

A SYSTEMATIC LITERATURE REVIEW ON: STEWARDSHIP THEORY (2020 – 2024)

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Abstract

This study reviews the development of research related to Stewardship Theory published in the 2020–2024 period using a Systematic Literature Review (SLR) approach with PRISMA guidelines. Stewardship Theory emphasizes the behavior of managers as stewards who act in the interests of owners or organizations based on the values of trust, moral responsibility, and loyalty. Data were obtained from the Scopus database, resulting in 21 articles that met the research criteria. The review results indicate that this theory is widely applied in the context of public organizations, family businesses, and risk management, with a focus on ethical leadership, internal audit systems, and organizational transparency. Conceptually, this study strengthens the understanding that stewardship values such as trust, social responsibility, and organizational ethics have a crucial role in driving sustainable governance and long-term performance. This study also provides direction for further research related to the application of Stewardship Theory in modern governance and management.

Keywords: *Stewardship Theory, Systematic Literature Review, Corporate Governance, Ethical Leadership, Internal Audit, Fraud Prevention, PRISMA*

1. Introduction

Stewardship Theory views a manager or organizational leader as not merely an agent pursuing personal interests, but also as a steward who prioritizes the interests of the organization's owners, stakeholders, and the long-term survival of the organization. This theory emerged as a response to the limitations of Agency Theory and developed into a conceptual framework explaining how leadership behavior, organizational management structure, and alignment between personal and organizational goals affect the organization. In the past five years, particularly from 2020 to 2024, global dynamics such as the coronavirus (COVID-19) outbreak, digital transformation, the need for transparency, and regulatory changes have influenced how this theory is applied. This situation raises new questions: to what extent the core values of stewardship—such as trust, social responsibility, and managerial freedom—remain relevant in today's organizations. Therefore, this study conducted a Systematic Literature Review (SLR) to identify research trends, analyze research gaps, and evaluate the theoretical and practical contributions of Stewardship Theory from 2020 to 2024. The SLR approach was chosen because the process of searching, selecting, and analyzing articles was carried out systematically and openly. The purpose of this study is to provide a body of knowledge that can help academics and practitioners understand the latest advances in stewardship theory and existing research opportunities. This article is structured according to the following structure: the SLR method, results and discussion highlighting current research themes and trends, and a conclusion summarizing contributions and recommendations for future research.

2. Methodology

This study uses the Systematic Literature Review (SLR) method to search for, analyze, and synthesize various studies that apply or develop stewardship theory in various contexts during the period 2020 to 2024. This method was chosen because it is able to provide a comprehensive picture of the development of concepts, research trends, and new directions in the application of stewardship theory in the fields of management, governance, and organizational leadership. The SLR approach in this study follows the Preferred Reporting Items for Systematic

Reviews and Meta-Analyses (PRISMA) guidelines, which consist of four stages: identification, screening, feasibility testing, and article selection. Each stage is carried out clearly and sequentially so that the research results can be scientifically accounted for.

1. Identification

The first step is to determine appropriate keywords and search for articles in a trusted scientific database. The database used was Scopus. The search was limited to English-language articles published between 2020 and 2024 and available in full-text format. Articles containing only abstracts, proceedings that have not undergone peer-review, or articles that do not clearly explain the application of stewardship theory were excluded from the search results.

2. Filtering

After obtaining the articles, the next step was to screen them to eliminate duplicates and select studies relevant to the research focus. This process involved reading titles and abstracts to ensure their relevance to stewardship theory. Only articles directly addressing the role of stewardship in corporate governance, leadership, or the relationship between managers and owners of organizations were retained.

3. Eligibility

At this stage, a thorough review of the content of each article was conducted. Each article was read in its entirety to assess its alignment with the research objectives, namely analyzing the application, testing, or development of stewardship theory in the context of modern organizations. Articles that did not demonstrate empirical or theoretical relevance to stewardship theory were not included in the final list.

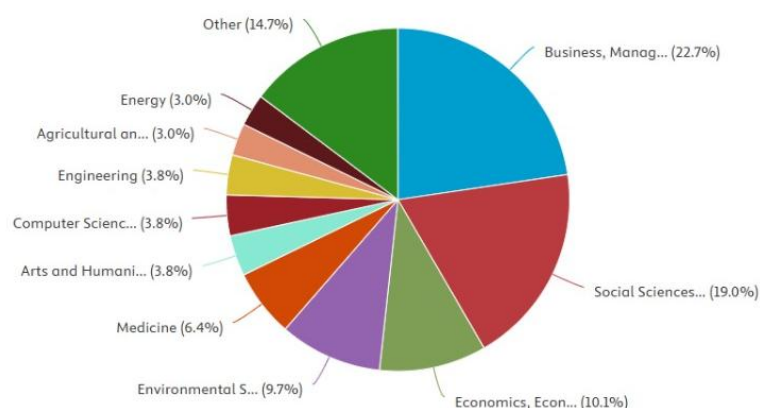
4. Inclusion

After meeting all eligibility criteria, the articles then entered the final analysis. These articles served as the basis for the data extraction process, including: (1) author name and year of research, (2) research field or context, (3) methods used, (4) main findings, and (5) contributions to the development of stewardship theory. Data from the selected articles were then synthesized to identify research trends, key themes, and research gaps that emerged during the 2020–2024 period.

Results and Discussion

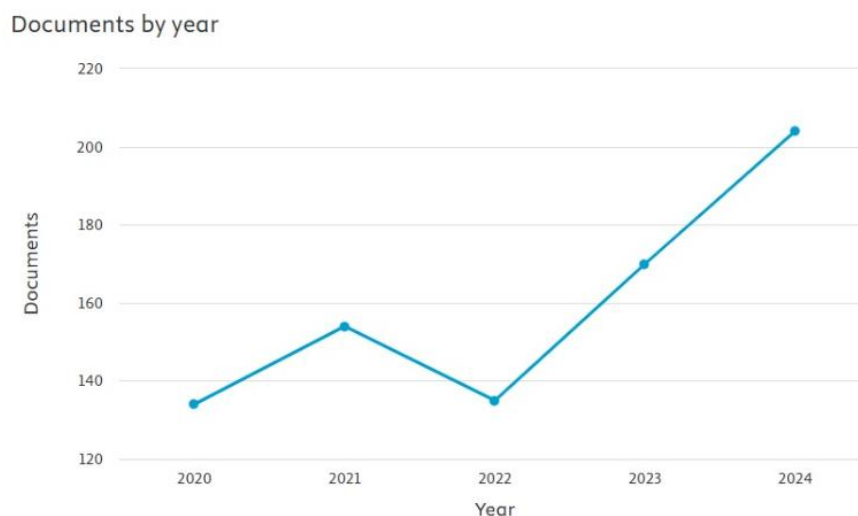
This study uses the Systematic Literature Review (SLR) method to examine the development and application of stewardship theory in various studies from 2020 to 2024. The article selection process was carried out through several databases such as Scopus. From the initial search results, more than 797 articles were found relevant to governance and leadership theory. After going through a filtering stage based on the year of publication, relationship to theory, and completeness of the full-text article, only 21 primary articles met the criteria and were analyzed further. These articles came from various countries such as Austria, Iran, Malaysia, Indonesia, Denmark, Norway, and the United Kingdom, and were published in international journals indexed by Scopus Q1–Q3.

Documents by subject area

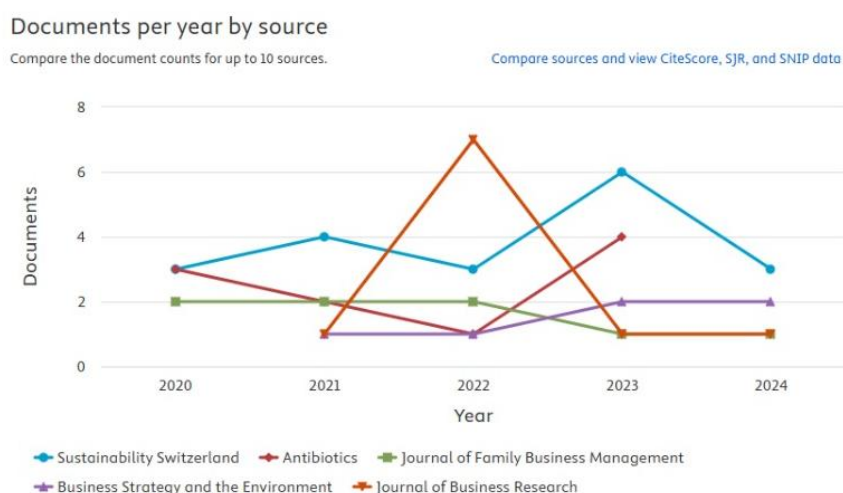


Based on the results of the analysis of the Scopus document distribution diagram, the fields of Business, Management & Accounting and Social Sciences dominated with a total of more than 41% of publications. This indicates that the most studied research topics focus on managerial issues, organizational behavior, and social phenomena related to management and relationships between individuals and institutions. In addition, the field of Economics, Econometrics & Finance also contributed significantly at 10.1%, which shows that economic theories and concepts are widely used to explain decision-making mechanisms and organizational performance.

Meanwhile, Environmental Science and Medicine have expanded the application of interdisciplinary studies, particularly in the context of sustainability, social responsibility, and human well-being. Computer Science and Engineering, although smaller in proportion, show a trend toward applying theory to the context of technology and digital systems, including studies on digital transformation, artificial intelligence, and human-computer interaction. Overall, these results indicate that Scopus-indexed research tends to focus on social and managerial areas, with support from other disciplines further strengthening the multidisciplinary approach to the development of scientific theory and practice.



Based on the graphical analysis, the number of publications indexed by Scopus fluctuated, but generally showed a significant upward trend from 2020 to 2024. In 2020, the number of published documents was around 135, then increased in 2021 to around 155 documents. However, in 2022, there was a slight decrease to around 138 documents, possibly due to a shift in research focus or the impact of changes in academic activities following the pandemic. After 2022, the number of publications began to increase consistently, reaching around 170 documents in 2023, and soaring to over 200 documents in 2024. This sharp increase indicates that the research topics discussed are increasingly interesting and relevant to academics and practitioners during this period. Overall, this pattern indicates an increase in interest in research related to the topics studied in Scopus, especially after 2022. This indicates that this research area has good potential for further development and becomes a primary focus of future research.



Overall, the analysis shows that many articles on the diffusion of innovation theory appear in journals covering topics such as sustainability, business management, and the environment. This suggests that the theory is highly relevant in explaining how innovations are adopted and how the process of change toward sustainable practices occurs across various research fields. The research findings indicate that stewardship theory remains a crucial approach to understanding leadership behavior, organizational governance, and the relationship between managers and owners. In the past five years, the research focus has shifted from structural aspects to behavioral and moral values, emphasizing the role of trust, social responsibility, and internal motivation in leading organizations. These findings demonstrate that stewardship theory continues to adapt to changing global dynamics, including the challenges posed by the COVID-19 pandemic and the development of organizational digitalization. Several studies have made important contributions to the development of this theory.

Research conducted by Andreas Strobl, Kallmuenzer, and Peters (2023) found that entrepreneurial leadership and stewardship practices are key factors in improving the performance of family businesses in Austria. The results of this study indicate that leadership based on social responsibility and trust can strengthen entrepreneurial orientation and increase the competitiveness of family businesses. This view is supported by Mahdi Azizi, Maley, and Dabić (2022), who explain that altruistic behavior and social capital in family businesses are concrete manifestations of stewardship values. They add that leaders who behave as stewards tend to prioritize the common good over personal interests, thereby fostering loyalty, morality, and intergenerational sustainability within the family business. Research by Nicolas Kachaner, Eleanor Shaw, and Gabriele Santoro (2024) also showed similar results. They found that responsible ownership practices, grounded in stewardship values, can enhance corporate social responsibility (CSR) and strengthen the relationship between family businesses and their surrounding communities. In this context, stewardship is not only considered a management style but also a moral and social attitude that emphasizes good relationships between owners, employees, and the community. Similar values were also found by Keplinger, Puck, and Durstmüller (2023) in their study of medium-sized family businesses in Austria facing the COVID-19 crisis. They showed that companies that implement stewardship values have greater resilience, as the relationship between owners and employees is based on trust and strong social responsibility.

The application of stewardship theory has also shown good results in the public sector and nonprofit organizations. In the political sector, Tina Øllgaard Bentzen (2021) highlighted the role of stewardship in addressing a culture of overly strict oversight in the Danish public sector. She found that trust-based relationships between public officials and politicians can improve organizational efficiency and reduce the need for rigid oversight. Similar findings were also revealed by Azher Subhi Abdulhussein and colleagues (2023) in Iraq, who showed that internal audit plays a crucial role in reducing corruption and improving the quality of financial reporting in the public sector. These findings support the stewardship approach, which argues that moral responsibility-based oversight is more effective than approaches that rely solely on mechanical control systems, as in agency theory. Furthermore, research by Ameen Ali Bin Afif, Zuaini Ishak, and Norfaiezah Sawandi (2024) in the context of nonprofit organizations in Yemen found that CEO duality positively impacts organizational performance, particularly in the education and health subsectors. This finding contrasts with agency theory, which views CEO duality as a risk, but rather supports stewardship theory, which views leaders as trustworthy leaders oriented toward the organization's interests. Similar support was found by Siti Noor Khikmah, Abdul Rohman, and Indira Januarti (2023) in Indonesia, who showed that internal audits and a transformational leadership style significantly improved fraud prevention in public universities. This research confirms that leaders with stewardship characteristics have the ability to create an ethical and collaborative work environment, thereby increasing public accountability.

From the review of all research, it can be concluded that studies on Stewardship Theory in the 2020–2024 period show three main directions. First, the focus of research is shifting from organizational structure to leader behavior, where leaders are seen not only as resource managers but also as servants of the organization who value trust, morality, and social responsibility. Second, this theory is increasingly being applied in the public and nonprofit sectors, not just the corporate sector, illustrating its flexibility in various situations. Third, integration with other theories such as agency theory and social capital theory is occurring to produce a governance approach that balances control and trust. Overall, the results of this study confirm that stewardship theory remains relevant in the modern era and continues to develop into a strong conceptual framework for explaining governance based on trust, integrity, and long-term orientation. Core values such as loyalty, commitment, and morality within this theory have been shown to significantly contribute to improving organizational performance, both in the business sector, government, and social institutions. Thus, stewardship theory is not only an alternative to agency theory but also serves as a foundation supporting ethical, sustainable, and mutually beneficial organizational governance.

Conclusion

Based on a systematic literature review of eleven scientific articles published between 2020 and 2024, it can be concluded that stewardship theory remains relevant and continues to evolve in explaining leadership behavior and governance in modern organizations. This theory is used not only in the context of corporations and family businesses but also in the public sector, nonprofit organizations, and educational institutions. Recent research indicates a shift in perspective from a structure-based approach to one that focuses more on behavior, morals, and ethical values. In this context, leaders are seen as stewards who prioritize the interests of the organization and its stakeholders over personal interests. Values such as trust, integrity, loyalty, and social responsibility have been shown to play a significant role in improving organizational accountability and performance. Furthermore, stewardship theory is integrated with other theories, such as agency theory and social capital theory, enriching the view of governance by balancing control and trust. In the context of a global crisis such as the COVID-19 pandemic, stewardship values have also been shown to help strengthen organizational resilience and long-term commitment to sustainability. Therefore, stewardship theory is not only an alternative to agency theory but has evolved into a conceptual framework that places greater emphasis on ethics, morals, and organizational sustainability. Further research needs to examine this theory more broadly empirically across cultures and apply it to digital governance and hybrid organizations to better adapt to changing global dynamics.

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