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Exploring The Intersection of Macroeconomics and Islamic Banking: A Bibliometric Analysis of Global and Regional Trends

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Abstract
The study examines the convergence of macroeconomics and Islamic banking through a bibliometric analysis to delineate scholarly trends, collaborations, and research deficiencies. The analysis utilizes 543 publications from 2016 to May 2025 obtained from the Dimensions database to investigate co-authorship patterns, thematic clusters, and source-level influence using VOSviewer software. The findings indicate an increasing scholarly interest in the subject, especially in Southeast Asia, with Malaysia and Indonesia identified as significant contributors. International journals exert dominant worldwide influence, while national journals facilitate thematic diversification. The research delineates three primary clusters: financial stability, banking efficiency, and regional macroeconomic settings. Moreover, it emphasizes the significance of bibliographic coupling in revealing intellectual frameworks and neglected domains, including cross-regional collaboration, Islamic fintech, and value-oriented socioeconomic concerns. The findings point to enhanced global integration, interdisciplinary methodologies, and more study on ethical finance and digital transformation within Islamic economics.
Keywords : Macroeconomics, Islamic Bank, Bibliometrics, VosViewers

A. INTRODUCTION

Islamic banking operates under Sharia law principles, prohibiting interest (riba) and speculative transactions (gharar), emphasizing ethical investment, risk-sharing, and socio-economic equity. This system promotes fairness and aligns financial activities with Islamic values through principles such as profit-and-loss sharing and asset-backed financing (Farooqui, 2022; Muhammad Aqib Ali & Talat Hussain, 2021). With a focus on socio-economic justice and sustainability, Islamic banking has grown significantly, offering resilience during financial crises, though it faces critiques for incorporating conventional practices like fixed-rate instruments (Khan, 2010). Aligned with Sharia objectives, such as reducing poverty and fostering development, it integrates ethical investment and inclusivity to attract diverse clientele (Daly & Frikha, 2016), making it a model that combines faith-driven principles with modern financial needs.

The macroeconomic role is critical in maintaining the stability of the global financial system, including in the context of Islamic banking. Macroeconomic variables such as inflation, economic growth, and interest rates have a significant impact on the risk and resilience of the banking system. Islamic banking, which is based on Sharia principles and is interest-free, demonstrates higher resilience to financial volatility due to its asset-based approach and avoidance of speculation. Research indicates that inflation can either strengthen or weaken the impact of liquidity risk and financing diversification on the financial stability of Islamic banks (Humanita et al., 2024). Theoretically, financial stability in the Islamic system is supported by the alignment between the financial cycle and the real cycle through the prohibition of usury and the implementation of Sharia-based financial contracts (Ghassan & Krichene, 2025).

The relationship between macroeconomics and Islamic banking reflects how macroeconomic conditions such as inflation, economic growth, interest rates, and exchange rates can influence the stability and performance of Islamic financial institutions. Unlike the conventional system, Islamic banking operates without interest and is based on real sector financing, thus having a unique response to economic fluctuations. Macroeconomic changes can affect the financing risk, liquidity, and profitability of Islamic banks, depending on the type of Islamic contract and institutional structure used (Baita et al., 2024; Hunjra et al., 2022).

Although research on Islamic banking and macroeconomics continues to grow, there are still gaps in the literature that systematically combines the two through a bibliometric approach. Most studies still address it separately, without looking at overall collaboration patterns, thematic trends, or the geographical distribution of research. In fact, the sensitivity of Islamic banking to macroeconomic variables such as inflation and exchange rates has been proven to vary across countries and time periods (Muliani et al., 2022a), making data-driven literature mapping necessary to understand its scientific dynamics. The lack of structured analysis of the scientific contribution of Islamic banking in a macroeconomic context also highlights the importance of bibliometric studies to fill this gap (Abidillah & Ryandono, 2019).

Although research on Islamic banking and macroeconomics continues to grow, studies that systematically integrate the two through a bibliometric approach are still very limited. Literature generally discusses these two areas separately, even though the sensitivity of Islamic banking to macroeconomic variables such as inflation and exchange rates has been proven to vary across countries and time periods (Muliani et al., 2022b). On the other hand, publications related to Islamic banking through bibliometric analysis show a significant increasing trend, with over 7,600 articles by 2020 dominated by themes of governance and comparison with conventional banks (Biancone et al., 2020), as well as 1,438 new articles in 2023 highlighting issues of Islamic finance, sukuk, and financial crises, with Malaysia as the main contributor (Nur Siswanto, 2023). This fact confirms the rapid growth of Islamic financial literature, but its connection to macroeconomic dynamics is still rarely explored bibliometrically.

Bibliometric approaches have become a significant instrument for charting scientific advancement and identifying research gaps, especially with the use of visualization software such as VOSviewer. This methodology enables researchers to methodically delineate keywords, author networks, citations, and research trends within a discipline, offering a thorough overview of the scientific knowledge landscape (José de Oliveira et al., 2019). Recent advancements indicate that VOSviewer is gaining popularity across multiple fields, including digital education and finance, owing to its capacity to graphically and interactively represent collaborative networks, thematic mapping, and research patterns (Rohmani et al., 2023). Consequently, this strategy functions both as a means of literature assessment and as a strategic instrument for shaping future research trajectories.

The utilization of bibliometric analysis in economics and finance is more prevalent to comprehend research trajectories and pinpoint underexplored domains. Recent studies indicate that bibliometrics can identify significant research clusters in finance, including financial markets, fintech, financial inclusion, and corporate governance (Rabbani et al., 2024). Moreover, bibliometrics is employed to delineate specific topics such as financial security, including multiple disciplines and illustrating the complex connections among economics, regulation, and societal quality of life (CHORNA, 2023). This fact demonstrates that bibliometrics serves not only as a mechanism for academic assessment but also assumes a strategic function in shaping future research agendas and trajectories within the domains of finance and economics.

Future research trajectories in economics and finance underscore the need to employ bibliometric analysis to discern novel research prospects and enhance interdisciplinary comprehension. Recent studies highlight that bibliometrics can elucidate prospective research trajectories in crucial matters like financialization, which is perpetually evolving and possesses the capacity to substantially influence worldwide financial frameworks (Nobanee et al., 2023).

B. METHODOLOGY

This research method uses a descriptive qualitative approach with bibliometric analysis to map the development of literature examining the relationship between macroeconomics and Islamic banking. Data was collected from the Dimensions database with a publication time range from 2016 to May 2025, using the search keywords "Macroeconomics" AND "Islamic Bank." The data collection process through the Dimensions database was chosen due to its broad coverage and its ability to provide publication metadata that can be analyzed bibliometrically (Suharso et al., 2021). Furthermore, this study adopts a bibliometric approach as a quantitative method to evaluate publication patterns, collaborations, and the dynamics of research development, which has proven effective in various fields of study, including economics and public policy (Mridu & Prince, 2024).

The data obtained was then processed using Microsoft Excel software for initial organization, such as data cleaning, duplicate removal, and metadata arrangement according to analysis needs. The next step involved bibliometric mapping using VOSviewer software, which allows for the visualization of author collaboration networks, keyword distribution, and relationships between documents. VOSviewer is widely used due to its ability to present interactive and structured data visualizations, enabling the display of connections between bibliographic elements in the form of easily interpretable science maps (Khadivi & Sato, 2023). With this approach, the analysis can reveal research collaboration patterns, thematic trends, and shifts in scientific focus that have occurred within the specified timeframe (Rohmani et al., 2023).

The type of analysis used is bibliographic coupling, which is a method for identifying connections between documents based on shared references in the bibliographies of each publication. Through this approach, research can reveal conceptual relationships between scientific works, even if they don't directly cite each other, thus providing a broader picture of the literature structure on a specific topic. Bibliographic coupling analysis has been widely used to identify mainstream trends in scientific fields and to help find research gaps that can be further developed (Modi & Patel, 2024). Thus, the combination of using Dimensions, Excel, and VOSviewer within the framework of bibliographic coupling provides a strong methodological foundation for mapping and understanding the development of literature related to macroeconomics and Islamic banking (Altay & Balım, 2024).

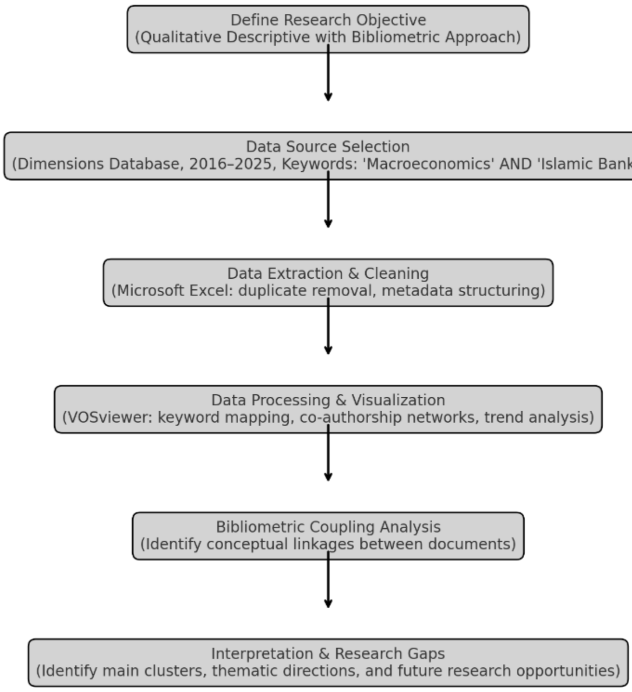

Figure.1 Flowchart Research Metodology

The research follows a **qualitative descriptive approach** combined with bibliometric analysis to map the intellectual structure and trends of studies on macroeconomics and Islamic banking.

1. **Define Research Objective**

The study begins with establishing its main objective, which is to explore the intersection of macroeconomics and Islamic banking through bibliometric techniques. This stage sets the scope of the analysis and determines the relevance of the research questions to be addressed.

2. **Data Source Selection**

Data are collected from the **Dimensions database**, which provides a comprehensive and multidisciplinary coverage of academic publications. The search is limited to the period **2016–2025 (May)**, using the keywords **"Macroeconomics" AND "Islamic Bank"**. This ensures that the dataset represents recent scholarly contributions.

3. **Data Extraction and Cleaning**

The retrieved dataset is exported into **Microsoft Excel** for preliminary processing. This includes the removal of duplicate entries, normalization of author and journal names, and the structuring of metadata (such as authorship, title, year, source, and citations) for consistency in further analysis.

4. **Data Processing and Visualization**

The cleaned dataset is then analyzed using **VOSviewer**, a widely adopted tool for bibliometric mapping. VOSviewer is employed to generate visual networks that illustrate keyword co-occurrence, co-authorship patterns, and thematic clusters. These maps allow for the identification of research hotspots and collaborative networks.

5. **Bibliometric Coupling Analysis**

The study applies **bibliometric coupling** as the main analytical technique. This method identifies relationships among documents that share common references, thereby uncovering conceptual similarities even when direct citations are absent. Bibliometric coupling helps to reveal the intellectual structure of the field and highlight clusters of related studies.

6. Interpretation and Identification of Research Gaps

Finally, the results are interpreted to highlight **key clusters, dominant themes, and emerging trends** in the intersection of macroeconomics and Islamic banking. The analysis also aims to uncover **research gaps and future opportunities** for scholars, thereby contributing to the advancement of knowledge in the field.

C. RESULT AND DISCUSSION

1. General Analysis

This section provides significant insights into publication trends and their effects over the past decade, derived from an analysis of 543 research articles about "macroeconomics and Islamic Bank" from 2016 to 2025 (until May). These articles have collectively garnered 3,644 citations, averaging 6.71 citations per item. This pattern signifies a consistent and escalating scientific importance annually, averaging 364.4 citations per year. This data signifies that the pertinent topic substantially contributes to academic debate and illustrates the active participation of scholars from diverse institutions and nations in advancing studies in macroeconomics and Islamic banking.
Publications in this field demonstrate active involvement from various institutions and countries around the world. The published research comes from various affiliation backgrounds, reflecting a high level of global attention and collaboration on macroeconomic issues and Islamic banking. This study shows that this topic is not only a focus in majority Muslim countries but also attracts the interest of international academics in examining its relevance and contribution to sustainable economic development.

Table.1 General Research Data

Description	**Results**
Main Information About Data	
Documents	543
Citations	3,644
Timespan	2016–2025
Average Citations/Year	364.4
Average Citations/Document	6.71
Average Citations/Author	61.45
Average Documents/Author	9.15
Average Authors/Document	1.36
Average Citations/Author/Year	6.14

With an average of 364.4 citations per year, the dataset indicates a sustained relevance of the topic within the academic community. The average citations per document of 6.71 reflects a moderate to high degree of citation frequency, suggesting that the published articles are frequently referenced in subsequent research. Furthermore, the average citations per author, recorded at 61.45, demonstrate a meaningful individual contribution from scholars engaged in this area of study.
In terms of productivity, the average number of documents per author stands at 9.15, which signals a strong level of involvement among contributing authors, possibly due to repeated engagement in collaborative or serial publications. The average number of authors per document is relatively low at 1.36, indicating that most articles are authored by individuals or small teams rather than large collaborative groups. Lastly, the average citations per author per year, calculated at 6.14, reinforces the notion that the contributing authors maintain a consistent annual scholarly influence. Collectively, these indicators suggest not only a growing body of literature but also a stable pattern of citation and authorship that reflects the maturity and scholarly significance of the field. These findings underscore the importance of the topic within both global and regional research landscapes and support the need to strengthen interdisciplinary collaboration, broaden methodological approaches, and deepen the integration between macroeconomic frameworks and Islamic financial principles to address contemporary economic challenges rooted in ethical and value-based systems.

2. In-depth Analysis by Bibliographic Coupling

a. Documents

In bibliometric coupling analysis using VOSviewer, the unit of analysis, "Documents," refers to the relationship between two or more scientific documents that cite the same references. When two documents share one or more similar references, they are considered to have bibliometric coupling, reflecting potential similarities in topic or field of study. This method is widely used to map the intellectual structure of a field of study because it allows for the grouping of documents into thematic clusters based on the similarity of the reference sources used. VOSviewer visualizes these relationships in the form of a network, making it easier to identify thematically related clusters of literature. Additionally, bibliographic coupling is considered more stable than co-citation because it can be performed even if new documents haven't been cited much yet (Nandy et al., 2024).

Table.2Result Unit Analysis "Documents"

Document	Citations	Total link strength
abuzayed (2018)	132	43
albaity (2019)	151	32
trad (2017)	102	30
louhichi (2016)	58	30
yanikkaya (2018)	89	29
zarrouk (2016)	118	28
pappas (2016)	113	25
rashid (2017)	70	22
kamarudin (2017)	52	22
saif-alyousfi (2021)	52	19

The bibliometric coupling results in the documents category reveal the ten publications with the highest citation rates and total link strength (TLS), signifying the most impactful works in macroeconomics and Islamic banking. The substantial citation counts, exemplified by Albaity (2019) with 151 citations and a TLS of 32, and Abuzayed (2018) with 132 citations and a TLS of 43, signify that these works are not only widely referenced but also exhibit robust interconnections with other papers based on their cited references. The result indicates that the study has emerged as a fundamental conceptual reference for research pertaining to financial stability and Islamic banking.

Conversely, certain publications with moderate citation counts yet elevated TLS, exemplified by Louhichi's (2016) with 58 citations and a TLS of 30, suggest that despite limited citation frequency, this work plays a crucial role in influencing the research cluster due to its shared references with other documents. This affirms the function of TLS as a measure of intellectual interconnectedness, separate from citation count, which more precisely represents academic prominence. Documents such as Saif-Alyousfi (2021) (52 citations; TLS 19) signify recent contributions that are initiating interconnectivity throughout the research network, perhaps evolving into significant references in the future.

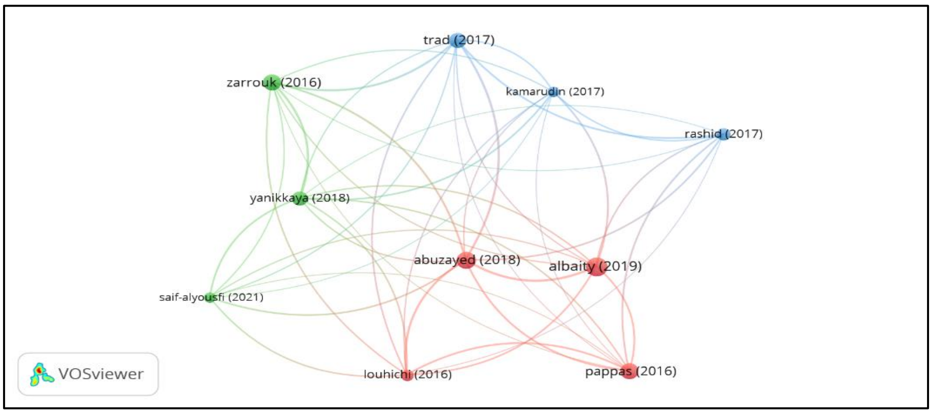

Figure.2 Visualization of the Documents

The bibliographic coupling visualization for the document category reveals three primary groups based on the similarity of references among publications. The red cluster, led by Abuzayed (2018), Albaity (2019), Louhichi (2016), and Pappas (2016), constitutes the nucleus of the literature exhibiting the highest interconnectedness, as seen by thick connecting lines that denote significant conceptual proximity. The green cluster, comprising Zarrouk (2016), Yanikkaya (2018), and Saif-Alyousfi (2021), indicates a research trajectory concentrated on regional settings and contemporary challenges, particularly bank stability in developing nations. Simultaneously, the blue cluster, comprising Trad (2017), Kamarudin (2017), and Rashid (2017), signifies a research cohort dedicated to the financial performance and efficiency of Islamic banks. The interconnectedness among clusters suggests that the literature in macroeconomics and Islamic banking is complementary, with certain documents acting as bridges between diverse research areas, thereby forming a coherent yet heterogeneous intellectual landscape regarding research themes.

b. Source

In the Bibliographic Coupling study within VOSviewer, the "Source" unit of analysis is employed to delineate the linkages between journals or proceedings based on the congruence of their cited reference lists. Two or more sources are deemed interconnected if their published articles reference the same literature, indicating an intellectual connection among the journals. Through this methodology, researchers can ascertain the contributions of particular sources to the advancement of a discipline, identify the most impactful journals, and comprehend the evolution of research themes across disciplines (Oyewola & Dada, 2022). Furthermore, source-based analysis enables the delineation of publication trends, the allocation of prevailing themes, and prospects for interdisciplinary academic collaboration, rendering it a crucial framework for tracking the trajectory of scientific advancement (Talent Chingono, 2024).

Table.3 Result Unit Analysis "Source"

Source	Documents	Citations	Total link
International Journal Of Islamic And Middle Eastern Finance And Management	19	511	624
Journal Of Islamic Accounting And Business Research	14	203	505
Pacific-Basin Finance Journal	5	160	326
Share Jurnal Ekonomi Dan Keuangan Islam	8	4	222
Jurnal Ekonomi & Keuangan Islam	10	40	220
Global Review Of Islamic Economics And Business	6	14	179
Muqtasid Jurnal Ekonomi Dan Perbankan Syariah	5	5	168
Jurnal Ekonomi Syariah Teori Dan Terapan	33	51	160
Jurnal Ekonomi Dan Bisnis Islam (Journal Of Islamic Economics And Business)	5	8	135
Journal Of Islamic Finance	6	4	121

The bibliographic coupling analysis at the source level reveals that the International Journal of Islamic and Middle Eastern Finance and Management holds a central position with 19 documents, 511 citations, and a total link strength of 624, indicating its strong influence and connectivity within the network of Islamic finance and economics literature. Following this, the Journal of Islamic Accounting and Business Research (14 documents, 203 citations, total link 505) demonstrates substantial scholarly impact, particularly in the domains of Islamic accounting and business studies. Interestingly, the Pacific-Basin Finance Journal, despite publishing only 5 documents, has achieved 160 citations and a total link strength of 326, reflecting a relatively higher impact per publication.

In contrast, national journals such as Share Jurnal Ekonomi dan Keuangan Islam (8 documents, 4 citations, total link 222) and Jurnal Ekonomi & Keuangan Islam (10 documents, 40 citations, total link 220) exhibit notable connectivity within the network yet remain limited in terms of citation influence, suggesting their role as thematic connectors rather than global reference hubs. Similarly, Jurnal Ekonomi Syariah Teori dan Terapan stands out for its productivity with 33 documents, but its comparatively modest citation count (51) and link strength (160) indicate limited international influence despite high output. Overall, these findings highlight the dominance of international journals in shaping the global discourse on Islamic finance, while local journals contribute by broadening the thematic landscape and reinforcing regional integration within the field.

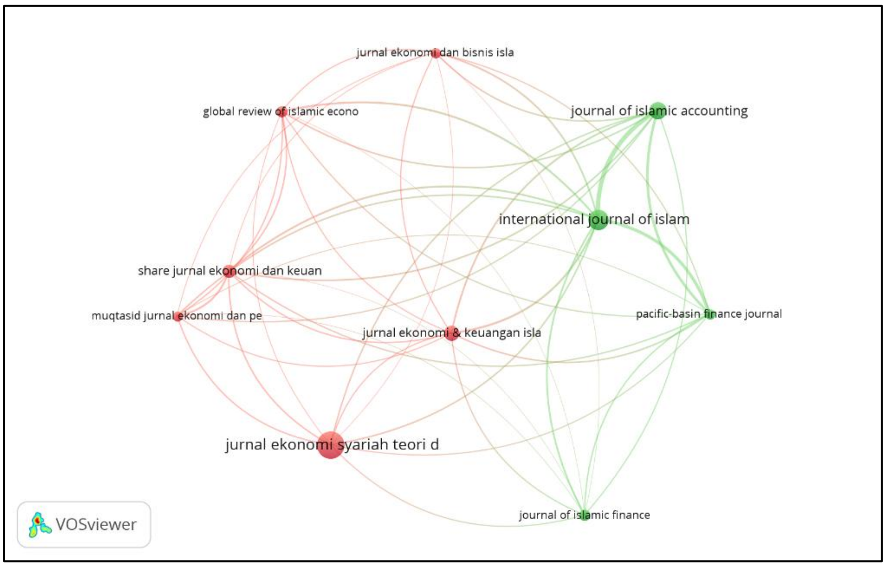

Figure.3Visualization of the Source

The **bibliographic coupling** visualization at the source level illustrates two main clusters. The green cluster is dominated by international journals such as the International Journal of Islamic and Middle Eastern Finance and Management, Journal of Islamic Accounting and Business Research, and the Pacific-Basin Finance Journal, which show strong interconnections and serve as central drivers of the global academic discourse. In contrast, the red cluster consists of national journals such as Jurnal Ekonomi Syariah Teori dan Terapan, Share Jurnal Ekonomi dan Keuangan Islam, and Jurnal Ekonomi & Keuangan Islam, which exhibit dense internal linkages but relatively weaker connections with international outlets. The linking lines between clusters indicate shared references, yet the dominance clearly lies with international journals, while local journals primarily strengthen thematic development and provide valuable regional context.

c. Authors

In bibliographic coupling analysis using VOSviewer, the unit of analysis Authors refer to the connections among researchers based on the similarity of references they cite, allowing the mapping of intellectual collaboration structures within a scientific field. The more references two authors share, the stronger their bibliographic coupling relationship becomes, which helps identify scientific communities, research trends, and influential scholars. VOSviewer enables visualization of these networks through clusters of interconnected authors, where each cluster reflects emerging research themes (Saenz Tovar & Alejandro Reta, 2022). In this way, bibliographic coupling analysis not only illustrates citation relationships but also uncovers the dynamics of academic collaboration and global research trends shaped by authors' contributions (Lal & RAI, 2022).

Table.4 Result Unit Analysis "Author"

Author	Documents	Citations	Total link strength
kamarudin, fakarudin	5	140	752
anwar, nazratul aina mohamad	4	137	663
hussain, hafezali iqbal	4	88	645
widarjono, agus	12	37	272
fakhrunnas, faaza	10	51	243
hassan, m. kabir	5	119	164
nugrohowati, rindang nuri isnaini	4	22	160
saif-alyousfi, abdulaeez y.h.	4	107	125
herianingrum, sri	6	18	12
laila, nisful	4	12	8

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The bibliographic coupling analysis of authors shows notable variations in productivity, citation impact, and total link strength. **Kamarudin, Fakarudin** stands out with the highest link strength (752) from only 5 documents, indicating strong intellectual connectivity despite moderate productivity. Similarly, **Anwar, Nazratul Aina Mohamad** (663), and **Hussain, Hafezali Iqbal** (645), each with 4 documents but relatively high citations (137 and 88), highlight influential contributions within the network.
In contrast, **Widarjono, Agus,** and **Fakhrunnas, Faaza**, despite having the highest number of documents (12 and 10), show lower citations (37 and 51) and weaker connectivity, suggesting productivity does not always translate into stronger bibliographic ties. Authors such as **Hassan, M. Kabir** show balanced performance, while **Nugrohowati, Rindang Nuri Isnaini**, **Saif-Alyousfi, Abdulazeez Y.H.**, **Herianingrum, Sri**, and **Laila, Nisful** appear less integrated, with lower citations and minimal link strengths. Overall, the table demonstrates that in bibliographic coupling, an author's influence is defined less by the sheer number of publications and more by the strength of citation impact and shared reference connections within the scholarly network.

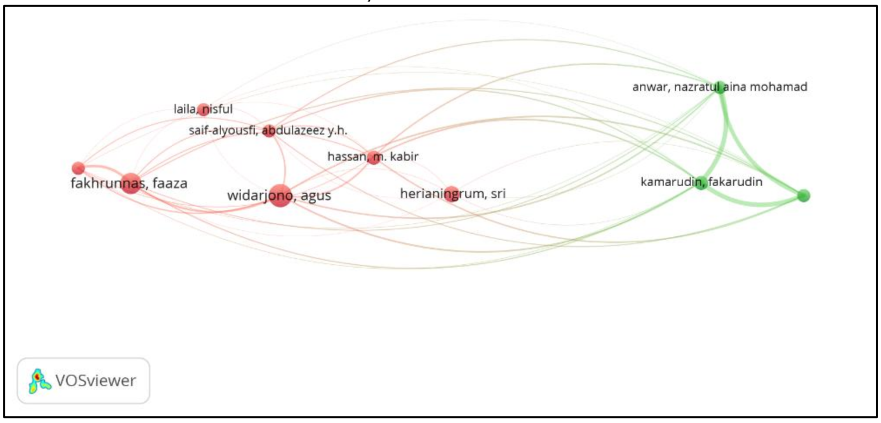

Figure.4 Visualization of the Author

The VOSviewer network visualization illustrates the bibliographic coupling relationships among the listed authors, forming two main clusters. The **green cluster**, dominated by **Kamarudin, Fakarudin, Anwar, and Nazratul Aina Mohamad**, shows the strongest internal and external link strengths, indicating their central role and strong intellectual connectivity across the network. In contrast, the **red cluster**, which includes **Widarjono, Agus**, **Fakhrunnas, Faaza**, **Hassan, M. Kabir**, and several others, is more dispersed, with multiple moderate-strength connections among members but weaker ties to the green cluster.
This suggests that while the red cluster represents a broader collaboration network, it is less cohesive and less central compared to the green cluster. Furthermore, authors such as **Herianingrum, Sri,** and **Laila, Nisful,** occupy more peripheral positions, reflecting weaker integration into the broader bibliographic structure. Overall, the visualization highlights a dual structure: one highly cohesive and influential subgroup (green cluster) and a larger but less interconnected group (red cluster), demonstrating how bibliographic coupling reveals both core and peripheral actors in the research landscape.

d. Organitation

In bibliometric coupling using VOSviewer, the organization unit of analysis is essential for understanding the intellectual structure and institutional networks of global research. This approach allows the identification of relationships between organizations based on shared references, enabling the mapping of collaboration patterns, productivity, and institutional influence in the advancement of knowledge (Saenz Tovar & Alejandro Reta, 2022). Through this analysis, organizations with similar citation patterns form clusters that illustrate the strategic positioning of institutions within the academic landscape (Wicaksono, 2023). Such visualization is particularly valuable as it shifts the focus from individual actors, such as authors, to institutions as collective entities, thereby highlighting their role in shaping the global knowledge map (Freire & Veríssimo, 2021).

Table.5 Result Unit Analysis "Organitation"

Organization	Documents	Citations
universiti putra malaysia	6	163
islamic university of indonesia	24	86
taylor's university	5	140

airlangga university	43	88
tunis el manar university	7	328
northern university of malaysia	11	171
university of sfax	5	45
international islamic university malaysia	7	33
university of new orleans	5	119
diponegoro university	5	8

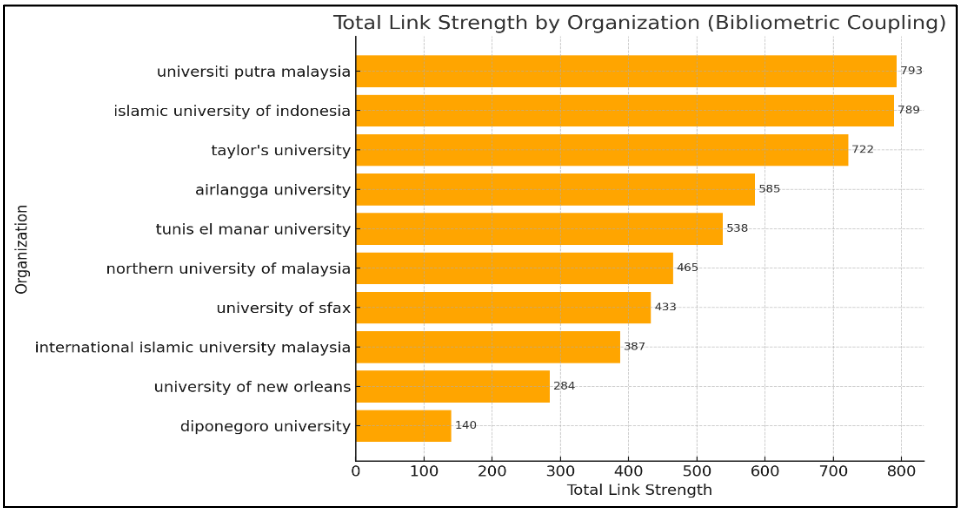

Figure.5 Graphic Total Link Strength of the Organitation

Based on the bibliometric coupling analysis, the organizational unit reveals clear variations in research productivity, citation impact, and network connectivity. Universiti Putra Malaysia (793) and the Islamic University of Indonesia (789) emerge as the institutions with the strongest total link strength, indicating their central role in the global citation network despite differences in document output. Similarly, Taylor's University (722) demonstrates that even with a relatively small number of publications, institutions can achieve a strong position through impactful citation linkages.

Airlangga University, while the most productive with 43 documents, records a lower total link strength (585), suggesting that productivity alone does not guarantee strong bibliometric connectivity. Tunis El Manar University also stands out with the highest citation count (328) relative to its limited publications, reflecting the strong influence of its research. In contrast, institutions such as the University of Sfax (433) and International Islamic University Malaysia (387) hold moderate positions, while the University of New Orleans (284) and Diponegoro University (140) demonstrate comparatively weaker connections in the bibliometric network. Overall, the findings emphasize that both research impact and institutional positioning in global knowledge networks are shaped not only by the quantity of publications but also by the strength of shared citation linkages.

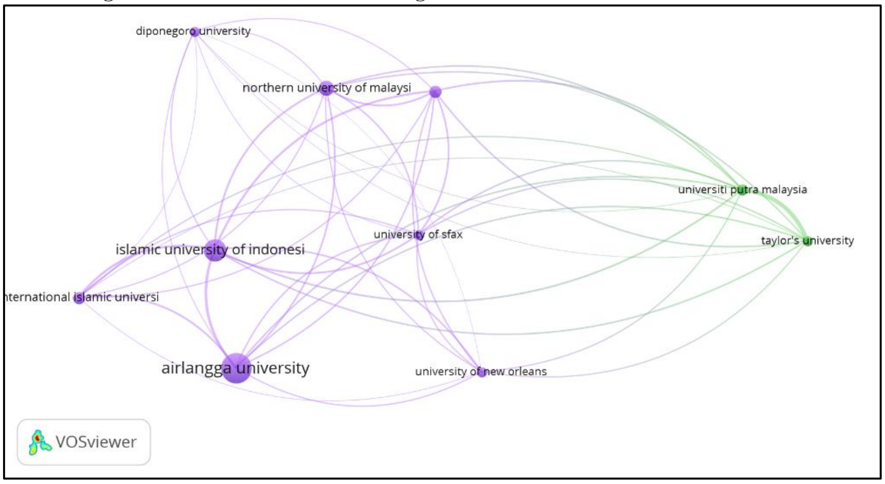

Figure.5 Visualization of the Organitation

On the map, the **Islamic University of Indonesia** and **Airlangga University** appear as large, central nodes, suggesting their strong integration and active connectivity within the network. **Universiti Putra Malaysia** and **Taylor's University** form another distinct cluster, tightly connected to each other, showing a strong bilateral citation linkage and a relatively separate grouping from the others. Meanwhile, institutions such as the **University of Sfax**, **Northern University of Malaysia**, and **University of New Orleans** act as bridging entities, maintaining moderate connections across clusters. On the periphery, **Diponegoro University** and **International Islamic University Malaysia** exhibit smaller node sizes and weaker linkages, indicating relatively limited integration into the broader citation network.
Overall, the visualization highlights both the **core-periphery structure** and the **clustering of institutions** within the bibliometric landscape, demonstrating that some organizations play central roles in shaping collaborative and intellectual linkages, while others remain less connected.

e. Countries

In bibliometric coupling, the use of countries as a unit of analysis in VOSviewer is crucial for mapping intellectual linkages between nations based on shared references. This approach enables researchers to identify the global distribution of scientific knowledge, highlight the relative contributions of each country, and uncover patterns of international collaboration embedded within publication networks. By analyzing bibliographic relationships across countries, scholars can better understand the structural organization of global research and evaluate the degree of scientific integration across borders (Wicaksono, 2023). Moreover, this analytical perspective offers explanations for the strategic position of individual countries within the international scientific landscape and highlights opportunities to strengthen cross-national research collaborations.

Table.6 Result Unit Analysis "Country"

Country	Documents	Citations	Total link strength
Malaysia	40	599	4838
Indonesia	163	478	3991
Tunisia	20	470	2636
Saudi Arabia	13	211	1834
United States	11	249	1729
United Arab Emirates	8	391	1483
United Kingdom	11	384	1317
Bangladesh	8	233	1232
Qatar	5	141	1016
Yemen	5	103	974

The bibliometric analysis of country-level contributions reveals distinct patterns in research productivity, citation impact, and collaborative linkages. Indonesia demonstrates the highest research output with 163 documents, though Malaysia surpasses it in both citation count (599) and total link strength (4838), indicating Malaysia's stronger influence and international connectivity despite producing fewer documents. Tunisia also shows a notable performance, with 20 documents generating 470 citations and a comparatively high link strength of 2636, reflecting efficiency in research visibility relative to output. Countries such as Saudi Arabia, the United States, and the United Kingdom contribute a moderate number of publications (11–13 each), yet their citation counts and link strengths indicate established positions within global research networks. Smaller contributors like the United Arab Emirates, Bangladesh, Qatar, and Yemen produce fewer than 10 documents each but still maintain measurable citation impact and link strengths above 900, suggesting that even limited outputs can hold significance in global knowledge exchange.

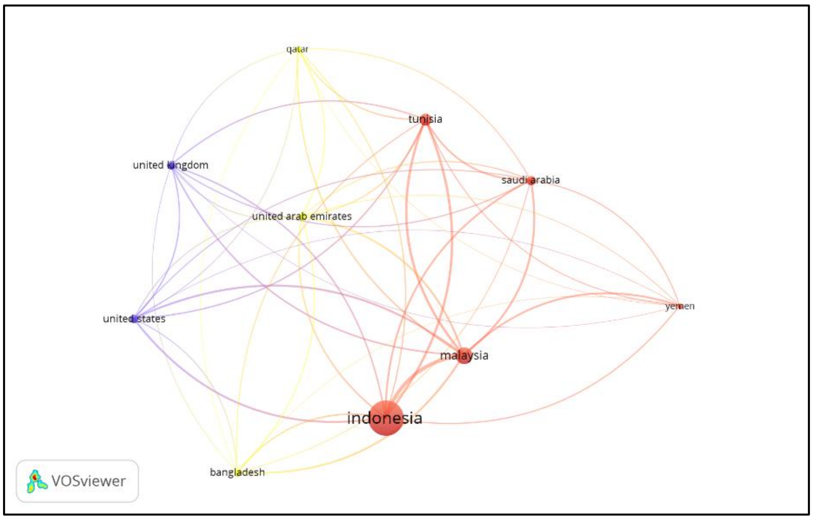

Figure.6 Visualization of the Country

The VOSviewer network visualization illustrates the bibliographic coupling relationships among the selected countries, highlighting Indonesia and Malaysia as the central nodes within the collaboration structure. Indonesia appears as the dominant hub, represented by the largest node size and strongest linkages, indicating its extensive research connections with multiple countries such as Malaysia, Tunisia, Saudi Arabia, and Bangladesh. Malaysia, while smaller in output, is tightly interconnected with Indonesia and several Middle Eastern countries, reflecting its strategic position as a bridge in regional collaborations. Tunisia also demonstrates strong bibliographic ties, particularly with Indonesia and Malaysia, suggesting a solid integration within this research cluster. In contrast, countries such as Qatar, Yemen, and Bangladesh appear on the periphery, contributing fewer documents and exhibiting weaker but still visible connections to the central network. The United States, the United Kingdom, and the United Arab Emirates form another interconnected cluster, characterized by moderate link strengths and collaboration density, showing their established but less dominant presence compared to Southeast Asian nations.

3. DISCUSSION

The interconnection patterns across the analytical units—documents, sources, authors, organizations, and countries—reveal a complex yet structured scientific network, characterized by thematic and geographic clustering that reinforces the coherence of the field. Within the documents unit, three major thematic clusters emerge—financial stability, banking efficiency, and regional economic contexts—anchored by highly interconnected works such as Abuzayed (2018) and Albaity (2019), which serve as conceptual bridges within the literature. At the source level, international journals dominate global connectivity, while national journals function as thematic nodes with strong internal links but limited external reach. In the authors' unit, influential scholars like Kamarudin and Anwar demonstrate high total link strength despite moderate publication output, indicating that academic influence is more closely tied to citation integration than sheer productivity. A similar pattern is evident in the organizations unit, where institutions like Universiti Putra Malaysia and Taylor's University exhibit high connectivity compared to more prolific but less integrated institutions such as Airlangga University. Lastly, in the countries unit, Indonesia and Malaysia emerge as central hubs within the global research network, supported by significant contributions from countries with lower publication counts but strong bibliographic coupling, such as Tunisia and Qatar, underscoring that global scientific integration depends more on referential alignment and collaborative orientation than on publication volume alone.

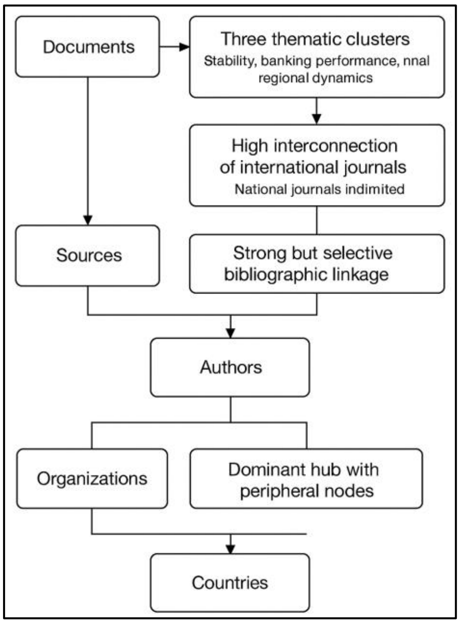

Figure.7 Connerction the Unit Analysis

Based on the bibliometric analysis of 543 scientific articles on the topic of "macroeconomics and Islamic banking" published between 2016 and May 2025, this research highlights a significant rise in academic productivity, citation impact, and intellectual connectivity across authors, institutions, and countries. An average of 364.4 citations per year and 6.71 citations per document indicate not only the sustained relevance of this field but also its growing influence as a critical reference point in the development of Islamic-based economic thought. These figures suggest a high degree of individual scholarly contribution (with an average of 61.45 citations per author), while the low average of 1.36 authors per document reflects that most publications are the product of in-depth, independent, or small-group efforts rather than large-scale collaborations.

Bibliographic coupling analysis reveals the presence of tightly connected intellectual clusters, where documents such as those by Albaity (2019) and Abuzayed (2018) demonstrate both high citation rates and Total Link Strength (TLS), positioning them as central conceptual pillars within the academic network. Conversely, works that have moderate citation counts but high Total Link Strength (TLS)—such as Louhichi (2016)—serve a critical function as thematic connectors, emphasizing the significance of intellectual linkage rather than just citation volume. At the source level, international journals such as the International Journal of Islamic and Middle Eastern Finance and Management dominate the global discourse, while national journals, despite lower citation metrics, contribute to the development of regional research themes and integration. Institutionally, Universiti Putra Malaysia and the Islamic University of Indonesia stand out for their strong citation linkages, regardless of differing publication volumes, illustrating that impactful institutional presence is driven more by strategic citation networks than by quantity alone. At the country level, Malaysia and Indonesia form the core of the global research network, with Indonesia leading in output and Malaysia in bibliographic connectivity, underlining the pivotal role of Southeast Asia in shaping the intellectual landscape of Islamic macroeconomic studies. These findings collectively underscore the necessity to enhance cross-border collaborations, elevate national journals to global visibility, and foster a research ecosystem that is not only prolific but also strategically integrated within the global academic discourse on Islamic economics.

The findings from the bibliometric analysis underscore a clear duality between global and regional trends in the scholarly development of macroeconomics and Islamic banking. On a global level, the presence of highly cited international journals such as the International Journal of Islamic and Middle Eastern Finance and Management and the Journal of Islamic Accounting and Business Research illustrates that the topic has gained firm ground in broader academic discourse, moving beyond niche Islamic studies into mainstream financial scholarship. Countries like the United States, the United Kingdom, and Saudi Arabia, though contributing fewer publications, exhibit strong citation impact and bibliographic linkages, affirming their embeddedness in the global research network. These trends signal the increasing global institutionalization of Islamic finance as a legitimate area of inquiry, relevant not only in Muslim-majority societies but also in global financial architecture. Conversely, regional patterns reveal that Southeast Asia—

particularly Malaysia and Indonesia—functions as the epicenter of research output and connectivity. While Indonesia leads in publication volume, Malaysia demonstrates higher citation counts and total link strength, reflecting a stronger influence in shaping global academic networks. At the institutional level, universities like Universiti Putra Malaysia and the Islamic University of Indonesia serve as regional anchors of scholarly activity. Furthermore, local journals exhibit high productivity but limited international citations, suggesting that while they support regional knowledge production, they have yet to fully penetrate global conversations. These regional dynamics illustrate an active, localized scholarly ecosystem that operates with strong internal collaboration but still faces barriers to broader international visibility and integration. Thus, the development of Islamic macroeconomics is currently characterized by a regionally rooted yet globally aspiring trajectory, where Southeast Asian actors play both the role of content producers and gatekeepers of thematic evolution within the field.

In the realm of scientific inquiry, bibliometric analysis has served as a vital instrument not only for mapping the evolution and structure of a research domain but also for systematically identifying knowledge gaps that warrant further investigation. As scientific production expands exponentially, recognizing underexplored areas through bibliometric techniques allows researchers to avoid redundancy, refine research questions, and target novel or underrepresented topics with greater strategic focus (Oliveira et al., 2019). These identified gaps—often revealed through patterns in citation networks, thematic clustering, and keyword analysis—offer critical insights into areas where the existing literature is either silent or fragmented, thus enabling more meaningful and impactful scholarly contributions (Tomaszewski, 2019). In this context, identifying research gaps is not merely a retrospective academic exercise but a proactive mechanism to expand scientific boundaries and accelerate innovation across disciplines.

The bibliometric analysis reveals several research gaps that represent strategic opportunities for future research agenda development :

a. Limitations of Cross-Regional International Collaboration

Although Indonesia and Malaysia dominate in terms of publication numbers and citation connectivity strength, bibliographic links with non-Muslim countries or those outside Southeast Asia are relatively weak. This suggests that global cross-regional collaboration remains limited. Future research can explore cross-cultural and cross-economic system collaborative models to broaden the horizons of Islamic economic thought.

b. Limited Connectivity of National Journals with Global Discourse

National journals demonstrate a high volume of publications but have low citation impact and link strength. This indicates a gap in visibility and scientific influence at the international level. Further research can focus on strategies to improve the quality and competitiveness of national journals so they can become global references.

c.**There is a lack of focus on integrating conventional economic methodologies with Sharia principles**. The existing document cluster shows a thematic separation between financial stability, bank efficiency, and regional challenges. There are still opportunities for interdisciplinary research that integrates conventional macroeconomic approaches with Islamic values more comprehensively to address contemporary issues such as financial crises, sustainability, and economic justice.

d. The Untapped Potential of Peripheral Academic Actors

Some authors and institutions appear in a peripheral position with low levels of bibliographic connectivity. This indicates the untapped potential of the academic network. Future research could delve deeper into how to activate the contributions of these actors through training, collaborative funding, or integration in cross-border projects.

e. **Thematic Gaps in Value-Based Socioeconomic**

Issues Most research focuses on the performance and stability of the Islamic banking system but little touches upon social dimensions such as financial inclusion, wealth redistribution, and economic justice within the context of the Islamic system. This imbalance represents a significant gap that can be a focus for value-driven economics research, particularly that oriented toward sustainable development and social welfare.

f. **Limited exploration exists regarding the impact of digitalization and financial technology on the Islamic economy**. There is not much literature that specifically discusses how technological innovations, such as sharia fintech, blockchain, and AI in Islamic finance, interact with the Islamic macroeconomic framework. Future research needs to capture this dynamic as part of the transformation of the Islamic financial system in the digital age.

D. CONCLUSION

This bibliometric analysis indicates that research in macroeconomics and Islamic banking has seen substantial expansion and heightened academic impact during the last decade. The steady increase in citation metrics and publication volume, especially propelled by authors and institutions from Southeast Asia, signifies that this discipline has evolved into a dynamic domain of academic research. Malaysia and Indonesia serve as essential contributors, enhancing both productivity and intellectual connectedness, thereby solidifying the region's prominence in Islamic economic philosophy. International journals prevail in global dissemination, while local journals are essential for contextualizing localized concerns, even though they possess restricted global visibility. Bibliographic coupling analysis reveals robust topic clusters and intellectual networks, indicating a cohesive yet varied body of literature. The findings underscore the strategic significance of Islamic macroeconomics in tackling global economic challenges, while also emphasizing the necessity for interdisciplinary collaboration, international integration of regional outputs, and an increased focus on emerging issues like digital finance and ethical economic governance within the context of Islamic principles.

Future research should strengthen international collaboration, especially between Southeast Asian scholars and those in less-represented regions, to expand the global reach of Islamic macroeconomic discourse. Local journals are encouraged to improve visibility through international indexing and higher publication standards. Research should also broaden its focus to include emerging areas such as Islamic fintech, digital banking, and ethical finance, ensuring alignment with global financial innovations. Lastly, more attention should be given to value-based outcomes like social inclusion and economic justice to enhance the practical impact of Islamic economic principles on contemporary global challenges.

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