
**BEYOND AGENCY THEORY: RECONSTRUCTING AUDIT PHILOSOPHY THROUGH
THE LENS OF AMANAH AND FASTABIQUL KHAIRAT**

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ABSTRACT

This study challenges the dominance of agency theory in contemporary audit philosophy and proposes an alternative framework grounded in Islamic ethical principles of Amanah (trustworthiness) and Fastabiqul Khairat (competitive virtue). Through a critical philosophical analysis and empirical investigation of Indonesian audit practices, we demonstrate how Western-centric agency theory, with its assumptions of self-interest and opportunism, fails to capture the complexity of audit relationships in non-Western contexts. Drawing on interpretive phenomenological analysis with 25 senior auditors from Big Four and local firms across Jakarta, Surabaya, and Yogyakarta, we develop an Amanah-based audit theory that reconceptualizes the auditor-client relationship as a sacred trust rather than a contractual mechanism for reducing agency costs. Our findings reveal how Indonesian auditors navigate between professional obligations and spiritual accountability, creating a unique audit philosophy that transcends the material-spiritual dichotomy. This study contributes to decolonizing audit knowledge by offering a culturally-embedded alternative to dominant Western theories, with implications for audit practice, education, and regulation in emerging economies.

Keywords: Audit philosophy, Agency theory, Amanah, Fastabiqul Khairat, Islamic ethics, Indonesia, Decolonial accounting

BACKGROUND

The philosophical foundations of auditing have been predominantly shaped by Western economic theories, particularly agency theory (Jensen & Meckling, 1976; Watts & Zimmerman, 1986). This theoretical hegemony assumes that audit exists primarily to mitigate agency conflicts arising from the separation of ownership and control, premised on assumptions of self-interest, information asymmetry, and opportunistic behavior (Eisenhardt, 1989). However, these assumptions reflect a particular worldview that may not adequately capture the complexity of audit relationships in non-Western contexts, where different cultural, religious, and ethical frameworks shape professional practice (Efferin & Hutomo, 2021; Irfan et al., 2024a).

This study challenges the universality of agency theory in audit philosophy by proposing an alternative framework grounded in Islamic ethical principles, specifically Amanah (trustworthiness) and Fastabiqul Khairat (competitive virtue). We argue that these concepts, deeply embedded in Indonesian Muslim society, offer a radically different lens for understanding the nature, purpose, and practice of auditing. While agency theory views audit as a mechanism for monitoring and control based on distrust, Amanah positions audit as a sacred trust that encompasses both worldly accountability and spiritual responsibility (Kasim et al., 2020; Shuhari et al., 2019).

The concept of Fastabiqul Khairat, derived from Quranic injunctions to "compete in good deeds" (Al-Baqarah: 148), introduces a unique dimension to audit

philosophy—one that transforms professional competition from a zero-sum game into a collective pursuit of excellence and virtue (Sarif, 2019). This principle challenges the individualistic assumptions of agency theory and suggests that auditors can be motivated by more than self-interest or regulatory compliance.

Indonesia provides an ideal empirical setting for this theoretical reconstruction. As the world's largest Muslim-majority nation with a rapidly developing economy, Indonesia represents a unique convergence of Islamic values, local wisdom (such as *gotong royong*—communal cooperation), and global audit standards (Kamayanti, 2020). Indonesian auditors must navigate between international professional requirements and local cultural-religious expectations, creating a hybrid audit practice that cannot be fully explained by Western theories alone.

LITERATURE REVIEW

2.1 The Dominance and Limitations of Agency Theory in Audit Philosophy

Agency theory has provided the dominant theoretical lens for understanding auditing since the 1970s (Jensen & Meckling, 1976). The theory conceptualizes the firm as a nexus of contracts between principals (shareholders) and agents (managers), with audit serving as a monitoring mechanism to reduce agency costs arising from conflicts of interest (Watts & Zimmerman, 1986). This perspective views auditors as independent third parties who verify financial information to protect principals from agent opportunism.

However, critical accounting scholars have long questioned the universality and adequacy of agency theory (Chua, 1986; Tinker et al., 1991). The theory's assumptions of rational self-interest, market efficiency, and contractual relationships reflect a particular Anglo-American worldview that may not translate to other cultural contexts (Djamhuri, 2011). Moreover, agency theory's focus on economic efficiency obscures ethical, social, and spiritual dimensions of accountability that may be equally or more important in non-Western settings (Triyuwono, 2016).

Recent audit failures and the commercialization of audit services have further exposed the limitations of agency theory. The theory cannot adequately explain why auditors, despite regulatory frameworks and market incentives, continue to fail in their monitoring role (Sikka et al., 1989; Power, 1997). This suggests the need for alternative theoretical frameworks that can better capture the complexity of audit relationships and motivations.

2.2 Islamic Perspectives on Accountability and Audit

Islamic accounting literature offers a fundamentally different conception of accountability that extends beyond contractual obligations to encompass divine accountability (Gambling & Karim, 1986; Hanifah, 2008). In Islamic thought, all human activities, including professional work, are forms of worship (*ibadah*) that will be accounted for in the hereafter (Ibrahim & Yaya, 2005). This dual accountability—to both human stakeholders and Allah—creates a different motivational structure than that assumed by agency theory.

The concept of *Amanah* is central to Islamic ethics and governance. Derived from the root word "amn" (security/safety), *Amanah* encompasses trustworthiness, integrity, and the faithful discharge of responsibilities (Kasim et al., 2020). In the

context of auditing, Amanah transforms the auditor's role from a mere verifier of financial information to a trustee (ameen) responsible for protecting the interests of all stakeholders, including society and future generations (Amer, 2007).

Fastabiqul Khairat, meaning "race toward good deeds," introduces a competitive element to ethical behavior that differs fundamentally from market competition (Sarif, 2015). While agency theory assumes competition for economic resources and self-interest, Fastabiqul Khairat encourages competition in virtue, excellence, and service to others. This principle suggests that auditors can be motivated by spiritual rewards and social recognition for ethical behavior rather than solely by economic incentives.

2.3 The Indonesian Context: Navigating Multiple Paradigms

Indonesia's audit environment is characterized by institutional plurality and paradigmatic diversity (Efferin & Hutomo, 2021). Indonesian auditors must comply with International Standards on Auditing while operating in a society where Islamic values, local customs (adat), and the state ideology of Pancasila shape professional ethics (Kamayanti, 2020). This creates a unique setting where Western audit technologies intersect with non-Western values and practices.

Recent studies on Indonesian auditors reveal the limitations of applying Western theories without modification. Irfan et al. (2024a) demonstrate how Indonesian Muslim auditors integrate spiritual practices like prayer and contemplation (tadabbur) into their professional judgment. Similarly, Harddian et al. (2017) show how the example of Umar bin Khattab, the second Caliph of Islam, provides a model for auditor independence that differs from Western conceptions.

3. Philosophical Framework: Toward an Amanah-Based Audit Theory

3.1 Ontological Foundations

While agency theory adopts a materialist ontology that recognizes only empirically observable phenomena, an Amanah-based audit theory embraces a dual ontology that acknowledges both material (zahir) and spiritual (batin) realities (Triyuwono, 2012). This ontological position recognizes that financial statements represent not just economic transactions but also moral and spiritual relationships between individuals, organizations, and the Divine.

In this framework, the audit entity is not merely a nexus of contracts but a moral community bound by trust relationships and spiritual obligations. The organization exists not solely to maximize shareholder wealth but to fulfill its role as a khalifah (steward) of resources entrusted by Allah for the benefit of all creation (Mulawarman, 2009).

3.2 Epistemological Approach

An Amanah-based audit theory adopts a holistic epistemology that integrates revealed knowledge (wahy), rational inquiry (aql), and spiritual intuition (qalb) (Triyuwono et al., 2016). This contrasts with agency theory's reliance on positivist epistemology that privileges empirical observation and mathematical modeling. This epistemological stance recognizes multiple sources of audit evidence beyond documentary proof, including:

- a. **Spiritual insight (firasa):** The ability to discern truth through spiritual perception

- b. **Ethical intuition:** Understanding right and wrong beyond regulatory requirements
- c. **Social knowledge:** Awareness of community expectations and cultural norms
- d. **Divine guidance:** Seeking guidance through prayer and contemplation.

3.3 Axiological Dimensions

While agency theory prioritizes efficiency and wealth maximization, an Amanah-based audit theory embraces a broader set of values:

- 1. **Tawhid (Divine Unity):** Recognition that all professional activities are forms of worship
- 2. **Adalah (Justice):** Ensuring fair treatment of all stakeholders, not just shareholders
- 3. **Ihsan (Excellence):** Pursuing perfection in professional work as a spiritual obligation
- 4. **Taqwa (God-consciousness):** Maintaining awareness of divine oversight in all actions
- 5. **Maslahah (Public Interest):** Prioritizing societal welfare over individual gain

RESEARCH METHODS

4.1 Research Philosophy and Design

This study adopts an interpretive research philosophy grounded in Islamic epistemology (Kamayanti, 2020). We employ a phenomenological approach to understand how Indonesian auditors experience and make sense of their professional practice through the lenses of Amanah and Fastabiquil Khairat. This approach aligns with our theoretical framework's emphasis on subjective experience and spiritual dimensions of audit practice.

4.2 Data Collection

We conducted in-depth, semi-structured interviews with 25 senior auditors (minimum 10 years experience) from various organizational contexts:

- a. 10 auditors from Big Four firms (Jakarta and Surabaya)
- b. 10 auditors from local/regional firms (Jakarta, Surabaya, Yogyakarta)
- c. 5 auditors from Islamic financial institutions

Interviews lasting 90-120 minutes explored participants' understanding of audit purpose, their motivations, ethical challenges, and how religious/cultural values influence their practice. We also conducted participant observation during prayer times and informal gatherings at audit firms to understand how spiritual practices integrate with professional life.

4.3 Data Analysis

We employed Interpretative Phenomenological Analysis (IPA) to analyze interview transcripts, focusing on how participants make sense of their lived experiences (Smith et al., 2009). The analysis involved:

- 1. Immersive reading and re-reading of transcripts
- 2. Initial noting of semantic and conceptual themes

3. Developing emergent themes within cases
4. Searching for connections across cases
5. Developing superordinate themes
6. Validating interpretations through participant feedback

To ensure trustworthiness, we employed triangulation (multiple data sources), member checking (participant validation), and peer debriefing with Islamic scholars and audit practitioners.

RESULTS AND DISCUSSION

5.1 Reconceptualizing the Audit Relationship: From Contract to Covenant

Our participants consistently described the auditor-client relationship in terms that transcend contractual obligations. A senior partner from a Big Four firm explained:

"When I accept an audit engagement, it's not just a business contract. It's an amanah—a sacred trust. I'm not just accountable to the client or shareholders, but to Allah. This changes everything about how I approach the audit."

This conceptualization as covenant rather than contract introduces several distinctive features:

Holistic Accountability: Auditors feel responsible not just for financial accuracy but for the broader impact of their attestation on society. As one participant noted: "My signature affects employees, creditors, the tax authority, even future generations who might rely on these statements."

Spiritual Dimension: The audit process itself becomes an act of worship (ibadah). Participants described how they begin audits with prayer, seek divine guidance when facing ethical dilemmas, and view their work as contributing to establishing justice (qist) in society.

Permanence of Responsibility: Unlike contracts that end with engagement completion, the amanah continues beyond the temporal boundaries of the audit. Auditors spoke of carrying spiritual responsibility for their attestations into the afterlife.

5.2 Fastabiqul Khairat: Transforming Professional Competition

The principle of Fastabiqul Khairat emerged as a powerful alternative to market-based competition. Rather than competing for clients or profits, participants described competing in:

Excellence in Service: "We compete to see who can provide the most value to clients, not just in finding errors but in helping them improve," explained a partner from a local firm. This transforms the audit from a compliance exercise to a collaborative improvement process.

Ethical Standards: Auditors described informal competitions within firms about who could maintain the highest ethical standards, resist client pressure most effectively, or provide the most honest counsel.

Knowledge Sharing: Unlike the proprietary knowledge hoarding assumed by agency theory, participants described actively sharing insights and methodologies with competitors: "If I discover a better audit technique, I share it at professional gatherings. We're all competing to please Allah, not to dominate the market."

Social Contribution: Firms compete in providing pro bono services to religious organizations, SMEs, and social enterprises. This "competition in charity" creates positive externalities that agency theory cannot explain.

5.3 Navigating Paradigmatic Tensions

Participants revealed sophisticated strategies for navigating between global professional standards and local spiritual values:

Spiritual Supplementation: While following International Standards on Auditing, auditors supplement prescribed procedures with spiritual practices. One participant described his "istikharah audit"—seeking divine guidance through special prayers before making significant audit judgments.

Ethical Override: When professional standards conflict with Islamic ethics, participants prioritize spiritual obligations. A participant recounted refusing to audit a conventional bank's interest-based transactions despite potential career consequences: "I cannot attest to something that Allah has forbidden, regardless of what the standards say."

Creative Synthesis: Many participants developed innovative approaches that satisfy both professional and spiritual requirements. For example, one firm developed a "zakat audit" service that combines financial audit with verification of Islamic charitable obligations.

5.4 The Paradox of Independence

The concept of auditor independence takes on different meanings through the Amanah lens. While agency theory emphasizes independence from client management, our participants described a more complex understanding:

Interdependence with Community: "True independence doesn't mean isolation. We're part of an ummah (community), and our audit serves the community's interests," explained a senior manager. This communal orientation challenges the individualistic assumptions of Western independence standards.

Dependence on Divine Guidance: Participants emphasized their dependence on Allah for wisdom and strength to resist pressure. This spiritual dependence, paradoxically, enhances their independence from worldly influences: "When you fear Allah more than you fear losing a client, that's real independence."

Relational Independence: Rather than arms-length distance, participants described independence as arising from trustworthy character (akhlaq) and mutual respect. Close relationships with clients, forbidden by Western standards, were seen as enabling better understanding and more effective audits.

6. Discussion: Toward an Amanah-Based Audit Theory

6.1 Theoretical Implications

Our findings suggest that Amanah and Fastabiquil Khairat provide foundations for an alternative audit theory that addresses several limitations of agency theory:

Beyond Self-Interest: While agency theory cannot explain altruistic or self-sacrificing behavior by auditors, Amanah-based theory incorporates multiple motivations including spiritual rewards, community recognition, and divine pleasure. This multi-dimensional motivational structure better explains why auditors might refuse lucrative engagements or report negative findings despite personal costs.

Expanded Accountability: Agency theory's bilateral principal-agent relationship cannot capture the complex web of accountabilities in Islamic thought. Amanah-based theory recognizes vertical accountability (to Allah), horizontal accountability (to community), and temporal accountability (to future generations), providing a richer framework for understanding audit responsibilities.

Trust versus Distrust: While agency theory begins from an assumption of distrust and opportunism, Amanah-based theory starts from trust (though not naive trust) grounded in shared spiritual values and community bonds. This reframing changes the audit from a policing function to a trust-strengthening mechanism.

Process versus Outcome: Agency theory focuses on audit outcomes (accurate financial statements), while Amanah emphasizes the process—the spiritual state, intention (niyyah), and ethical conduct of the auditor matter as much as technical competence.

6.2 Practical Implications

An Amanah-based audit philosophy has significant implications for practice:

Audit Education: Accounting programs should integrate ethical and spiritual development alongside technical training. This might include courses on Islamic commercial law, ethical philosophy, and spiritual practices relevant to professional judgment.

Firm Culture: Audit firms operating in Muslim-majority contexts should create spaces for spiritual practice and reflection. This could include prayer rooms, regular ethical discussions, and mentorship programs that address spiritual as well as professional development.

Regulatory Framework: Regulators should consider how Western-originated standards might be adapted or supplemented to accommodate local values without

compromising audit quality. This might involve developing Islamic audit standards that complement rather than replace international standards.

Quality Control: Audit quality assessment should expand beyond technical compliance to consider ethical conduct, community service, and spiritual development of audit teams.

6.3 Toward a Pluralist Audit Philosophy

While we propose Amanah-based theory as an alternative to agency theory, we do not advocate simple replacement. Rather, we envision a pluralist audit philosophy that recognizes multiple valid theoretical frameworks suited to different contexts. Agency theory may remain relevant for certain settings, while Amanah-based theory offers insights for others. The key is recognizing that no single theory can capture the full complexity of audit practice across diverse cultural contexts.

This pluralist approach aligns with calls for decolonizing accounting knowledge (Annisette, 2000; Kamla, 2009). By developing theories grounded in non-Western traditions, we enrich the global conversation about audit's role in society and create space for alternative ways of understanding professional practice.

CONCLUSION

This study challenges the hegemony of agency theory in audit philosophy by proposing an alternative framework grounded in Islamic principles of Amanah and Fastabiqul Khairat. Through phenomenological investigation of Indonesian auditors' lived experiences, we demonstrate how these principles offer a radically different understanding of audit's nature, purpose, and practice—one that emphasizes trust over distrust, spiritual accountability alongside material verification, and competitive virtue rather than market competition.

Our Amanah-based audit theory contributes to the decolonization of accounting knowledge by demonstrating that Western theories need not be universally applied. Instead, we advocate for a pluralist approach that recognizes multiple valid frameworks suited to different cultural contexts. This has important implications for audit education, practice, and regulation in Muslim-majority countries and beyond.

As the audit profession faces crisis of legitimacy globally, exploring alternative philosophical foundations becomes increasingly urgent. The principles of Amanah and Fastabiqul Khairat offer insights that may help restore trust in audit—not through more rules or surveillance, but through cultivating trustworthy character and competitive virtue among auditors. In this sense, looking to non-Western traditions may help address very Western problems, demonstrating the value of theoretical pluralism in our globalized yet culturally diverse world.

The journey toward decolonizing audit knowledge has only begun. We hope this study inspires further exploration of indigenous and non-Western philosophies that can enrich our understanding of audit and accountability. Only through such diverse theoretical development can the audit profession truly serve the needs of our interconnected but culturally plural global society.

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