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# Islamic Corporate Social Responsibility in Malaysian Islamic Banking: A Review Paper on Challenges and Opportunities

Khairul Anwar Rahmat
Faculty of Technology Management and Tehnopreneurship, Universiti Teknikal Malaysia Melaka
Email: M062510021@utem.edu.my

Samer Ali Alshami
Institute of Technology Management and Entrepreneurship, Universiti Teknikal Malaysia Melaka
Corresponding Author Email: samerali@utem.edu.my

Sabri Mohamad Sharif
Faculty of Technology Management and Tehnopreneurship, Universiti Teknikal Malaysia Melaka

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**Abstract**
With the rising demand for Islamic financial institutions to simultaneously meet the profitability and the ethical, social and sustainable responsibilities based on Shariah principles, Islamic Corporate Social Responsibility (ICSR) has gained significance in the Islamic banking industry. Although ICSR is a key element in supporting socio-economic justice, financial inclusion and sustainable development, there are still many Islamic banks in Malaysia that focus on profitability and reporting for compliance, with limited and fragmented ICSR frameworks. Further, environmental and social disclosures are still not integrated with governance and operational systems and are inconsistent. Hence, this review paper is to critically discuss the problems and potentials of ICSR implementation in the Islamic banking industry of Malaysia. The study uses a qualitative review-based methodology by analyzing existing literature, regulatory reports and scholarly studies, which involved Islamic banking and ICSR practices. The findings show that Malaysia has good potential for enhancing ICSR by having an effective Shariah governance, Islamic social finance mechanisms and sustainability programs. Yet some issues like lack of consolidated reporting, lack of environmental participation and conflicts between commercial and ethical goals persist to affect the

implementation. This paper adds to the literature by improving the theory and practice of Islamic banking and understanding of ICSR.

**Keywords: I**slamic, Corporate Social Responsibility (ICSR), Islamic Banking, Malaysia

## Introduction

Islamic Corporate Social Responsibility (ICSR) has become a significant aspect of the Islamic banking sector because of the growing demand that Islamic financial institutions shoulder the responsibility of delivering economic returns along with social, ethical and sustainable development contributions. ICSR is different from the traditional approach of Corporate Social Responsibility (CSR) where the motivations for undertaking responsibility are related to the expectations of stakeholders, competitive pressures and regulatory requirements, whereas ICSR is based on Islamic principles and teachings taken from the Qurān and the Sunnah. According to Islam, business is considered to be economic and moral responsibility, for which organizations are expected to provide justice (adl), public welfare (maslahah), transparency, accountability and compassion (rahmah). Islamic banks are therefore likely to bring ethical and social responsibility into their framework and activities. Islamic Corporate Social Responsibility is the integration of Islamic ethical values and Shariah principles in Corporate Social Responsibility, Corporate Governance and Business Practice. ICSR, as defined by Kamla and Rammal (2013), is a religiously-driven approach that combines social, economic and environmental obligations into Islamic institutions. ICSR differs from traditional CSR which is voluntary.ICSR is taken as a divine responsibility and Islamic moral instruction rather than a voluntary service. In the same way, Said et al. (2018) has stated that ICSR is based on Maqasid al-Shariah which highlights the protection of religion, life, intellect, wealth and lineage by maintaining ethical and socially responsible business practices. As the world's Islamic banking industry has continued to rapidly expand, the relevance of ICSR has also increased. Over the past few decades, Islamic finance has grown tremendously and is considered one of the most rapidly growing areas of the financial system today. Islamic banks are required to play an active role in socio-economic development activities through various channels including waqf, sadaqah, zakat and qard al-hasan, in accordance with the Shariah principles. In Muslim majority countries like Malaysia, Islamic banks are seen not only as financial institutions but also as social institutions which can play a role in equitable development and community welfare. Malaysia has become one of the world's top destinations for Islamic banking and Islamic finance. The Malaysian Islamic banking industry is regulated more effectively, managed in a Shariah-centralised way and is supported by proactive government policies, resulting in significant growth and international recognition. Bank Negara Malaysia (2023) states that Islamic banking now plays a major role in the Malaysian financial industry, and Islamic financial products and services continue to be innovated to ensure they are suitable for use. There has also been an increased focus on CSR and sustainability programmes by Malaysian Islamic banks to be integrated into their operations. However, the successful implementation of ICSR in Islamic banks in Malaysia still faces some problems. Previous studies indicate that, despite the fact that sustainable community development is a key objective of Islamic banking, many Islamic banks are still focused on profitability and compliance reporting (Belal et al., 2015). While Islamic banks are often seen as having a strong focus on ethical values and social justice, in practice, ICSR is rarely designed to go beyond charitable and philanthropic activities and is not directly woven into the fabric of governance and operations. Another important one is the lack of a uniform ICSR framework, specifically for Islamic financial institutions. Islamic principles like the management of zakat, the development of waqf and Shariah-based accountability, are inadequately reflected in CSR frameworks like Global Reporting Initiative (GRI) (Wan Jusoh and Ibrahim, 2020). As a result, the Islamic banking institutions exhibit non-uniform disclosure and reporting on social responsibility programs. Abu Al-Haija, Kolsi and Kolsi's (2021) study also shows that environmental, social reporting in Islamic banks is relatively weak and inconsistent in spite of the ethic underpinning the principles of Islamic finance. Moreover, the conflict between commercial goals and religious duties still remains in Islamic banking institutions with respect to the implementation of ICSR. Islamic banking has a theoretical foundation and concept in the field of socio-economic justice and ethical behavior, but as competition in the Islamic banking sector grows and demands for financial performance intensify, this may cause banks to concentrate more on finance than on any meaningful social contribution. According to Kamla and Rammal (2013) the practice of Islamic financial institutions still reflects a lack of understanding of the ideals of Islamic ethics and the implementation of social responsibility programs. However, there are ample opportunities to enhance the implementation of ICSR in the Malaysian Islamic banking sector. The Islamic finance ecosystem in Malaysia is maturing, the institutions are sound, and the increased focus on sustainable finance is conducive to the incorporation of ICSR within governance and operational approaches. Islamic social finance instruments like Zakat, Waqf, and Qard al-Hasan can play significant roles in alleviating poverty, fostering entrepreneurship, promoting financial inclusion, and empowering communities in a sustainable manner**.** Hence, the main aim of this paper is aimed at critically analyzing the challenges and opportunities of Islamic Corporate Social Responsibility (CSR) in the Islamic banking in Malaysia. Specifically, the paper highlights the distinction between CSR and ICSR, reviews the Islamic banking in socio-economic development, discusses the impact of ICSR initiatives and identifies the challenges and opportunities encountered in the implementation of ICSR in Islamic banks in Malaysia.

## Literature Review

### *Islamic Corporate Social Responsibility (ICSR) versus Corporate Social Responsibility (CSR)*

Corporate Social Responsibility (CSR) generally refers to the ethical obligation of organizations to contribute positively to society while balancing economic, social, and environmental responsibilities. Traditionally, CSR evolved within conventional business environments in response to increasing public expectations regarding ethical business conduct, sustainability, and stakeholder welfare. Carroll (1979) conceptualized CSR through four dimensions, namely economic, legal, ethical, and philanthropic responsibilities. Within conventional business practice, CSR is frequently associated with voluntary initiatives intended to enhance organizational reputation, stakeholder relationships, and long-term sustainability.

However, Islamic Corporate Social Responsibility differs fundamentally from conventional CSR in terms of philosophical foundations, objectives, and accountability mechanisms. ICSR is rooted in Islamic teachings derived from the Qur’an and Sunnah, where social responsibility is viewed as a religious obligation rather than a voluntary corporate strategy. Kamla and Rammal (2013) explain that business activities in Islam are regarded as moral and spiritual responsibilities subject to divine accountability. Therefore, Islamic financial institutions are expected to uphold justice, compassion, trusteeship, and communal welfare in all aspects of their operations.

The concept of ICSR is closely linked to Maqasid al-Shariah, which aims to protect essential human interests including religion, life, intellect, wealth, and lineage (Said et al., 2018). Unlike conventional CSR, which is often motivated by external stakeholder pressures and competitive advantages, ICSR emphasizes accountability to Allah and society simultaneously. Consequently, Islamic banks are expected to avoid exploitative practices, promote equitable wealth distribution, and contribute actively to socio-economic development.

Another important distinction between CSR and ICSR involves wealth redistribution mechanisms. In conventional CSR, philanthropy is generally voluntary, whereas Islamic financial institutions are required to implement mechanisms such as zakat, sadaqah, waqf, and qard al-hasan as part of their religious obligations. According to Muflih (2021), ICSR integrates ethical financing, poverty alleviation, financial inclusion, and environmental stewardship into the operational framework of Islamic banking institutions.

Moreover, ICSR incorporates both social and spiritual dimensions absent in many conventional CSR frameworks. Islamic ethical principles such as tawhid (unity of God), khalifah (stewardship), and maslahah (public welfare) guide business conduct and organizational decision-making. Hanic and Smolo (2023) further emphasize that Islamic financial institutions often disclose ethical and social information as part of their religious responsibility rather than merely for compliance or reputational purposes.

*Islamic Banking in Malaysia*

Islamic banking in Malaysia has experienced substantial growth since the establishment of Bank Islam Malaysia Berhad in 1983. Supported by comprehensive regulatory frameworks, centralized Shariah governance, and government initiatives, Malaysia has become one of the leading global centers for Islamic finance. According to Bank Negara Malaysia (2023), Islamic banking represents a major component of the Malaysian financial sector and continues to expand through innovation in Shariah-compliant products and services.

Islamic banking operates based on Shariah principles, including the prohibition of riba (interest), profit-and-loss sharing, ethical investment, and asset-backed financing. In addition to financial intermediation, Islamic banks are expected to fulfill broader social responsibilities and contribute positively to society. Gunardi et al. (2022) explain that Islamic banking emphasizes transparency, ethical conduct, and social responsibility as core elements of financial operations.

Malaysian Islamic banks have implemented various ICSR initiatives involving zakat distribution, educational sponsorships, healthcare support, environmental sustainability, and community development programs. Mohammed and Taib (2020) noted that Malaysian Islamic banks have increasingly aligned CSR initiatives with Maqasid al-Shariah and sustainability objectives. However, empirical evidence also suggests that gaps remain between theoretical Islamic principles and actual social responsibility practices.

Lui et al. (2020) observed that despite the rapid growth of Islamic banking in Malaysia, there remains limited research focusing specifically on ICSR disclosure practices and socio-economic impact assessment. Existing disclosure practices often emphasize compliance-oriented reporting and charitable activities while providing limited measurable evidence regarding long-term developmental outcomes.

*The Effect of ICSR on Socio-Economic Development*
Islamic Corporate Social Responsibility contributes significantly to socio-economic development through various Islamic social finance mechanisms. Zakat, waqf, qard al-hasan, and sadaqah play important roles in promoting equitable wealth distribution, poverty alleviation, financial inclusion, and community empowerment. Bhuiyan, Darda and Hossain (2022) found that ICSR initiatives implemented by Islamic banks contribute positively to social enhancement, healthcare support, education, women empowerment, and entrepreneurship development. Their findings indicate that Islamic banking institutions can support sustainable community development through socially responsible financial practices. Similarly, Platonova et al. (2018) reported that Islamic banks implementing socially responsible activities grounded in Shariah principles tend to enhance stakeholder trust and contribute positively to social welfare. Islamic banks also support financial inclusion through qard al-hasan financing and microfinance initiatives targeted toward underserved communities and small entrepreneurs. In addition, Islamic finance discourages speculative and unethical activities while promoting investments that contribute positively to society and sustainable economic growth. Consequently, ICSR aligns naturally with sustainable development principles and several Sustainable Development Goals (SDGs), particularly those related to poverty reduction, reduced inequalities, quality education, and sustainable communities.

*Challenges Faced by ICSR*
Despite its importance, ICSR implementation faces several significant challenges within Islamic banking institutions. One major issue is the absence of standardized ICSR frameworks specifically tailored to Islamic finance. Conventional reporting standards such as GRI do not adequately reflect Islamic ethical principles and Shariah-specific obligations (Wan Jusoh and Ibrahim, 2020). Another challenge involves the inconsistency between Islamic ethical ideals and actual banking practices. Belal, Abdelsalam and Nizamee (2015) found that many Islamic banks prioritize financial performance and profitability over substantive social and environmental contributions despite promoting Islamic ethical branding.

Environmental sustainability also remains relatively underdeveloped within Islamic banking institutions. Abu Al-Haija, Kolsi and Kolsi (2021) observed that environmental disclosure practices among Islamic banks remain weak and inconsistent. Similarly, Hanic and Smolo (2023) noted limited practical engagement with green finance and ecological sustainability despite strong Islamic principles supporting environmental stewardship. Institutional and governance limitations further hinder effective ICSR implementation. Ullah, Jamali and Harwood (2014) explained that Shariah Supervisory Boards frequently focus on financial compliance while placing less emphasis on broader social and environmental governance responsibilities. Consequently, ICSR practices often remain fragmented and inconsistently implemented across institutions.

## Findings and Discussion
The review of literature demonstrates that Islamic Corporate Social Responsibility presents substantial opportunities as well as significant challenges within the Malaysian Islamic banking industry. Malaysia's strong regulatory framework, centralized Shariah governance,

and advanced Islamic finance ecosystem provide favorable conditions for strengthening ICSR implementation. At the same time, practical limitations and institutional inconsistencies continue to affect the effectiveness of ICSR practices.

*Opportunities of ICSR in Malaysian Islamic Banking*
Malaysia's position as a global Islamic finance hub creates significant opportunities for integrating ICSR into banking governance and operational systems. The country's comprehensive Shariah governance frameworks and supportive regulatory environment provide Islamic banks with strong institutional support for implementing socially responsible financial practices. Furthermore, Islamic social finance instruments such as zakat, waqf, and qard al-hasan offer substantial opportunities for addressing socio-economic inequalities and promoting inclusive development. Islamic banks can strategically utilize these mechanisms to support entrepreneurship development, poverty alleviation, healthcare assistance, and community empowerment. The growing emphasis on sustainable finance and ESG initiatives also provides opportunities for Islamic banks to align ICSR with global sustainability objectives. Islamic finance principles naturally support ethical investment, social justice, and responsible economic activities, making ICSR highly compatible with sustainable development goals.

Table 1
*Opportunities of ICSR in Malaysian Islamic Banking*

| Opportunities | Discussion |
|---|---|
| Strong regulatory support | Malaysia has advanced Islamic finance regulations and centralized Shariah governance systems |
| Integration with sustainable development | ICSR aligns with SDGs related to poverty reduction, education, and financial inclusion |
| Islamic social finance mechanisms | Zakat, waqf, and qard al-hasan support socio-economic development |
| Ethical banking demand | Growing public demand for socially responsible and ethical financial institutions |
| ESG and sustainability initiatives | Opportunities to integrate green finance and sustainability within Islamic banking |
| Community empowerment | Islamic banks can support entrepreneurship and low-income communities |
| Global leadership potential | Malaysia can become a global benchmark for ICSR implementation |

*Challenges of ICSR in Malaysian Islamic Banking*
Despite these opportunities, several important challenges continue to affect the implementation and effectiveness of ICSR within Malaysian Islamic banks. One of the major issues is the lack of standardized ICSR reporting frameworks tailored specifically to Islamic banking institutions. Existing reporting standards frequently fail to capture important Islamic dimensions such as zakat management, waqf activities, and Shariah accountability. Another

critical challenge involves the prioritization of profitability and commercial objectives over long-term social impact. Belal, Abdelsalam and Nizamee (2015) found that Islamic banks often emphasize financial performance while underemphasizing broader ethical and developmental responsibilities. Moreover, environmental sustainability initiatives remain relatively limited within Islamic banking institutions despite Islamic teachings encouraging stewardship and environmental protection. Abu Al-Haija, Kolsi and Kolsi (2021) observed that environmental reporting among Islamic banks remains inconsistent and underdeveloped.

Table 2
*Challenges of ICSR in Malaysian Islamic Banking*

| Challenges | Discussion |
|---|---|
| Lack of standardized ICSR framework | Existing CSR standards do not fully reflect Islamic principles |
| Profit-oriented practices | Commercial pressures may limit substantive social contributions |
| Weak environmental disclosure | Limited focus on green finance and ecological sustainability |
| Inconsistent reporting practices | Variations in disclosure quality among Islamic banks |
| Limited impact measurement | Difficulty evaluating actual socio-economic outcomes |
| Governance limitations | Shariah boards focus heavily on financial compliance |
| Fragmented implementation | Differences in institutional priorities and approaches |

Overall, the findings suggest that ICSR possesses significant potential to strengthen ethical governance and socio-economic development within Malaysia’s Islamic banking industry. However, stronger institutional coordination, standardized reporting frameworks, measurable impact assessment, and greater commitment toward sustainable development objectives are required to enhance the effectiveness and credibility of ICSR practices within Islamic financial institutions.

**Conclusion**
This review paper focused on the concept, its implementation, challenges and opportunities of Islamic Corporate Social Responsibility (ICSR) in the Islamic banking industry in Malaysia. The discussion underscored the distinctive nature of ICSR in comparison to a traditional corporate social responsibility (CSR) as it is grounded in Shariah principles, Maqasid al-Shariah and accountability to Allah SWT. Islamic banks are expected to not only perform in the financial arena; they are expected to have a wider set of ethical, social and economic responsibilities to perform in a way that has a positive impact on society and sustainable development. The review found that Malaysia's Islamic banking ecosystem is among the most developed in the world, with robust regulatory frameworks, centralised Shariah governance, and an increasing focus on sustainability initiatives. Islamic banks in Malaysia have also become involved in a wide range of activities related to ICSR, such as giving out zakat, waqf program, qard al-hasan financing, community development program and practicing

sustainability. The measures reflect the role that Islamic banks can play in achieving financial inclusion, eradicating poverty, fostering entrepreneurship and enhancing socio-economic well-being. In addition, the review revealed several critical challenges in the effective implementation of ICSR in Islamic banks in Malaysia. Some of the key challenges include the absence of a consistent ICSR framework, varying reporting and disclosure standards, low levels of environmental engagement, lack of socio-economic dimensions and the conflict between profit and ethical obligations.

Many of the ICSR activities remain philanthropic and are not strategically integrated in governance and operational systems. These issues remain to widen the gap between theory and practice of Islamic banking based on Islamic ethical principles. Yet, the Islamic banking industry in Malaysia has the potential to gain significant benefits from enhancing ICSR implementation as well, given the above challenges. The growing focus on sustainable finance, incorporating ESG principles and ethical banking creates a promising opportunity for Islamic banks to continue their socio-economic role. When properly used and managed, Islamic social finance mechanisms like zakat, waqf and qard al-hasan can be valuable tools for inclusive and sustainable development. In terms of theory, this paper builds upon the literature by reinforcing the multidimensional nature of ICSR based on Maqasid al-Shariah, ethical governance and socio-economic justice. The paper also contributes by bringing in discussions of the Stakeholder Theory, Legitimacy Theory, and Institutional Theory in the context of Islamic banking and social responsibility. Moreover, the review adds to the previous literature by shedding more light on the differences between CSR and ICSR, and by stressing the importance of Islamic moral principles in influencing organizational accountability and sustainable development practices.

On the practical level, this paper has significance for Islamic banks, regulators and policymakers, as well as the Shariah governance bodies, in terms of the need to further enhance ICSR governance, reporting and implementation practices that have an impact on the goals of the organization. The results indicate towards the development of Islamic banks as integrating ICSR more strategically into their governance process, operational strategies and long-term sustainability plans, beyond symbolic charitable activities. Additionally, regulators and industry stakeholders could help create common ICSR frameworks and performance metrics tailored to Islamic financial institutions. However, there are some limitations in this review paper. The study mainly uses secondary data and literature, such that it doesn't provide direct empirical evidence of the actual ICSR practices and experiences of stakeholders in the Islamic banks of Malaysia. Second, the present review is specifically on the Malaysian Islamic banking sector and hence may not necessarily reflect the practices of ICSR in other Islamic banking contexts and in countries with different institutional and regulatory environment. Third, the paper focuses primarily on governance and socio-economic aspects and offers a limited discussion of measuring the performance of ICSRs and the environmental sustainability outcomes quantitatively. Empirical studies of Islamic banking, regulators, stakeholders and beneficiaries should be thus conducted in the future to study the implementation and effectiveness of ICSR initiatives. The study can also be continued in future with the aim of developing standardized ICSR measurement frameworks and performance indicators based on the principles of Shariah and sustainable development goals. Furthermore, comparative analysis between countries or between Islamic and conventional financial institutions could give insights on the best practices and differences concerning socio-responsibility practices. There is also a need for further research in the areas of environmental sustainability, green finance and the integration of ESG in Islamic banking, as this will further bolster the role that ICSR will play in the future in promoting sustainable and ethical financial systems.

**Contribution**

This review paper contributes to the Islamic Corporate Social Responsibility (ICSR) literature by strengthening the understanding of ICSR as a multidimensional concept grounded in Maqasid al-Shariah, ethical governance, and socio-economic justice. It highlights how ICSR differs from conventional CSR by emphasizing Islamic moral principles, Shariah accountability, and responsibilities toward society and sustainable development. The paper also integrates Stakeholder Theory, Legitimacy Theory, and Institutional Theory to provide a broader theoretical understanding of ICSR within Islamic banking. Practically, the review identifies the need for Malaysian Islamic banks and regulators to strengthen ICSR governance, develop more standardized reporting and performance measures, and integrate ICSR into operational and long-term sustainability strategies rather than limiting it to philanthropic activities.

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