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Reformulating Agency Theory within the Framework of Sharia-Based Accounting: A Philosophical and Ethical Integration

Reformulasi Teori Keagenan dalam Kerangka Akuntansi Berbasis Syariah: Integrasi Filsafat dan Etika

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Abstract

This study examines the integration of agency theory within the framework of Sharia-based accounting by exploring its philosophical, emancipatory, and ethical-spiritual dimensions. Using a systematic literature review and qualitative interpretive analysis, this research identifies that Islamic accounting extends beyond technical financial reporting and embodies moral accountability grounded in *amanah* (trust), *justice*, and *tauhid* (divine unity). The findings indicate that incorporating Sharia principles strengthens transparency, reduces information asymmetry, and mitigates agency conflicts through spiritual awareness and ethical conduct. The integration of agency theory with Sharia values forms a normative model that unites economic rationality with divine responsibility, promoting a balance between profit-seeking behavior and moral integrity. This study contributes to the development of an Islamic governance paradigm that emphasizes accountability to both humans and God, while its conceptual limitation opens future avenues for empirical validation across Islamic financial institutions.

Keywords: Accountability; Agency Theory; Ethical Governance; Islamic Finance; Sharia Accounting

Abstrak

Penelitian ini mengkaji integrasi teori keagenan dalam kerangka akuntansi berbasis syariah melalui pendekatan filosofis, emansipatoris, dan etika-spiritual. Dengan menggunakan metode tinjauan pustaka sistematis dan analisis interpretatif kualitatif, penelitian ini menemukan bahwa akuntansi syariah tidak hanya berfungsi sebagai alat pelaporan keuangan teknis, tetapi juga sebagai bentuk pertanggungjawaban moral yang berlandaskan pada nilai *amanah*, *keadilan*, dan *tauhid*. Hasil penelitian menunjukkan bahwa penerapan prinsip-prinsip syariah memperkuat transparansi, mengurangi asimetri informasi, serta meminimalkan konflik keagenan melalui kesadaran spiritual dan perilaku etis. Integrasi teori keagenan dengan nilai-nilai syariah menghasilkan model normatif yang memadukan rasionalitas ekonomi dengan tanggung jawab ilahiah, menciptakan keseimbangan antara orientasi laba dan integritas moral. Penelitian ini memberikan kontribusi pada pengembangan paradigma tata kelola syariah yang menekankan akuntabilitas kepada manusia dan Tuhan, meskipun masih memiliki keterbatasan konseptual yang perlu diuji secara empiris pada lembaga keuangan syariah di masa mendatang.

Kata Kunci: Akuntabilitas; Teori Keagenan; Tata Kelola Etis; Keuangan Islam; Akuntansi Syariah



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INTRODUCTION

The phenomenon of information and interest imbalance in the relationship between fund owners and financial institution managers has become a major issue in modern organizational governance, including sharia-based entities. Sharia financial institutions face greater complexity because, in addition to managing funds, they also bear a religious mandate to maintain the halal nature of transactions, transparency, and social accountability. This situation raises deep-rooted problems, especially when agents act as managers has broader access to information than the principal. Various cases of irregularities in sharia institutions, such as findings of financing that does not comply with sharia principles and incomplete disclosure practices, indicate that agency problems still arise even though institutions have implemented religious values as their operational foundation.¹ Thus, this phenomenon is important to study in order to understand how agency relationships work in sharia accounting practices and how sharia values influence control and reporting mechanisms.

The use of agency theory has become the dominant approach in explaining the dynamics of the relationship between principals and agents, especially when there is information asymmetry and differences in interests. This theory explains that conflicts arise when agents have personal motivations that differ from the principals' objectives, thus requiring appropriate monitoring and incentive mechanisms.² Previous research findings reinforce the relevance of agency theory in the context of Islamic financial institutions. A study by Vitolla et al. shows that the separation of ownership and control has the potential to create moral hazard among senior managers.³ Abidin & Prabantarikso found that a sharia compliance system is necessary to mitigate conflicts of interest and ensure management accountability.⁴ Other studies by Aulia & SE and Widiani emphasize that Islamic accounting frameworks, such as the Basic Framework for the Preparation and Presentation of Islamic Financial Statements (KDPPLKS) and PSAK Syariah, have a supervisory function through the principles of full disclosure, fairness, and honesty.⁵ These findings support that agency theory remains relevant in explaining managerial behavior in Islamic financial institutions.

The research gap arises from the fact that most previous studies have focused more on agency theory in the context of conventional organizations, while in-depth studies on its application in Islamic accounting are still limited. All previous studies share a commonality in viewing agency theory as a tool for analyzing conflicts between principals and agents. However, the main difference in this study lies in its attempt to place agency theory within the normative framework of sharia, which has the principles of *amanah* (trust), prohibition of *riba* (usury), and the requirement of disclosure of halal-haram transactions. Some previous studies emphasize the mechanistic aspects of supervision and incentives, while this study focuses on how the principles of distributive justice, *maslahah*, and sharia compliance reshape agency relationships that are not only contractual but also moral. Thus, there is a need to enrich the literature with analyses that combine agency theory with the basic values of Islamic accounting.

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- 1 Hartanto, R., Pramono, I. P., & Purnamasari, P. (2019). Analisis pendapatan non halal perbankan syariah di Indonesia: Sumber dan penggunaannya. *Falab: Jurnal Ekonomi Syariah*, 4(2), 159–171.
 - 2 Jensen, M. C., & Meckling, W. H. (1919). Theory of the firm: Managerial behavior, agency costs and ownership structure. In *Corporate Governance* (pp. 77–132). Gower.
 - 3 Vitolla, F., Raimo, N., & Rubino, M. (2020). Board characteristics and integrated reporting quality: An agency theory perspective. *Corporate Social Responsibility and Environmental Management*, 27(2), 1152–1163.
 - 4 Abidin, Z., & Prabantarikso, R. M. (2021). *Konsep dan penerapan GCG pada lembaga keuangan dan BUMN*. Deepublish.
 - 5 Aulia, F. U., & SE, M. A. (2020). *Akuntansi bank syariah*. Duta Media Publishing. and Widiani, W. (2017). Analisa perkembangan peraturan dan penerapan akuntansi syariah di Indonesia. *Law and Justice*, 2(1), 35–43.

The novelty of this research lies in the integration of agency theory with Islamic accounting principles to form a new perspective on the relationship between financial management and reporting in Islamic institutions. Theoretical novelty emerges through an explanation of how the concepts of amanah, tauhid, and justice are able to expand the boundaries of agency theory, which was originally oriented towards economic behavior, into a model that incorporates ethical-religious dimensions. Empirical novelty is demonstrated by examining real cases of sharia transaction irregularities analyzed through the framework of agency relationships and modern sharia accounting standards such as PSAK 101, AAOIFI, and KDPPLKS. Methodological novelty arises from a literature synthesis approach that combines agency theory and sharia accounting doctrine, resulting in a new perspective on how sharia principles can minimize conflicts of interest and improve reporting quality.

The research paradigm is based on a positivist framework with a literature approach oriented towards testing concepts through data and empirical arguments. Objectives The research aims to elaborate on the position of agency theory in the context of Islamic accounting and assess the extent to which Islamic principles can strengthen governance mechanisms in principal-agent relationships. The analysis method used is a systematic literature review of reputable journals, accounting standards, and relevant documents published over the past ten years. The practical contribution of this research is expected to provide guidance for Islamic financial institution managers, Sharia Supervisory Boards, and regulators in designing Sharia-based supervisory mechanisms to minimize agency conflicts, increase transparency, and strengthen the accountability of Islamic financial institutions.

Method

This study uses an interpretive paradigm that views social reality as something constructed through subjective understanding, so that researchers attempt to interpret the concept of agency theory in the framework of Islamic accounting based on the meanings, values, and thought constructs developed in the literature. This paradigm is relevant because studies on agency relationships in Islamic accounting do not only focus on in terms of technical management and reporting, but also in moral values such as trust, justice, and sharia compliance, which are understood contextually by Islamic financial institutions.⁶

The data collection method used was a systematic literature review, tracing relevant scientific sources published in the last ten years. The data collection process began with identifying the main topics related to agency theory, Islamic accounting, principal-agent relationships, Sharia compliance, control mechanisms, and reporting practices of Islamic financial institutions. The literature search was conducted through reputable databases such as Scopus, Web of Science, Google Scholar, DOAJ, and national journal portals such as SINTA to obtain indexed international and national journal articles. The criteria for selecting sources included: (1) relevance to the theme of agency relationships and Islamic accounting; (2) publication within the last ten years; (3) theoretical or empirical relevance to the topic; and (4) origin from reputable journals, symposium proceedings, or scientific books.

Data analysis was conducted through content analysis using a narrative approach. The analysis process began with data reduction of all collected literature, namely identifying the main ideas, empirical findings, and relevant theoretical arguments. Each piece of literature was then categorized based on themes such as agency conflict, information asymmetry, control mechanisms, transparency, sharia values, and sharia accounting standards. The next stage was to compile thematic interpretations by linking information from various sources to clarify the position of agency theory in the perspective of sharia accounting. The literature is compared,

6 Hartanto, R., Pramono, I. P., & Purnamasari, P. (2019). Analisis pendapatan non halal perbankan syariah di Indonesia: Sumber dan penggunaannya. *Falah: Jurnal Ekonomi Syariah*, 4(2), 159–171.

synthesized, and interpreted to find patterns, gaps, and commonalities that can answer the research focus. This analysis process follows the rules of qualitative analysis as described by Creswell & Poth and developed in accordance with the context of sharia accounting studies.⁷

RESULTS AND DISCUSSION

The Philosophical and Humanistic Foundations of Sharia-Based Accounting

Islamic accounting emerges from a philosophical framework that integrates divine, moral, and social dimensions into economic activity. The essence of this paradigm rests on the belief that every act of recording and reporting financial information represents an *amanah* (trust) that connects humans to God as *khalifah fil ardh* (stewards on Earth). This understanding shifts accounting from a merely technical discipline to a form of spiritual and ethical accountability. Dimiyati et al. (2024) explain that the philosophical foundation of Islamic accounting is rooted in the concepts of trusteeship (*khalifah*), worship (*ibadah*), and ultimate prosperity (*jalalah*), which together form a moral compass guiding transparency and fairness in financial disclosure.⁸

From a humanistic perspective, Sharia-based accounting reflects a worldview that centers on human dignity, justice, and social welfare rather than material gain alone. Reyhan Dzikriansyah Sunarno (2024) highlights that ontologically, Islamic accounting places humans as moral agents bound by *muamalat* principles that govern interactions based on justice and honesty. This philosophical grounding ensures that accounting serves not only economic interests but also moral imperatives that align with divine law. Consequently, accounting information becomes an instrument for promoting ethical decision-making and social equilibrium, embodying a fusion of rational and spiritual reasoning.⁹

The humanistic dimension also reflects a critique of the reductionist tendencies of modern accounting, which often prioritize profit maximization at the expense of social harmony. Kusdewanti (2019) introduced the concept of “Islamic Cosmology of Accounting,” emphasizing *tauhid* (oneness of God) as the central philosophical principle that integrates spiritual and material realities. Through *tauhid*, accounting transcends the dichotomy between economic and moral rationality, positioning every financial act within a holistic framework that unites ethical consciousness and economic responsibility.¹⁰

Furthermore, the humanistic foundation of Sharia-based accounting calls for emancipation from the capitalist ethos of self-interest and accumulation. Arwani (2019) argued that Islamic accounting embodies a liberationist ideology where accountability extends beyond shareholders to include the wider community and environment. The *muhasabah* (self-assessment) principle transforms accounting into a process of moral reflection—evaluating not only financial performance but also social and ecological impact. This approach ensures that accountability is multidimensional, oriented toward achieving justice, equity, and harmony among all stakeholders.¹¹

7 Creswell, J. W., & Poth, C. N. (2016). *Qualitative inquiry and research design: Choosing among five approaches*. Sage publications.

8 Dimiyati, Zakiyyah Ilma Ahmad, dan Isa Sirojul Munir. 2024. “Landasan Filosofis Untuk Konstruksi Akuntansi Syariah”. *TIJAROTANA : Jurnal Ekonomi Dan Bisnis Syariah* 4 (01). <https://doi.org/10.64454/tj.v4i01.47>.

9 Sunarno, Reyhan Dzikriansyah. 2024. “Refleksi Filosofis Atas Kajian Teori Dan Praktik Akuntansi Syariah: Indonesia”. *Owner : Riset Dan Jurnal Akuntansi* 8 (3):2909-14. <https://doi.org/10.33395/owner.v8i3.2259>.

10 Kusdewanti, Amelia Indah. "Islamic Cosmology of Accounting: An Introduction." *International Journal of Religious and Cultural Studies* 1, no. 1 (2019). <https://doi.org/10.34199/ijracs.2019.4.002>

11 Arwani, Agus. "Islamic Accounting: An Overview Of Ideological Interpretations." *Indonesian Journal of Islamic Literature and Muslim Society* 4, no. 1 (2019): 91-108. <https://doi.org/10.22515/islimus.v4i1.1792>.

Emancipatory and Spiritual Dimensions in Sharia Accounting Practice

The emancipatory dimension of Sharia accounting reflects its mission to liberate economic activity from the dominance of capitalist structures that prioritize profit over justice. Kamla (2009) argues that Islamic accounting has significant potential to serve as an emancipatory framework that challenges the mechanistic and instrumental logic of conventional systems by reinstating ethical and social responsibility as its foundation. In this sense, Islamic accounting seeks to realign the discipline with its original purpose — to promote fairness, accountability, and communal welfare. By embracing critical theorizing and moral consciousness, it becomes a tool for social transformation rather than mere compliance with financial regulations.¹²

Beyond its emancipatory function, the spiritual dimension of Sharia accounting brings an ontological shift that anchors accounting in divine consciousness and moral transcendence.¹³ Molisa (2011) proposes that genuine emancipation in accounting can only be achieved through the integration of spirituality, where enlightenment and inner transformation precede structural change. This resonates with the Islamic principle that every act of accounting is both a worldly duty and an act of worship (*ibadah*). By internalizing spirituality, accounting practitioners are guided not by self-interest but by love, sincerity, and the pursuit of divine approval, aligning professional responsibility with eternal accountability.¹⁴

The spiritual foundation also plays a vital role in constructing sustainability-oriented practices. Ermawati and Suhardianto (2024) found that integrating spiritual and ethical values into accounting enhances fairness, transparency, and long-term sustainability. This integration creates a system that values moral virtue and environmental stewardship alongside financial performance. In the Sharia context, this translates into practices rooted in *ihسان* (excellence) and *tawazun* (balance), where economic activities are harmonized with ecological and social responsibilities. Consequently, spirituality does not oppose rational economic goals but refines them to ensure that growth occurs within the ethical and divine boundaries prescribed by Islam.¹⁵

Finally, the emancipatory-spiritual synthesis within Sharia accounting challenges the colonial legacy and epistemic domination of Western paradigms. Kamla (2015) highlighted that critical Muslim intellectuals offer alternative frameworks grounded in liberation theology, ethics, and hermeneutic pluralism that resist the universalist claims of Western accounting rationality. This intellectual movement encourages *ijtihad* (independent reasoning) to reinterpret accounting in ways that reflect local values and religious identity. By embracing this synthesis, Sharia accounting evolves as a transformative practice — one that liberates human consciousness from material dependence and restores its alignment with the divine order, realizing what Molisa (2011) calls an “awakening account” that unites ethical awareness and spiritual peace.¹⁶

12 Kamla, Rania. 2009. “Critical Insights into Contemporary Islamic Accounting.” *Critical Perspectives on Accounting* 20 (8): 921–932. <https://doi.org/10.1016/j.cpa.2009.01.002>.

13 Fanani, Ahmad Farid, Ahmad Nabil Annuha, and Muhammad Yusuf Pratama. 2025. “The Relevance of the Ternak Uang Financial Strategy to the Principles of Maqāṣid Al-Sharī‘ah and Al-Ghazali’s Ethics of Wealth”. *Indonesian Journal of Islamic Economics Research* 7 (1). <https://doi.org/10.18326/ijer.v7i1.4764>.

14 Molisa, Pala. 2011. “A Spiritual Reflection on Emancipation and Accounting.” *Critical Perspectives on Accounting* 22 (5): 453–484. <https://doi.org/10.1016/j.cpa.2011.01.004>.

15 Ermawati, Yana, and Novrys Suhardianto. 2024. “Accounting and Sustainability Practices Grounded in Spirituality and Ethics.” *Atestasi: Jurnal Akuntansi dan Keuangan* 7 (1). <https://doi.org/10.57178/atestasi.v7i1.730>.

16 Kamla, Rania. 2015. “Critical Muslim Intellectuals’ Thought: Possible Contributions to the Development of Emancipatory Accounting Thought.” *Critical Perspectives on Accounting* 31: 64–75. <https://doi.org/10.1016/j.cpa.2015.01.014>.

Integration of Agency Theory within the Sharia Framework

Integrating agency theory with Sharia-based accounting requires reinterpreting the principal–agent relationship beyond economic rationality to encompass ethical and spiritual responsibility. Hasriani et al. (2025) propose that agency theory, when reformulated within an Islamic paradigm, must integrate *tauhid* (unity of God), *hisbah* (moral supervision), and *mas'uliyah* (accountability before God) as normative foundations. These principles transform the agent from a mere profit-maximizer (*homo economicus*) into a *kehalifah* (moral trustee) who manages resources as a divine mandate. Through this lens, agency conflicts are mitigated not only through contractual incentives but through internalized faith-based ethics that guide managerial behavior toward justice and transparency.¹⁷

Empirical studies show that applying Sharia principles effectively minimizes information asymmetry and moral hazard in financial reporting. Said et al. (2022) highlight that Islamic accounting standards such as PSAK Syariah and AAOIFI require full disclosure of halal and non-halal transactions as manifestations of *amanah* (trust) and *tabligh* (honest communication). This transparency ensures that agents act with integrity and align their conduct with both corporate and religious accountability. By emphasizing truthfulness in disclosure, Sharia-based governance reinforces the notion that ethical behavior functions as an intrinsic monitoring mechanism, reducing dependence on external controls.¹⁸

From a theoretical standpoint, the integration of agency and stewardship concepts provides a balanced foundation for Sharia governance. Obid and Naysary (2014) developed a comprehensive model combining agency theory with stewardship and stakeholder theories, emphasizing the interconnected principles of accountability, independence, and transparency. Their framework situates Sharia supervisory boards as both guardians of compliance and facilitators of ethical conduct, ensuring that agents act in harmony with divine and organizational expectations. This dual structure not only improves financial integrity but also embeds spiritual accountability within governance systems, offering a holistic alternative to conventional corporate frameworks.¹⁹

Comparative analysis further demonstrates that Islamic financial institutions exhibit fewer agency problems than conventional entities due to the moral boundaries imposed by Sharia. Aljifri and Khandelwal (2013) found that when managers deviate from Islamic principles, agency problems acquire a spiritual dimension that cannot be corrected merely through legal or contractual measures. Instead, the moral consciousness instilled by Sharia acts as a preventive control mechanism, aligning managerial incentives with ethical and societal welfare. This integration produces a hybrid model—one that bridges rational accountability with spiritual stewardship—ensuring that financial management not only meets stakeholder interests but also fulfills divine accountability as the ultimate goal of economic activity.²⁰

17 Hasriani, Hasriani, Sumarlin Sumarlin, and Wahyuddin Abdullah. 2025. "Reformulating Agency Theory from an Islamic Perspective: A Conceptual and Normative-Philosophical Approach." *Journal of Islamic Economics and Finance* 1 (4): 55–70. <https://doi.org/10.70248/joieaf.v1i4.2524>.

18 Said, Hilda Salman, Chusnul Khotimah, Dekri Ardiansyah, Hanifah Khadrinur, and Marsheli Indira Putri. 2022. "Teori Agensi dalam Perspektif Akuntansi Syariah." *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan* 5 (5): 2390–2399. <https://doi.org/10.32670/fairvalue.v5i5.25757>.

19 Obid, Siti Normala Sheikh, and Babak Naysary. 2014. "Toward a Comprehensive Theoretical Framework for Shariah Governance in Islamic Financial Institutions." *Journal of Financial Services Marketing* 19 (4): 349–364. <https://doi.org/10.1057/fsm.2014.26>.

20 Aljifri, Khaled, and Sunil Kumar Khandelwal. 2013. "Financial Contracts in Conventional and Islamic Financial Institutions: An Agency Theory Perspective." *Review of Business and Finance Studies* 4 (2): 1–17. <https://ssrn.com/abstract=2263337>.

CONCLUSION

The findings of this study demonstrate that integrating Sharia values into agency theory provides a more holistic and ethical framework for understanding principal–agent relationships within Islamic financial institutions. The philosophical and humanistic foundations of Islamic accounting redefine accountability as both a social and spiritual act. The emancipatory and spiritual dimensions further reveal that accounting is not only a technical discipline but also a medium of moral consciousness that promotes justice, transparency, and welfare. The integration of agency theory within the Sharia framework confirms that principles such as *amanah* (trust), *tauhid* (divine unity), and *mas'uliyah* (moral responsibility) serve as effective mechanisms to minimize information asymmetry, reduce opportunistic behavior, and strengthen ethical governance.

The main contribution of this research lies in offering a normative and theoretical synthesis that bridges Western agency theory with the ethical-spiritual constructs of Islamic thought. This integration enriches the discourse of Islamic accounting by demonstrating that accountability extends beyond contractual obligations to include divine responsibility. Methodologically, the research provides an interpretive model that unites moral, philosophical, and practical dimensions of financial governance. However, the study's limitation lies in its conceptual and literature-based approach; it does not empirically test the theoretical propositions within actual institutional settings. Therefore, while the analysis provides a robust theoretical framework, further empirical validation is necessary to measure its real-world applicability.

Future research should extend this work through empirical investigation within Islamic financial institutions, focusing on how Sharia governance practices operationalize agency relationships in decision-making, disclosure, and supervision. Comparative studies between conventional and Sharia-based entities could reveal the extent to which Islamic values transform managerial accountability and performance. Moreover, interdisciplinary research combining behavioral finance, theology, and ethics may provide deeper insights into how faith-based values influence managerial integrity, reporting quality, and stakeholder trust. These directions can advance the development of an integrated model of *Sharia Governance 2.0* that is both spiritually grounded and institutionally effective.

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