

**THEMATIC REVIEW PAPER ON ISLAMIC CORPORATE PHILANTHROPY (CP)**

Nurul Fatma Aziz<sup>i</sup>, Rosiati Ramli<sup>ii</sup>, Amizawati Mohd Amir<sup>iii</sup>,  
Hairunnizam Wahid<sup>iv</sup> & Fatmawati Jusoh<sup>v</sup>

- i Senior Lecturer, Universiti Teknologi MARA. nurulfatma@uitm.edu.my  
ii Senior Lecturer, Universiti Kebangsaan Malaysia. rosie@ukm.edu.my  
iii Associate Professor, Universiti Kebangsaan Malaysia. amizawati@ukm.edu.my  
iv Associate Professor, Universiti Kebangsaan Malaysia. hairun@ukm.edu.my  
v (Corresponding author), Senior Lecturer, Universiti Teknologi MARA. fatma254@uitm.edu.my

Received: 14 August 2024

Article Progress  
Revised: 24 March 2025

Accepted: 18 May 2025

<b>Abstract</b>	<p><i>This paper objective is to examines the five years literature trend on Corporate Philanthropy (CP) in Islamic countries worldwide. The current study uses the thematic analysis approach using the software, Atlas.ti version 9. The literature search encompasses two databases: Scopus and Web of Science (WOS). There have been numerous studies on CP in the past years. However, past studies did not look at the CP through the Islamic practices. No other studies have used thematic analysis on the Islamic Corporate Philanthropy literature. Five themes are found in this study: the concept of corporate giving through the concept of waqf (cash waqf, waqf financing and waqf corporation, the internal and external regulations pertaining to the corporate giving, the concept of Islamic Corporate Social Responsibility (CSR), and the impact of Islamic corporate. The practice of corporate philanthropy is huge especially in terms of Corporate Social Responsibility and Corporate Giving. This study is more specific towards Islamic practice which may not be applicable in Western countries. However, the findings are significant to portray the differences between these two different types of countries. The impact of corporate philanthropy can be applied by all corporations, be it in Islamic or Western countries. Literature highlighted that CP is practically giving a good impact towards the companies in terms of the performance from the social marketing of the giving that they did. Although it is not necessary for companies to do so, it shall be taken as part of the company's strategic planning to include CP as part of their yearly contribution. Since companies' funds are a lot as compared to the contribution coming from the individual, encouraging corporations to give and contribute will have a huge impact towards society and the counties.</i></p> <p>Keywords: <i>Corporate, Philanthropy, Giving Thematic Review, Atlas. ti version 9.</i></p>
-----------------	--

**INTRODUCTION**

Philanthropy basically refers to the action of giving without the expectation for return which is known as altruism or philanthropic. In Islam, giving is part of the good deeds that are encouraged. There are many studies that look upon the practice of giving in Islam and there are multiple ways this practise can be conducted in Islam such as through *sadaqah*, *zakat*, and *waqaf*.

However, the concept of giving by corporation is not part of the necessity as being highlighted by the individual obligation in Islam. For instance, *zakat* is part of the Islamic pillars that is obligatory for Muslims to practise. In western countries such as the Unites States and the UK, companies give for the sake of helping and the action was considered

systematic as it is not only giving a good impact towards the society, but it also has a positive impact on companies' performance through an increase in reputation and goodwill.

Therefore, this paper aims to identify issues discussed in the corporate giving issues in Muslim countries from year 2015 to 2022. The goal of this study is to discover the trend of corporate philanthropy in Islamic Countries through Scopus and WOS publication. Accordingly, the research question of this paper is what the current trends of corporate philanthropy are as discussed in the literature from 2015 to 2022.

**MATERIALS AND METHODS**

Since the methodology of this study integrates the theme analysis into the literature review, the term "thematic review" is used in conjunction with Zairul's (2020) ATLAS.ti 9 tool. According to Clarke and Braun (2013), a thematic analysis involves reading a lot about a subject to spot patterns and establish themes. In order to understand the Islamic corporate philanthropy publication trend, the next phase identifies the pattern and establishes the category. The principles of the research are to analyse and evaluate the results to provide additional research recommendations in Islamic corporate philanthropy.

Even though Islamic corporate philanthropy is the study's focus, the search for sufficient articles that purportedly fit the range still needs to be expanded by including a few terms associated with the scope of the study. Therefore, many keywords that reflect "Islamic" and "philanthropy" were gathered using synonym words. For instance, Muslim and Islam can take the place of Islamic. The terms charity, donation, and giving can also be interchanged with the word philanthropy.

The literature search was conducted using the following criteria: 1) publication until 2023, 2) have at least keyword(s) of corporate philanthropy with the alternative terms, such as charity, donation or giving 3) practised in countries where most of the population is Muslim.

Table 1: Search strings used on Scopus and WOS.

<b>SCOPUS</b>	TITLE-ABS-KEY ((“corporat*”) AND (“charit*” OR “donat*” OR “giv*” OR “philanthropy”) AND (“muslim” OR “islam*”))	220 results
<b>WOS</b>	TS = ((“corporat*” AND (“charit\$” OR “donat\$” OR “giv\$” OR “philanthropy”) AND (“muslim” OR “islam\$”))	230 articles

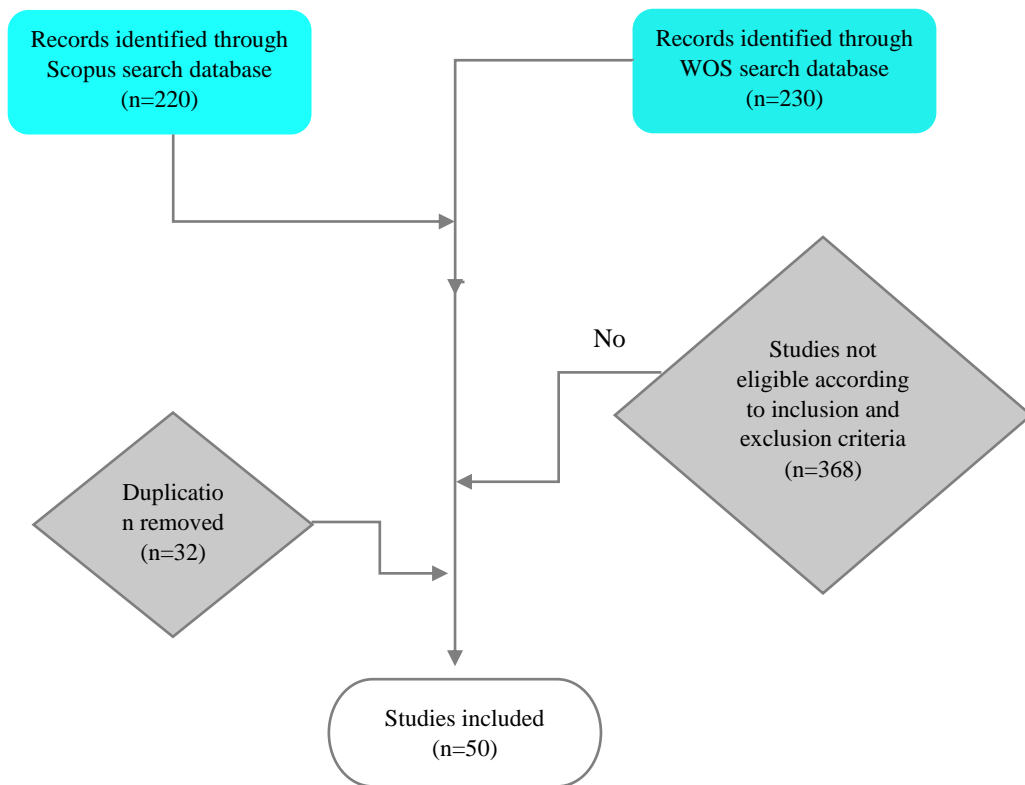


Figure 1: Inclusion and exclusion criteria in the thematic review

We utilised the Scopus and WOS database for the relevant literatures pertaining to the title. The search gave us 220 papers from SCOPUS and 230 from Web of Science, yielding a total of 450 articles. Nevertheless, 368 articles were eliminated since they either did not address the corporate philanthropy issues or included anecdotes and premature outcomes. Some of the deleted articles had broken connections, were partially completed, or overlapped. Furthermore, although some of the articles were completed, they were inaccessible due to not subscribing or not in the open access mode. As a result, there are now only 82 publications left to review (Figure 1).

As primary documents, the articles were uploaded into ATLAS.ti 9, where each paper was categorised by the following: 1) author; 2) issue number; 3) periodical; 4) publisher; 5) volume; and 6) year of publication. Once uploaded, we read all abstracts to identify the publications that met the category that we are studying. Articles that are related to individual giving, practices that are not in Islamic countries and are not comprehensive were excluded. Finally, 50 articles were completed and included in the final documents of ATLAS.ti 9.



meets the theme of this study that looks upon the Islamic perspectives of CP. There is a big difference between the conventional and Islamic part of CP which will be discussed in detail under the results and discussions. The second most repeated word is ‘waqf’ or ‘Islamic endowment’. The concept of waqf in Islam covered several ways in which it can be one source of financing to solve many social issues. The theme also related to the concept of CSR, where CP is also part of it, of which if done strategically can bring benefit to the corporation. The last theme that needs to be highlighted is the concept of social where the impact of CP is mainly to assist the society in which the companies are part of. Although companies are built for the purpose of profit making, they need to involve the society which is also part of the Sustainable Development Goals (SDG) to involve the part of social, economic, and governance in companies’ operation.

Table 2: Publication of journals according to year

No	Journal	0 1	0 5	0 7	0 8	0 9	1 1	1 3	1 4	1 5	1 6	1 7	1 8	1 9	2 0	2 1	2 2	Totals
1.	Al-Shajarah	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
2.	Asian Social Science	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	2
3.	Business Ethics	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
4.	Contemporary Studies in Economic and Financial Analysis	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
5.	Corporate Governance (Bingley)	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
6.	Economy and Society	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
7.	Environment, Development and Sustainability	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1
8.	European Journal of Innovation Management	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
9.	Humanomics	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1
10.	Indonesian Journal of Islam and Muslim Societies	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1
11.	International Journal of Applied Business and Economic Research	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	2
12.	International Journal of Business Governance and Ethics	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
13.	International Journal of Commerce and Management	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1
14.	International Journal of Emerging Markets	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1
15.	International Journal of Innovation, Creativity and Change	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1
16.	International Journal of Islamic and Middle Eastern Finance and Management	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
17.	Islamic Quarterly	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1
18.	ISRA International Journal of Islamic Finance	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1

19	Journal of Business Ethics	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	2	
20.	Journal of Governance and Regulation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	
21.	Journal of Islamic Accounting and Business Research	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	3	
22.	Journal of Islamic Economics, Banking and Finance	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	
23.	Journal of Islamic Marketing	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	3	
24.	Journal of Marketing Communications	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
25	Journal of Social Policy	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	
26	Journal of Sustainable Finance and Investment	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	
27.	Jurnal Pengurusan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
28.	Law & society review	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
29.	Management Research Review	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	
30.	Management Review Quarterly	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	
31.	Managerial Auditing Journal	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	
32	Managerial Finance	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	2	
33.	Mediterranean Journal of Social Sciences	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
34.	Pertanika Journal of Social Sciences and Humanities	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	
35.	Social Responsibility Journal	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	1	
	Totals	1	0	1	1	1	1	4	5	3	2	3	4	4	5	2	4	41

Journals produced articles on this area are listed in Table 2. It was found that most articles were contributed by the Journal of Islamic Accounting and Business Research and Journal of Islamic Marketing with three publications each. Other journals that publish two articles related to the topic are Asian Social Science, International Journal of Applied Business and Economic Research, Journal of Business Ethics and Managerial Finance.



Figure 4: The dispersion of articles based on region

The Association of Southeast Asian Nations (ASEAN) countries are the collection of nations that will be the subject of the study, as seen in Figure 4 above. South-east Asian nations that make up ASEAN have roughly 10 members. 20 articles found focused on the nations of ASEAN. It was also found that the main population of Malaysia and Indonesia consists of Muslims. In the meantime, MENA countries are the subject of 14 articles. The Middle East and North Africa countries are referred to as Middle East and Africa (MENA) countries. The remaining articles cover Australia, Brazil, Russia, India, and China (BRIC), Europe, and Southern Asian nations like Bangladesh and Pakistan.

The growing number of articles about MENA and ASEAN countries corresponds with the increasing attention that these issues are receiving. Thus, additional research is encouraged to delve deeper into the topics. Due to their Muslim foundation and predominantly Muslim populations, it is not surprising that these nations are engaged in Islamic philanthropy (Koleva, 2020; Nasir, Nair and Ahmed, 2021). As the unique qualities of Islamic giving become more widely acknowledged, more Western nations begin to embrace and integrate both ideas to produce a more all-encompassing giving model. Table 3 shows the themes of the publications from 2015 to 2021.

Table 3: The 4 themes for all 50 papers

No.	Author	Waqf	Int/ Ext governance	iCSR	CSR Initiatives	No.	Author	Waqf	Int/Ext governance	iCSR	CSR Initiatives
1.	(Haniffa & Hudaib, 2007)	-	-	/	-	27.	(Ben Zeineb & Mensi, 2018)	-	-	-	/
2.	(Jawad, 2009)	-	/	-	-	28.	(Abd Jalil et al., 2019)	/	-	-	-
3.	(Hassan & Salma Binti Abdul Latiff, 2009)	-	-	/	-	29.	(Aracil, 2019)	-	/	-	-
4.	(Aribi & Gao, 2011)	-	-	-	/	30.	(Belal et al., 2019)	-	/	-	-
5.	(Latief, 2013)	-	/	-	-	31.	(Mohammad Nurunnabi et al., 2019)	-	-	/	-
6.	(Kuran, 2013)	-	-	/	-	32.	(Abdul-Rahim et al., 2019)	-	/	-	-
7.	(Magalhães & Al-Saad, 2013)	-	-	-	/	33.	(M. B. Zafar & Sulaiman, 2019)	-	-	/	-
8.	(Rashid et al., 2013)	-	-	/	-	34.	(Abdullah et al., 2020)	-	-	/	-
9.	(Abu-Hussin et al., 2014)	-	-	-	/	35.	(M. Huda et al., 2020)	-	-	/	-
10.	(A. A. Ahmad et al., 2014)	-	-	/	-	36.	(Koleva, 2020)	-	-	/	-
11.	(Awais Ahmad Tipu, 2014)	-	/	-	-	37.	Shamsudheen (2020)	-	-	/	-
12.	(Faizah Darus et al., 2014)	-	-	-	/	38.	Abdullahi (2021)	-	-	-	/
13.	(Darus et al., 2014)	-	/	-	-	39.	(Hasan, 2021)	-	-	/	-
14.	(Muneeza, 2014)	-	/	-	-	40.	(Jumani & Sukhabot, 2021)	-	-	-	/
15.	(Salleh Hassan Theo Christopher, 2014)	-	-	-	/	41.	(Nasir et al., 2021)	-	-	-	/

16.	(Taktak, 2014)	-	-	-	/	42.	(Tasnia et al., 2021)	-	-	/	-
17.	(K. Ahmad, 2015)	-	/	-	-	43.	(M. Zafar et al., 2021)	-	-	-	/
18.	(Hamidu et al., 2015)	-	-	/	-	44.	(Al-Fayad, 2022)	-	-		-
19.	(Gardner, 2015)	-	-	/	-	45.	(Baklouti, 2022)	-	/	-	-
20.	(Gilani, 2015)	/	-		-	46.	(M. Huda & Santoso, 2022)	/	-	-	-
21.	(Fathiyah Abu Bakar & Mohd Atef Md Yusof, 2016)	-	/	-	-	47.	(Khan et al., 2022)	/	-	-	-
22.	(Ibrahim et al., 2016)	/	-	-	-	48.	(Zaini et al., 2022)	-	/	-	-
23.	(Fadilah et al., 2016)	-	-	-	/	49.	(Susanty et al., 2022)	/	-	-	-
24.	(Migdad, 2017)	-	/	-	-	50.	(Testa et al., 2022)	-	-	-	/
25.	(Monzer Kahf & Amiirah Nabee, 2017a)	/	-	-	-		<b>Totals</b>	<b>7</b>	<b>12</b>	<b>15</b>	<b>15</b>
26.	(Ben Zeineb & Mensi, 2018)	-	/	-	-						

### 3.1 Theme 1 - Waqf

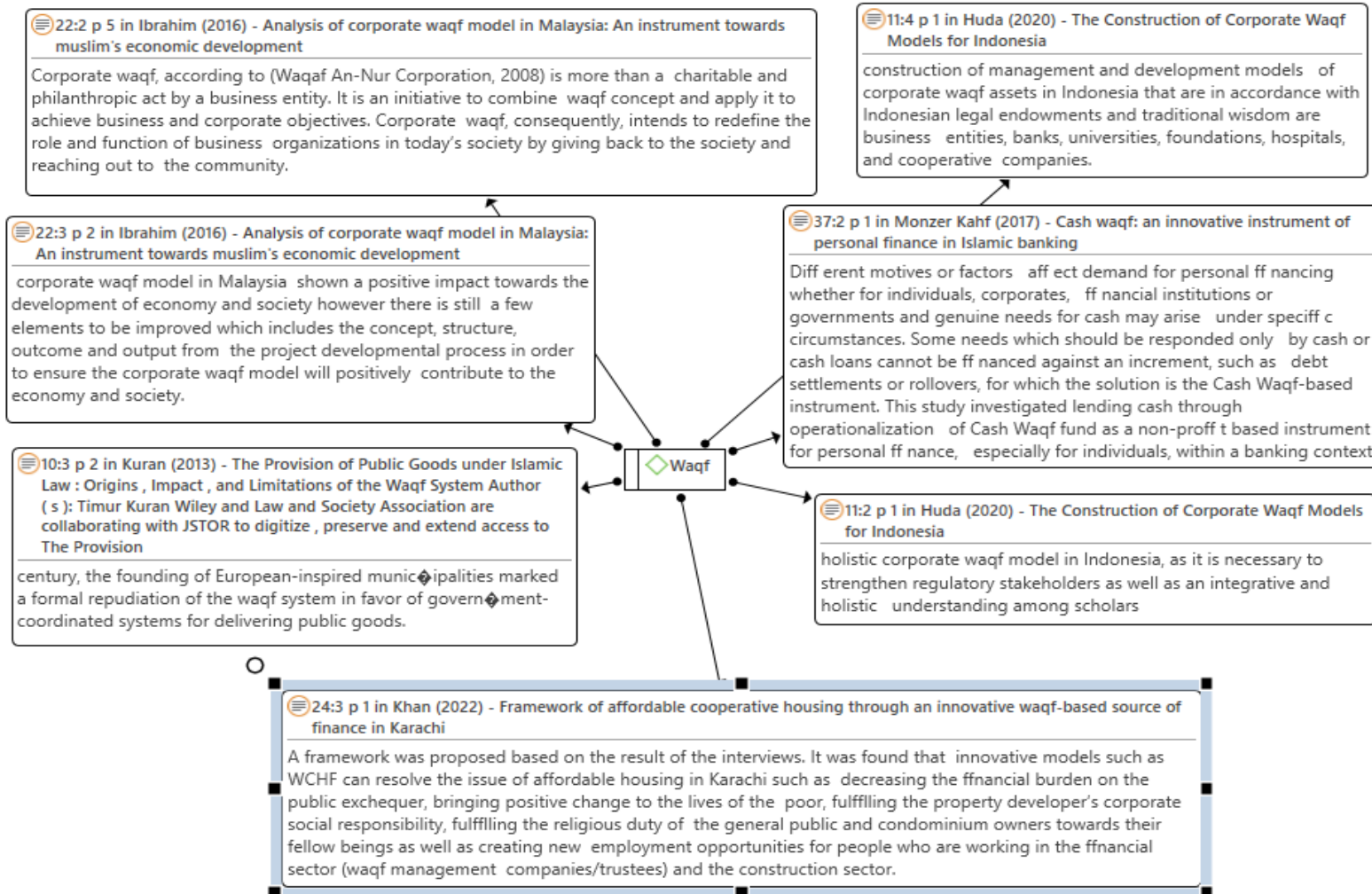


Figure 5: Articles sections on theme for waqf

The first theme that is discovered is on waqf. Basically, waqf is the system of giving while the main assets need to be retained (Monzer Kahf & Amiirah Nabee, 2017b). There are several types of waqf including cash waqf, corporate waqf, and others (Monzer Kahf & Amiirah Nabee, 2017a). Waqf can be used as one of the Islamic financial instruments that assist the social development of the country.

In the second article, according to Khan et al. (2022), the Waqf Cooperative Housing Framework (WCHF) has unique approaches that are important for resolving the issue of affordable housing in Karachi. In addition to providing new job opportunities for those employed in the financial industry (waqf management companies/trustees) and the construction industry, WCHF also helps to alleviate the financial burden on the public exchequer, improve the lives of the impoverished, fulfil the corporate social responsibility of property developers, and satisfy the religious obligations of the general public and condominium owners towards other beings (Khan et al., 2022).

In the context of waqf in Malaysia, a third study discovered that the corporate waqf model has had a favourable impact on the economic and social growth of Malaysia. To guarantee that the corporate waqf model would have a beneficial impact on the economy and society, a few aspects still need to be improved. These include the concept, structure, outcome, and output from the project development process (Ibrahim et al., 2016).

In Indonesia, (N. Huda & Abdullah, 2014) mentioned business entities, banks, colleges, foundations, hospitals, and cooperative enterprises as among the institutions that practise Islamic building of administration and development models of corporate waqf assets that comply with Indonesian law endowments and traditional wisdom.

### 3.2 Theme 2 - External governance

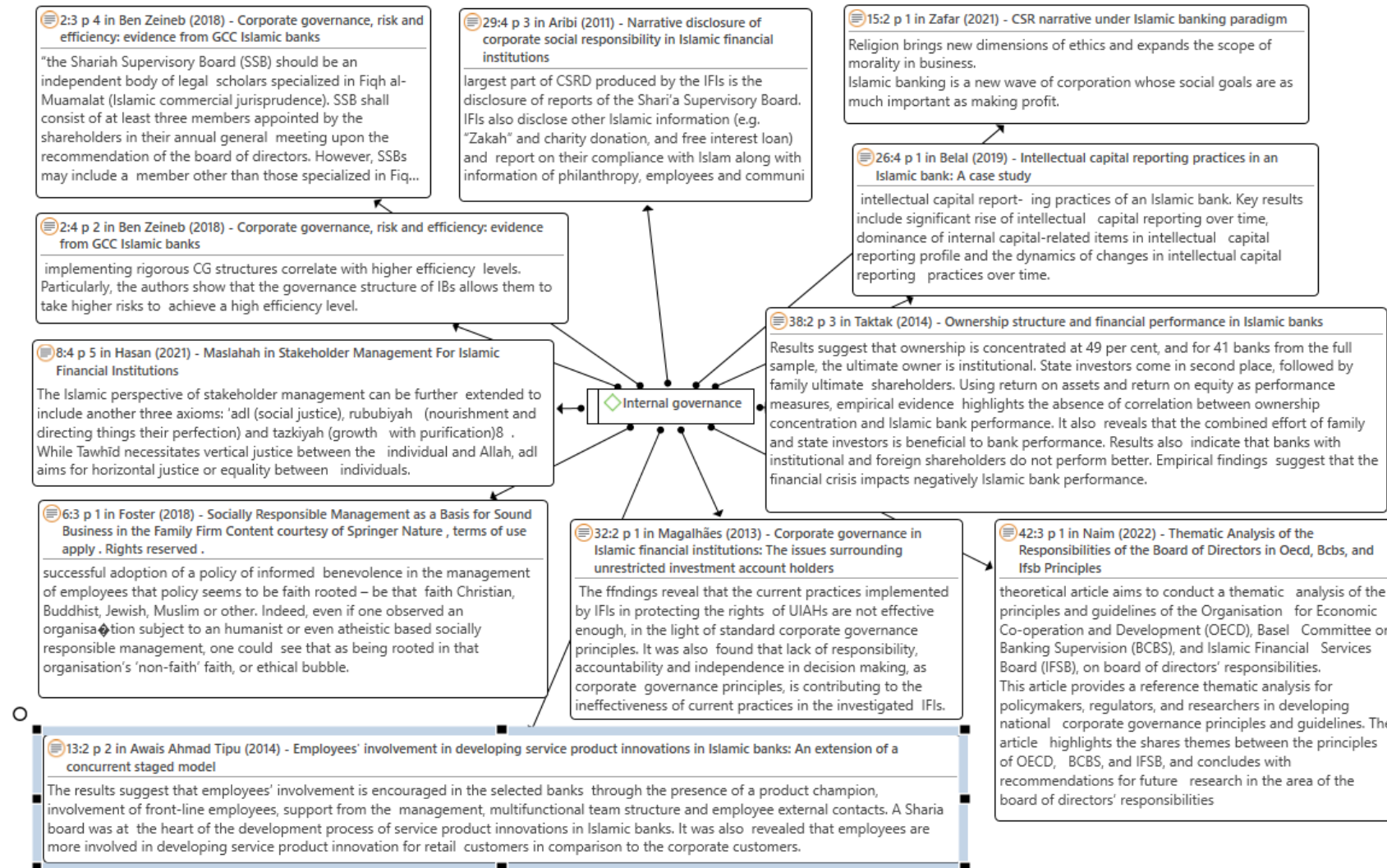


Figure 6: Articles sections on theme for internal governance

Internal Governance

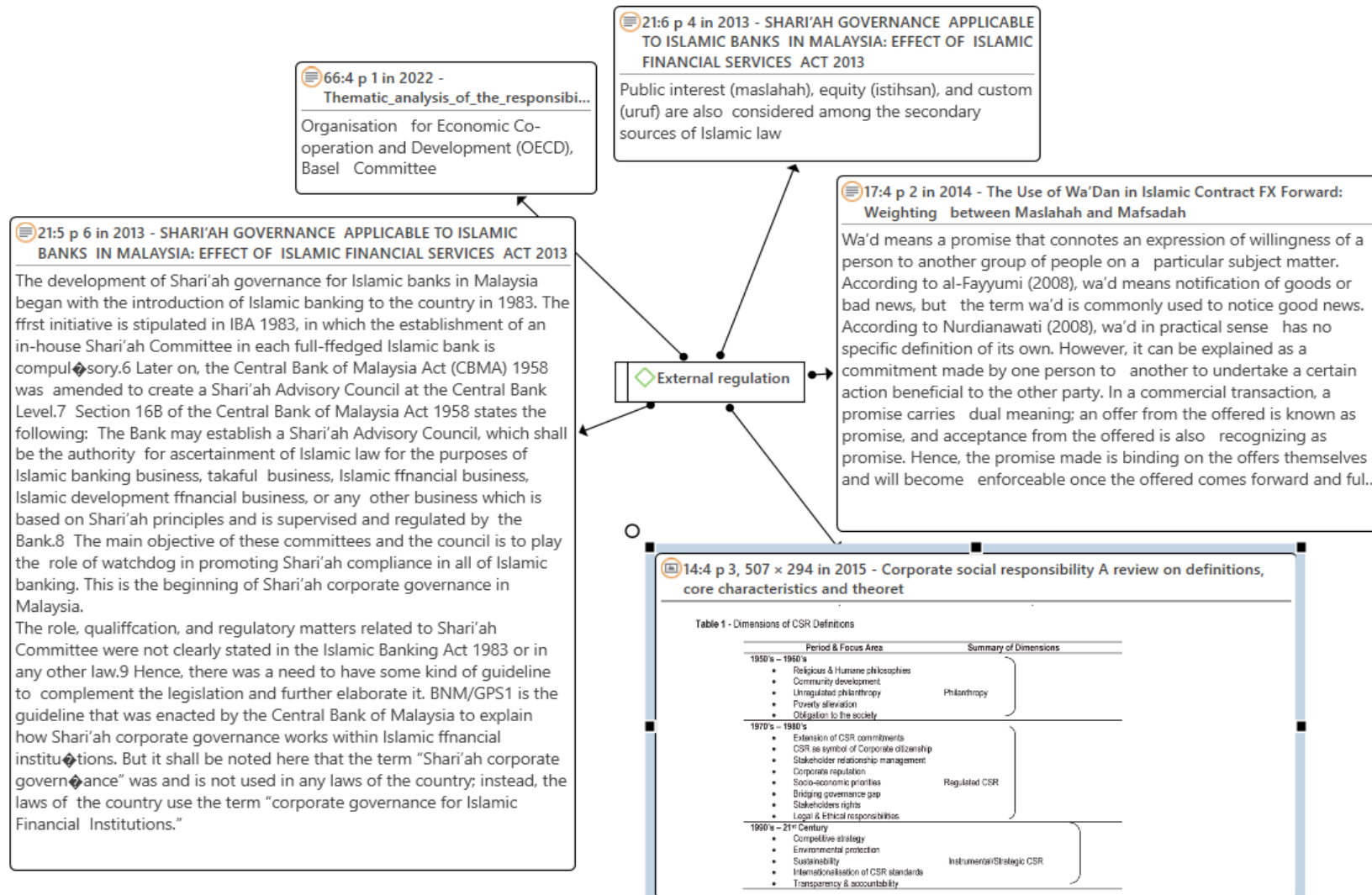


Figure 7: Articles sections on theme for external governance

The second theme is on the internal governance which basically encompasses the corporate governance of the corporations. On the other hand, the external governance covers the regulation, standards, and bodies that govern the conduct of Islamic philanthropic among the corporations.

Internal governance mostly focuses on the concept of Shariah Supervisory Board (SSB), which should be an independent body of legal scholars with expertise in *Fiqh al-Muamalat* (Islamic commercial jurisprudence). The appointment of SSB is part of the requirements of Banks Negara Malaysia to all Islamic financial institutions in Malaysia. On the recommendation of the board of directors, the shareholders shall appoint at least three members to the SSB at their annual general meeting. SSBs may, however, include a member who is not specialised in *Fiqh al-Muamalat*, but is an expert in the field of Islamic Financial Institution (IFI) (Majeed and Zainab, 2018, Ben Zeineb and Mensi, 2018). To advise the Board members on the Shariah instruments that the IFI is introducing, the qualifications of the SSBs are crucial. Furthermore, to guarantee that the practice of IFI is free from *riba (riba)*, *gharar (uncertainty)*, and *maysir (gambling)*—all of which are forbidden by Islam—knowledge of *Fiqh al-Muamalat* is required.

Whilst for external governance, the first concept is the Islamic Financial Act 2013 (IFSA 2013). The Act provides the regulation and supervision of Islamic financial institutions, payment systems, and other relevant entities, as well as the oversight of the Islamic money market and Islamic foreign exchange market to promote financial stability and Shariah compliance for related, consequential, or incidental matters.

According to a comparative thematic analysis of the principles of the Organisation for Economic Cooperation and Development (OECD), Bassell Committee of Banking Supervision (BCBS), and Islamic Financial Standard Board (IFSB), the primary responsibilities of the board of directors are strategic responsibility and fiduciary duty responsibility. On the other hand, operational responsibility and administrative responsibility are the secondary responsibilities of the board of directors. This shift in emphasis on the board of directors' responsibilities from the traditional functions of monitoring (fiduciary duty) and service functions (operational and administrative) to the contemporary function (strategic) is part of a global shift in understanding the board of directors' core responsibilities (Naim & Rahman, 2022).

### 3.3 Theme 3 – Religion Reasons (Islamic CSR – iCSR)

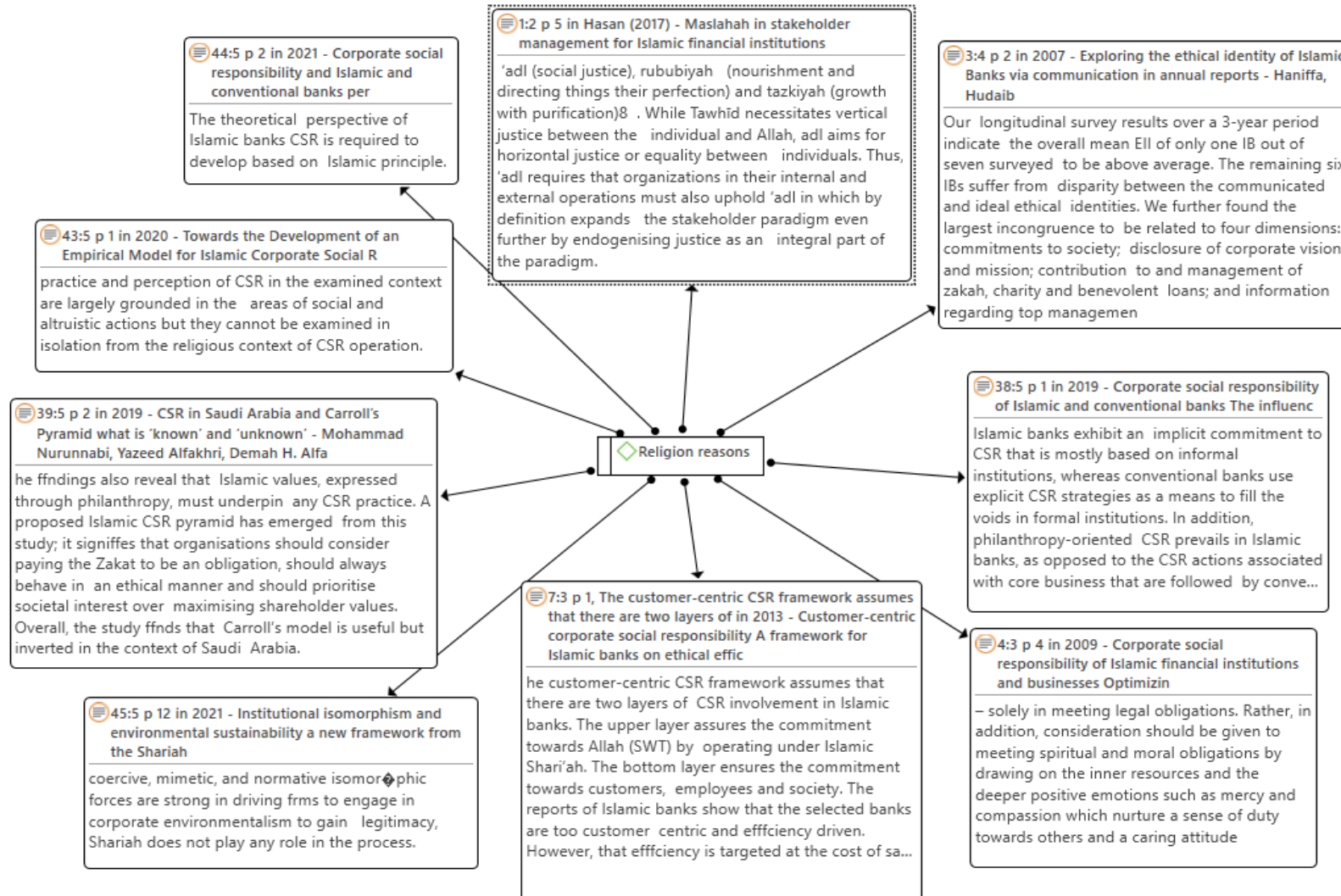


Figure 8: Articles sections on theme for religious factors

The third issue that this study wants to highlight is the concept of religious reasons. Basically, the religion that this theme discovered is mainly the Islamic perspectives.

The concept of Islamic is connected to CSR, which is mainly practiced by the IFI cover the fundamental basis of operations that follow the Shariah concept (Hasan & Asutay, 2021). For instance, in Malaysia the Islamic banking, under the monitoring of Bank Negara introduced the concept of value enhancement to encourage the IFI to indulge in the concept of society friendly, including introducing good and services which is affordable, interest free (such as the interest free loan known as *qard hassan*) that beneficial to the public. Furthermore, the IFI is also encouraged to embark in community-related programmes such as sponsorship, joint venture, and ummah development programmes such as training and sharing of expertise.

This concept is known to impact the *maslahah* (benefit) of the society through the concept of *adl*, (social justice), *rububiyah* (nourishments and directing things through perfection), and *tazkiyah* (growth and purification). This concept is related to the *tawhid* in which the action is based on the relationship between individual and Allah. Whereas the concept of *adl* is based on the concept of relationship among individuals such as the employees, customers, and society around the IFI. Both concepts need to be hand in hand to ensure that every action was for the sake of Allah and benefit the ummah (Hasan & Asutay, 2021).

The flaw in the Islamic CSR is that it is more towards philanthropy, an altruistic concept which is related to the religious concept of giving. However, the conventional CSR is more strategic in which it was designed to be part of the business core principle to ensure its continuity and the positive impact to the business. Furthermore, there are also concept and values of Islam that underlie the Islamic CSR. Among them are the concepts of mercy and compassion that focus on the obligations towards others and caring attitude. Another value is being ethical and prioritising the society rather than maximising the shareholders' value. This ethical concept such as commitment to society, disclosure of mission and vision, management of zakat, charity and benevolent loans, and the information of top management needs to be communicated through sufficient disclosure in the Annual Report (Haniffa & Hudaib, 2007).

Legal entity or persona comprises two aspects, first, it offers an individual a legal representative affecting the ways the rights are to be implemented, or certain skills and actions. It also concerns criminal and civil rights. Second, it provides a layer of opacity to transparency for individuals through distinguishing between the genuine and artificial roles played legally (Abdullah et al., 2020).

Gilani, (2015) emphasises the distinctive ethical framework that governs Islamic banking practices. The article highlights the ethical principles and concepts that guide Islamic finance, underscoring its commitment to fairness, social justice, and economic stability. It provides valuable insights into the ethical dimensions of Islamic banking products and services, highlighting their positive impact on society. The study contributes to the understanding of Islamic finance as an ethical alternative within the global financial industry and serves as a resource for researchers, policymakers, and practitioners interested in ethical finance and Islamic banking.

### 3.4 Theme – CSR Initiatives

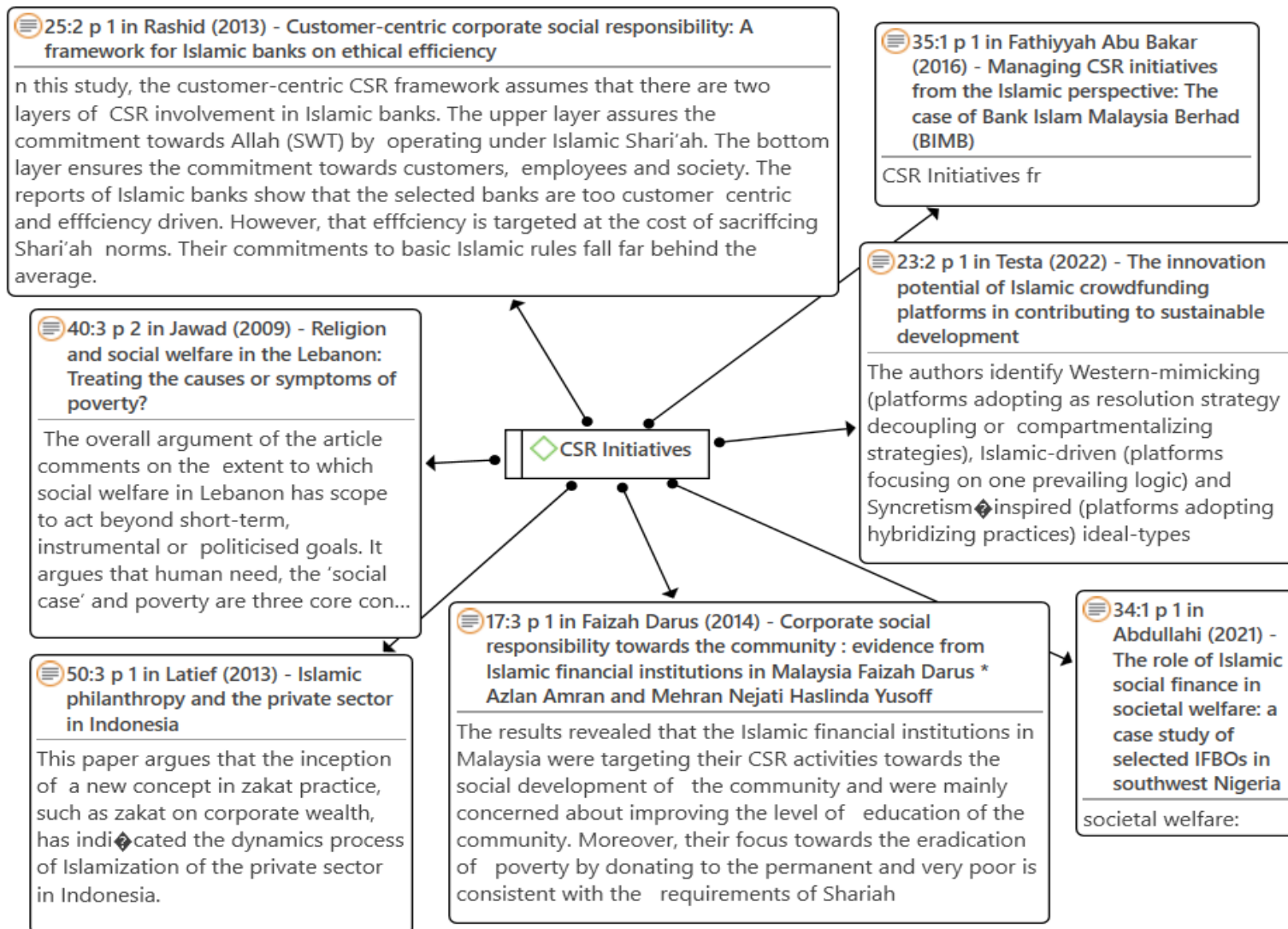


Figure 9: Articles sections on theme for CSR initiative

The first CSR initiative is on Islamic crowdfunding. This concept focuses on how different resolution strategies to respond to divergent CSR demands deriving from different logics lead to different types of capital-seekers and capital givers involved in the crowdfunding process with varying contributions to SD.

Apart from that, an emerging trend among Indonesian businesses that is pertinent to our conversation on corporate social responsibility (CSR) and zakat is the growing involvement of private enterprises in charity endeavours including community service and humanitarian aid. Company-run development and relief programmes for low-income households are frequently supported by the concept of corporate social responsibility. It is interesting to note that Muslim professionals have been at the forefront of innovation recently. The notion of Islamic [corporate] Social Responsibility (ISR) has been developed by them. The experiences of Bank Muamalat Indonesia (BMI) and Bank Syariah Mandiri (BSM) provide an illustration of how zakat on corporate wealth is applied (Latief, 2013).

In Malaysia, according to Bank Islam Malaysia Berhad, regardless of whether the company was profitable or not, it has been involved in corporate social responsibility (CSR) since the day of its incorporation by paying business zakat or required alms giving. To improve societal well-being, the bank paid and disbursed over RM30 million in zakat during the three years leading up to 2012 (Bank Islam Annual Report, 2012). Bank Islam is aware of the short- and long-term advantages of participating in CSR activities due to its commitments and experiences in producing value for diverse stakeholders. (Fathiyah Abu Bakar & Mohd Atef Md Yusof, 2015).

The significance of Islamic social finance as a potent instrument for advancing societal welfare is emphasised by Abdullahi and Sohail (2021). The prior study highlights how Islamic Faith Based Organisations (IFBOs) have a beneficial influence in South-west Nigeria and shows how they can effectively use Islamic social finance systems to address important social concerns. Policymakers, scholars, and practitioners interested in Islamic finance, social finance, and solutions for reducing poverty in Nigeria and elsewhere will find the essay very informative.

## **DISCUSSION AND FUTURE STUDIES**

There are lots of opportunities for further studies in this area of Islamic philanthropy. Although we are aware that giving is an encouraging attitude, it however must be on a solid basis to pursue the corporations to do so. As we know, the origin of companies' incorporation is to maximise the profit of the shareholders. However, in Islam, there is also another important responsibility of corporation towards the society, which is known as the social responsibility. Thus, the concept of giving is not something new to the Islamic concept as the difference is the concept behind it, which has been addressed above.

## **CONCLUSION**

This study addresses the current issues of philanthropy, not on individuals, but by corporations that are not bonded by the concept of religion and individual altruism. The scope of this study is unique as it can give some insight on the differences between the concept of individual and entity giving. Individual is bonded with religious value, culture norma and individual identity. However, these features are not applicable to companies or corporations that merely focus on profit making. However, as the findings highlighted on the concept of CSR which became part of the companies' contribution to the society. Since this study only focuses on Scopus and WOS database, future studies can explore on other types of databases such as Science Direct and Google Scholar. However, the two databases being used is sufficient to come out with a general theme regarding the concept of Islamic corporate philanthropy. The themes are waqf, internal and external governance, iCSR and CSR initiatives.

## REFERENCES

### Conference

Fathiyyah, A. B., & Mohd Atef, M. Y. (2015). *Islamic Concept of Corporate Social Responsibility (CSR) from the Perspective of CSR Players at Bank Islam Malaysia Berhad*. International Conference on Accounting Studies. pp. 120–127.

### Document

Clarke, V. & Braun, V. (2013). Teaching Thematic Analysis: Overcoming Challenges and Developing Strategies for Effective Learning. Associate Professor in Sexuality Studies Department of Psychology Faculty of Health and Life Sciences University of the West of England Coldharbour Lane Br. University of the West of England. pp. 120–123.

### Journal

Abd Jalil, M. I., Yahya, S., & Allah Pitchay, A. (2019). Building committed Waqif: the role of information disclosure. *Journal of Islamic Accounting and Business Research*, 10(2), 185–215.

Abdullah, L., Rosele, M. I., & Ahmad, W. M. W. (2020). The concept of legal entity from the Islamic law perspectives. *Pertanika Journal of Social Sciences and Humanities*, 28(4), 3207–3221.

Abdul-Rahim, R., A. Wahab, A., & Yusoff, N. A. (2019). Impact of shariah-compliant status on firms' decision to practice forex hedging. *Journal of Islamic Accounting and Business Research*, 10(5), 756–769.

Abu-Hussin, M. F., Muhamad, N. H. N., & Hussin, M. Y. M. (2014). Takaful (Islamic insurance) industry in Malaysia and the Arab Gulf States: Challenges and future direction. *Asian Social Science*, 10(21), 26–34.

Ahmad, A. A., Yaacob, S. E., & Mat Zain, M. N. (2014). The Use of wa'Dan in Islamic Contract FX Forward: Weighting between Maslahah and Mafsadah. *Asian Social Science*, 10(22), 332–342.

Ahmad, K. (2015). Corporate governance for Islamic banking sustainability and caux round table principles. *Al-Shajarah*, 20(Special Issue), 1–17.

Al-Fayad, F. (2022). How much can Saudi corporations benefit from cause-related marketing? Insights from exploring the charitable incentives of Saudi consumers. *Journal of Islamic Accounting and Business Research*, 13(7), 1038–1058.

Aracil, E. (2019). Corporate social responsibility of Islamic and conventional banks: The influence of institutions in emerging countries. *International Journal of Emerging Markets*, 14(4), 582–600.

Aribi, Z. A., & Gao, S. S. (2011). Narrative disclosure of corporate social responsibility in Islamic financial institutions. *Managerial Auditing Journal*, 27(2), 199–222.

Awais Ahmad Tipu, S. (2014). Employees' involvement in developing service product innovations in Islamic banks: An extension of a concurrent staged model. *International Journal of Commerce and Management*, 24(1), 85–108.

Baklouti, I. (2022). Is the Sharia supervisory board a friend or an enemy of Islamic banks? *Journal of Islamic Marketing*, 13(2), 526–541.

Belal, A. R., Mazumder, M. M. M., & Ali, M. (2019). Intellectual capital reporting practices in an Islamic bank: A case study. *Business Ethics*, 28(2), 206–220.

Ben Zeineb, G., & Mensi, S. (2018). Corporate governance, risk and efficiency: evidence from GCC Islamic banks. *Managerial Finance*, 44(5), 551–569.

Darus, F., Fauzi, H., Purwanto, Y., Yusoff, H., Amran, A., Zain, M. M., Naim, D. M. A., & Nejati, M. (2014). Social responsibility reporting of Islamic banks: Evidence from Indonesia. *International Journal of Business Governance and Ethics*, 9(4), 356–380.

- Fadilah, S., Lestari, R., & Nurcholisah, K. (2016). Construction Of A Performance Assessment Model For Zakat Management Institutions. *MIMBAR, Jurnal Sosial Dan Pembangunan*, 32(2), 435.
- Faizah Darus, Azlan Amran, Mehran Nejati, & Haslinda Yusoff. (2014). *Corporate social responsibility towards the community: evidence from Islamic financial institutions in Malaysia* Faizah Darus \* Azlan Amran and Mehran Nejati Haslinda Yusoff. 8, 273–287.
- Fathiyyah Abu Bakar, & Mohd Atef Md Yusof. (2015). Islamic concept of corporate social responsibility (CSR) from the perspective of CSR players at Bank Islam Malaysia Berhad. *International Conference on Accounting Studies (ICAS) 2015, August*, 120–127.
- Fathiyyah Abu Bakar, & Mohd Atef Md Yusof. (2016). Managing CSR initiatives from the Islamic perspective: The case of Bank Islam Malaysia Berhad (BIMB). *Jurnal Pengurusan*, 46, 67–76.
- Gardner, K. (2015). Chevron’s gift of CSR: moral economies of connection and disconnection in a transnational Bangladeshi village. *Economy and Society*, 44(4), 495–518.
- Gilani, H. (2015). Exploring the ethical aspects of Islamic banking. *International Journal of Islamic and Middle Eastern Finance and Management*, 8(1), 85–98.
- Hamidu, A. A., Haron, H. M., & Amran, A. (2015). Corporate social responsibility: A review on definitions, core characteristics and theoretical perspectives. *Mediterranean Journal of Social Sciences*, 6(4), 83–95.
- Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic Banks via communication in annual reports. *Journal of Business Ethics*, 76(1), 97–116.
- Hasan, Z. (2021). The Potential of Indonesian Zakat for Zakatnomics Improvement - Taxonomic Analysis Techniques. *International Journal of Zakat*, 6(3), 41–54.
- Hasan, Z., & Asutay, M. (2021). *Maslahah in Stakeholder Management For Islamic Financial Institutions. October 2017*.
- Hassan, A., & Salma Binti Abdul Latiff, H. (2009). Corporate social responsibility of Islamic financial institutions and businesses: Optimizing charity value. *Humanomics*, 25(3), 177–188.
- Huda, M., & Santoso, L. (2022). Implementation of Corporate Waqf Core Principles in the Development of Waqf in Indonesia. *Academic Journal of Interdisciplinary Studies*, 11(5), 114–124.
- Huda, M., Santoso, L., & Islam, I. A. (2020). *The Construction of Corporate Waqf Models for Indonesia*. 13(6), 720–734.
- Huda, N., & Abdullah, M. N. (2014). Relationship between ownership structure and dividend policy : Empirical evidence from Chittagong Stock Exchange. *World Review of Business Research*, 4(3), 1–22.
- Ibrahim, S. S. B., Noor, A. H. B. M., Shariff, S. B. M., & Rusli, N. A. B. M. (2016). Analysis of corporate waqf model in Malaysia: An instrument towards muslim’s economic development. *International Journal of Applied Business and Economic Research*, 14(5), 2931–2944.
- Jawad, R. (2009). Religion and social welfare in the Lebanon: Treating the causes or symptoms of poverty? *Journal of Social Policy*, 38(1), 141–156.
- Jumani, Z. A., & Sukhabot, S. (2021). Identifying the important attitude of Islamic brands and its effect on buying behavioural intentions among Malaysian Muslims: A quantitative study using smart-PLS. *Journal of Islamic Marketing*, 12(2), 408–426.
- Khan, M. K., Abdul Rasid, S. Z., Bardai, B., & Saruchi, S. A. (2022). Framework of affordable cooperative housing through an innovative waqf-based source of finance in Karachi. *Journal of Islamic Accounting and Business Research*.
- Koleva, P. (2020). Towards the Development of an Empirical Model for Islamic Corporate Social Responsibility: Evidence from the Middle East. *Journal of Business Ethics*, 0123456789.

- Kuran, T. (2013). *The Provision of Public Goods under Islamic Law: Origins, Impact, and Limitations of the Waqf System*. Author(s): Timur Kuran. Wiley and Law and Society Association are collaborating with JSTOR to digitize, preserve and extend access to *The Provision*. *Law & Society Review*, 35(4), 841–898.
- Latief, H. (2013). Islamic philanthropy and the private sector in Indonesia. *Indonesian Journal of Islam and Muslim Societies*, 3(2), 175–201.
- Magalhães, R., & Al-Saad, S. (2013). Corporate governance in Islamic financial institutions: The issues surrounding unrestricted investment account holders. *Corporate Governance (Bingley)*, 13(1), 39–57.
- Migdad, A. M. (2017). CSR practices of Palestinian Islamic banks: contribution to socio-economic development. *ISRA International Journal of Islamic Finance*, 9(2), 133–147.
- Mohammad Nurunnabi, Yazeed Alfakhri, & Demah H. Alfakhri. (2019). CSR in Saudi Arabia and Carroll's Pyramid: what is 'known' and 'unknown'? *Journal of Marketing Communications*, 26(8), 874–895.
- Monzer Kahf, & Amiirah Nabee. (2017a). Cash waqf: an innovative instrument of personal finance in Islamic banking. *Journal of Islamic Economics, Banking and Finance*, 13(3), 13–29.
- Monzer Kahf, & Amiirah Nabee. (2017b). Cash waqf: an innovative instrument of personal finance in Islamic banking. *Journal of Islamic Economics, Banking and Finance*, 13(3), 13–29.
- Muneeza, A. (2014). Shari'ah governance applicable to Islamic banks in Malaysia: Effect of Islamic financial services act 2013. In *Contemporary Studies in Economic and Financial Analysis* (Vol. 95). Emerald Group Publishing Limited.
- Naim, N. Y. A., & Rahman, N. A. A. (2022). Thematic Analysis of the Responsibilities of the Board of Directors in Oecd, Bcbs, and Ifsb Principles. *Journal of Governance and Regulation*, 11(4 Special Issue), 260–266.
- Nasir, N. M., Nair, M. S., & Ahmed, P. K. (2021). Institutional isomorphism and environmental sustainability: a new framework from the Shariah perspective. *Environment, Development and Sustainability*, 23(9), 13555–13568.
- Rashid, M., Abdeljawad, I., Ngalim, S. M., & Hassan, M. K. (2013). Customer-centric corporate social responsibility: A framework for Islamic banks on ethical efficiency. *Management Research Review*, 36(4), 359–378.
- Salleh Hassan Theo Christopher. (2014). *Corporate governance statement disclosure of Malaysian banks and the role of Islam*.
- Susanty, A., Puspitasari, N. B., Jati, S., & Selvina, O. (2022). Impact of internal and external factors on halal logistics implementation. *Journal of Islamic Marketing*, 13(5), 1143–1170.
- Taktak, S. B. S. Z. N. B. (2014). Ownership structure and financial performance in Islamic banks. *Managerial Finance*, 7(2), 146–160.
- Tasnia, M., Syed Jafaar Alhabshi, S. M., & Rosman, R. (2021). Corporate social responsibility and Islamic and conventional banks performance: a systematic review and future research agenda. *Journal of Sustainable Finance and Investment*, 0(0), 1–21.
- Testa, S., Atawna, T., Baldi, G., & Cincotti, S. (2022). The innovation potential of Islamic crowdfunding platforms in contributing to sustainable development. *European Journal of Innovation Management*, 25(6), 1008–1035.
- Zafar, M. B., & Sulaiman, A. A. (2019). Corporate social responsibility and Islamic banks: a systematic literature review. *Management Review Quarterly*, 69(2), 159–206.
- Zafar, M., Sabir, S. A., Manzoor, S., Isran, M. A., & Kousar, S. (2021). An Application of VECM to Investigate the Role of Socio-Economic Factors in Poverty: New Evidence from Pakistan. *Studies of Applied Economics*, 39(1).

Zaini, N., Arshad, R., & Muda, R. (2022). Exploring Zakat Distribution Practices for CSR Initiatives: Perspectives of Corporate Zakat Payers in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 12(11), 2488–2501.

**Disclaimer**

*Opinions expressed in this article are the opinions of the author(s). Al-Qanatir: International Journal of Islamic Studies shall not be responsible or answerable for any loss, damage or liability etc. caused in relation to/arising out of the use of the content.*