



Exploration of Imam Al-Ghazali's Islamic Economic Thought: A Systematic Literature Review

Milla Febriza, Rozalinda, Meirison*

Universitas Islam Negeri Imam Bonjol Padang, Indonesia

**Corresponding Author: 2420030007@uinib.ac.id*

Abstract:

This study explores and synthesises the economic thought of Imam Al-Ghazali through a Systematic Literature Review (SLR) using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model. A qualitative SLR design was employed, drawing on articles published between 2015 and 2025, collected using the Publish or Perish software. The PRISMA framework guided the data screening and analysis, which is illustrated in a flow diagram. Out of 135 documents initially identified, 30 articles met the eligibility criteria and were included in the review. The results indicate that Al-Ghazali's economic thought is centred on several key themes: justice in economic activities, the intrinsic value of money, ethical consumption and production, and the importance of fair market mechanisms. In addition, Al-Ghazali emphasised the balance between the material and spiritual aspects of economic life and highlighted the state's role in promoting welfare and social justice. These ideas demonstrate enduring relevance for contemporary economic challenges, particularly in encouraging ethical practices and benefit-oriented systems. The findings are expected to provide a conceptual foundation for the development of Islamic economics rooted in moral and spiritual values.

Keywords: Imam Al-Ghazali, Islamic Economic Thought, Islamic Economics, Systematic Literature Review

JEL Classification: B11, B29, B31, Z12

1. Introduction

Global economic developments in recent decades have revealed widening inequality, moral degradation in economic behaviour, and the dominance of a capitalistic system that prioritises the accumulation of wealth over collective well-being (Fadillah et al., 2024). This social reality reflects the marginalisation of ethical and spiritual values in contemporary economic practices (Ahmadi et al., 2024). In this context, Islamic economics presents an alternative approach that balances the spiritual and material dimensions (Arrafi et al., 2022). The Islamic economy is growing rapidly in response to the conventional system, which is considered unfair, by emphasising the principles of justice, prohibition of usury, and sustainability (Fadillah et al., 2024). Today, the Islamic economy has evolved into a comprehensive system that encompasses banking, finance, and social aspects, contributing to the achievement of the Sustainable Development Goals (SDGs) (Ekawaty, 2025).

The global economy is currently facing various imbalances, including moral crises, excessive speculation, and unfair distribution of wealth (Fadillah et al., 2024). In this situation, Islamic economics offers solutions by emphasising



balance between spiritual and material aspects, based on the principles of justice, sustainability, and benefit (Azzuhri & Fadhil, 2022). The thoughts of Imam Al-Ghazali are important to study because he combines the dimensions of ethics, spirituality, and economic rationality, while also emphasising morality in economic behaviour (Fudaili & Rofiah, 2023a). The relevance of his thoughts bridges Islamic values with modern economic realities, making him a significant figure in strengthening the discourse of contemporary Islamic economics (Hayati et al., 2025). Imam Al-Ghazali, one of the great thinkers in the Islamic scientific tradition, emphasised that material possessions should be used to benefit the ummah, not just for worldly purposes (Kusjuniati, 2019). His thoughts, which encompass justice in the distribution of wealth, consumption ethics, and the importance of moral integrity in economic activities, have become highly relevant to today's economic challenges (Haq, 2023; Otta, 2016).

Several studies have examined Al-Ghazali's economic thought from various angles (Ariyanti, 2024). Ghazanfar and Islahi (1997) examine Al-Ghazali's contributions to classical Islamic economic thought, particularly regarding the roles of the state, the market, and the value of money in economic life. Other studies by Astuti and Wahab (2022) examine the principles of production and consumption in Al-Ghazali's view through a textual approach to the book *Ihya' Ulum al-Din*. Studies related to Islamic economics and the concept of money from an economic perspective have also been highlighted in previous studies (Haq, 2023; Rahmawati, 2012; Russia, 2018). However, the majority of these studies are thematic, focusing on one particular aspect, and have not been systematically conducted to comprehensively and methodologically explore the entire scientific literature that discusses Al-Ghazali's economic thought (Hayati et al., 2025). Based on the initial analysis, a research gap exists in the form of the absence of a comprehensive study that employs the Systematic Literature Review (SLR) method to synthesise literature on Al-Ghazali's economic thought as a whole, particularly in the areas of economic justice, consumption ethics, and wealth distribution (Sain & Adinugraha, 2025).

Al-Ghazali's thought demonstrated a strong integration between the moral dimension and economic practice, as reflected in his emphasis on striking a balance between spiritual and material needs. By examining Al-Ghazali's conceptual framework, this study aims to connect the classical intellectual heritage with the challenges of today's economic system, which often overlooks ethical values and social justice (Hayati et al., 2025). Therefore, the results of this study are expected to provide a conceptual foundation for the development of a more equitable, welfare-oriented Islamic economy, with spiritual values serving as the primary foundation for economic policy-making (Siregar et al., 2024). Al-Ghazali's thought has the potential to make a significant contribution to the development of Islamic economic concepts that are relevant to contemporary challenges, including the creation of a more just, humane, and sustainable economy.



This research aims to comprehensively explore Imam Al-Ghazali's economic thought through the SLR approach. This approach was chosen to prepare a structured and thorough scholarly review of various works that discuss the contribution of Al-Ghazali's thought to Islamic economics. The primary focus of this study is to identify the key themes in the existing literature and to analyse how Al-Ghazali formulated economic principles based on Islamic values, particularly in the aspects of distributive justice, consumption ethics, and wealth equity. This study also assesses the relevance of these ideas to contemporary economic dynamics.

2. Literature Review

Islamic economic thought is founded on the principles of sharia values, which integrate spiritual and material aspects into all human activities (Sinollah et al., 2025). This system not only regulates how individuals acquire and use wealth but also emphasises social responsibility in creating a just and prosperous society (Nurdiana, Muin, et al., 2025). The orientation of Islamic economics is not limited to the accumulation of wealth alone, but rather the realisation of social justice and balance in the distribution of resources (Fitriani et al., 2022). Within this framework, key principles such as the prohibition of *riba* (interest), *maysir* (excessive speculation), and *gharar* (uncertainty in transactions) serve as mechanisms to keep economic practices within the bounds of justice and transparency (Ritonga, 2023). In addition, philanthropic instruments such as zakat, infaq, and waqf play a crucial role in distributing wealth from the able to the needy, thereby strengthening social solidarity (Fitriani et al., 2022).

One of the great thinkers in the classical Islamic economic tradition, who made significant conceptual contributions to these values, was Imam Abu Hamid Al-Ghazali (Ghazanfar & Islahi, 1997). As a theologian, philosopher, and Sufi, Al-Ghazali had a holistic view of life, including economic issues (Ghofur, 2019). In his monumental work, *Ihya' Ulum al-Din*, Al-Ghazali integrates moral and religious principles into economic activities (Ghofur, 2019). He emphasised that justice is the main principle in community life and should not be ignored in the economic context (Ghofur, 2019). However, according to Al-Ghazali, the concept of justice encompasses not only material equality, but also the conformity between rights and obligations, as well as proportionate treatment according to individual roles and needs (Ghazanfar & Islahi, 1997). He believes that economic inequality that is too sharp not only breeds social jealousy but also destroys the ethical order and social harmony (Ariyanti, 2024).

Al-Ghazali demonstrated a serious concern for the consumption and production behaviours in the economic lives of people (Pusparini, 2015). Al-Ghazali criticised excessive consumption patterns and was oriented towards a luxurious lifestyle, which in his view was contrary to the values of simplicity and efficiency taught by Islam (Syaputra, 2017). Consumption, according to Al-



Ghazali, should be based on genuine needs and not merely uncontrollable desires (Salimudin et al., 2025). Al-Ghazali advocated a moderate lifestyle and warned that disproportionate consumption can weaken spirituality and damage the social order (Fudaili & Rofiah, 2023a). In the aspect of production, he emphasised that economic activities must be based on good intentions and must not harm others (Fudaili & Rofiah, 2023a). Halal production and *thayyib* (good) are absolute requirements in the Islamic economic system (Salimudin et al., 2025). According to Al-Ghazali, when a person works or produces something with the intention of worship, then the activity has a high spiritual value (Ghofur, 2019). Moreover, Al-Ghazali emphatically rejects the view that ownership of property is absolute and an entirely unlimited individual right (Nisa, 2023). According to al-Ghazali, the wealth owned by a person is actually a trust from Allah SWT that must be managed responsibly (Nisa, 2023). Wealth is not solely obtained through hard work, but rather it is a mandate that encompasses spiritual and social dimensions (Saifullah, 2009). Therefore, its use must be directed toward the interests of the people and should not be used solely to fulfil personal interests (Saifullah, 2009). In Al-Ghazali's view, the presence of wealth in society plays a crucial role in maintaining social balance (Jonizar, 2022). Al-Ghazali emphasised that the distribution of wealth is a shared obligation that is not only moral, but also social and religious (A. T. Lubis, 2020). For this reason, instruments such as *zakat* and *infaq* are highly emphasised as a means of realising economic justice. Al-Ghazali observed that *zakat* not only purifies wealth from illicit elements but also purifies human hearts from greed and worldly desires (Megawati & Zulkifli, 2025). This concept reflects the spirit of Islamic economics, which rejects the accumulation of wealth solely in the hands of certain groups (Nadya Nadya et al., 2025). On the contrary, Islam encourages the circulation of wealth in order to provide wide benefits to society (Hayati et al., 2025).

Economic value cannot be separated from moral and spiritual values, so the management of wealth must be based on the principles of justice, benefit, and social responsibility (Nurteta, 2015). Another important contribution of Al-Ghazali's thought to Islamic economics is the concept of *maslahah*, which serves as the normative foundation for economic decision-making (Ariyanti, 2024). In his view, all shariah provisions are aimed at safeguarding the five main aspects of human life: religion (*din*), soul (*nafs*), intellect (*aql*), heredity (*nasl*), and property (*mal*) (Anriani, 2023). This principle is then developed into the foundation of the ethical evaluation of economic policies or activities. Any policy that promotes or maintains these five aspects is considered valid and in accordance with *maqasid al-shariah* (Hayati et al., 2025). In practice, this means that economic activities must not harm the fundamental aspects of human life, but rather contribute to the welfare of the people (R. Hidayat et al., 2025). For example, fiscal policy or subsidy distribution should be reviewed in terms of its public benefit and impact on social justice (Jamil et al., 2024)s.



Imam Al-Ghazali's economic thought emphasised the need for ethics in every aspect of economics (Wardani & Nurwahidin, 2023). He invited Muslims not only to view economic activities as worldly pursuits, but also as a means to draw closer to Allah (Wardani & Nurwahidin, 2023). This perspective offers an alternative paradigm to conventional economics, which tends to be secular and materialistic in nature (Karimullah, 2024). In the contemporary context, Al-Ghazali's values remain relevant, particularly in the face of the moral crisis and inequality entrenched in the global economic system (A. K. Lubis et al., 2024). His emphasis on the balance between spiritual and temporal aspects, as well as the importance of fair distribution and ethical economic behaviour, makes Al-Ghazali's thinking an important reference in efforts to build a humanistic, inclusive, and sustainable Islamic economic system (Fudaili & Rofiah, 2023b).

3. Research Methods

This study uses a systematic research method of SLR using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model. PRISMA is an international standard guideline designed to improve transparency, accuracy, and reproducibility in the implementation of systematic reviews (Raman et al., 2024). Through structured stages ranging from identification and selection to synthesis of literature, PRISMA enables researchers to report the process and results of their studies systematically and transparently, thereby enhancing the methodological validity and scientific credibility of their research (Dawood et al., 2022). At the same time, literature review research involves searching and researching literature by reading various books, journals, and other publications related to the research topic, in order to produce a written piece related to a specific topic and issue (Marzali, 2017). Literature review research has several stages, which include article collection, article reduction, displaying articles, organisation and discussion, and drawing conclusions (Dhingra et al., 2024). Research analysis is conducted to gather knowledge and results from previous research through books, national, and international journals (Waruwu, 2023). Then the data is analysed by classifying, finding similarities and differences, and combining and providing views.

A systematic approach involves pre-established criteria and methods for systematically searching, selecting, and analysing relevant articles (Dhingra et al., 2024). A method for studying literature involves collecting data on a particular subject and evaluating it from multiple perspectives (Brandenburg et al., 2014). This study employs a systematic literature review analysis using the PRISMA technique, reviewing articles published between 2015 and 2025 (Roni et al., 2022). PRISMA is designed as a report that reflects advances in methods for identifying, selecting, assessing, and synthesising studies (Page et al., 2021). The Prisma procedure involves several stages, including identification, screening,



eligibility assessment, data analysis, and drawing conclusions based on the findings (Page et al., 2021).

The data collection technique in this study utilized Publish or Perish software by entering the relevant keywords. Data searches were limited to the last 10 years, from 2015 to 2025. The selection of relevant studies to include in the review depended entirely on keyword searches in the Google Scholar database. Keywords were selected based on published articles related to Al-Ghazali and Islamic Economics. The review search strategy was as follows:

Table 1: Database and Keyword

Element	Inclusion	Exclusion
Year	2015-2024	Articles outside of that year will be excluded
Type	Article	If no articles are available, then it is excluded
Keyword	Al-Ghazali and Islamic Economics	If there are no such keywords, then the article will be deleted

Note: Data processed by author

Based on the data obtained, the next stage is to conduct a literature review. The data are entered into a flow diagram using a PRISMA model. The diagram flow in this PRISMA model shows the database identification process used in the research. In the flow diagram, the identification process is depicted, starting from the total database at the beginning. If the same publication is found, an exception is made (Page et al., 2021). Then the screening stage or data filtering will be carried out, so that the final results of the data will be used. The data identification process with PRISMA models can be described as shown in Figure.

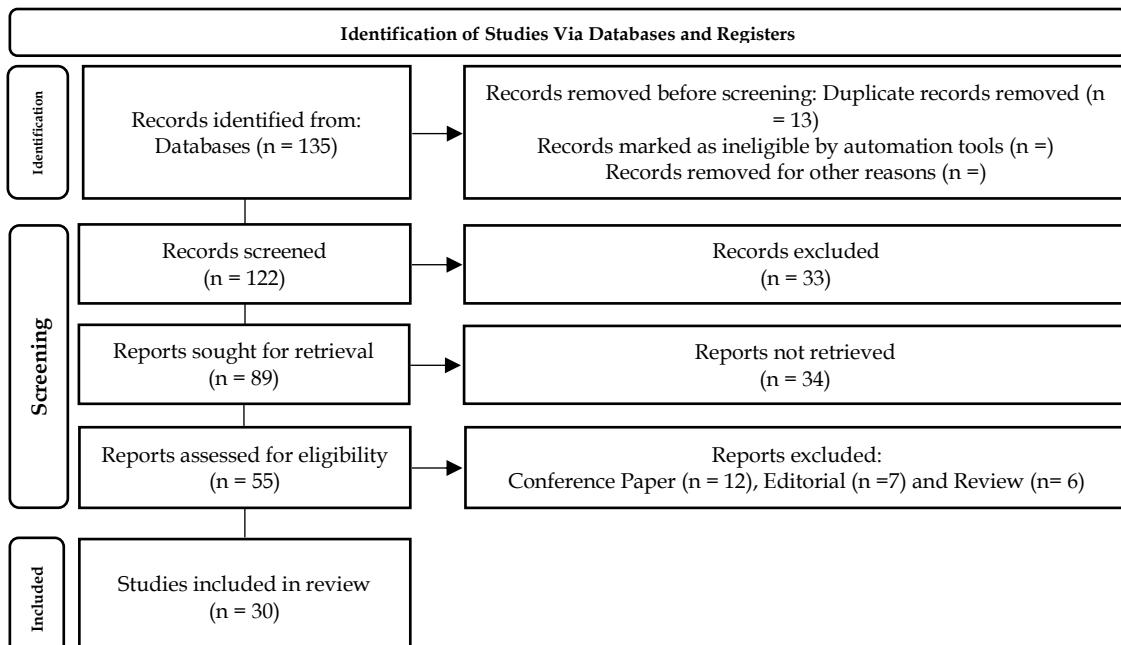


Figure 1: The PRISMA Flow Diagram

Note: Data processed by author



4. Finding and Discussion

The results of data collection over the last 10 years (2015-2025) identified 135 articles through the Publish or Perish software. The data obtained are only those that meet the criteria, namely publications in the form of articles and in accordance with the discussed keywords. The results of the publication screening process, which met the criteria, yielded 30 publications. It means that these 30 publications will be used as data sources, and data analysis will be conducted.

The PRISMA Flow Diagram, as described in Figure 1 of the methodology section, shows that based on the results of searching for articles through the Publish or Perish software, data were obtained on 135 publications that included the keywords Al-Ghazali and Islamic Economics. Then, out of the 135 publications, 13 are duplicates, leaving 128 articles for use. Of the 128 publications, 33 were not open access, 34 did not match the searched keywords, 12 were in the form of Conference Papers, seven were in the form of editorials, and six were in the form of reviews. There are 30 publications left that are used as a database in the research. The following diagram illustrates the evolution of research on Al-Ghazali's economic thought.

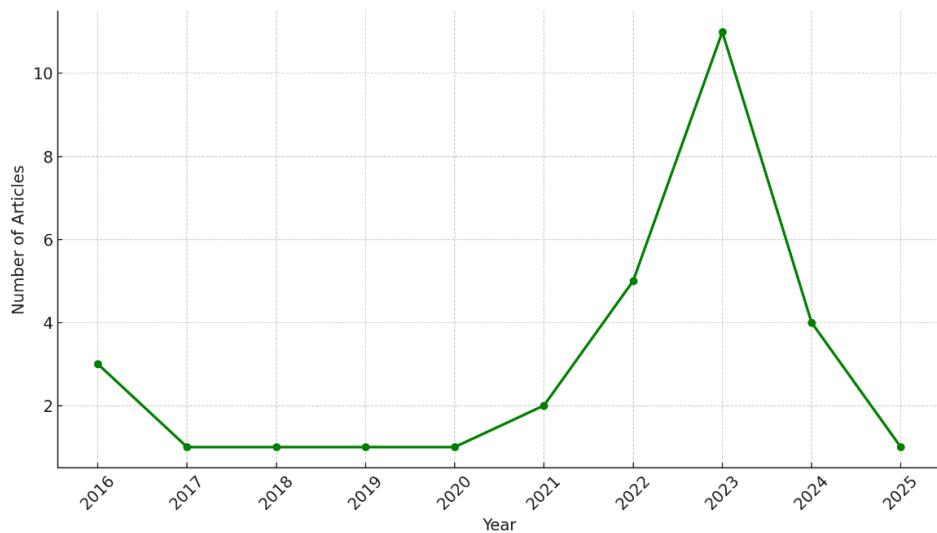


Figure 2: Diagram Trend of Article on Al-Ghazali Thought by Year

Based on the diagram above, it can be seen that research related to Al-Ghazali's Islamic economic thought was conducted from 2016 to 2025. It can be seen that, during the early period (2016-2021), the number of publications remained relatively low and stable, with only one to two articles published per year. However, since 2022, there has been a significant increase in the number of studies. The peak occurred in 2023, with the highest number of articles during the observed period. This trend indicates an increasing academic interest in the relevance of Al-Ghazali's thought within the context of modern Islamic economics. A growing awareness of the importance of ethical values, spirituality,



and justice in the contemporary economic system has likely triggered a surge in publications in recent years. In addition, Al-Ghazali's relevance in issues such as Islamic finance, wealth distribution, and market ethics is increasingly being used as a focus of research. If this trend continues, it is not impossible that the study of classical economic thought, particularly from figures such as Al-Ghazali, will continue to develop in the future.

Table 2: Search Results for Articles That Meet the Criteria

No	Authors	Title	Year
1	Thohir, Moh. Muafi	Imam Al-Ghazali's Thoughts on Islamic Economics in the Book <i>Ihya' Ulumuddin</i>	(2016)
2	Otta, Yusno Abdullah	Islamic Economic System (A Study of Imam Al-Ghazali's Thought)	(2016)
3	Mohamed Yusof, et. Al	Al-Ghazali's Economic Thought in Financial Theory	(2016)
4	Syaputra, Elvan	Consumption Behavior of Modern Society from an Islamic Perspective: An Analysis of Imam Al-Ghazali's Thoughts in <i>Ihya' Ulumuddin</i>	(2017)
5	Russia, Rina	Imam Al-Ghazali's Thoughts on Money	(2018)
6	Mu'awwanah, Uliyatul	Socio-Economic Insights from Al Ghazali's Perspective	(2019)
7	Syarifuddin, Sarini, et. Al	Al-Ghazali and Market Behavior: A Business Ethics Perspective in the Book <i>Ihya Ulum ad-Din</i>	(2020)
8	Rahmawati, Lilik	Al-Ghazali's Economic Concept	(2021)
9	Moses, Moses, and Them	Imam Al-Ghazali's Islamic Economic Thought on the Concept of Money	(2021)
10	Mohammad, Faizal	A Study of Imam Al-Ghazali's Thoughts on Islamic Economics	(2015)
11	Arrafi, Muhammad Faiz, et. Al	The Concept of Islamic Economic Thought of Imam Al Ghazali	(2022)
12	Sundari, Asri, et. Al	The Concept of Money in the Perspective of Imam Al-Ghazali's Thought and Its Contribution to the Islamic Economic System	(2022)
13	Alghifari, R, et. Al	The Influence of Asceticism in Islamic Economics: Al-Ghazali's Perspective	(2022)
14	Linda, Sisi Ade	Al-Mawardi and Al-Ghazali's Thoughts on the Role of the State in Islamic Economic Law	(2022)
15	Haq, Furqonul	Islamic Economic Thought from Al-Ghazali	(2023)
16	Fudaili, Muhammad, et. Al	The Relevance of Imam Al-Ghazali's Thoughts on Islamic Economics in Indonesia	(2023)
17	Wardani, Vita Ditya, et. Al	Classical Muslim Economic Thought in the Age of Al-Ghazali	(2023)
18	Budi February. Et al	Imam Al-Ghazali's Thoughts on Profit in Trading Activities	(2023)
19	The Sea, Commanded	Islamic Economic Law from the Perspective of Al-Ghazali	(2023)
20	Ali Mahadi Ritonga, et.al	Imam Al-Ghazali's View on Profit-Taking in Trading Activities	(2023)



21	Sumiati, et. Al	The Theory of Money in the Perspective of Imam Al-Ghazali	(2023)
22	Suherli, et. Al	The Relevance and Contribution of Al Ghazali's Thought in Islamic Business Ethics: An Overview	(2023)
23	Gunariah, Frilla, et. Al	Imam Al-Ghazali's Thoughts on Money	(2023)
24	Anriani, et. al	Islamic Economics (A Study of Imam Al-Ghazali's Thoughts on Contemporary Financial Concepts)	(2023)
25	Nurgantii, et. Al	Analysis of Al-Ghazali's Thoughts on Islamic Economics	(2023)
26	Utami, Rizky Ananda, et. Al	Islamic Economic Thought During the Time of Imam Al Ghazali (405-505H)	(2024)
27	Rofiqoh, Relitas, et. Al	Al-Ghazali's Thoughts on Production Activities from an Islamic Economic Perspective	(2024)
28	Hidayatillah, F	Al-Ghazali's Thoughts on Economics in the Modern Era	(2024)
29	Lubis, A K, et. Al	The Islamic Economic Thought of Imam Al-Ghazali: Its Contribution and Relevance to the History of Islamic Economic Thought	(2024)
30	Rahma, R A A, et. Al	The Concept of Market and Money in Al-Ghazali's Thought: Historical Study and Implementation in the Modern Era	(2025)

Note: Data processed by author

The results of the literature search indicate that Imam Al-Ghazali's economic thought remains a significant focus in the study of Islamic economics. From the 30 selected articles, it is evident that researchers consistently focus on fundamental issues, including economic justice, the concept of money, consumption behaviour, production, and the ethical dimension in economic transactions (Anriani, 2023). Most articles cite *Ihya' Ulumuddin*'s monumental work as a primary source, indicating that Al-Ghazali's contribution to economic thought is not only extensive but also profound and relevant today (Utami & Arif, 2024). This thought is viewed not only as a classical legacy but also as a philosophical foundation for understanding moral principles in Islamic economic practice (Haq, 2023).

Many of the studies reviewed attempted to relate Al-Ghazali's ideas to contemporary economic realities. Some studies, for example, highlight the relevance of Al-Ghazali's concept of money in the modern financial system, including issues such as inflation, money circulation, and the intrinsic value of currencies (Gunariah et al., 2023; Moses & Nila, 2021; Rahma et al., 2025). Meanwhile, another study explores the concept of moderate consumption behaviour (*zuhud*) and its connection to the current consumerist lifestyle (Alghifari et al., 2022). It confirms that Al-Ghazali's thought continues to make a significant contribution to addressing the challenges of modern economics, particularly in providing an ethical and spiritual dimension as a counterbalance to materialistic tendencies within the capitalist economic system (Faizal, 2015).



Additionally, a study discusses Al-Ghazali's contribution to market thinking and ethical business principles (Syarifuddin & Saputra, 2020). Some researchers emphasise that Al-Ghazali not only denounces economic practices detrimental to society but also advocates for ethical guidance in fair buying and selling transactions (Otta, 2016; Rofiqoh & Sholihah, 2024). His views on honesty, transparency, and the prohibition of economic exploitation are important foundations in building an Islamic economic system that is oriented towards balance and social welfare (Suherli et al., 2023). It demonstrates that moral values in Islamic economics have been firmly entrenched from the outset, and Al-Ghazali was one of the key figures who laid the foundations systematically (Arrafi et al., 2022).

To obtain a more systematic overview of Al-Ghazali's economic contributions, thematic mapping was conducted on 30 articles analysed using the SLR approach. This mapping aimed to identify the main themes that consistently appeared in the literature, while highlighting their relevance to the contemporary economic context. The results of the mapping were presented in the form of a thematic map showing the relationship between Al-Ghazali's core ideas and modern dimensions of analysis. Thus, this map serves not only as a conceptual summary but also as an interpretive framework for understanding how classical thought can be applied in the current discourse on Islamic economics.

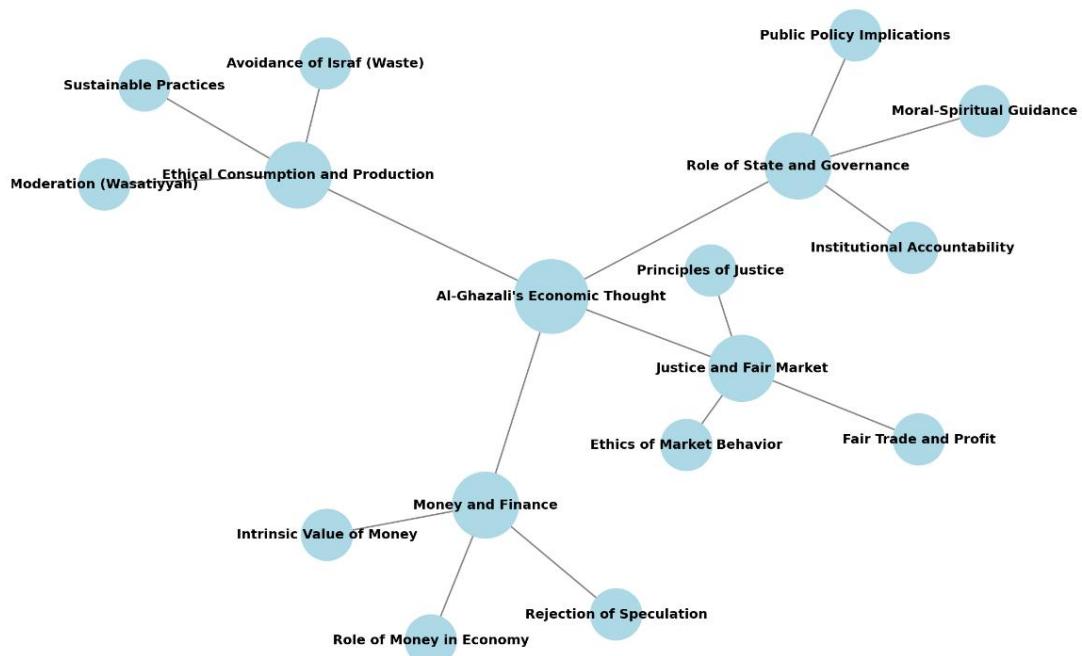


Figure 3: Thematic Map of Al-Ghazali's Economic Thought
 Note: Data visualization by python

The results of the literature mapping indicate that Al-Ghazali's economic thought can be categorised into four main themes: justice and fair markets, the



concept of money and finance, ethical consumption and production, and the role of the state and governance (February et al., 2023; Rosia, 2018). On the aspect of justice, Al-Ghazali emphasises the importance of balanced distribution, fair trade practices, and restrictions on excessive profits, which align with the principle of maqasid al-shariah in maintaining social and economic justice (Syarifuddin & Saputra, 2020). Meanwhile, on the concept of money, he rejects the function of money as a speculative commodity and affirms its intrinsic value as a medium of exchange that supports economic justice (Rosia, 2018).

In addition, Al-Ghazali's thoughts on consumption and production emphasise the principles of moderation (*wasatiyyah*), avoidance of waste (*israf*), and orientation towards sustainability, which can be linked to the concepts of a green economy and sustainable consumption ethics in a modern context (Fitriani et al., 2022). The final theme relates to the role of the state, where Al-Ghazali emphasises institutional functions that are not only administrative but also moral and spiritual, which can serve as a basis for contemporary public policy (Rahmawati, 2012). This public policy should be oriented towards the overall welfare (*maslahah*) of society. This principle can serve as a foundation for designing equitable and sustainable fiscal and social policies in the modern economic era (Mu'awwanah, 2019). These four themes demonstrate the relevance of Al-Ghazali's classical thinking in addressing the challenges of ethics, sustainability, and governance in the modern economic system (Jonizar, 2022).

Al-Ghazali's economic thinking is relevant in addressing modern economic challenges characterised by inequality, financial speculation, and sustainability crises (Jamil et al., 2024). The concepts of justice and a balanced market provide the basis for an inclusive and welfare-oriented economic system, in line with the values of the SDGs (A. K. Lubis et al., 2024). His view of money as a medium of exchange, not a speculative commodity, is a critique of financial capitalism practices that fuel inequality (Rosia, 2018). The principles of moderation (*wasatiyyah*) and avoidance of waste (*israf*) align with the concepts of a green economy and sustainable lifestyles (Thohir, 2016). In addition, Al-Ghazali's ideas on the moral and spiritual role of the state demonstrate the importance of economic policies that emphasise justice, ethics, and social welfare (Wardani & Nur wahidin, 2023). However, from all the articles reviewed, it was found that there is still a large room for further research development.

Most existing research remains descriptive and normative, with a primary focus on exploring classical texts (Arif & Supriyanto, 2025). There have been few studies that take an applicative or empirical approach to how Al-Ghazali's thought can be applied in economic policies or the behaviour of today's Muslim community (Pusparini, 2015). The absence of empirical data or measurements based on contemporary reality highlights a significant research gap, particularly in operationalising the Al-Ghazali concept within the Islamic financial system, fiscal planning, or the development of sustainable economic models (Zuardi et al., 2025).



This research has an urgency in offering a new synthesis that not only delves into classical texts but also assesses their relevance in a contextual context (Nurdiana, Hamzahkhaeriyah, et al., 2025). With the SLR approach, this study aims to compile a comprehensive landscape of Al-Ghazali's economic thought, while identifying themes that have been minimally researched in depth. The aim is to encourage further research that bridges the gap between the intellectual heritage of classical Islam and the challenges of modern economics, particularly in the context of strengthening the values of justice, ethics, and sustainability in contemporary Islamic economic practices.

Descriptive-normative approaches still dominate studies on Imam Al-Ghazali's economic thought, and they do not emphasise the applicative aspect. To expand the development of Islamic economic studies, a more empirical and contextual research direction is needed. The following table presents a future research agenda that can be used as a reference for the development of these studies.

Table 3: Future Research Agenda in The Study of Imam Al-Ghazali's Islamic Economics

Aspects of Research	Current Condition	Research Gap	Future Research	Suggested Approach	Potential Contribution
Nature of Research	Dominated by descriptive-normative studies and classical text exploration	Lack of applied and empirical studies	Develop applied and empirical research within contemporary socio-economic contexts	Mixed methods, survey research, case study, social experiment	Strengthen the relevance of Al-Ghazali's thought to present-day Islamic economic realities
Research Object	Focus on Al-Ghazali's classical texts and ideas	Limited exploration of its application in modern economic policy	Study the implementation of Al-Ghazali's ethical principles in fiscal, monetary, and social policies	Policy analysis, Islamic political economy approach	Provide normative foundation for Islamic economic policymaking
Empirical Linkage	Lack of field data or quantitative measurement	No operationalization of concepts into empirical variables	Develop empirical indicators and instruments derived from Al-Ghazali's economic principles	Structural Equation Modelling (SEM), content analysis, survey instrument development	Build theoretical and empirical models of Islamic economics based on classical thought
Disciplinary Approach	Dominated by theological and philosophical approaches	Minimal integration with other disciplines	Integrate multidisciplinary approaches (economics, sociology, ethics, psychology)	Interdisciplinary research framework	Enhance analytical depth and applicability of Al-Ghazali's economic thought



Sustainability Issues	Few studies link Al-Ghazali's thought with sustainable economic issues	Not yet connected with SDGs or green economy	Explore Al-Ghazali's ethical contribution to sustainable development (green Islamic economics)	Qualitative analysis, conceptual mapping, policy analysis	Contribute to sustainable Islamic economic models based on spiritual-ethical values
-----------------------	--	--	--	---	---

Note: Data processed by author

5. Conclusions

This study demonstrates that the economic thought of Imam Al-Ghazali continues to have a significant influence on the evolution of contemporary Islamic economic theory and practice. Through an SLR approach to 30 scientific publications, four main ideas were identified, namely the principle of justice in economics, the concept of intrinsic value-based money, ethical consumption and production behaviour, and the importance of fair market mechanisms. The dominant references to *Ihya' Ulumuddin* demonstrate the depth of Al-Ghazali's contribution to shaping the foundations of Islamic economic thought. However, the primarily descriptive nature of the literature indicates that there is still ample room for more analytical and applied studies.

Conceptually, these findings contribute to strengthening the discourse on Islamic economics, particularly in restoring the moral and spiritual dimensions that have been increasingly reduced in modern economic practices. In practical terms, Al-Ghazali's thinking has the potential to serve as a reference in the formulation of public policy, particularly in relation to the development of real asset-based Islamic financial instruments, equitable distribution policies, and the promotion of sustainable consumption and production. These principles are also relevant to strengthening the green finance agenda and institutional ethical reform. However, the limitation of this research lies in the lack of empirical connection with the current economic system, so that the application of Al-Ghazali's ideas into concrete policies requires the support of more in-depth case studies and quantitative research. Thus, further research is needed to integrate a multidisciplinary approach and examine the practical dimensions of Al-Ghazali's thinking through empirical methods. This step will strengthen the position of his thinking not only as an intellectual legacy but also as a source of inspiration in facing contemporary economic challenges.

References

Ahmadi, A. Z., Afifah, A. M., Qarar, W., & Atiqi, H. (2024). Understanding Islamic Economics as an Islamic Moral Economy. *COMSERVA: Jurnal Penelitian Dan Pengabdian Masyarakat*, 4(5), 1080–1088. <https://doi.org/10.59141/comserva.v4i5.2172>

Alghifari, R., Rohmawan, R., & Nurlaela, N. (2022). Pengaruh Zuhud Dalam Ekonomi Islam Perspektif Al-Ghazali. *International Journal of Islamic Business*



Economics and Sharia Tourism, 1(1), 17–23.

Anriani, A. (2023). Ekonomi Islam (Telaah Pemikiran Imam Al-Ghazali Tentang Konsep Keuangan Kontemporer). *Jurnal Ilmiah Ekonomi Islam*, 9(2), 2151. <https://doi.org/10.29040/jiei.v9i2.8604>

Arif, A., & Supriyanto, N. (2025). Pendekatan Historis Dalam Studi Islam: Kerangka Metodologis dan Urgensinya dalam Konteks Kontemporer. *Jurnal Studi Islam Indonesia*, 3(2), 251–264.

Ariyanti, S. D. (2024). Jejak Pemikiran Ekonomi Islam Menurut Al-Ghazali Dan Ibn Rusyd. *Jurnal Eksplorasi Ekonomi (JEE)*, 6(2), 32–42.

Arrafi, M. F., Marwini, M., & Dja'akun, C. S. (2022). Konsep Pemikiran Ekonomi Islam Imam Al Ghazali. *Lab*, 6(01), 1–14. <https://doi.org/10.33507/labatila.v5i02.490>

Astuti, A. R. T., Habbe, A. H., & Wahab, A. (2022). Islamic Economic Principles and Production Activities Thought of Imam Al-Ghazali From His Book "Ihya' Ulum Al-Din". *Dinasti International Journal of Management Science*, 3(3), 438–462. <https://doi.org/10.31933/dijms.v3i3.1091>

Azzuhri, A., & Fadhil, H. M. (2022). Reimagining Economic Wellbeing and Justice: The Wasatiyya Framework in Islamic Economics. *Economica: Jurnal Ekonomi Islam*, 13(2), 225–241. <https://doi.org/10.21580/economica.2022.13.2.14139>

Brandenburg, M., Govindan, K., Sarkis, J., & Seuring, S. (2014). Quantitative models for sustainable supply chain management: Developments and directions. *European Journal of Operational Research*, 233(2), 299–312. <https://doi.org/10.1016/j.ejor.2013.09.032>

Dawood, H., Al Zadjali, F., Al Rawahi, M., Karim, S., & Hazik, M. (2022). Business trends & challenges in Islamic FinTech: A systematic literature review. *F1000Research*, 11, 329. <https://doi.org/10.12688/f1000research.109400.1>

Dhingra, V., Keswani, S., Sama, R., & Rafik Noor Mohamed Qureshi, M. (2024). Social media influencers: a systematic review using PRISMA. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2368100>

Ekawaty, M. (2025). Islamic Economic Approach As an Alternative Paradigm : Realizing Welfare and Social Justice in the Era of Global Inequality. *Indonesian Journal of Economics and Law (IJEL)*, 1(1), 40–50.

Fadillah, M. I., Purnomo, B. S., & Purnamasari, I. (2024). Islamic Economic Principles: A Critical Review of Capitalism and a Vision for Justice. *Equity: Jurnal Ekonomi*, 12(2), 102–115. <https://doi.org/10.33019/equity.v12i2.381>

Faizal, M. (2015). Studi Pemikiran Imam Al-Ghazali Tentang Ekonomi Islam. *Islamic Banking : Jurnal Pemikiran Dan Pengembangan Perbankan Syariah*, 1(1). <https://doi.org/https://doi.org/10.36908/isbank.v1i1.16>

February, B., Maulana, G. S., & Harianto, B. (2023). Pemikiran Imam Al-Ghazali Mengenai Perolehan Keuntungan Dalam Kegiatan Jual Beli. *Journal Sains Student Research*, 2(1), 310–322. <https://doi.org/10.61722/jssr.v2i1.552>

Fitriani, Sri Deti, & Sri Sunantri. (2022). Etika Bisnis Islam Menurut Imam Al-



Ghazali Dan Yusuf Al-Qaradhawi. *CBJIS: Cross-Border Journal of Islamic Studies*, 4(1), 50–68. <https://doi.org/10.37567/cbjis.v4i1.1269>

Fudaili, M., & Rofiah, K. (2023a). Relevansi Pemikiran Imam Al-Ghazali Tentang Ekonomi Islam Di Indonesia. *AMAL: Jurnal Ekonomi Syariah*, 5(2). <https://doi.org/10.33477/eksy.v5i02.6927>

Fudaili, M., & Rofiah, K. (2023b). Relevansi Pemikiran Imam Al-Ghazali Tentang Ekonomi Islam di Indonesia. *AMAL: Jurnal Ekonomi Syariah*, 5(2), 76–88. <https://doi.org/10.33477/eksy.v5i02.6927>

Ghazanfar, S. M., & Islahi, A. A. (1997). Economic Thought of Al-Ghazali. In *Islamic Economics Research Series* (Islamic Ec, Issue 53465). King Abdulaziz University Scientific Publishing Center. https://mpra.ub.uni-muenchen.de/53465/1/MPRA_paper_53463.pdf

Ghofur, A. (2019). *Konsep Ekonomi Islam dalam Kitab Ihya'Ulumudin karya Al-Ghazali dan Relevansinya dengan Ekonomi Indonesia*. IAIN Kudus.

Gunariah, F., Janwari, Y., & Jubaedah, D. (2023). Pemikiran Imam Al-Ghazali Terkait Uang. *Rayah Al-Islam*, 7(3), 886–902. <https://doi.org/10.37274/rais.v7i3.784>

Haq, F. (2023). Pemikiran Ekonomi Islam dari Al-Ghazali. *AD DIWAN*, 2(02), 75–86. <https://doi.org/10.51192/ad.v2i02.532>

Hayati, F., Zahra, A. A., Anggraini, W., Afriyanti, Y., & Mutiara, A. (2025). Economics (JBFE) Pemikiran Ekonomi Al-Ghazali. *Journal of Business, Finance, and Economics (JBFE)*, 6(1), 243–251.

Hidayat, D. (2023). Pemikiran Hukum Ekonomi Islam Perspektif Al- Ghazali. *Dirasa Islamiyya: Journal of Islamic Studies*, 2(2), 148–172.

Hidayat, R., Ibrahim, F. S., & Mardawati. (2025). Pemikiran Ekonomi Ibnu Khaldun dan Al-Ghazali Serta Relevansinya Terhadap Perekonomian di Indonesia. *Journal of Islamic Economic Studies*, 1(1).

Hidayatullah, F., & Jalil, A. (2024). Pemikiran Al-Ghazali Terhadap Ekonomi Di Era Modern. *Al-Mizan: Jurnal Ekonomi Syariah*.

Jamil, M., Hajatina, H., & Prayogi, O. (2024). Pemikiran Ekonomi Islam: Warisan Intelektual Dari Al-Ghazali, Nasiruddin Tusi, Hingga Ibnu Khaldun. *Jurnal Syiar-Syiar*, 4(1), 8–28. <https://doi.org/10.36490/syiar.v4i1.1095>

Jonizar, L. (2022). *Analisis Pemikiran Imam Al-Ghazali Mengenai Konsep Etika Dalam Bisnis*. UIN Raden Intan Lampung.

Karimullah, S. S. (2024). Economic Secularization and its Impact on the Islamic Economic System. *Dalwa Islamic Economic Studies*, 3(2), 141–159. <https://doi.org/10.38073/dies.v3i2.2547>

Kusjuniati, K. (2019). "Kesejahteraan Sosial Islami" Sebuah Pemikiran Ekonomi Islam Imam Al-Ghazali. *Widya Balina*, 4(2), 1–8. <https://doi.org/10.53958/wb.v4i2.35>

Linda, S. A. (2022). Pemikiran Al-Mawardi dan Al-Ghazali Tentang Peran Negara dalam Hukum Ekonomi Islam. *Jurnal Mediasas : Media Ilmu Syari'ah Dan Ahwal Al-Syakhsiyah*, 5(1), 1.



<https://doi.org/10.58824/mediasas.v5i1.321>

Lubis, A. K., Zahra, N., Daulay, R., & Zein, A. W. (2024). Pemikiran Ekonomi Islam Imam Al-Ghazali: Kontribusi Dan Relevansinya Pada Sejarah Pemikiran Ekonomi Islam. *Jurnal Intelek Insan Cendikia*, 1(10).

Lubis, A. T. (2020). Distribusi Pendapatan Dalam Perspektif Islam. *JIBF MADINA: Journal Islamic Banking and Finance*, 1(1).

Marzali, A. (2017). Menulis Kajian Literatur. *ETNOSIA : Jurnal Etnografi Indonesia*, 1(2), 27–36. <https://doi.org/10.31947/etnoscia.v1i2.1613>

Megawati, D., & Zulkifli, Z. (2025). Sharia Auditing in Zakat Institutions: Challenges and Prospects in Indonesia. *Share: Jurnal Ekonomi Dan Keuangan Islam*, 14(1), 145–174. <https://doi.org/10.22373/share.v14i1.26059>

Mohamed Yusof, M. F., Borhan, J. T., & Romli, N. (2016). Pemikiran Ekonomi Al-Ghazali Dalam Teori Kewangan. *UMRAN - International Journal of Islamic and Civilizational Studies* (EISSN: 2289-8204), 3(3). <https://doi.org/10.11113/umran2016.3n2.84>

Mu'awwanah, U. (2019). Wawasan Sosio-Ekonomi Perspektif Al Ghazali. *FALASIFA : Jurnal Studi Keislaman*, 10(1), 107–128. <https://doi.org/10.36835/falasifa.v10i1.155>

Musa, M., & Nila, N. (2021). Pemikiran Ekonomi Islam Imam Al-Ghazali Tentang Konsep Uang. *Asy Syar'iyyah: Jurnal Ilmu Syari'ah Dan Perbankan Islam*, 6(2), 202–217. <https://doi.org/10.32923/asy.v6i2.1934>

Nadya Nadya, Nabila Sekar Sari, & Sabrina Dewi Hasna. (2025). Distribusi Kekayaan dalam Ekonomi Islam : Analisis Zakat, Infak, dan Wakaf sebagai Instrumen Pemerataan. *Jurnal Nuansa : Publikasi Ilmu Manajemen Dan Ekonomi Syariah*, 3(3), 185–192. <https://doi.org/10.61132/nuansa.v3i3.1937>

Nisa, M. I. K. (2023). *Pemikiran Ekonomi Fase Kedua (Al-Ghazali, Ibnu Taimiyah, Ibnu Khaldun)*. OSF Preprints. https://doi.org/10.31219/osf.io/yj3sh_v1

Nurdiana, N., Hamzahkhaeriyah, H., & Kara, M. (2025). Reconstruction of Classical Islamic Economic Thought: An Analysis of Classical Texts in the Context of Economic Modernization. *Formosa Journal of Applied Sciences*, 4(6), 1707–1716. <https://doi.org/10.55927/fjas.v4i6.175>

Nurdiana, N., Muin, R., & Wahab, A. (2025). Fundamental Principles of Islamic Economic System: Justice, Equity, and Moral Conduct. *Formosa Journal of Multidisciplinary Research*, 4(6), 2627–2646. <https://doi.org/10.55927/fjmr.v4i6.271>

Nurgantii Nurgantii, Audia Adinda Syafrani, Irhamsyah Putra Pasaribu, Muhammad Nur Tondi, & Riska Sri Lestari. (2023). Analisis Pemikiran Al-Ghazali Tentang Ekonomi Islam. *Tabsyir: Jurnal Dakwah Dan Sosial Humaniora*, 5(1), 145–155. <https://doi.org/10.59059/tabsyir.v5i1.835>

Nurteta, I. C. (2015). *Pemikiran Al-Ghazali Tentang Norma Dan Etika Bisnis Syariah Serta Peranannya Dalam Sistem Perekonomian Islam*. IAIN Cirebon.

Otta, Y. A. (2016). Sistem Ekonomi Islam (Studi Atas Pemikiran Imam al-Ghazali). *Jurnal Ilmiah Al-Syir'ah*, 9(2). <https://doi.org/10.30984/as.v9i2.26>



Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... Moher, D. (2021). The PRISMA 2020 statement: an updated guideline for reporting systematic reviews. *BMJ*, 372. <https://doi.org/10.1136/bmj.n71>

Pusparini, M. D. (2015). Konsep Kesejahteraan Dalam Ekonomi Islam (Perspektif Maqasid Asy-Syari'ah). *Islamic Economics Journal*, 1(1), 45. <https://doi.org/10.21111/iej.v1i1.344>

Rahma, R. A. A., Rivana, R., Mupida, A. Z., & Marlina, L. (2025). Konsep Pasar dan Uang dalam Pemikiran Al-Ghazali: Kajian Historis dan Implementasi di Era Modern. *JJEKSya: Jurnal Ekonomi Dan Keuangan Syariah*, 4(1).

Rahmawati, L. (2012). Konsep Ekonomi Al-Ghazali. *Maliyah : Jurnal Hukum Bisnis Islam*, 02(01), 329–345. <https://doi.org/https://doi.org/10.15642/maliyah.2012.2.1.%25p>

Rahmawati, L. (2021). Konsep Ekonomi Al - Ghazali. *Maliyah*, 02(01), 329–345. <https://media.neliti.com/media/publications/148417-ID-konsep-ekonomi-al-ghazali.pdf>

Raman, R., Pattnaik, D., Achuthan, K., Hughes, L., Al-Busaidi, A. S., Dwivedi, Y. K., Ramesh, M. V., & Nedungadi, P. (2024). Mapping research in the Journal of Innovation & Knowledge to sustainable development goals. *Journal of Innovation and Knowledge*, 9(3). <https://doi.org/10.1016/j.jik.2024.100538>

Ritonga, H. A. M. (2023). Pandangan Imam Al-Ghazali Terhadap Pengambilan Keuntungan Dalam Kegiatan Jual Beli. *Journal of Management, Economic and Accounting (JMEA)*, 80–85. <https://doi.org/10.51178/jmea.v2i2.1417>

Rofiqoh, R., & Sholihah, N. R. (2024). Studi Pemikiran Al-Ghazali Tentang Aktivitas Produksi Perspektif Ekonomi Islam. *INNOVATIVE: Journal Of Social Science Research*, 4(3), 18641–18655.

Roni, R. G., Tsipi, H., Ofir, B. A., Nir, S., & Robert, K. (2022). Disease evolution and risk-based disease trajectories in congestive heart failure patients. *Journal of Biomedical Informatics*, 125(November 2021), 103949. <https://doi.org/10.1016/j.jbi.2021.103949>

Rosia, R. (2018). Pemikiran Imam Al-Ghazali Tentang Uang. *Jurnal Ilmiah Ekonomi Islam*, 4(01), 14. <https://doi.org/10.29040/jiei.v4i1.161>

Saifullah, E. (2009). *Konsep al-Dharuriyyat al-Khams dalam mewujudkan masyarakat sejahtera*. UIN Syarif Hidayatullah Jakarta.

Sain, Z., & Adinugraha, H. H. (2025). Artificial Intelligence and Islamic Finance: Enhancing Sharia Compliance and Social Impact in Banking 4.0. *Journal of Business Management and Islamic Banking*, 4(1), 025–046. <https://doi.org/10.14421/jbmib.2025.0401-03>

Salimudin, M., Janwari, Y., & Heryana, R. (2025). Teori Konsumsi Islam : Refleksi Pemikiran Imam Al-Ghazali Dan Relevansinya Dengan Perilaku Konsumsi Kontemporer. *Jurnal Ilmiah Wahana Pendidikan*, 11(November), 85–99.



Sinollah, S., Bisri, H., & Adam, S. M. (2025). Philosophical Study of Islamic Economics: Theological and Empirical Perspectives. *Al-Insyiroh: Jurnal Studi Keislaman*, 11(1), 1-19. <https://doi.org/10.35309/alinsyiroh.v11i1.362>

Siregar, A. R. S., Lubis, N. H., Syafitri, N. A., & Zein, A. W. (2024). Landasan Teologi Ekonomi Islam: Peran Tauhid dan Keadilan dalam Mewujudkan Ekonomi yang Adil dan Sejahtera. *JPAES: Jurnal Pajak & Analisis Ekonomi Syariah*, 1(4). <https://doi.org/https://doi.org/10.61132/jpaes.v1i4.697>

Suherli, I. R., Ridwan, A. H., Kusuma, N. R., Qarni, M. Al, Azzahro, N. F., & Sutira, A. (2023). The Relevance and Contribution of Al Ghazali's Thought in Islamic Business Ethics: An Overview. *Jurnal Ilmiah Ekonomi Islam*, 9(3), 3303. <https://doi.org/10.29040/jiei.v9i3.10814>

Sumiati, S., Janwari, Y., & Jubaedah, D. (2023). Teori Uang dalam Perspektif Imam Al-Ghazali. *Jurnal Hukum Ekonomi Syariah*, 6(1), 43. <https://doi.org/10.30595/jhes.v6i1.14197>

Sundari, A., Janwari, Y., & Jubaedah, D. (2022). Konsep Uang Dalam Perspektif Pemikiran Imam Al-Ghazali Serta Kontribusinya Terhadap Sistem Ekonomi Islam. *Jurnal Iqtisaduna*, 8(2), 213-227. <https://doi.org/10.24252/iqtisaduna.v8i2.30310>

Syaputra, E. (2017). Perilaku Konsumsi Masyarakat Modern Perspektif Islam: Telaah Pemikiran Imam Al-Ghazali dalam *Ihya' Ulumuddin*. *FALAH: Jurnal Ekonomi Syariah*, 2(2), 144. <https://doi.org/10.22219/jes.v2i2.5102>

Syarifuddin, S., & Saputra, M. I. (2020). Al-Ghazali dan Perilaku Pasar: Perpesktif Etika Bisnis dalam Kitab *Ihya Ulum ad-Din*. *Jurnal Ilmiah Ekonomi Islam*, 6(3), 501. <https://doi.org/10.29040/jiei.v6i3.1312>

Thohir, M. M. Bin. (2016). Pemikiran Imam Al-Ghazali tentang Ekonomi Islam dalam Kitab *Ihya' Ulumuddin*. *IQTISHODUNA: Jurnal Ekonomi Islam*, 5(2), 76-93.

Utami, R. A., & Arif, M. (2024). Pemikiran Ekonomi Islam Pada Masa Imam Al Ghazali (405-505H). *Journal of Student Development Informatics Management (JoSDIM)*, 4(1), 1-10.

Wardani, V. D., & Nurwahidin, N. (2023). Pemikiran Ekonomi Muslim Klasik Masa Al-Ghazali. *Jurnal Ilmiah Ekonomi Islam*, 9(2), 2320. <https://doi.org/10.29040/jiei.v9i2.8791>

Waruwu, M. (2023). Pendekatan Penelitian Pendidikan: Metode Penelitian Kualitatif, Metode Penelitian Kuantitatif dan Metode Penelitian Kombinasi (Mixed Method). *Jurnal Pendidikan Tambusai*, 7(1), 2896-2910. <https://doi.org/https://doi.org/10.31004/jptam.v7i1.6187>

Zuardi, M., Kholil, A., Amrin, & Amelia, I. (2025). Transformation of the Concept of Maslahah in Sustainable Islamic Finance: a Hermeneutic Analysis of al-Ghazali's Thoughts and ash-Syatibi. *Profetika: Jurnal Studi Islam*, 26(01), 211-228. <https://doi.org/10.23917/profetika.v26i01.9616>