov, 2015; Aslanli, 2015; Ahmadov, 2022). Aliyev and Mikayilov (2016) emphasized that strategic social spending boosts non-oil growth, while investment spending can hinder it. This is in line with Aliyev and Nadirov (2016), who call for a shift to non-oil development in times of declining oil revenues. In contrast, Guskhani (2019) emphasizes that Azerbaijan has efficient expenditure management despite the challenges, while Ahmadov (2016) highlights the need for robust fiscal mechanisms and accurate data due to institutional constraints.

Among the other published works, Kalbiyev and Seyfullali (2024) found no significant BARS curve relationship between government spending and gross domestic product (GDP), with their ARDLBT test showing a short-run negative but long-run positive relationship between non-oil GDP and government spending, consistent with the Dutch disease hypothesis. Akbulayev (2024) found a negative effect of taxes on GDP from 1991 to 2021, questioning the redistributive function of public finance, while Seyfullali (2023) also found a negative correlation between non-oil GDP and tax revenues. In contrast, Rzayev and Salayev (2021) argued that taxes help to reduce the shadow economy and tax evasion.

This paper is part of a larger research project in which the opinions of 30 experts in Azerbaijan, collected through structured email interviews, were examined using TA. The main objective of the broader research was to assess the state of public finance publications in Azerbaijan. This paper focuses specifically on one aspect of this research: the policy suggestions compiled from the expert opinions. The main objective of this paper is to provide targeted recommendations for economic policy measures to increase the effectiveness and productivity of public finance management based on the expert opinions. Such studies are rare among English-language publications that use the Azerbaijani economy as a case study, making it clear that this research fills a significant knowledge gap.

In this empirical study, a qualitative data analysis (QDA) research design was used, in contrast to the econometric approaches commonly used. The use of expert opinion in academic research is not widely recognized or prevalent in Azerbaijani academia, making this study an innovative contribution to the literature. It should also be noted that this study does not aim to draw causal inferences between the selected variables of interest. Rather, certain policy aspects are examined descriptively based on a systematic approach.

The next section describes the data and methodology of the study. The third section is the results section, which shows the experts' structured policy suggestions on Azerbaijan's public finance. The last section, the fourth section, concludes the paper.

2. DATA AND METHODOLOGY

The primary methodology of this study is TA of expert opinions relevant from the economic policy perspective to address public finance issues in the context of the Azerbaijani economy. TA is a qualitative research method that aims to uncover patterns of meaning or themes to analyze different types of qualitative data such as focus

group discussions, interview transcripts or open-ended responses (Braun & Clarke, 2012). This method is flexible and provides rich, in-depth insights into the topic being analyzed (Vaismoradi et al., 2016). Comparable academic studies in the field of public finance are scarce, so TA was considered the most appropriate method to gain initial descriptive and exploratory insights on this topic. Therefore, structured email interviews were conducted using TA to clarify the specific policy propositions of the experts, who were predominantly economists and academics.

In relation to the structure of the qualitative data set collected, the expert was defined as someone who has extensive knowledge or skills, either through direct participation in the process or through the acquisition of relevant knowledge through training. This definition is in line with widely recognized academic publications (Goldman, 2018; Döringer, 2021). The experts in this study come from various universities, non-governmental organizations (NGOs), private sector companies, academic institutions and government agencies. They were contacted via their official email addresses. The primary language of the interviews was Azerbaijani, but the interview texts were translated into English for analysis using Quirkos software. Quirkos facilitated the application of computerized QDA principles and assisted in the construction of themes through thematic mapping.

The data set was coded qualitatively in order to obtain a systematic and detailed overview of the pool of expert opinions. Qualitative coding helps to break down extensive qualitative data, especially textual data, into manageable segments for interpretation and theme formation (Saldaña, 2015). Essentially, coding in qualitative research is about assigning labels or codes to specific data segments, such as interview transcripts or field notes (Charmaz, 2006). These codes represent the underlying meaning or significance of the data and help researchers to recognize patterns, themes and relationships (Flick & Kvale, 2011). Coding is a crucial step in the process of TA that enables researchers to organize and analyze large amounts of qualitative data in a systematic and clear manner. Therefore, this stage was an essential part of the writing process of this study.

Policy suggestions were found in the opinions of 12 experts, while other suggestions similar to policy recommendations were found in the opinions of 13 experts (see Table 1). In total, 17 out of 30 experts made some form of policy suggestion. The policy implications of the main study were coded 46 times, with 85% of the coding coming from academia, 4% from NGOs, 7% from the private sector and 4% from government agencies. The median years of experience of the experts was reported as 8.5 years. Experts with fewer years of experience than this threshold were categorized as below the median, while experts with more years of experience were categorized as above the median. Consequently, 65% of the experts were categorized as having below average experience and 35% as having very high experience. Furthermore, only 10% of the experts held top positions in their organizations, while the majority, 55%, worked in lower positions. The remaining 35% held mid-level positions. Finally, the code “policy suggestions” was used 20 times, while the code “other suggestions” was coded 26 times.

Table 1: Categorical distribution of the experts and qualitative codes.

Distribution of the experts in terms of their activities, in persons	
Number of experts who provided policy suggestions	12
Number of experts who provided other suggestions	13
Number of experts who did not provide other suggestions	13
Distribution of the experts in terms of their sector (measured by the qualitative codes, in %)	
Academia	85%
Private sector	7%
Non-government organization	4%
State office	4%
Distribution of the experts in terms of their experience level (measured by the qualitative codes, in %)	
Well-experienced expert	35%
Below the median level	65%
Distribution of the experts in terms of their hierarchical position (measured by the qualitative codes, in %)	
Top level	10%
Middle level	35%
Low level	55%
Distribution of the subthemes inside the main suggestions theme (measured by the qualitative codes, in frequency)	
Policy suggestions	20
Other suggestions	26

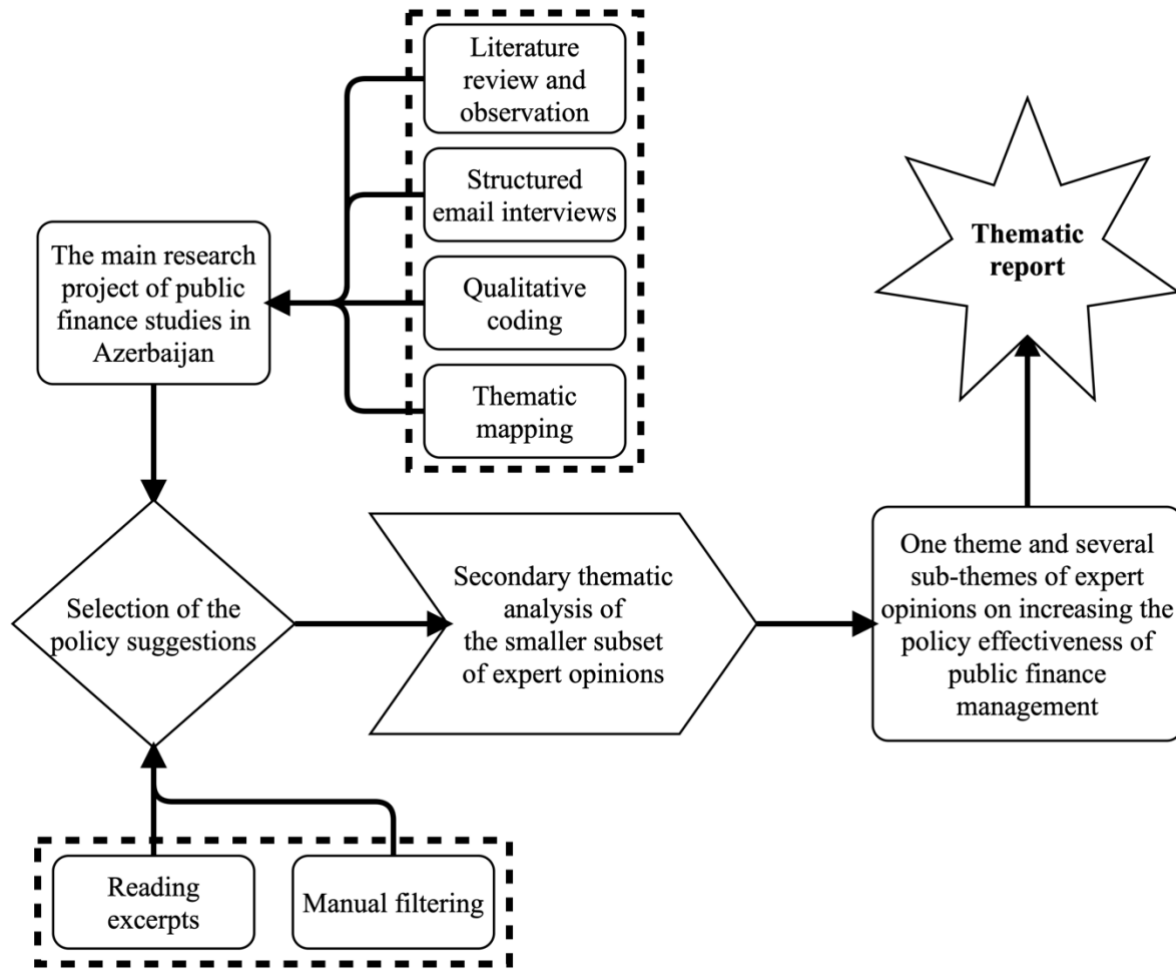
Source: Author’s own construction based on the qualitative data set.

Figure 1 illustrates the main steps of the current study, which is primarily based on an earlier, yet unpublished research project on public finance in Azerbaijan. Initially, a literature review and observations were conducted to form the origin of this research idea. Data was then collected through structured email interviews. Qualitative coding and thematic mapping were conducted sequentially to construct the necessary themes for the study. Specific codes were then selected to focus on the policy suggestions made by the experts. To ensure clarity and quality, the excerpts were re-read and manually filtered. This process was crucial to accurately capture the policy suggestions made by the experts. A secondary TA was then performed on a smaller subset of the expert opinions, which led to the identification of a general theme—“Policy suggestions for effective public finance management in Azerbaijan”—and several sub-themes related to improving the effectiveness of public finance management. This analysis forms the basis for the thematic report presented in the next section.

Ethical considerations were an essential aspect of this study, as the experts had some reservations about expressing their concerns and suggestions on public finance issues in the Azerbaijani context. Their confidentiality was ensured and the study adhered to the main principles of the Charter of Fundamental Rights of the European Union and the European Code of Conduct for Research Integrity. There were no tensions or conflicts between the experts and the author of this study. Therefore, the author declares that there were no conflicts of interest and assures that the highest level of integrity was maintained throughout the research process.

Based on the research methodology, the next section reports on the policy implications derived from the expert opinions and provides a structured overview of the main thematic directions. The reporting style follows that of Montrone et al. (2021), who analyzed various themes in the expert opinions in the case of India, focusing on the political economy of coal.

Figure 1: General research design of the current study.



Source: Author's own construction.

3. RESULTS

3.1. Need to reduce the reliance on the oil sector

Several experts pointed out that the most important priority for effective public finance management in the Azerbaijani economy should be to reduce the state's dependence on oil revenues. Relying on a single source of revenue leads to uncertainty and volatility, especially in times of crisis, which is a common problem for commodity-exporting countries. However, they also acknowledged that this is a challenging task, as Azerbaijan has benefited from an oil boom since 2005 and is still implementing governance and institutional reforms to prepare for the post-oil era.

"The first priority is to reduce the dependency ratio from the current 50% to 30%. As we know, it is not that easy or quick to reduce it." (Expert 1)

Policy suggestions to reduce dependence on the oil sector also require the implementation of industrial policy measures that would significantly strengthen the role of non-oil sectors, particularly manufacturing, in the overall value added of the economy. Several experts acknowledged that the non-oil sectors will be central to increasing the effectiveness of the country's public finance management. Therefore, proper tax collection, monitoring and coordination of the non-oil sectors should be integral components of the policy measures required to achieve greater effectiveness and productivity in the management of public finance.

3.2. Applying fiscal reforms is a must

The experts' second proposal for effective public finance management in Azerbaijan is the implementation of fiscal reforms and the introduction of more flexible and decentralized regulations. This approach requires a holistic strategy to strike a balance between different economic policies such as monetary, structural and industrial policies. At present, the tensions and conflicts between these policies indicate that some government agencies are failing to communicate their requirements and plans effectively to other agencies and institutions, which is a clear example of policy mismanagement. This situation severely undermines the efficiency of public finance and poses an economic challenge to the future of public finance management.

"There is a great need for the contours of fiscal decentralization policies and their evaluation through multidimensional indicators." (Expert 4)

"To overcome the problems of effective public finance management, tax reforms, economic diversification strategies and strengthening good governance are needed." (Expert 19)

An interesting aspect of reforms is that problems often arise as early as the planning stage. In particular, problems or crises that arise during the implementation phase are sometimes inadequately addressed. In addition, there is often a lack of serious planning for future reforms that should support ongoing efforts. There is also a lack of thorough analysis of past reforms in the academic literature. Although some government agencies use internal reports or analyzes that are not publicly available, transparency and accountability are critical components of these reforms. Implementing these principles is critical to improving the effectiveness of public finance management.

"In this respect, unhindered access by society to information on public finance is one of the most important points for greater financial transparency." (Expert 11)

"Another direction for scientific research is the implementation of the upcoming reforms, specifically those related to budgeting, with the aim of achieving the declared results. This research should focus on identifying the problems encountered in the implementation of these reforms and developing effective mechanisms and recommendations to solve these problems." (Expert 8)

3.3. Learn from the international experience and adapt it to the local realities

Some experts expressed concern that international organizations are very active in conducting research projects related to public finance management in Azerbaijan and that domestic institutions are lagging behind in this regard. They emphasized the importance of adopting international standards and experiences in order to effectively manage public finance, but also pointed out the need to develop a national perspective on this issue. Otherwise, there is a risk of overlooking problems and challenges that may arise during the reform process. In other words, other oil and gas-rich developing countries may have experienced similar inefficiencies in public finance and their experiences could serve as case studies for the Azerbaijani economy. Therefore, the results of the comparative analysis should inform public finance reforms and a scenario-based approach should be followed. This could ensure that the policy measures that the government needs to consider to improve the effectiveness of public finance management are comprehensive. Furthermore, policy measures should be interactive and dynamic, reflecting the open and small-scale nature of the Azerbaijani economic system. The constant recognition of the interrelation between the national economic systems and the international environment should guide the principles of national policy making in these turbulent times.

"Improving budget classification and budget statistics based on the International Monetary Fund's Manual on Government Finance Statistics, linking the programmatic budget to the implementation framework of the new "Medium Term Expenditure Framework" and regulating the programmatic budget through a unified legal framework are urgent issues and problems that need to be addressed in order to increase the effectiveness of public finance management in Azerbaijan." (Expert 15)

"The international financial institutions have monopolized this area, but since they do not know the context of the country, they prepare "non-functioning" recommendations and pass them on to the government." (Expert 6)

3.4. Spend but in a rational way

The expenditure aspects of effective public finance management have been highlighted by many experts as critical areas that need to be reconsidered and redesigned through effective policy measures to ensure productive allocation of public financial resources. One of the most important aspects of public finance is to ensure that spending is rational, optimal and efficient from an economic point of view. Various experts noted that this is an urgent problem, as certain expenditures and social programs have not been managed optimally since the early 2000s. For example, it would be beneficial to increase the size of various social funds but distribute them in smaller portions to achieve a higher quality of spending. Experts recommended implementing reforms in tax policy, education spending, social security and social policies, as these reforms would improve the rational use of public finance.

“In the social sphere, resources should be directed towards tackling the causes of problems. I believe that in social spending, resources should be distributed in smaller, targeted amounts, while ensuring that the overall resources are large enough to achieve quality results.” (Expert 14)

Currently, some spending patterns of the state budget appear highly inefficient due to excessive investment in individual areas. Instead, structural policy measures should be taken to create an environment that enables companies to operate in an economically productive way, so that they can contribute more to the state finances through higher tax revenues. While stimulating the demand side of the economy through social spending can be an appropriate part of fiscal policies, it should be limited to exceptional circumstances, such as during a pandemic or economic recession. Economic policies should aim to restore the balance that has been lost over the last four to five years. Strict control and monitoring of expenditure categories of the state budget are essential for effective management of public finance in Azerbaijan.

“In my view, it is important to ensure the sustainability of increasing spending on social security and social policies. I believe that reforms must be carried out to ensure the financial stability of the social security system. I would also like to emphasize the importance of increasing the efficiency of spending on health and education in order to achieve better overall results. All this requires strict control of state budget spending with careful planning and a rational approach.” (Expert 19)

3.5. Collect but in a rational way

Optimizing the expenditure side of public finance is not the only step necessary to achieve efficient public finance management. Tax collection also needs to be significantly optimized. Experts emphasized the importance of introducing effective tax systems that promote the development of different sectors and meet the needs of different social groups. Efficient tax collection would help to balance budget deficits and reduce the need for high levels of debt. Large companies and corporations should be subject to a comprehensive audit to improve the quality of tax collection from large economic players. One expert suggested an interesting idea: taxes and social spending should be indexed according to economic region, i.e., regions with a higher share of gross GDP should pay more taxes and receive correspondingly more social assistance. Furthermore, while the improvement and development of the oil sector could provide more stable revenues, tax avoidance remains a problem that could undermine these efforts.

“Social expenditures, taxes (especially income tax, excise tax, etc.) should be indexed according to the economic regions (e.g., Baku-Absheron, Lankaran-Astara) of the country. If the economic region has a large share of GDP, taxes should be correspondingly high and social assistance should be correspondingly large.” (Expert 14)

“But a system that meets the new financial requirements, develops industries and guarantees the correct collection of taxes should be a top priority.” (Expert 18)

3.6. Other suggestions

The TA of expert opinions on public finance in Azerbaijan also revealed some important findings on additional proposals. A significant number of experts emphasized the critical need for rigorous scientific research in the field of public finance and advocated the use of various quantitative and qualitative methods and an increase in both the quality and quantity of research. They emphasized the importance of maintaining objectivity and ensuring that government support, while necessary, does not compromise the integrity of research findings.

They were confident that there are not many academic papers dealing with public finance in Azerbaijan and that this should be rectified in the near future.

“From this point of view, I consider it necessary to write purely scientific articles instead of reports and media-oriented studies. This is because this type of article also uses different quantitative and qualitative methods.” (Expert 3)

Government interest and support were emphasized as essential for advancing public finance research. The experts suggested that the government should provide technical assistance and resources to support research efforts. However, this support must be carefully managed so as not to jeopardize the objectivity of the studies. In addition, the creation of effective platforms for discussion and collaboration between stakeholders was seen as crucial. Such platforms would help to popularize the topic, engage universities and promote international collaboration, all of which are necessary to improve research outcomes. Many experts were dissatisfied with the fact that there is no research culture and analytical atmosphere for discussing public finance issues at universities and research institutions. While there are many studies that analyze how oil prices or oil production affect the main macroeconomic variables in the Azerbaijani economy, it is very rare to find a more specific study that focuses on public finance and tries to make it known in both academic and non-academic circles.

“First of all, research in this area should be in the government’s own interest, and the government should provide the necessary technical support for this area, but on the condition that it does not compromise the objectivity of the research.” (Expert 6)

“Universities should take an interest in the study of public finance.” (Expert 6)

Strengthening independent audit mechanisms and imposing tough penalties on lawbreakers were seen as crucial steps to improve transparency and accountability in the management of public finance. The experts also called for a shift in research priorities and suggested focusing on less researched topics such as the “policy mix” in the economy and governance reforms rather than sticking to the traditional topics. There was also a strong call for research to be applied directly to practice, particularly in areas such as the defense industry and research and development, in order to deliver tangible benefits. These findings highlight the importance of improving the quality of research, government support, robust review mechanisms and strategic innovation in public finance research in Azerbaijan.

“The “policy mix” has not yet been comprehensively researched in Azerbaijan.” (Expert 21)

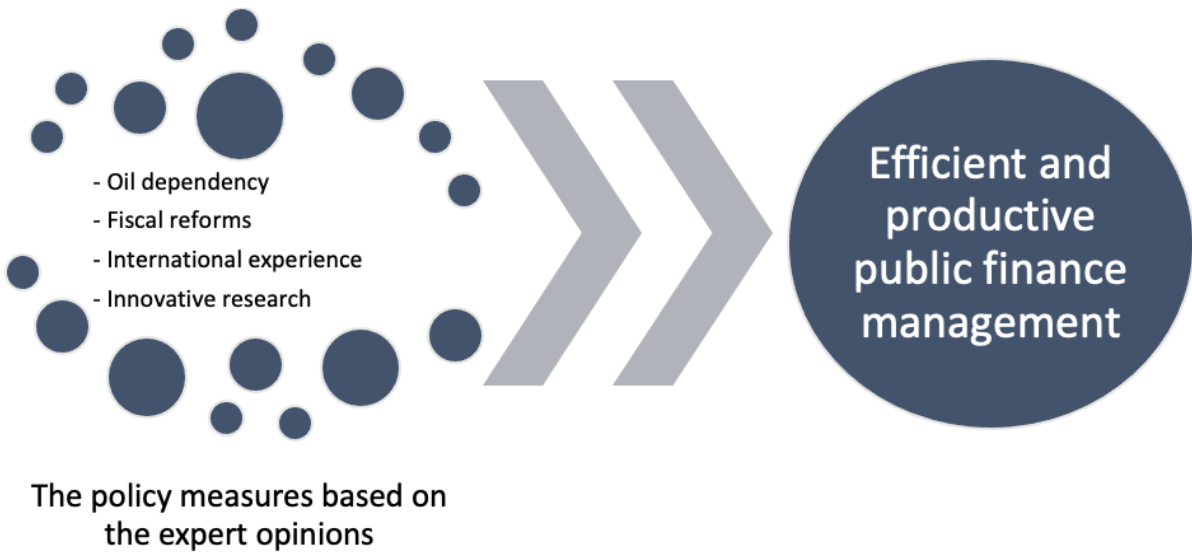
“I would like to explore topics or areas that may be new to us, rather than the traditional topics.” (Expert 26)

“Furthermore, it is crucial to examine the effectiveness of reforms to improve transparency and accountability in the management of public finances.” (Expert 30)

3.7. Additional analysis

If we summarize the main points of the experts’ policy suggestions, we can see that reducing the problem of oil dependency, implementing fiscal reforms, adopting international experiences and standards and applying innovative research methods to public finance issues are the core elements of the ideas of the experts interviewed for this study (see Figure 2). These suggestions, if implemented effectively, can contribute significantly to the country’s economic stability, fiscal sustainability and long-term prosperity. Of course, these are not surprising or groundbreaking findings that were not already known. But as mentioned at the outset, the reference to such facts must be gradual and continuous in order to improve the quality of public financial management, both in economic and institutional terms.

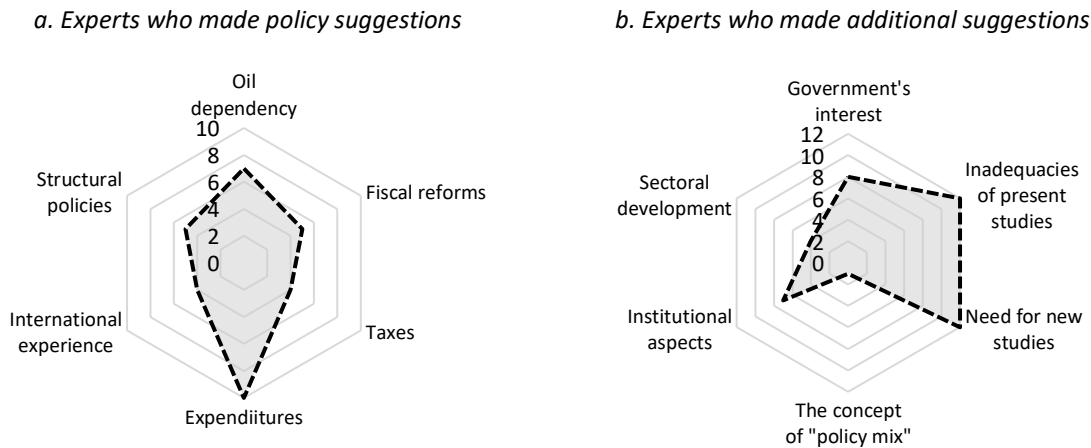
Figure 2: The key elements of the policy measures proposed by the experts for effective public finance management.



Source: Author's own construction.

Most experts indicated that dependence on oil and focus on government budget expenditures are the most important factors to focus on, while fiscal reforms, taxation, international experience and the use of structural policies to support effective public finance management were almost equally mentioned in the interviews (see Figure 3, panel a).

Figure 3: The frequency of the core elements of the policy measures proposed by the experts, in number of experts.



Source: Author's own construction.

In addition to policy measures, the experts emphasized in their responses the inadequacies of existing research and the need for further studies to gain new insights into effective public finance management in Azerbaijan (see Figure 3, panel b). They also highlighted institutional factors such as transparency and accountability as critical areas in need of scientific analysis. Six experts suggested that the government should take a more active interest in this issue than it currently does. Some experts pointed out that sectoral development should also be examined in the context of effective public finance management and emphasized the importance of the concept of a "policy mix."

4. CONCLUSION

This paper presents the findings of structured email interviews conducted with experts to assess the effectiveness of public finance management from a policy perspective. It is part of the report of a larger project dealing with the evaluation of academic studies in the field of public finance management in Azerbaijan. Given the limited number of academic studies on this topic, this paper offers a significant contribution to the existing literature by using TA as a core methodology. The novelty of the study lies in its methodological approach to examining policy measures to improve the quality of public finance management in Azerbaijan.

The experts emphasized that the Azerbaijani state budget should reduce its dependence on transfers from the SOFAZ and undergo fiscal reforms. They recommended developing its own expenditures and revenue policies based on a thorough analysis of their effectiveness in resource allocation and wealth distribution. Realistic and rigorous expenditures on the one hand and the development of non-oil sectors on the other are the main directions in which fiscal and institutional reforms must go. The experts emphasized that without aligning with international standards and significantly expanding the scope and volume of academic studies, it will be difficult to maintain effective public finance management in Azerbaijan. Although recent reforms have aimed to improve the quality of fiscal policy, rising oil and gas prices as a result of the Russo-Ukrainian war have increased dependence on commodity revenues again. Azerbaijani experts are well aware of this dependence and have made numerous policy recommendations to improve public finance management. They are often more attuned to local economic realities than international experts, who may overlook specific national circumstances. Therefore, government policy makers and relevant authorities could benefit from incorporating these insights from local experts—whether from public discussions, academic studies or direct consultations—in their efforts to revise and improve public finance management.

The current study has several limitations. First, this study represents only one part of a larger research project that may provide a limited perspective on the broader context of public finance management in Azerbaijan. Second, structured interviews do not provide the flexibility needed to generate more conversational and interactive qualitative data. Due to time and resource constraints, email interviews were used for data collection. Third, it proved difficult to find and recruit experts as not all were willing to share their ideas or opinions. It is possible that some expert groups were favored over others due to the urgency and deadlines of the main project. However, this problem was mitigated as most experts were able to share their insights on the proposed questions via email.

In general, expert interviews are a valuable and effective method to explore topics that are not frequently addressed in academic circles due to various objective challenges. Future studies should continue to utilize such approaches as obtaining quantitative data to develop a robust and conclusive research design on effective public finance management in Azerbaijan is extremely difficult. This is mainly due to the lack of centralized databases and trusted agencies that provide detailed data. Qualitative research methods offer the opportunity to overcome these obstacles, especially when it comes to issues related to effective fiscal measures that improve the government's efficiency in managing public finance. In addition, it is strongly recommended that alternative qualitative methods such as grounded theory, in-depth conversational elite interviews, qualitative document analysis and phenomenological analysis be included to expand the scope and depth of future research in this area.

The future of the Azerbaijani economy can only be secured through sound fiscal and macroprudential policies that improve the overall institutional quality and economic attractiveness of the national economy. Although the country has great potential, there are still many challenges. Public finance are only one aspect of this. Therefore, the constructive policy suggestions of local experts should be heard and implemented to strengthen economic growth and development via scientific approach to minimize the risks and uncertainties in the economic governance of the country.

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