



ISLAMIC MACROECONOMICS AS AN ALTERNATIVE SYSTEM IN ADDRESSING GLOBAL ECONOMIC CRISES: A BIBLIOMETRIC CO-OCCURRENCE ANALYSIS USING VOSVIEWER

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ABSTRAK


Krisis ekonomi global yang berulang menunjukkan keterbatasan sistem ekonomi konvensional dalam menjaga stabilitas dan keadilan ekonomi, sehingga mendorong perhatian terhadap ekonomi makro Islam sebagai alternatif berbasis *risk sharing*, keadilan distributif, dan keterkaitan sektor riil. Penelitian ini bertujuan memetakan perkembangan literatur ekonomi makro Islam dalam menghadapi krisis global serta mengidentifikasi struktur tematik, tren, dan celah penelitian. Penelitian menggunakan pendekatan bibliometrik melalui analisis *co-occurrence* kata kunci dengan bantuan VOSviewer. Data diperoleh dari *Web of Science* pada periode 2000–2025. Pencarian awal menghasilkan 2.710 dokumen yang disaring menjadi 391 artikel untuk analisis akhir melalui *network*, *overlay*, dan *density visualization*. Hasil penelitian menunjukkan bahwa kajian masih didominasi oleh tema stabilitas sistem keuangan dan perbankan Islam, sementara kebijakan fiskal Islam, keuangan sosial, dan integrasi *maqāṣid al-sharī'ah* pada level makro relatif terbatas dan bersifat perifer. Secara temporal, terdapat pergeseran menuju isu keberlanjutan dan keadilan distributif, namun belum diikuti integrasi konseptual yang kuat. Temuan ini menegaskan bahwa ekonomi makro Islam masih berkembang secara parsial. Penelitian ini merekomendasikan pengembangan model makroekonomi Islam yang integratif dan aplikatif serta penguatan kajian empiris lintas negara.

Keywords: *Ekonomi Makro Islam, Krisis Ekonomi Global, Bibliometri, Co-Occurrence, Vosviewer.*

ABSTRACT

Recurring global economic crises have exposed the limitations of conventional economic systems in ensuring stability and economic justice, thereby increasing attention toward Islamic macroeconomics as an alternative framework based on risk sharing, distributive justice, and the integration of the real sector. This study aims to map the development of the Islamic macroeconomics literature in addressing global crises and to identify its thematic structure, research trends, and existing research gaps. This study employs a bibliometric approach using keyword co-occurrence analysis with VOSviewer. The data were obtained from Web of Science covering the period 2000–2025. The initial search yielded 2,710 documents, which were refined to 391 articles for the final analysis using network, overlay, and density visualizations. The findings indicate that the literature is still dominated by themes related to financial system stability and Islamic banking. In contrast, studies on Islamic fiscal policy, Islamic social finance, and the integration of *maqāṣid al-sharī'ah* at the macroeconomic level remain limited and peripheral. Temporally, there is a shift toward sustainability and distributive justice issues; however, this shift has not been accompanied

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by strong conceptual integration. These findings suggest that Islamic macroeconomics is still developing in a partial manner. This study recommends the development of a more integrative and application-oriented Islamic macroeconomic model, as well as the strengthening of cross-country empirical research.

Keywords: *Islamic Macroeconomics, Global Economic Crisis, Bibliometrics, Co-Occurrence, Vosviewer.*

INTRODUCTION

Global economic crises, including the 2008 international financial crisis and the economic shocks triggered by the COVID-19 pandemic, have exposed the structural vulnerabilities of conventional economic systems that rely heavily on debt- and interest-based mechanisms. Such dependence amplifies the risk of financial instability, deepens the transmission of crises to the real sector, and adversely affects social welfare. From the perspective of Islamic economics, global economic crises are understood as the consequence of systemic imbalances arising from the dominance of interest-based financing, excessive speculation, and the weak linkage between the financial and real sectors. In response, Islamic macroeconomics offers structural corrections through the principles of risk sharing, the prohibition of *gharar* (uncertainty) and *maysir* (gambling), and the strengthening of the real sector as the foundation of economic stability. (Hassan & Aliyu, 2022; Ledhem, 2022; Pusparini, 2025; Handayani, 2025)

In line with this argument, a growing body of literature suggests that conventional financial systems are relatively more vulnerable to systemic shocks compared to systems grounded in prudential principles and risk-sharing mechanisms. The risk-sharing framework in Islamic finance is considered capable of mitigating risk accumulation and reducing volatility during periods of crisis (Tanin et al., 2025; Ahmad et al., 2024; Asana, 2026; Farhat, 2025). Empirical evidence further indicates that Islamic banking demonstrated relatively stronger resilience during the early phase of the global financial crisis, although the sustainability of such resilience is highly contingent upon macroeconomic conditions, market structure, and institutional quality across countries.

Beyond the banking sector, Islamic fiscal and financial instruments also play a strategic role in maintaining macroeconomic stability. Islamic social finance instruments, particularly zakat, function as effective mechanisms for income redistribution and social protection, helping to mitigate the asymmetric impacts of crises on vulnerable groups (Ascarya & Yumanita, 2022; Abrar, 2025). Meanwhile, the development of the sukuk market contributes to long-term development financing and fiscal stability, especially in developing and Muslim-majority economies (Ridhwan et al., 2023; Alshater et al., 2021). This highlights the potential of Islamic fiscal instruments to serve as macroeconomic stabilizers in times of crisis.

In this context, Islamic economics has increasingly gained attention as an alternative economic system, particularly at the macroeconomic level. Islamic macroeconomics emphasizes the prohibition of *riba* (interest), distributive justice, financial stability, and a strong integration between the financial and real sectors as prerequisites for sustainable economic development. These principles are believed to reduce economic volatility and enhance systemic resilience in the face of global uncertainty (Chapra, 2016). Furthermore, the integration of *maqāṣid al-sharī'ah* (the objectives of Islamic law) into macroeconomic policymaking has the potential to improve the quality of growth, strengthen long-term



economic resilience, and promote more inclusive social welfare (Anto et al., 2023; Ledhem, 2022; Romadhan et al., 2025). Nevertheless, the effectiveness of Islamic macroeconomics as a policy framework largely depends on institutional design and the specific context of implementation in each country (Ledhem, 2022).

Despite the growing body of literature on Islamic economics, studies that specifically examine Islamic macroeconomics in the context of global economic crises remain fragmented. Much of the existing research is still dominated by normative approaches or partial case studies, thus lacking a comprehensive understanding of the intellectual structure, dominant themes, and research trajectories in this field (Mi'raj & Ulev, 2024). Bibliometric studies reveal that Islamic economics research remains largely concentrated on microfinance and banking issues, while macroeconomic and global crisis-related studies are relatively underdeveloped and conceptually fragmented (Alshater et al., 2021; Ridhwan et al., 2023; Abrar, 2024; Abrar et al., 2024; Abrar & Ihza, 2024; Pusparini, 2025; Farhat, 2025). This condition limits a comprehensive understanding of the position of Islamic macroeconomics as an alternative system within the global academic discourse.

To address this gap, a bibliometric approach is considered both relevant and strategic. Bibliometric analysis enables the systematic and objective mapping of publication patterns, conceptual relationships, and the evolution of research themes across a large body of literature. Specifically, keyword co-occurrence analysis is employed to identify conceptual linkages and to construct thematic clusters within a field of study (van Eck & Waltman, 2010). Although this method has been widely applied in Islamic economics and finance research, its application to Islamic macroeconomics in the context of global economic crises remains relatively limited (Handoko, 2020).

Based on the above discussion, this study aims to map the development of the literature on Islamic macroeconomics as an alternative system in addressing global economic crises through a bibliometric co-occurrence analysis using VOSviewer. This study is expected to identify key thematic clusters, dominant issues, and research gaps, thereby providing a foundation for future empirical research and the formulation of Islamic macroeconomic policies.

RESEARCH METHODS

This study employed a quantitative descriptive approach using bibliometric analysis to examine the development of research on Islamic macroeconomics and global economic crises. The data were collected from the Web of Science database using the search keywords (“Islamic macroeconomics” OR “Islamic economic system”) AND (“economic crisis” OR “financial crisis” OR “global crisis”). The inclusion criteria consisted of journal and review articles published in English between 2000 and 2025 that discussed Islamic economics, macroeconomics, and global economic crises. Meanwhile, duplicate, incomplete, and irrelevant documents were excluded during the screening and selection process to ensure the relevance and quality of the analyzed data.

Bibliographic metadata, including titles, authors, abstracts, publication years, and keywords, were exported in CSV and RIS formats for further analysis. The data then underwent preprocessing through keyword standardization, synonym merging, and removal of irrelevant terms to improve the consistency and accuracy of the bibliometric mapping. Data analysis was conducted using VOSviewer with keyword co-occurrence analysis to identify thematic relationships and research clusters. The analysis applied a full counting



method with a minimum occurrence threshold of 3–5 keywords, while the results were visualized through network, overlay, and density visualizations to examine thematic structures, research trends, and topic intensity within the literature on Islamic macroeconomics and global economic crises.

RESULTS AND DISCUSSION

Result

General Description of Publication Data

Data were obtained from an internationally recognized academic database, namely the Web of Science. Based on the data retrieval and screening process conducted in accordance with the predefined inclusion criteria, a set of scientific publications addressing Islamic macroeconomics in the context of global economic crises during the period 2000–2025 was identified. The initial search yielded 2,710 documents, which were subsequently refined through screening procedures, including the removal of duplicates and irrelevant records. As a result, a total of 391 articles were retained and included in the final bibliometric analysis. This filtering process ensures the relevance and quality of the dataset used for subsequent analysis.

Table 1. General Description of Publication Data

Aspect	Description
Data Source	Web of Science (WoS)
Search Period	2000–2025
Initial Documents Retrieved	2,710 documents
Screening Process	Removal of duplicates, irrelevant records, and incomplete metadata
Final Dataset	391 articles
Document Types	Articles and review papers
Language	English
Research Focus	Islamic macroeconomics and global economic crisis
Trend Pattern	Significant increase after the 2008 global financial crisis and post-COVID-19 period
Key Insight	Growing academic interest in Islamic macroeconomics as an alternative system in response to global economic instability

Overall, the publication trend exhibits a significant increase following the 2008 global financial crisis and shows renewed acceleration in the post-COVID-19 period. This pattern indicates a growing academic interest in Islamic macroeconomics as an alternative economic system for addressing global instability. The surge in publications after major crises suggests that scholarly attention tends to intensify in response to systemic failures of conventional economic frameworks.

Data Retrieval and Screening Process

The data used in this study were obtained from an internationally recognized academic database, namely Web of Science (WoS). The retrieval process was conducted using a combination of keywords related to Islamic macroeconomics and global economic crises covering the publication period from 2000 to 2025. The initial search identified 2,710 documents. Subsequently, a screening process was carried out based on the predefined inclusion criteria, including document type, topic relevance, publication language, and metadata completeness. Documents identified as duplicates, irrelevant, or lacking complete metadata were excluded from the analysis. After the screening process, a total of 391 articles met the inclusion criteria and were retained for the final bibliometric analysis. This procedure was conducted to ensure the quality and relevance of the dataset used in the study. Figure 1 illustrates the data retrieval and screening process employed in this study.

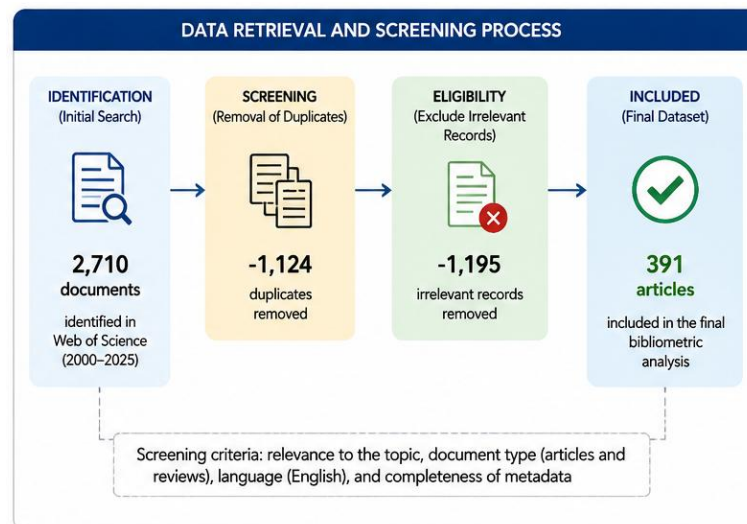


Figure 1. Data Retrieval and Screening Process

As shown in Figure 1, the initial search in the Web of Science database identified 2,710 documents. After applying the inclusion criteria, duplicate and irrelevant records were removed. This screening process significantly reduced the number of eligible studies. As a result, 391 articles were retained for the final bibliometric analysis.

Annual Publication Trend

The annual publication trend demonstrates a significant increase in studies on Islamic macroeconomics, particularly following the 2008 global financial crisis. This trend indicates that academic attention toward Islamic macroeconomics tends to intensify during periods of global economic instability. In addition, publication growth accelerated again in the post-COVID-19 period. This pattern suggests that global crises have encouraged scholars to further explore Islamic macroeconomics as an alternative economic system perceived to be more stable, equitable, and closely linked to the real sector. Overall, the publication trend reflects the growing prominence of Islamic macroeconomics within contemporary global economic discourse. Figure 2 presents the annual publication trend of studies on Islamic macroeconomics in the context of global economic crises during the period 2000–2025.

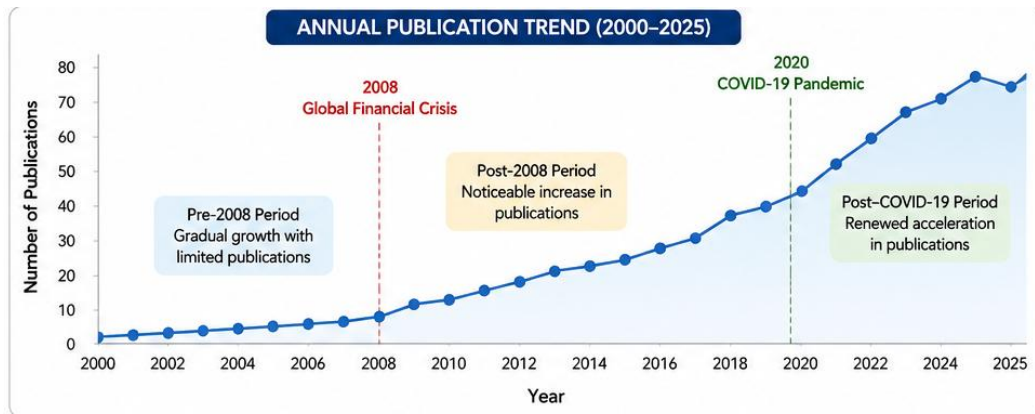


Figure 2. Annual Publication Trend

Figure 2 illustrates the trend of publications in Islamic macroeconomics over time. A significant increase in publications occurred after the 2008 global financial crisis. Another notable rise emerged in the post-COVID-19 period. This trend indicates growing academic interest in Islamic macroeconomics as an alternative framework for addressing global economic instability.

Key Insight

The preliminary findings indicate that the literature on Islamic macroeconomics is still largely dominated by issues related to financial system stability and Islamic banking. Nevertheless, recent years have witnessed increasing scholarly attention toward Islamic social finance, income distribution, sustainability, and the integration of maqāṣid al-sharī‘ah principles into macroeconomic policy frameworks. The increase in publications during periods of economic crisis also suggests that Islamic macroeconomics is increasingly perceived as an alternative system capable of addressing the structural weaknesses of conventional economic frameworks. However, the conceptual integration among these research areas remains relatively limited, highlighting the need for the development of a more comprehensive and integrative Islamic macroeconomic model. Figure 3 presents the dominant themes and research directions in the literature on Islamic macroeconomics based on the bibliometric analysis.



Figure 3. Key Insight

Figure 3 highlights the dominant themes in the Islamic macroeconomics literature. The field continues to be largely centered on financial stability and Islamic banking. However, recent studies have increasingly explored Islamic social finance and sustainability

issues. Greater attention has also been given to integrating *maqāsid al-sharī'ah* into macroeconomic policy frameworks.

Keyword Co-occurrence Analysis

The keyword co-occurrence analysis was conducted to map conceptual relationships and the thematic structure of the literature on Islamic macroeconomics in the context of global economic crises. This analysis was performed using VOSviewer, employing both author keywords and all keywords as units of analysis to comprehensively capture interconnections among key concepts.

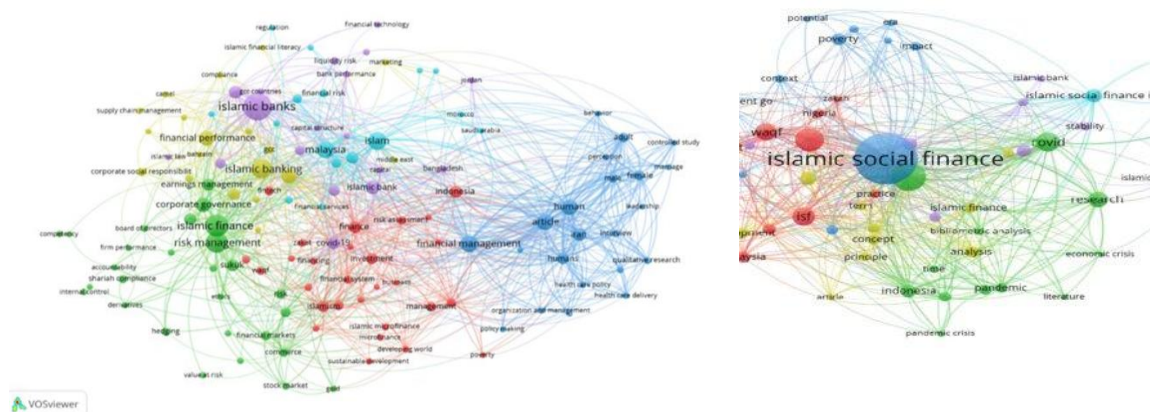


Figure 4. Network Visualization of Keyword Co-occurrence

(Source: VOSviewer, 2026)

The network visualization reveals that the keywords Islamic economics, Islamic finance, economic crisis, and financial stability function as central nodes with a high degree of connectivity. This central positioning indicates that the discourse on Islamic macroeconomics in addressing global crises is still largely dominated by a financial stability perspective, particularly through comparative analyses of the resilience of Islamic and conventional financial systems.

Furthermore, the co-occurrence mapping clusters the keywords into several major thematic groups:

1. The first cluster focuses on financial stability and crisis-related issues, encompassing keywords such as Islamic banking, risk sharing, and financial crisis. This cluster reflects the dominance of studies that emphasize risk-sharing mechanisms as a core element of resilience in Islamic financial systems.
2. The second cluster relates to Islamic fiscal instruments and social finance, characterized by keywords such as zakat, Islamic social finance, and income distribution. This cluster highlights the redistributive role of Islamic economics in mitigating the social impacts of crises, particularly for vulnerable populations.
3. The third cluster emphasizes the normative and macro-policy framework of Islamic economics, including keywords such as *maqāsid al-sharī'ah*, Islamic economic system, and economic justice. This cluster represents conceptual efforts to position Islamic macroeconomics as a value-based alternative system.

The density and interconnections among these clusters suggest that, although financial, fiscal, and normative dimensions are conceptually related, the existing literature

expanding perspective within Islamic macroeconomics, moving beyond financial stability toward issues of distributive justice and social protection. However, this cluster appears relatively less integrated with the financial stability cluster, indicating a limited body of research that systematically links Islamic social finance instruments with macroeconomic policy frameworks.

3. The third cluster, Normative Framework and Islamic Macroeconomic Policy, is characterized by keywords such as Islamic economic system, *maqāṣid al-sharī'ah*, economic justice, and sustainable development. This cluster represents a normative and conceptual approach that seeks to position Islamic macroeconomics as a value-based alternative system in addressing global economic crises. Despite its importance in establishing a theoretical foundation, its relatively weak connectivity with empirically oriented clusters—particularly those related to finance and fiscal instruments—suggests a gap between normative conceptual development and practical macroeconomic policy implementation.

Overall, the thematic cluster structure indicates that the study of Islamic macroeconomics in the context of global economic crises remains partially developed. The dominance of the financial stability cluster reflects a strong sectoral orientation, while the social finance and normative clusters have not yet been fully integrated into a comprehensive macroeconomic framework.

These findings highlight the need for the development of an integrated Islamic macroeconomic model that simultaneously incorporates financial stability, fiscal policy, Islamic social finance, and the objectives of *maqāṣid al-sharī'ah* in responding to global economic crises.

Overlay Visualization Analysis

The overlay visualization analysis was conducted to identify shifts in research focus and the temporal development of the literature on Islamic macroeconomics in the context of global economic crises. This visualization displays the average publication year of keywords, enabling the identification of established themes and emerging topics. The analysis was performed using VOSviewer.

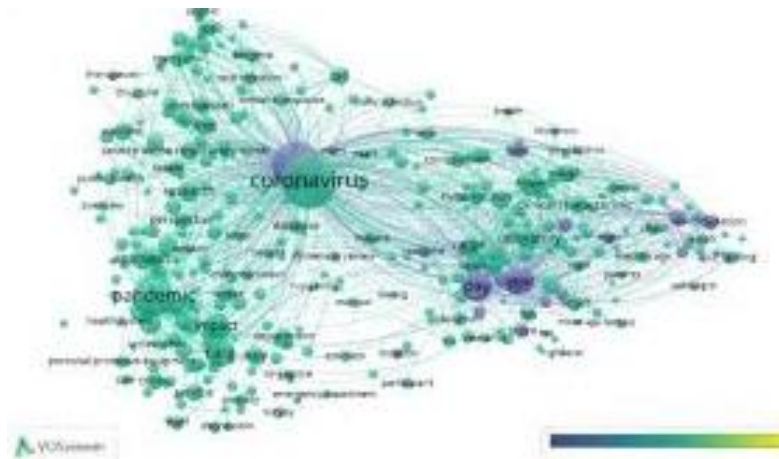


Figure 6. Overlay Visualization of Emerging Topics
(Source: VOSviewer, 2026)

The results of the overlay visualization indicate that in the early period, particularly in the aftermath of the 2008 global financial crisis, the literature was dominated by keywords related to financial system stability, such as Islamic banking, financial crisis, and risk sharing. The prominence of these themes reflects an academic response to the global crisis that positioned the resilience of Islamic banking as the central focus within Islamic macroeconomic discourse.

Over time, the research focus gradually shifted toward broader and more systemic issues. In the intermediate period, there was increasing attention to Islamic fiscal instruments and social finance, as reflected in keywords such as zakat, Islamic social finance, and income distribution. This shift indicates an expansion of perspective from financial sector stability toward the role of Islamic economics in mitigating the social and distributive impacts of economic crises.

In the more recent period, the overlay visualization reveals the emergence of keywords related to normative frameworks and sustainability, including *maqāṣid al-sharī'ah*, sustainable development, and Islamic economic system. The emergence of these themes suggests a growing academic effort to integrate normative Islamic values into macroeconomic policymaking, with a stronger emphasis on long-term sustainability and resilience in the face of global uncertainty.

Tabel 2. Summary of Overlay Visualization Analysis (Temporal Development)

Time Period	Dominant Research Focus	Key Keywords	Research Characteristics	Academic Implications
Early Period (Post-2008 Crisis)	Financial system stability	Islamic banking, financial crisis, risk sharing	Sectoral-oriented studies focusing on the resilience of Islamic banking as a response to global crises	Islamic macroeconomics is primarily understood through the lens of banking stability and risk-sharing mechanisms
Intermediate Period	Islamic fiscal instruments and social finance	Zakat, Islamic social finance, income distribution	Expansion from financial sector analysis to social and distributive dimensions of crisis impacts	Growing recognition of the role of Islamic economics in mitigating social impacts, though not yet fully integrated into macroeconomic policy
Recent Period	Normative framework and sustainability	<i>Maqāṣid al-sharī'ah</i> , sustainable development, Islamic economic system	More conceptual and normative approaches with long-term and sustainability-oriented perspectives	Increasing efforts to link Islamic values with macroeconomic policy, but still limited in empirical application
Temporal Synthesis	Thematic evolution toward a holistic approach	Integration of financial, fiscal, social, and normative dimensions	Shift from sectoral to multidimensional approaches, yet inter-theme linkages remain weak	Indicates an urgent need for an integrated and applicable Islamic macroeconomic model

Overall, the overlay visualization analysis confirms a clear thematic evolution in the study of Islamic macroeconomics, moving from a sectoral approach focused on banking and financial stability toward a more holistic and multidimensional perspective. However, the

linkage between emerging and established themes remains relatively limited, indicating that the conceptual integration between financial stability, Islamic fiscal instruments, and the *maqāṣid al-sharī'ah* framework at the macroeconomic level is not yet fully developed. These findings reinforce the urgency of developing an integrated Islamic macroeconomic model capable of effectively addressing global economic crises.

Density Visualization Analysis

The density visualization analysis was conducted to identify the intensity and concentration of research themes within the literature on Islamic macroeconomics in the context of global economic crises. This visualization illustrates the density of keyword occurrences based on their frequency and strength of linkages, thereby enabling the identification of dominant (core) themes as well as underexplored areas. The analysis was performed using VOSviewer.

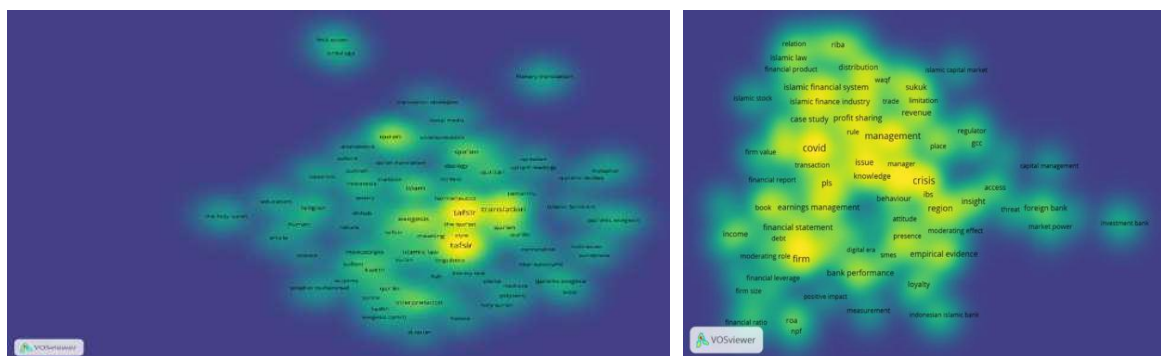


Figure 7. Density Visualization of Thematic Intensity
(Source: VOSviewer, 2026)

The density visualization results indicate that the areas with the highest intensity are dominated by keywords such as Islamic banking, Islamic finance, financial stability, and economic crisis. The high density of these themes suggests that the discourse on Islamic macroeconomics in the context of global crises remains heavily concentrated on the financial sector, particularly in comparing the resilience of Islamic and conventional financial systems. This finding is consistent with the co-occurrence and overlay analyses, which position financial stability as the central focus of the literature.

In contrast, keywords related to Islamic fiscal instruments and social finance, such as zakat, Islamic social finance, and income distribution, exhibit a moderate level of density. This indicates that although themes of redistribution and social protection have begun to receive increasing attention, their development remains limited and they are not yet fully integrated into a comprehensive Islamic macroeconomic framework.

Meanwhile, themes associated with macroeconomic policy and normative frameworks, including *maqāṣid al-sharī'ah*, Islamic fiscal policy, and sustainable development, are located in relatively low-density areas. This low intensity suggests that research on integrating Islamic normative values into macroeconomic policymaking in response to global crises remains limited and has not yet become a mainstream focus within the literature.

Table 3. Summary of Density Visualization Analysis

Level of Thematic Density	Theme Category	Dominant Keywords	Research Characteristics	Academic Implications
High (Core Themes)	Financial system stability	Islamic banking, Islamic finance, financial stability, economic crisis	Highly intensive and dominant studies focusing on financial sector resilience and comparisons between Islamic and conventional systems	Islamic macroeconomic discourse remains sectorally oriented and dominated by financial approaches
Medium	Islamic fiscal instruments & social finance	Zakat, Islamic social finance, income distribution	Emerging focus on redistribution and social protection, but not yet fully integrated	Indicates potential for expanding research toward broader socio-economic macro dimensions
Low (Underexplored Themes)	Macroeconomic policy & normative framework	<i>Maqāṣid al-sharī'ah</i> , Islamic fiscal policy, sustainable development	Limited, largely conceptual and normative studies that remain peripheral	Highlights research opportunities for integrating normative values into Islamic macroeconomic policy
Thematic Synthesis	Distribution of research focus	Integration of financial, fiscal, social, and normative dimensions	Uneven distribution of research intensity, with continued dominance of the financial sector	Reinforces the need for a comprehensive Islamic macroeconomic model

Overall, the density visualization analysis reveals an imbalance in the distribution of research themes, where studies on Islamic macroeconomics remain predominantly concentrated on financial aspects. In contrast, systemic approaches that integrate fiscal policy, Islamic social finance, and the objectives of *maqāṣid al-sharī'ah* remain relatively underdeveloped. These findings highlight significant opportunities for future research to expand and deepen the study of Islamic macroeconomics as a comprehensive alternative system capable of addressing global economic crises.

Discussion

The The bibliometric findings demonstrate that research on Islamic macroeconomics in the context of global economic crises has experienced significant quantitative growth over the last two decades. Nevertheless, the expansion of publications has not been accompanied by proportional theoretical integration. The co-occurrence analysis shows that the dominant discourse remains concentrated on Islamic banking resilience, financial stability, and risk-sharing mechanisms, indicating that Islamic macroeconomics is still largely interpreted through a financial-sector perspective rather than as a comprehensive macroeconomic system. This dominance reflects the strong influence of post-2008 global financial crisis literature, which positioned Islamic finance primarily as a more stable alternative to conventional banking systems (Hassan & Aliyu, 2022; Ledhem, 2022; Alshater et al., 2021). As a consequence, broader macroeconomic dimensions such as fiscal coordination, employment stabilization, productivity, and structural transformation remain comparatively underexplored.



The thematic cluster analysis further confirms this imbalance. The financial stability cluster exhibits the highest level of connectivity and centrality, while clusters associated with Islamic fiscal policy, zakat-based redistribution, waqf development, and *maqāṣid al-sharī'ah* appear more peripheral. This fragmented structure suggests that the current literature has yet to establish a coherent analytical framework capable of integrating monetary, fiscal, and social dimensions within Islamic macroeconomics. Existing studies frequently discuss Islamic banking efficiency and crisis resilience in isolation, without sufficiently connecting them to broader macroeconomic objectives such as equitable growth, poverty reduction, and long-term economic sustainability (Ascarya & Yumanita, 2022; Anto et al., 2024). Consequently, Islamic macroeconomics risks being reduced to a complementary financial discourse rather than developing into a fully operational alternative economic paradigm.

From a critical perspective, the dominance of banking-oriented studies also reflects methodological limitations within the field. Most empirical studies rely heavily on conventional macro-financial indicators such as profitability, liquidity, capitalization, and financial efficiency, while normative Islamic economic principles are often treated only as conceptual background. This creates a theoretical inconsistency in which Islamic economics seeks to promote justice-oriented and real-sector-based development, yet empirical measurements remain strongly dependent on conventional economic assumptions and quantitative proxies (Ali et al., 2021; Ledhem, 2022; Yusuf et al., 2023; Menne et al., 2024). The findings therefore indicate that the intellectual development of Islamic macroeconomics remains transitional, situated between normative Islamic ideals and the methodological legacy of mainstream economics.

The overlay visualization analysis reveals an important temporal shift in research orientation. Earlier studies were primarily concentrated on financial resilience following the 2008 global financial crisis, whereas recent literature increasingly emphasizes Islamic social finance, sustainability, financial inclusion, and *maqāṣid al-sharī'ah*-based development. This transition became more visible after the COVID-19 pandemic, which intensified scholarly attention toward social protection, inequality, and economic vulnerability (Ascarya & Yumanita, 2022; Hassan & Aliyu, 2022). The growing interest in zakat, waqf, and Islamic social finance demonstrates an emerging awareness that economic crises cannot be addressed solely through financial stabilization, but also require distributive and welfare-oriented mechanisms.

However, despite this thematic expansion, the bibliometric mapping indicates that the relationship between Islamic social finance and macroeconomic policy remains weakly integrated. Studies on zakat and waqf are often positioned within philanthropic or poverty alleviation frameworks, while macroeconomic studies focus separately on banking stability and financial performance. This separation limits the development of a unified Islamic macroeconomic architecture capable of linking social redistribution, fiscal stabilization, and real-sector development. In practice, the absence of integrated empirical models makes it difficult to evaluate how Islamic social finance instruments could function countercyclically during economic crises or contribute systematically to macroeconomic resilience (Ridhwan et al., 2023; Harahap et al., 2023).

The density visualization analysis also reveals a substantial imbalance in research intensity. Topics related to Islamic banking and financial markets occupy high-density areas, indicating mature and highly interconnected discussions. In contrast, themes such as Islamic



fiscal policy, crisis-response coordination, green Islamic economy, and cross-country macroeconomic governance remain in low-density areas with limited scholarly interaction. This imbalance suggests that the literature still prioritizes institutional finance over broader systemic transformation. As a result, the potential contribution of Islamic macroeconomics toward addressing structural issues—such as unemployment, inequality, inflation instability, and sustainable development—has not yet been comprehensively operationalized in empirical research. Similar patterns were identified in recent bibliometric studies highlighting the concentration of Islamic economics research within banking and finance topics rather than macroeconomic system-building (Alshater et al., 2021; Ridhwan et al., 2023).

Another important finding concerns the limited development of comparative and cross-country Islamic macroeconomic models. Existing empirical studies predominantly examine single-country experiences or focus narrowly on Islamic banking sectors without constructing broader macroeconomic simulations across different crisis periods and institutional settings. This limitation weakens the external validity of the literature and restricts the ability to formulate globally applicable Islamic macroeconomic policy frameworks (Ahmad et al., 2024; Tanin et al., 2025; Akbar et al., 2025; Gunawan & Mulyawan, 2026). Furthermore, variations in regulatory quality, institutional maturity, and levels of Islamic financial market development across countries create significant heterogeneity that remains insufficiently addressed in current research. Future studies therefore need to move beyond descriptive analyses toward comparative and longitudinal macroeconomic modeling.

The findings additionally highlight that the integration of *maqāṣid al-sharī'ah* into macroeconomic policymaking remains largely conceptual rather than operational. Although recent studies increasingly emphasize maqāṣid-oriented development, few provide measurable indicators or quantitative frameworks capable of translating Islamic ethical principles into concrete macroeconomic policy instruments (Ali et al., 2021; Anto et al., 2023; Primadhany et al., 2025; Syahriani et al., 2023). This gap is critical because the normative strength of Islamic economics ultimately depends on its ability to produce applicable and measurable policy outcomes. Without empirical operationalization, *maqāṣid al-sharī'ah* risks remaining a symbolic framework with limited policy relevance in addressing real economic crises.

Overall, the findings affirm that Islamic macroeconomics possesses substantial potential as an alternative framework for responding to global economic crises, particularly through its emphasis on risk sharing, distributive justice, financial stability, and real-sector integration. Nevertheless, the current literature remains fragmented, heavily finance-oriented, and insufficiently integrated at the macro-systemic level. The future development of the field therefore requires a transition from sectoral and normative discussions toward more interdisciplinary, empirical, and policy-oriented research designs. Strengthening the integration between Islamic finance, fiscal policy, social finance, and maqāṣid-based development indicators will be essential for advancing Islamic macroeconomics into a more coherent and operational alternative economic system (van Eck & Waltman, 2010; Donthu et al., 2021).



CONCLUSION

This study maps the development of Islamic macroeconomics literature as an alternative system for addressing global economic crises through bibliometric co-occurrence analysis using VOSviewer. The findings indicate that although the literature has grown significantly since the 2008 global financial crisis, the discourse remains dominated by a sectoral perspective centered on Islamic banking and financial stability. Cluster, overlay, and density analyses further show that themes related to Islamic fiscal policy, Islamic social finance, and the integration of *maqāṣid al-sharī'ah* remain relatively peripheral and weakly interconnected. This condition reflects the continuing gap between the normative development of Islamic macroeconomic concepts and their empirical and policy-oriented implementation.

Based on these findings, future studies should focus on developing an integrated Islamic macroeconomic framework that combines financial stability, Islamic fiscal policy, Islamic social finance, and *maqāṣid al-sharī'ah* principles within a unified analytical model. More comparative and cross-country empirical research is also needed to evaluate the effectiveness of Islamic macroeconomics across different crisis contexts. From a policy perspective, the integration of Islamic instruments such as zakat, sukuk, and risk-sharing-based fiscal policies into national macroeconomic strategies may strengthen economic resilience while supporting distributive justice and social welfare as the core objectives of Islamic macroeconomics.

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