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Managing Corporate Risks For Value Creation: A Systematic Literature Review Of Risk Governance, Resilience, And Firm Value

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Abstract

This study examines the transformation of corporate risk management as a strategic approach for value creation through the perspectives of risk governance, organizational resilience, and firm value using a Systematic Literature Review (SLR) approach. A total of 50 peer-reviewed articles published between 2021 and 2026 were analyzed based on PRISMA guidelines. The review focuses on risk governance mechanisms, organizational resilience, sustainability practices, digital transformation, and corporate strategies in managing uncertainty. The findings indicate that effective risk management contributes to adaptive decision-making, organizational resilience, and long-term value creation. The study highlights that integrating financial and non-financial factors strengthens stakeholder trust and supports sustainable competitive advantage. This research contributes to corporate risk literature by explaining how firms transform risks into strategic opportunities through integrated governance and sustainable approaches.

Keywords: Corporate Risk Management, Risk Governance, Organizational Resilience, Firm Value, Stakeholder Theory.

INTRODUCTION

Companies are currently operating in conditions filled with various forms of uncertainty, ranging from economic changes, regulatory pressures, technological developments, to social and environmental dynamics. This situation makes risk no

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longer understood only as a business obstacle, but as a strategic element that needs to be managed to support organizational sustainability. A company's ability to manage risk through risk governance mechanisms is an important factor in improving the quality of managerial decisions. An effective risk management system allows companies to recognize threats early, allocate resources appropriately, and maintain the stability of value creation for stakeholders (Adam et al., 2023; Zhang et al., 2026; Khandelwal et al., 2023).

The change in the risk management paradigm shows that superior companies are not only able to avoid disruptions, but also have the ability to adapt to external pressures. This ability is reflected in organizational resilience, which is the company's capacity to absorb shocks, recover, and adjust business strategies. Various crises such as pandemics, supply chain disruptions, and economic instability show that organizational resilience is an important factor in maintaining company performance. Therefore, the relationship between risk management and organizational resilience is increasingly a concern in modern strategic management studies (Suder et al., 2025; Wu et al., 2024; Li et al., 2025).

In a capital market perspective, the effectiveness of risk management is related to how investors assess a company's prospects. A company's ability to control risk can influence investor confidence levels, perceptions of stability, and investment decisions. However, previous research has shown that the relationship between risk management mechanisms and company value still yields mixed findings. Some studies show that strong governance increases corporate value through transparency and reduction of information asymmetry, while others show that implementation costs can reduce the economic benefits of the practice (Lv et al., 2025; Tripathi et al., 2024; Bachiller et al., 2021).

In addition to financial and operational risks, companies also face increased sustainability risks stemming from climate change, demands for environmental transparency, and stakeholder attention to ESG practices. The integration of environmental, social, and governance aspects in a company's strategy is increasingly important because it can affect reputation, legitimacy, and relationships with investors. Nonetheless, various studies show that the impact of ESG on company value is not yet fully consistent because it is influenced by industry characteristics, governance quality, and economic conditions of a country (Huang et al., 2026; Mishra et al., 2024; Cosma et al., 2025).

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The development of digital technology presents new opportunities as well as challenges in corporate risk management. The use of artificial intelligence, big data, and other digital technologies provides the ability for companies to improve risk analysis and accelerate decision-making processes. However, digital transformation also creates new risks such as information security, technology dependence, and complexity of data management. These conditions show that technological innovation must go hand in hand with strengthening governance so that companies can reap the benefits of digitalization without increasing organizational vulnerability (Yavuz & Çalik, 2025; Riaz et al., 2026; Xu & Zuo, 2026).

Although research on corporate risk has been extensive, previous studies have largely addressed specific aspects separately. Some research focuses on enterprise risk management, while others emphasize ESG, corporate governance, or an organization's ability to cope with crises. This fragmentation has led to an understanding of the relationship between various risk management mechanisms in support of value creation that has not been fully integrated. Therefore, an approach that is able to connect multiple perspectives is needed to provide a more comprehensive picture of the development of corporate risk management (Kuo et al., 2021; Han & Laing, 2025; Fang et al., 2023).

Based on previous research, there is still a need for a more comprehensive understanding of how companies integrate risk governance, organizational resilience, and value creation strategies in the face of the complexity of the business environment. Previous studies have contributed to explaining the role of risk management, ESG, corporate governance, and organizational adaptability, but the results of the study still show variations in perspectives and empirical findings. Therefore, a systematic review of the literature is needed to map research progress, identify study gaps, and understand the direction of developing more adaptive and sustainable value-oriented corporate risk management (Gupta & Chauhan, 2023; García-Sánchez et al., 2026; Cheng, 2025).

Literature Review

Stakeholder Theory

Stakeholder Theory explains that companies have a responsibility to create benefits for various parties who have interests in the organization's activities, not just limited to shareholders. This theory emphasizes that the success of a company depends on its ability to manage relationships with investors, customers, employees, governments, and society. In the context of risk management, this approach suggests that company decisions need to consider the impact of risk on all stakeholders to

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maintain the sustainability and legitimacy of the organization (Freeman, 1984; García-Sánchez et al., 2026; Mishra et al., 2024).

From the perspective of Stakeholder Theory, risk management is an important mechanism to maintain trust and long-term relationships between companies and various parties. Risk transparency, sustainability practices, and effective governance can strengthen stakeholders' positive perceptions of the company. Previous research has shown that companies that are able to integrate stakeholder interests into business strategies have better ability to deal with external pressures while increasing the company's value creation in a sustainable manner (Khandelwal et al., 2023; Ban et al., 2025; Huang et al., 2026).

Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) is an integrated approach in identifying, assessing, controlling, and monitoring various types of risks that can affect the achievement of company goals. Unlike traditional risk management that tends to focus on specific risks, ERM views risk as a whole through coordination between parts of the organization. This approach helps companies connect business strategies with risk-based decision-making processes so that they can increase control effectiveness and support long-term value creation (Adam et al., 2023; Han & Laing, 2025; Kuo et al., 2021).

From a value creation perspective, Enterprise Risk Management serves as a strategic mechanism that allows companies to deal with uncertainty while taking advantage of business opportunities. Effective implementation of ERM can improve the quality of governance, strengthen organizational flexibility, and reduce the negative impact of financial and non-financial risks. Previous research has shown that companies with mature risk management systems are better able to maintain performance stability, increase investor confidence, and maintain company value in a dynamic business environment (Adam et al., 2023; Li et al., 2025; Zhang et al., 2026).

Risk Governance

Risk Governance is a concept that describes how companies organize the process of identifying, evaluating, controlling, and making decisions related to risks through a clear organizational structure. This concept places risk as part of a company's strategy, not just as a threat that must be minimized. The implementation of risk governance involves the role of the board of directors, management, supervisory

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systems, and control mechanisms to ensure that risks can be effectively managed in support of organizational goals (Adam et al., 2023; Khandelwal et al., 2023; Zhang et al., 2026).

In value creation studies, risk governance plays an important role because the quality of risk management can affect a company's stability and reputation. A strong supervisory system helps reduce uncertainty, increase information transparency, and strengthen investor confidence. Previous research has shown that companies with good risk governance mechanisms have a higher ability to cope with economic stress, control operational risks, and maintain company value in changing environmental conditions (Lv et al., 2025; Han & Laing, 2025; Tripathi et al., 2024).

Organizational Resilience

Organizational Resilience describes a company's ability to deal with disruptions, recover, and adjust strategies when there are changes in the business environment. This concept emphasizes that companies not only need the ability to withstand risks, but also the ability to learn and develop after experiencing stress. Organizational resilience includes the flexibility of resources, innovation capabilities, and the readiness of the company in responding to various forms of uncertainty that can affect business continuity (Suder et al., 2025; Li et al., 2025; Wu et al., 2024).

In the relationship between risk and value creation, organizational resilience plays a strategic role as a strategic ability that helps companies maintain performance in the face of crises. Companies that have a high level of resilience tend to be better able to mitigate the impact of external disruptions, maintain operational stability, and take advantage of opportunities after environmental changes. Various studies show that resilience is an important factor that links risk management capabilities to the sustainability of company value in the long term (Liu & Song, 2026; Lai et al., 2026; Suder et al., 2025).

Firm Value

Firm Value reflects the market's assessment of a company's ability to generate economic benefits and maintain future growth prospects. A company's value is not only influenced by financial performance, but also by the quality of governance, risk management ability, reputation, and sustainability strategies implemented. From a strategic management perspective, companies that are able to control risk and build

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stakeholder trust have a greater chance of improving positive market perceptions (Bachiller et al., 2021; Lv et al., 2025; Zhang et al., 2026).

In research on risk management, firm value is often used as an indicator to see the effectiveness of a company's strategy in dealing with uncertainty. Practices such as risk transparency, financial flexibility, innovation, and sustainability can influence investor decisions and market evaluations. However, these influences can differ based on industry characteristics, economic conditions, and the company's ability to transform risk management strategies into a source of competitive advantage (Cosma et al., 2025; Ban et al., 2025; Huang et al., 2026).

Method

This study uses the Systematic Literature Review (SLR) method with reference to Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) to ensure that the process of identification, screening, feasibility assessment, and article selection takes place in a systematic, transparent, and replicable manner. The focus of the study is directed at risk governance, organizational resilience, corporate risk management, and firm value as the main concepts in understanding how companies manage uncertainty to support value creation. The literature was searched through Scopus, Web of Science (WoS), ScienceDirect, Emerald Insight, and SpringerLink to obtain relevant international publications in the areas of strategic management, finance, corporate governance, sustainability, and risk management.

The search strategy uses a combination of keywords tailored to the focus of the research, including "risk governance", "corporate risk management", "enterprise risk management", "organizational resilience", "firm resilience", "firm value", "value creation", "corporate governance", "ESG risk", "climate risk", and "financial flexibility". The inclusion criteria include peer-reviewed journal articles for the period 2021–2026, available in English, have full text, clearly explain the methodology and research results, and discuss the relationship between risk management, organizational resilience, governance, or company value. Exclusion criteria include duplicate articles, editorials, conference proceedings, non-academic publications, articles outside the research period, as well as research that has no substantive relevance to the purpose of the study.

At the identification stage, the search process produced 2,684 documents from all literature sources used. After an initial examination of the similarity of the documents, as many as 524 articles were identified as duplicates and excluded from the selection process, leaving 2,160 articles for the title and abstract screening stage. At the screening

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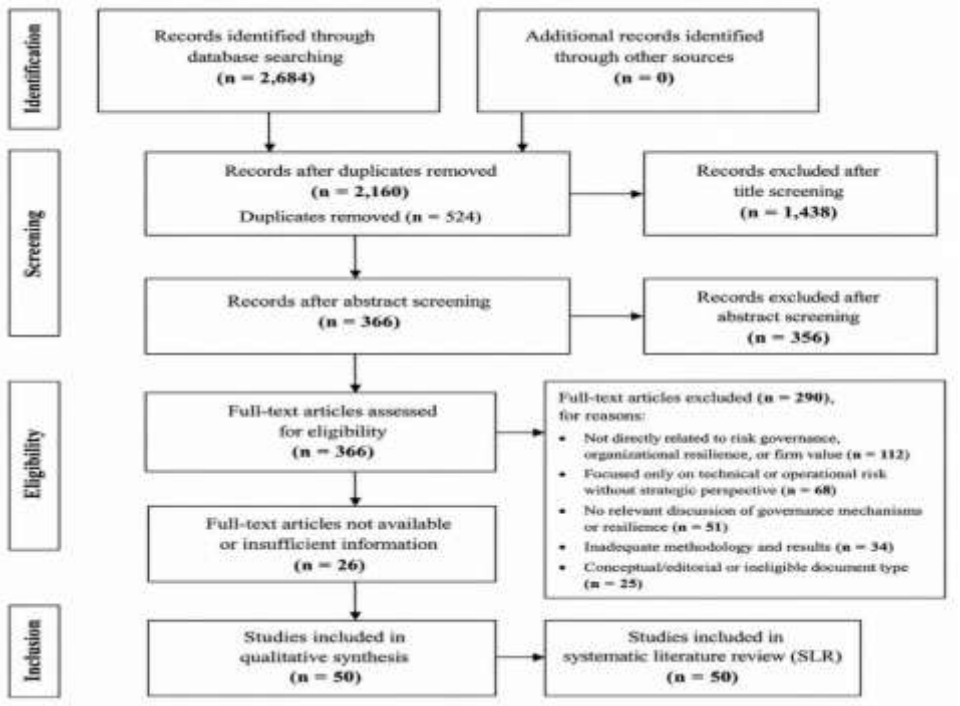
stage, a total of 1,794 articles were eliminated because they did not discuss strategic corporate risk management, did not have a relationship with risk governance, organizational resilience, or firm value, were outside the context of the company's management and finances, and did not meet the type of publication that had been determined. The results of the screening left 366 articles that had initial relevance and proceeded to the full-text feasibility evaluation stage.

At the eligibility stage, 26 articles could not be further evaluated because the full text was not available, the methodology information was insufficient, or the research data could not be analyzed thoroughly, so 340 articles underwent a full-text review process. Of these, 290 articles were issued based on more specific reasons for exclusion, namely 112 articles did not discuss the relationship between risk management and company value creation, 68 articles only focused on operational or technical risks without a strategic perspective, 51 articles did not discuss governance mechanisms or organizational resilience capabilities, 34 articles did not meet research methodology standards, and 25 articles included conceptual, editorial, or document types that did not meet the research criteria.

After all stages of PRISMA were completed, as many as 50 articles met the inclusion criteria and were set as the final sample in the literature synthesis process. The selected articles were then mapped based on the year of publication, country of research, industry sector, methodological design, theoretical approach, main variables, and relationships between variables related to risk governance, organizational resilience, and firm value. The analysis was carried out thematically to identify patterns of relationships, consistency and differences in findings, mechanisms of influence, and variations in research contexts between countries and industries. The results of the synthesis were used to explain the development of corporate risk management studies, identify research gaps, and formulate further research directions related to value creation strategies through effective risk management.

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Source : Data processed, 2026

Figure 2. PRISMA Flow Diagram

Figure 1 shows the stages of selection of research articles that are carried out systematically using the PRISMA approach, starting from the process of identifying literature, eliminating duplicate articles, filtering by title and abstract, to feasibility evaluation through full-text review based on the inclusion and exclusion criteria that have been set. From the entire selection process, 50 international journal articles were obtained that met the criteria and were used as the basis for analysis in this study. The selected articles represent various research perspectives on risk governance, organizational resilience, corporate risk management, and firm value in explaining how companies manage risk to support sustainable value creation.

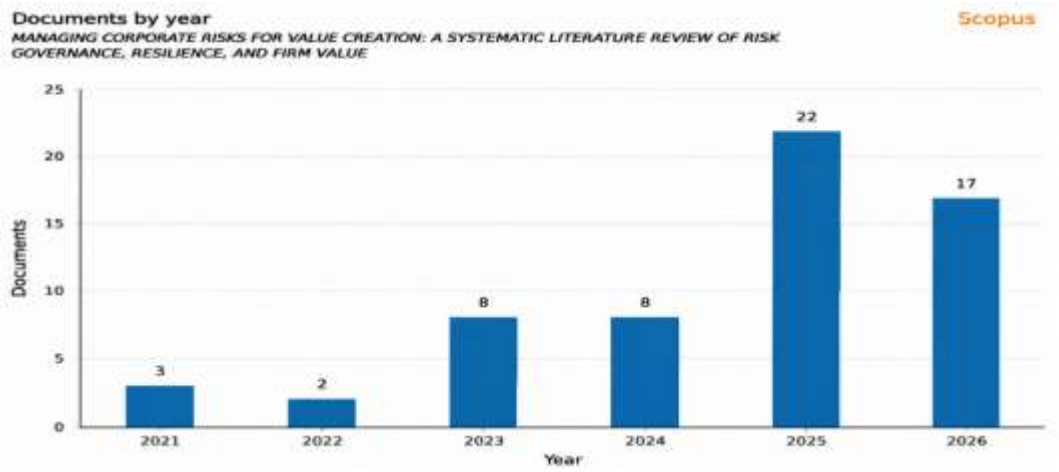
Research Results

The development of research on Risk Governance, Resilience, and Firm Value shows an increase in academic attention in recent years. Corporate risk management is an important aspect in maintaining business sustainability, increasing organizational resilience, and creating company value in the face of various uncertainties. In an increasingly complex business environment, risk governance mechanisms and the

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company's ability to build resilience play an important role in strategic decision-making and improving company performance. To understand the development of the study, an analysis of publication trends based on the scientific literature for the 2021–2026 period was conducted with the perspective of risk governance, resilience, and firm value.



Source : Data processed, 2026

Figure 1. Publication Trends

Based on the publication trends in the figure, research on Risk Governance, Resilience, and Firm Value has developed during the 2021–2026 period. The number of publications was recorded at 3 articles in 2021, increasing to 2 articles in 2022, then expanding to 8 articles in 2023 and 8 articles in 2024. Furthermore, the number of publications increased significantly to 22 articles in 2025 and 17 articles in 2026. This trend shows that studies on corporate risk management, organizational resilience, and corporate value creation are getting more attention, especially in understanding how risk governance and resilience strategies can support sustainability and increase company value.

Table 1. Journal Index Distribution

Journal Index	Number of Articles	Percentage
Scopus Q1	21	42,00%
Scopus Q2	17	34,00%
Scopus Q3	9	18,00%
Scopus Q4	3	6,00%
Total	**50**	**100%**

Source : Data processed, 2026

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Based on Table 1, the distribution of journal indexes shows that the articles analyzed mostly come from reputable international journals indexed by Scopus. A total of 21 articles (42.00%) were published in the Scopus Q1 journal, then 17 articles (34.00%) in Scopus Q2, 9 articles (18.00%) in Scopus Q3, and 3 articles (6.00%) in Scopus Q4. The dominance of publications in the high quartile shows that studies on corporate risk management, risk governance, organizational resilience, and value creation are developing topics in the international strategic management and financial literature.

Table 2. Distribution of Research Theories

Theory	Number of Articles	Percentage
Stakeholder Theory	12	24,00%
Resource-Based View (RBV)	9	18,00%
Dynamic Capability Theory	8	16,00%
Agency Theory	7	14,00%
Institutional Theory	5	10,00%
Signaling Theory	4	8,00%
Contingency Theory	3	6,00%
Legitimacy Theory	2	4,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 2, Stakeholder Theory is the most widely used theory in the study with a total of 12 articles (24.00%). The dominance of this theory shows that corporate risk management is not only related to the interests of shareholders, but also involves the company's relationship with various stakeholders. In addition, Resource-Based View (RBV) and Dynamic Capability Theory are also widely used because they are able to explain how the company's internal capabilities in managing risk, building organizational resilience, and developing strategic capabilities can support the company's value creation.

The use of Agency Theory in several studies shows that supervisory and governance mechanisms are still important aspects in explaining the relationship between risk, transparency, and managerial decisions. Meanwhile, institutional and legitimacy theories are used to explain the influence of external pressures such as

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regulation, sustainability, and social demands on a company's risk management strategy. Overall, the distribution theory shows that the study of corporate risk management develops through a combination of governance perspectives, internal resources, organizational adaptation, and external relationships.

Table 3. Distribution of Research Countries

Country	Number of Articles	Percentage
China	7	14,00%
United States	6	12,00%
English	5	10,00%
India	5	10,00%
Australia	4	8,00%
Indonesia	4	8,00%
Malaysia	3	6,00%
South Korea	3	6,00%
Germany	3	6,00%
Italy	2	4,00%
Spain	2	4,00%
Canada	2	4,00%
Other countries	4	8,00%
Total	**50**	**100%**

Source : Data processed, 2026

Based on Table 3, the distribution of research countries shows that studies on risk governance, organizational resilience, and firm value have developed in various economic and institutional contexts. China is the country with the highest number of studies with 7 articles (14.00%), followed by the United States with 6 articles (12.00%), and the United Kingdom and India with 5 articles each (10.00%). The relative dominance of these countries is related to the development of the capital market, the activities of multinational companies, and the availability of company data that supports empirical research on corporate risk and value.

In addition to developed countries, research contributions from developing countries such as Indonesia, Malaysia, and India show that the issue of corporate risk management is also a concern in business environments with different levels of economic development. Variations in research locations show that the effectiveness of

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risk mechanisms and corporate governance can be influenced by the characteristics of regulations, organizational culture, industry conditions, and the business environment of each country. The cross-border dissemination of research reinforces the importance of understanding risk management as a global phenomenon in supporting sustainability and corporate value creation.

Table 4. Distribution of Research Methods

Research Methods	Number of Articles	Percentage
Quantitative	27	54,00%
Qualitative	10	20,00%
Literature Review	8	16,00%
Mixed Method	5	10,00%
Total	**50**	**100%**

Source : Data processed, 2026

The distribution of research methodology shows that the quantitative empirical approach is still the main choice in examining the relationship between risk management and company value. A total of 27 articles use quantitative analysis because research on risk governance makes extensive use of company data, financial indicators, and market performance measures. This approach allows for more measurable testing of the relationship between risk mechanisms, governance, adaptability, and value creation.

In addition to the quantitative approach, qualitative research was used in 10 articles to understand how organizations build strategies to deal with uncertainty. A literature-based study of 8 articles contributed to developing theoretical concepts about corporate risk, while a mixed research approach of 5 articles combined numerical analysis and contextual understanding. A variety of methods showed that corporate risk assessment developed through various research approaches.

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Table 5. Distribution of Research Sectors

Sectors Researched	Number of Articles	Percentage
Manufacturing and Industrial Firms	12	24.00%
Financial Service Companies	5	10.00%
Digital Technology Companies	8	16.00%
Energy and Sustainability Firms	4	8.00%
Multinational Corporations	6	12.00%
Consumer-Based Industries	3	6.00%
Infrastructure and Construction Firms	4	8.00%
Healthcare and Pharmaceutical Companies	2	4.00%
Hospitality and Service Organizations	3	6.00%
Cross-Sector Corporate Studies	3	6.00%
Total	**50**	**100%**

Source : Data processed, 2026

The distribution of research sectors shows that corporate risk management studies are mostly conducted in industries with high levels of operational complexity. Manufacturing and Industrial Firms became the most analyzed sector with 12 articles because they face various risks related to production, supply chain, and market changes. In addition, technology companies are gaining attention because digital developments create new forms of risk that require organizational adaptability.

Research in the financial, energy, infrastructure, and multinational sectors shows that strategic risks are a concern in various business environments. Meanwhile, the health, services, and consumer sectors show that risk management mechanisms are also relevant in industries that are directly related to changing societal needs. The diversity of these sectors shows that corporate risk is a cross-industry issue related to sustainability and value creation.

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Table 6. Main Research Results

Main Research Results	Number of Articles	Percentage
Risk governance plays a role in strengthening strategic decision-making, risk control, and increasing company value	15	30,00%
Organizational resilience improves a company's ability to deal with crises, external disruptions, and changes in the business environment	7	14,00%
Corporate governance mechanisms and supervisory systems support the effectiveness of corporate risk management	6	12,00%
The integration of ESG and sustainability strategies contributes to improved market perception and long-term corporate value	5	10,00%
Financial flexibility and the ability of a company's resources strengthen its response to business uncertainty	4	8,00%
Digital transformation and technology utilization improve risk identification, monitoring, and mitigation capabilities	6	12,00%
Regulatory factors and the institutional environment influence the company's strategy in managing risk	3	6,00%
Organizational innovation supports the creation of competitive advantage and corporate sustainability	4	8,00%
Total	**50**	**100%**

Source : Data processed, 2026

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Based on Table 6, the results of the main research show that most of the articles discuss the role of risk governance in supporting corporate value creation with 15 articles (30.00%). The findings show that risk management mechanisms are no longer seen only as a control function, but as part of the company's strategy in dealing with uncertainty. In addition, as many as 7 articles (14.00%) show that organizational resilience has an important role in helping companies maintain performance when facing external pressures, changes in the business environment, and various forms of operational disruption.

In general, the results of the study show that the creation of firm value is a phenomenon that is influenced by various factors, not only from the financial aspect, but also the company's ability to manage risks, build organizational resilience, and adjust strategies to change. Previous research shows that risk governance, sustainability, digital transformation, resource flexibility, and innovation ability are supporting factors in strengthening company resilience and creating long-term value for stakeholders.

DISCUSSION

1. The Evolution of Corporate Risk Perspectives as a Strategic Instrument in Supporting Corporate Value Creation

Corporate risk is undergoing significant conceptual development in line with changes in the increasingly complex and uncertain business environment. In the traditional approach, risk is more widely understood as a potential threat that must be reduced to prevent company losses. However, a contemporary perspective sees risk as part of an organizational strategy that can be leveraged to create opportunities and increase competitiveness. Companies are not only required to have mitigation capabilities, but also the ability to identify opportunities that arise from uncertainty. This paradigm shift makes risk management an important element in supporting sustainability and increasing firm value (Adam et al., 2023; Zhang et al., 2026; Li et al., 2025).

The development of the global business environment has caused companies to face various forms of increasingly diverse risks, ranging from financial, operational, technological, environmental, to strategic risks. These conditions encourage organizations to move away from a reactive risk control approach to a more proactive and integrated approach. Modern risk management places a company's ability to read changes in the environment as a source of strategic advantage. Previous research has shown that companies that are able to integrate risk into the decision-

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making process have greater flexibility in dealing with external pressures and maintaining the stability of organizational performance (Suder et al., 2025; Wu et al., 2024; Huang et al., 2026).

From a value creation perspective, risk is no longer considered a factor that always negatively impacts the company. Risk can be a source of capability if the company has a system that is able to identify, evaluate, and respond appropriately to changes. These capabilities allow companies to make strategic decisions by considering the potential benefits and consequences that may arise. This approach is in line with Stakeholder Theory which emphasizes that companies need to consider the interests of various parties in carrying out business activities. Effective risk management can increase investor confidence, strengthen company legitimacy, and maintain long-term relationships with stakeholders (Freeman, 1984; Khandelwal et al., 2023; García-Sánchez et al., 2026).

The relationship between risk and company value is increasingly visible through changes in the way investors evaluate organizational performance. Modern investors not only pay attention to the level of profits, but also consider the company's ability to deal with uncertainty and maintain operational sustainability. Transparency of risk strategies, quality of governance, and readiness to face external disruptions are factors that affect market perception of companies. Several studies show that companies with good risk management skills tend to have stronger resilience in the face of economic changes and are able to maintain company value over the long term (Bachiller et al., 2021; Lv et al., 2025; Ban et al., 2025).

Overall, the evolution of the corporate risk perspective shows a fundamental shift from a protection function to a strategic function that supports value creation. Companies are no longer only seeking to reduce the impact of risk, but also utilize risk information as the basis for strategizing, innovation, and organizational development. The integration between risk management, governance, and adaptability is becoming an important factor in building a more resilient company. Thus, the success of a modern organization is determined by the ability to turn uncertainty into opportunity through systematic and sustainability-oriented risk management (Gupta & Chauhan, 2023; Cheng, 2025; Zhang et al., 2026).

2. The Role of Risk Governance Mechanisms in Building an Adaptive and Sustainability-Oriented Corporate Decision Making System

Risk governance is a strategic approach that integrates the process of identifying, evaluating, controlling, and communicating risks into the corporate

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governance system. In contrast to traditional risk management approaches that only focus on loss prevention, risk governance places risk as part of the organization's decision-making process. Through this mechanism, companies can understand potential threats as well as opportunities arising from changes in the business environment. An effective risk governance system allows companies to align internal strategies, resources, and policies to achieve long-term goals in a more targeted manner (Adam et al., 2023; Khandelwal et al., 2023; Zhang et al., 2026).

The implementation of risk governance has an important role in improving the quality of managerial decisions because it provides a framework that helps companies deal with uncertainty systematically. A clear oversight structure between the board of directors, management, and operational units allows the risk evaluation process to be carried out more comprehensively. This helps companies reduce the likelihood of strategic errors and improve their ability to respond to external changes. Previous research has shown that strong governance mechanisms can strengthen internal controls, increase information transparency, and support the stability of company performance under various business conditions (Tripathi et al., 2024; Han & Laing, 2025; Lv et al., 2025).

In the context of corporate sustainability, risk governance is evolving into an instrument that connects the internal interests of the organization with external demands from investors, regulators, and society. Companies are not only required to manage financial risks, but also consider environmental, social, technological, and reputational risks. The integration of these various aspects allows companies to build strategies that are more responsive to changing stakeholder expectations. Studies on climate, ESG, and governance risks show that companies that are able to integrate sustainability factors in the risk system have a greater chance of maintaining market confidence and increasing company value (Huang et al., 2026; Mishra et al., 2024; Cosma et al., 2025).

Changes in the increasingly dynamic business environment cause companies to need a risk governance system that is not only administrative, but also adaptive. An organization's ability to update its risk strategy is an important factor when facing crises, supply chain disruptions, and technological changes. From the perspective of organizational capabilities, effective risk governance can strengthen a company's ability to read changes and make adjustments quickly. Research on organizational resilience shows that the integration between risk management and business

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strategy can help companies maintain operations and maintain value creation in the long term (Suder et al., 2025; Li et al., 2025; Wu et al., 2024).

Overall, risk governance shows a change in function from a control mechanism to a strategic capability that supports the company's sustainability. A good risk governance system allows organizations to make more accurate informed decisions, increase readiness to face uncertainty, and build stronger relationships with stakeholders. The literature analyzed shows that the success of modern companies is not only determined by the ability to generate profits, but also by the ability to manage risks in an integrated, adaptive, and sustainable value creation manner (Adam et al., 2023; García-Sánchez et al., 2026; Zhang et al., 2026).

3. **Strengthening Organizational Resilience as a Dynamic Capability in Facing External Uncertainty and Disruption**

Organizational Resilience is a company's strategic ability to absorb disruptions, recover, and readjust strategies when facing changes in the business environment. This concept shows that the success of an organization is not only determined by the ability to avoid risks, but also by the capacity to adapt after experiencing pressure. In a business environment full of uncertainty, companies need resource flexibility, learning ability, and readiness for change to remain able to maintain performance. This perspective makes organizational resilience a dynamic capability that supports the company's sustainability and strengthens the relationship between risk management and value creation (Suder et al., 2025; Li et al., 2025; Wu et al., 2024).

Strengthening organizational resilience is closely related to a company's ability to anticipate various forms of external disruptions such as economic crises, regulatory changes, supply chain disruptions, and business environmental pressures. Companies that have a high level of resilience tend to be better able to maintain operational activities because they have better adaptation mechanisms. These capabilities come not only from financial resources, but also from leadership qualities, organizational culture, decision-making systems, and innovation capabilities. Research shows that organizational resilience can help companies reduce the negative impact of risks while creating new opportunities in uncertain conditions (Suder et al., 2025; Liu & Song, 2026; Lai et al., 2026).

From a strategic management perspective, organizational resilience is not only understood as the ability to survive after a crisis, but also as the ability to prepare the organization before disruptions occur. Companies that build risk anticipation,

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resource development, and organizational learning systems will have higher readiness to deal with changes in the environment. This relationship shows that resilience is the link between risk management mechanisms and the sustainability of company performance. Previous studies have shown that companies with strong adaptability are able to maintain operational stability and maintain investor confidence when facing external pressures (Li et al., 2025; Wu et al., 2024; Zhang et al., 2026).

In addition to internal factors, the formation of organizational resilience is also influenced by the company's ability to build relationships with various stakeholders. The support of investors, suppliers, customers, and the institutional environment can strengthen the organization's ability to acquire resources when facing disruptions. The Stakeholder Theory approach explains that a company's success in dealing with uncertainty depends on its ability to maintain mutually supportive relationships with stakeholders. Therefore, organizational resilience is not only related to internal capacity, but also to the company's ability to build external networks that support business sustainability (Freeman, 1984; Khandelwal et al., 2023; García-Sánchez et al., 2026).

Overall, organizational resilience shows that modern companies need broader adaptability than conventional risk control. Resilience is an important element that allows organizations to turn external pressures into opportunities to innovate, improve strategies, and strengthen their competitive position. The results of a literature review show that companies that are able to develop resilience capabilities have a greater chance of maintaining company value in the long term. Thus, strengthening organizational resilience is an important part of sustainability-oriented risk management strategies and value creation (Suder et al., 2025; Li et al., 2025; Huang et al., 2026).

4. Integration of Financial and Non-Financial Factors in Shaping the Company's Resilience and Competitive Advantage

The development of the business environment shows that the company's value creation is no longer solely dependent on the achievement of financial performance, but is also influenced by the organization's ability to manage non-financial factors related to sustainability. Financial factors such as financial stability, capital flexibility, and investment ability provide a basis for companies to cope with business pressures. However, non-financial aspects such as reputation, transparency, sustainability, and relationships with stakeholders are important

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factors in building external trust. In the perspective of Stakeholder Theory, companies need to create a balance between economic interests and the interests of various parties to maintain the sustainability of the organization (Freeman, 1984; Huang et al., 2026; Li et al., 2025).

A company's financial ability has an important role in supporting the sustainability of business activities when facing uncertainty. Companies with strong financial conditions have a greater ability to maintain operations, make strategic adjustments, and allocate resources to deal with various disruptions. However, financial strength cannot be the only indicator of a company's success because organizational value is also influenced by how the company meets the expectations of stakeholders. The Stakeholder Theory perspective explains that a company's success is determined by its ability to maintain mutually beneficial relationships between the organization and its external environment (Freeman, 1984; Wu et al., 2024; Bachiller et al., 2021).

In addition to the financial aspect, non-financial factors are increasingly gaining attention because they are related to the legitimacy and public perception of the company. Sustainability practices, environmental management, information transparency, and social responsibility are important parts of building positive relationships with stakeholders. Companies that are able to pay attention to the interests of investors, customers, society, and the environment tend to have a higher level of trust. Research shows that the integration of ESG aspects in a company's strategy can strengthen an organization's reputation and have a positive impact on market evaluations of a company's ability to create long-term value (García-Sánchez et al., 2026; Mishra et al., 2024; Cosma et al., 2025).

The relationship between financial and non-financial factors shows that the resilience of the company is formed through the ability of the organization to manage various interests in a balanced manner. The company is not only required to generate economic benefits, but also maintain harmonious relationships with parties that support business sustainability. In the perspective of Stakeholder Theory, the company's strategic decisions need to consider the impact on all groups that have an interest in the organization. This approach allows the company to build external support, increase trust, and strengthen its ability to cope with increasingly complex changes in the business environment (Freeman, 1984; Khandelwal et al., 2023; Ban et al., 2025).

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Overall, the integration of financial and non-financial factors shows that a company's competitive advantage comes not only from its ability to generate profits, but also from its ability to build sustainable relationships with stakeholders. Companies that are able to combine financial stability with attention to social, environmental, and governance aspects have a greater chance of maintaining organizational value. Therefore, the perspective of Stakeholder Theory shows that corporate value creation is a process that involves a balance between economic goals and the fulfillment of the interests of various parties in the business environment (Freeman, 1984; Huang et al., 2026; García-Sánchez et al., 2026).

5. Transforming Corporate Risk Management through Digitalization, Sustainability, and a Modern Governance Approach

The development of digital technology has changed the way companies understand and manage risks in the modern business environment. Digitalization allows companies to acquire, process, and analyze information more quickly so that the process of identifying and responding to risks can be carried out more effectively. However, technological developments also present new forms of risk such as data security, dependency of digital systems, and the complexity of information management. In the perspective of Stakeholder Theory, digital transformation is not only related to improving internal efficiency, but also how companies are able to meet the information, security, and trust needs of various stakeholders in the organization (Freeman, 1984; Yavuz & Çalik, 2025; Riaz et al., 2026).

The use of technologies such as artificial intelligence, big data analytics, and integrated information systems provides opportunities for companies to improve the quality of risk-related decision-making. These technologies allow organizations to monitor business conditions more accurately and recognize potential disruptions before they have a major impact. However, the application of technology needs to be accompanied by attention to the interests of stakeholders, especially related to transparency, information protection, and system reliability. Research shows that digital transformation that is not balanced with good governance can increase an organization's vulnerability to new risks arising from technological developments (Yavuz & Çalik, 2025; Xu & Zuo, 2026; Tang, 2025).

In addition to digitalization, sustainability is an important aspect in the transformation of corporate risk management. Changing expectations of investors, society, and regulators cause companies to need to expand their attention to environmental, social, and governance risks. The integration of Environmental,

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Social, and Governance (ESG) aspects in risk strategies shows that companies are starting to consider the impact of business activities on various stakeholders. In the perspective of Stakeholder Theory, this approach reflects the company's efforts to maintain a balance between economic goals and social and environmental responsibility. Previous research has shown that sustainability strategies can strengthen a company's reputation as well as increase market confidence in the organization's ability to create long-term value (Mishra et al., 2024; García-Sánchez et al., 2026; Cosma et al., 2025).

Modern governance approaches show that risk management is no longer a stand-alone administrative function, but part of an overall organizational strategy. Companies need to build systems that are able to connect technology, sustainability, and decision-making processes in order to respond to environmental changes more adaptively. The involvement of various parties in the process is important because company risks can have a broad impact on investors, customers, employees, and society. Research shows that companies with more open and integrated governance mechanisms have better ability to deal with uncertainty and maintain positive relationships with stakeholders (Khandelwal et al., 2023; Adam et al., 2023; Zhang et al., 2026).

Overall, the transformation of corporate risk management shows a shift towards a more modern, integrated, and sustainability-oriented approach. Digitalization provides new capabilities in identifying and controlling risks, while sustainability expands the company's understanding of responsibilities to various parties affected by business activities. From the perspective of Stakeholder Theory, the success of risk transformation is measured not only by the company's ability to reduce threats, but also by its ability to build trust and create benefits for all stakeholders. Therefore, the combination of technology, sustainability, and modern governance is an important foundation for sustainable corporate value creation (Freeman, 1984; Huang et al., 2026; Ban et al., 2025).

CONCLUSION

Based on the results of the Systematic Literature Review (SLR) of 50 scientific articles discussing corporate risk management, this study concludes that corporate risk has undergone a paradigm shift from a defensive approach to a strategic approach oriented to value creation. The results of the literature synthesis show that companies' ability to identify, manage, and respond to uncertainty is an important factor in

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maintaining organizational sustainability. Risk management no longer only serves to reduce potential losses, but also serves as a mechanism in increasing the company's resilience, flexibility, and adaptability.

From the perspective of Stakeholder Theory, corporate risk management is closely related to the organization's ability to maintain relationships and meet the interests of various parties affected by business activities. The results of the study show that the implementation of risk governance, strengthening organizational resilience, and integrating financial and non-financial factors are important elements in building stakeholder trust. Companies that are able to manage risk transparently and sustainably have a greater chance of maintaining reputation, increasing legitimacy, and creating firm value in the long term.

Research Limitations

This study has several limitations that need to be considered in understanding the results of the study. First, the study uses an SLR approach so that all findings depend on the quality, scope, and research method of the analyzed articles. This study does not conduct direct empirical testing on a specific company, so the results obtained better illustrate the conceptual development and pattern of previous research findings regarding the relationship between risk management, organizational resilience, and company value creation.

In addition, variations in the characteristics of countries, industrial sectors, economic conditions, and methodological approaches in the analyzed articles can affect the differences in research results. Companies in different business environments can have different risk management strategies. In addition, the development of digital technology, changes in regulations, and increasing attention to sustainability cause the concept of corporate risk to continue to develop. Therefore, the results of the study need to be understood in the context of the dynamics of the modern business environment.

Suggestions

Further research is suggested to develop an empirical study using data from cross-border companies and various industry sectors to gain a deeper understanding of the mechanisms of the relationship between risk governance, organizational resilience, and firm value. Future research can consider company characteristics, governance structure, industry conditions, and external factors as variables that can affect the effectiveness of a company's risk management strategy.

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In addition, the next research can expand the discussion by integrating modern risk issues such as digital transformation, information security, climate change, and corporate sustainability strategies. The development of the business environment shows that corporate risks are increasingly complex, requiring a more multidimensional approach. The integration of these various aspects is expected to provide a more comprehensive understanding of how companies build risk management systems that are adaptive, transparent, and able to provide benefits to various stakeholders.

Practical & Theoretical Implications

The practical implications of this study show that companies need to change their risk management approach from control activities to part of organizational strategy. Company management needs to strengthen risk governance mechanisms through risk identification systems, risk evaluation, and integrated decision-making processes. In addition, companies need to pay attention to the interests of stakeholders in each business strategy in order to build trust, increase transparency, and maintain sustainable relationships with the external environment.

Theoretically, this research contributes to the development of risk management studies by showing that the creation of corporate value is not only influenced by financial factors, but also by the organization's ability to manage uncertainty and build relationships with various parties. The perspective of Stakeholder Theory shows that the success of modern companies depends on their ability to create a balance between economic and social interests. These findings open up opportunities for further research on risk management strategies in the face of changing global business environments.

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