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A SYSTEMATIC LITERATURE REVIEW OF AGENCY THEORY IN BUSINESS, ECONOMICS AND ACCOUNTING (2023-2025)

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Abstract

Agency theory remains as one of the main frameworks to understand the conflicts of interest between principal and agents. Therefore, the main purpose of this paper is to identify the context in which the theory has been applied, the type of agency theory used, major research areas, combinations with different theories, analytical technique applied, and the research gap found in the recent literature. This study adopts the Systematic Literature Review (SLR) approach. A total 152 studies published between 2023 to 2025 from Scopus database that met the inclusion and exclusion criteria was selected and analyzed. The result reveal that the majority of studies used classical agency theory and focused on corporate governance context and finance for research. A lot of studies also combined and used agency theory with different types of theories, such as Resourced-Based View, Stewardship Theory, and Institutional Theory. Additionally, there are research gaps identified in literature and this review recommended a few research areas with potential, such as research in smart governance or in rural organization and local SMEs. This review contributes to both scholars and practitioners by offering ideas to develop more adaptive agency theory models suited for modern organization dynamics and highlighting various new research topics in different contexts.

Keywords: Agency theory, systematic literature review, research gap

I. INTRODUCTION

Agency theory was formally introduced by Jensen and Meckling (1976) and is one of the most widely used and cited theories in the field of business, economics, finance and accounting. This theory explains the conflicts and the dynamic of the principal-agent relationship, which arises when the principal delegates authority to an agent which could potentially lead to information asymmetry and different goals within an organization (Eisenhardt, 1989). This conflict of interest may result in agency cost, which is monitoring cost, bonding cost, and residual loss that can ultimately affect the organization's performance (Fama & Jensen, 1983).

In business, this theory is used to explain the incentive mechanism and corporate governance practices aimed at aligning the interests of manager and shareholders (Daily et al., 2003). In economy, it provides a framework to understand contract design, moral hazard, and information asymmetry in the market (Ross, 1973; Holmstrom, 1979). Meanwhile, in accounting, agency theory is associated with financial reporting practices, independent auditing, and internal control systems (DeFond & Zhang, 2014).

Over time, this theory has expanded beyond its traditional roots towards the behavioral and social perspectives, such as the development of Behavioral Agency Theory (Pepper & Gore, 2015) and paired and used with other theories such as Stakeholder Theory (Davis et al., 1997). Furthermore, agency theory has also begun to be applied in governance issues in developing countries, blockchain technology and various other research areas.

In the literature, there are a lot of studies that use agency theory as their main theories. In 2023, Costa dan Klann conducted quantitative research to examine the relationship between cash ownership and company performance in India. Then, Masum et. al (2024) conducted a study on voluntary disclosure and the impact on company performance in Bangladesh. The research by Costa dan Klann (2023) focuses on tax

authority enforcement strategies meanwhile Masum et al. (2024) focuses on corporate communication strategies. Both of these studies use the lens of agency theory, yet they applied it in two different areas, and two different phenomena.

This diversity of applications indicates that agency theory has evolved beyond its traditional corporate governance context and is increasingly being used to explain various organizational and economic issues. However, although agency theory has been extensively discussed in prior studies, most existing research focuses on specific variables, industries, or governance mechanisms rather than systematically examining how agency theory has recently evolved in the fields of business, economics, and accounting. Previous literature reviews generally concentrated on a single context such as corporate governance or family firms, and rarely explored how agency theory has been combined with emerging organizational issues and technological developments in the current era.

Based on the relevance and broad application of agency theory in academic and practical research, this study is conducted with the purpose of performing systematic literature review on the studies that apply agency theory in business, economics, and accounting, as well as analyzing and identified the existing knowledge gap within the studies to suggest new research ideas for the future. The following six research questions (RQs) were formulated to achieve these objectives:

RQ1: What are the different contexts of studies that apply agency theory?
RQ2: What types of agency theory are used in the selected studies?
RQ3: What are the main research areas in the studies that apply agency theory?
RQ4: What other theories or models are paired with agency theory in the studies?
RQ5: What types of analyses techniques that are used in the selected studies?
RQ6: What are the research gaps in existing studies regarding the application of agency theory?

The structure of this SLR is constructed as follows. Section II presents an overview on agency theory. Section III describes the research methodology applied in this SLR. Section IV explains the results and findings related to the research questions. Section V discusses about the limitations, implications, and the conclusion of this SLR.

II. AGENCY THEORY

Agency theory is a theory that views the company as a group of contracts between the individuals, where principal delegates decision-making authority to the agent. This contractual relationship could lead to conflict of interest since each party is assumed to behave rationally and focus on their own interests (*self-interest*). This theory was introduced by Jensen and Meckling in 1976 who assumed that: a. the agent and the principal are two separate rational parties with different goals; b. the agent has more detailed information about operational activities within the organization than the principal; c. the contracts are imperfect, which means not all of the agent's actions can be monitored by the principal; d. any opportunistic behavior of the agent could lead to agency costs.

Jensen and Meckling identified three main components in an agency relationship. First is *the principal*, which is the party who provides capital and expects and increase in their company value. The second is *the agent*, the party that is entrusted to manage the company's resources on behalf of the principal. Lastly, is *the contract*, which defines the rules and incentive mechanisms governing the relationship between the principal and agent. Agency contracts play a crucial, significant role in balancing both sides. This contract provides the agent with the freedom to act efficiently while ensuring that those actions align with the principal's interests. If they are not aligned with the principal's interests, then an agency problem arises.

Due to its ability to explain conflicts of interest and organizational control mechanisms, agency theory has been widely applied in various research contexts. Several previous studies have applied agency theory in various research contexts. Research by Gull et al. (2023) focused on the role of governance committees in reducing corporate social responsibility decoupling, while Medina et al.

(2024) discussed blockchain technology from an agency theory perspective in supply chain management. Furthermore, Humberd and Latham (2025) explored the emergence of artificial intelligence as a non-human agent within organizations, showing the growing relevance of agency theory in a technology-driven environment.

Although this theory is one of the most influential and frequently used in the fields of business, economics and accounting, agency theory is criticized because of its assumption of perfect rationality and narrow focus on economic interests. Eisenhardt (1989) pointed out that the agency theory tends to overlook social values and morality of an individual, which could influence the principal-agent relationship. However, with the emergence of Behavioral Agency Theory and relational extensions, agency theory is now considered more adaptable in explaining modern organizational phenomena including governance, public accountability, and sustainability reporting.

III. RESEARCH METHOD

This research was conducted using the *systematic literature review* (SLR) method. This method involves a systematic process of identifying, evaluating, and interpreting all research relevant to a specific question, topic, or phenomenon that is the focus of the study. (Kitchenham & Charters, 2007). This research follows the guidelines proposed by Kitchenham and Charters, where the SLR process is divided into three main stages: *planning, conducting,* and *reporting*, which each stage having its own sub-sections.

A. INCLUSION AND EXCLUSION CRITERIA OF THE STUDY

In the application of the SLR method, establishing inclusion and exclusion criteria is important and crucial to ensure that the selected studies are truly relevant and support the research objectives (Kitchenham & Charters, 2007). The main objective of conducting this SLR is to compile a synthesis regarding the development of research related to agency theory in the fields of business, economics, and accounting. The applied inclusion are studies published between 2023 and 2025 and written in English from the selected databases. The exclusion criteria are studies published before 2023 and after 2025, not written in English, and the studies outside the field of business, economy and accounting. The complete applied criteria are presented in Table 1.

Table 1. Inclusion and Exclusion Criteria

Inclusion Criteria	- Published between 2023-2025 - Written in English - Explicitly uses agency theory as the main theory - Full text is accessible
Exclusion Criteria	- Published outside the 2023-2025 range - Not written in English - Only mentions agency theory without applying it in the framework - Studies focusing on fields outside of business, economics, and accounting

B. SEARCH STRATEGY

This research employs an automated search strategy. The search was conducted using the following keyword: ("*agency theory*") in the selected database which is Scopus. This database is highly regarded as credible within academic and research circles and provides comprehensive literature on agency theory.

C. STUDY SELECTION PROCESS

After completing the automated search, 9,914 studies were identified. Subsequently, the criteria (Table 1) were applied to the remaining studies based on their titles and abstracts, leading to the exclusion of 9,743 studies. Several articles among the remaining 171 did not substantively use agency theory, only mentioned it in passing, and failed to meet the criteria, resulting in the exclusion of 19 further studies. Ultimately, 152 studies were selected for this research. Figure 1 presents the search strategy with the study selection procedures used in this SLR.

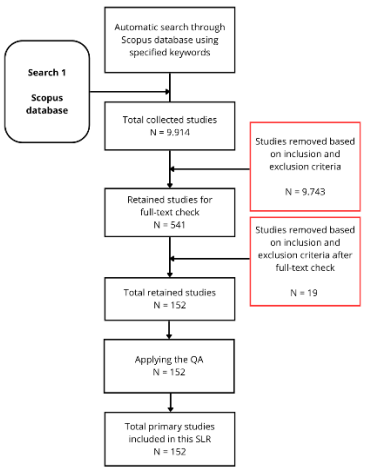


FIGURE 1. Search strategy with study selection procedures

D. QUALITY ASSESSMENT

A quality assessment was conducted to ensure that the included studies possessed adequate merit.

Each study was assessed based on three quality categories: high, medium, and low (Nidhra et al., 2013). Studies that met a criterion in the quality checklist were given a score of 1. If a study only partially met a criterion, it was given a score of 0.5, while studies that did not meet the criterion at all received a score of 0. A study's quality was categorized as high if it achieved a total score above 3, medium if it scored exactly 3, and low if it scored below 3. The vast majority of studies were rated as 'high quality,' a handful were rated 'medium,' and no studies were rated 'low quality. '

E. DATA EXTRACTION AND SYNTHESIS FOR SLR DATA

The purpose of this stage is to develop a data extraction form that allows the researcher to record key information obtained from the primary studies. As stated by Kitchenham and Charters (2007), the data extraction form is defined and tested after the review protocol is established. A total of 171 studies identified as relevant were read and analyzed thoroughly. The information gathered from these studies was then extracted and transferred to a Microsoft Excel Spreadsheet. The extracted data included the year of publication, author(s), title, theories used, methodology, data collection techniques, sample, research context, and other relevant information. Table 2 below presents the complete list of data elements extracted from the selected studies.

Table 2. Information/Data Extracted from the Studies

Information/Data Extracted	Description
Year	The publication year of the article (range 2023-2025)
Author(s)	The name(s) of the study's author(s)
Title	The title of the published study
Theory	All theories used in the study
Methodology	The methodology applied in the study
Data Collection Technique	The approach or method of data collection applied in the study
Sample	The sample used in the study
Context	The context/area related to the study's research

IV. RESULTS

A. DESCRIPTIVE FINDINGS OF THE SELECTED STUDIES

A deeper analysis was conducted on the information and data gathered after selecting and extracting data from the chosen studies. This analysis will be grouped into several subsections as follows:

1. Publication Source Overview

All 152 studies related to agency theory are journal articles. There are 15 studies originating from Cogent Business & Management, 9 studies from the Journal of Risk and Financial Management, and 8 studies from Business Strategy and the Environment. Furthermore, the Journal of Governance and Regulation contributed 6 studies, while Investment Management and Financial Innovations contributed 4 studies. Journal of Management Studies, Revista Contabilidade e Financas, Journal of Operations Management, and Problems and Perspectives in Management each contributed 3 studies. Table 3 below presents the names of the journals that provided more than two studies.

Table 3. Journals That Provided More Than Two Studies

Journal Title	No. of Articles
Cogent Business & Management	15
Journal of Risk and Financial Management	9
Business Strategy and the Environment	8
Journal of Governance and Regulation	6
Investment Management and Financial Innovations	4
Journal of Management Studies	3
Revista Contabilidade e Financas	3
Journal of Operations Management	3
Problems and Perspectives in Management	3

2. *Chronological View*

Of the 152 selected studies, it was revealed that the peak usage of agency theory in research occurred in 2023, with 55 studies recorded in that year. However, a decline can be identified in the following years, marked by 54 studies published in 2024 and a significant decrease in 2025, where only 43 studies were recorded. Figure 2 illustrates the distribution of all studies published from 2023 to 2025 and Table 4 presents the names of researchers who published more than once from 2023 to 2025.

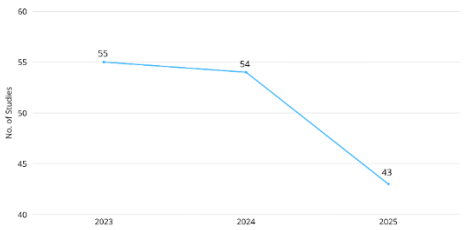


Figure 2. Distribution of Publication (2023-2025)

Table 4. Authors with More than One Study and Publication per Year (2023-2025)

Researcher Name	Year/s Appeared	Frequency
Sajead Mowafaq Alshdaifat	2025	4
Hamzeh Al Amosh	2025	3
Gianluca Gabrielli	2025	3
Saad Bourouis, Houssam Bouzgarrou, Naila Amara, Carlotta Magri, Dolapo Faith Sule	2025	2
Apostolos G. Christopoulos, Evangelos Soras	2024, 2025	2
Azzam Abou-Moghli, Maryam Shatem	2024	2
Ammar Ali Gull	2023, 2025	2
Marwan Mansour, Mo'taz Al Zobi, Ahmad Marei	2023, 2024	2

3. *Research Methodologies*

The classification of research methodologies is divided into quantitative, qualitative, and mixed-method (using both types of methodologies). The use of methodology is dominated by the quantitative approach, with 126 studies (82.9%). The qualitative approach was used in 23 studies (15.1%), while the mixed-method approach was only used in 3 studies (2.0%). The classification of research methodologies applied in the selected studies can be seen in Figure 3.

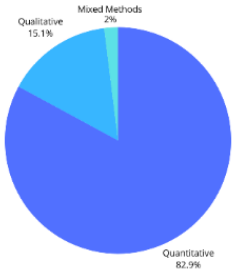


Figure 3. Distribution of Research Methodologies

4. *Coverage Of Studies By Geographical Regions*

Based on the conducted review, these 152 studies encompass more than 15 countries. The country contributing the most studies is the United States, followed by the United Kingdom and Jordan. Studies also originated from Spain, Germany, Malaysia, Australia, South Africa, Brazil, Indonesia, and other nations. This data indicates that agency theory remains frequently used, continues to develop, and maintains its relevance in contemporary research contexts.

B. FINDINGS FROM THE PROPOSED RESEARCH QUESTION

1. What Are The Different Contexts Of Studies Applying Agency Theory

Analysis of the 152 selected studies applying agency theory reveals that the theory is used in various contexts. These findings demonstrate and reflect the complexity of the dynamics in the principal-agent relationships. The results indicate that research within the organizational scope has the largest number of studies, totaling 124 studies or 81.6%. The second highest scope is the accounting scope with 15 studies (9.9%), and the least represented is the economics perspective with 13 studies (8.5%). This distribution highlights that Agency Theory remains a dominant lens for analyzing internal corporate governance and managerial behavior within organizations. Its application in accounting often focuses on disclosure practices and monitoring mechanisms, while in economics, it tends to address broader market-level contractual relationships and information asymmetries

The researchers argue that the dominance of organizational studies indicates the agency conflicts are still primarily examined within internal corporate environments, particularly regarding monitoring mechanisms, managerial incentives, and governance structures Furthermore, the limited number of studies from economic and broader institutional perspectives suggests that future studies should expand the application of agency theory beyond traditional corporate settings in order to capture more diverse principal-agent relationships.

2. What Types Of Agency Theory Were Used In The Selected Studies

Based on the analysis, the majority of studies still apply classic agency theory, which explains the conflict of interest and information asymmetry between the principals and agent. This is the theory pioneered by Jensen and Meckling, whose main focus is on control and incentive mechanisms that can minimize agency costs.

Another variation of agency theory used is Agency Type II or principal-principal conflict, which focuses on conflicts between controlling shareholders and minority shareholders (Dharwadkar et al., 2000). This conflict is characterized by concentrated ownership and control, poor institutional protection for minorities, and weak governance indicators (Young et al., 2008).

Several studies utilize Behavioral Agency Theory, where the focus is on family dynamics within family businesses and managerial behavior in uncertain situations that cannot be fully explained by economics. Some studies also integrate agency theory with technology, where they develop agency theory concerning the relationship between humans and automated systems.

The researchers emphasize that the evolution of agency theory demonstrates its flexibility in adapting contemporary organizational issues. The emergence of behavioral and technology-based agency perspectives also indicates that agency relationships are no longer limited to traditional human interactions, but increasingly involve psychological dimensions and technological systems.

3. What Are The Main Research Areas In Studies Applying Agency Theory

Research applying agency theory spans several domains that explore the dynamics between principals and agents. The research area with the highest number of studies is Corporate Governance, with a total of 38 studies or 25% of the total. Research in this area examines the effectiveness of board structures, managerial and institutional ownership, and compensation incentives. The second most prevalent research area is Finance, which discusses financial reporting mechanisms, audit quality, and earnings management practices.

Studies investigating Sustainability, ESG, and CSR Disclosure explore how principals utilize ESG and CSR to reduce conflicts of interest. Research on Family Business and Small and Medium-sized Enterprises (SMEs) focuses on shared ownership, emotional involvement in decision-making, and generational conflicts. Research in Innovation, Digital Technology, and Blockchain aims to understand how automation and contracts can create non-human agents that function within monitoring

and control systems. This area is one of the rapidly developing fields in modern agency literature.

The researchers believe that growing diversity of research areas reflects the increasing relevance on agency theory in addressing modern organizational challenges. In particular, the expansion into sustainability, digital technology, and blockchain demonstrates that agency theory continues to evolve alongside technological and societal changes in the current era.

4. *What Other Theories Or Models Are Combined With Agency Theory In The Studies*

Among the 152 studies, some of the studies do not use agency theory as the sole foundational theory, but integrate it with other theories or models. The theory most frequently paired with agency theory is the Resource-Based View, which is often used in studies investigating internal resources to create competitive advantage. Stewardship Theory is also often combined with agency theory, which is a theory that explains that managers can act in alignment with organizational goals due to pro-organizational and psychological motives (Davis et al., 1997). Furthermore, Signaling Theory is used to explain how agents use information to reduce information asymmetry through various signals (Connelly et al., 2011). Additionally, Institutional Theory is used alongside agency theory to analyze corporate behavior influenced by the external environment, such as normative, coercive, and mimetic pressures (Scott, 2013).

The researchers suggest that combining agency theory with other theoretical perspectives allows scholars to explain organizational phenomena more comprehensively. This integration helps overcome the limitations of agency theory, particularly its strong emphasis on economic rationality and contractual relationships.

5. *What Types Of Analyses Techniques That Are Used In The Selected Studies*

The analysis techniques applied across the 152 studies were diverse. The most frequently used quantitative analysis technique was OLS (Ordinary Least Squares), that was applied in 50 studies, which includes multiple linear regression analyses. The second most used analysis technique was Fixed Effects modeling, used in 30 studies. This was followed by Panel Regression, which was applied in 24 studies.

Within the qualitative approach, the most commonly used analysis technique was Conceptual Analysis, applied in 7 studies, followed by Case Studies in 6 studies and Thematic Analysis in 5 studies. For the mixed-method studies, analysis techniques from both quantitative and qualitative approaches were employed.

The researchers note that dominance of quantitative methods indicates that agency theory research still heavily relies on statistical testing and secondary data. However, the limited use of qualitative and mixed-method approaches suggests the need for more in-depth explanation of behavioral, social, and contextual aspects within agency relationships.

6. *What Are The Research Gaps In Existing Studies Regarding The Application Of Agency Theory*

After analyzing the 152 studies that utilized agency theory in their research, it is evident that several gaps remain that have not been fully investigated and explored by researchers.

Contextual gaps are apparent from the dominance of research on public companies in global markets and the Asian region, while non-Western contexts such as Africa, Latin America, or Eastern Indonesia still receive limited attention. These regions possess unique agency dynamics due to differences in culture, institutions, and norms. Furthermore, modern contexts such as the digital economy, AI-based ecosystems, as well as community organizations, rural areas, local governments, and local SMEs remain understudied. Emerging phenomena like green governance, AI accountability, platform governance in the Web 3.0 era (e.g., DAOs, NFTs), and agency dynamics within the metaverse also present new research opportunities beyond traditional corporate contexts.

Methodological gaps are evident in the dominance of quantitative approaches relying on secondary data and statistical analysis, which are unable to fully capture the social complexity and individual motivations in agency relationships. In-depth qualitative approaches and mixed-methods are still rarely employed. Additionally, technological advancements such as blockchain and AI offer opportunities to explore new methods like simulations, experimental studies, and multi-case studies related to smart governance or AI-based leadership.

Theoretical gaps arise because agency theory remains dominated by rational and financial perspectives, with limited integration of behavioral, psychological, ethical, and moral aspects. The evolving role of non-human agents, such as algorithms, bots, and automated systems, also challenges the fundamental assumptions of agency theory. This opens up opportunities for the development of new agency models that incorporate human-machine interactions and automated systems.

The researchers conclude that future agency theory studies should not only focus on traditional governance and financial issues, but also adapt to technological transformation, social complexity, and emerging organizational structures. Expanding contextual coverage, methodological approaches, and theoretical integration is essential to maintain the relevance of agency theory in contemporary research.

V. IMPLICATION, LIMITATION, AND CONCLUSION

In the current era of organizational complexity and digital transformation, agency theory continues to be used as a primary framework for understanding the dynamics of principal-agent relationships across various contexts in business, economics, and accounting. This systematic literature review analyzes 152 studies applying agency theory from 2023 to 2025. The study provides a comprehensive overview of the theory's development, application across different countries and research areas, other theories paired with agency theory, common research methodologies and analytical techniques used, and identifying under-explored areas in existing research, thereby serving as a reference for future researchers

The analysis reveals that most studies applied agency theory in the context of corporate governance, followed by financial and accounting contexts, reflecting the theory's continued relevance in explaining organizational control and decision-making. Furthermore, the results indicate that quantitative approaches were the most frequently used, relying on regression analysis and secondary data, while qualitative and mixed-methods research were employed in a limited number of studies. This study also highlights how researchers combine agency theory with other theoretical models, such as stakeholder theory, stewardship theory, signaling theory, and the resource-based view, to expand theoretical explanations. The countries contributing the most studies were the United States, the United Kingdom, and Jordan. The most frequently applied analytical techniques were OLS, fixed-effects, and panel regression analyses. Moreover, this study identifies gaps in the literature that can serve as references for future research.

This study contributes theoretically by demonstrating that agency theory remains relevant and adaptable across various organizational and institutional contexts. This study also provides methodological implications by identifying the dominant research methods and analytical techniques commonly used in agency theories studies, which may guide future researchers in selecting appropriate approaches. Furthermore, this study offers practical implications by identifying research gaps and under-explored contexts that may serve as opportunities for future research and theoretical development.

This SLR presents a comprehensive overview with detailed analysis of various studies applying agency theory across different contexts. However, this review has limitations. It does not analyze the application of agency theory outside business, economics, and accounting contexts, nor does it examine relationships between variables or factors influencing agency mechanisms. In addition, this review only covers studies published

between 2023 and 2025, which may limit the representation of long-term developments in agency theory research. Therefore, subsequent studies are recommended to conduct further analyses to broaden the understanding of how agency theory can function in wider and more diverse contexts.

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