

Beyond Compliance: A Systematic Literature Review Of International Risk Governance Transformation Through Iso 31000 And Regulatory Frameworks

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Abstract

This study examines the transformation of international risk governance beyond compliance through the integration of ISO 31000, Enterprise Risk Management (ERM), and regulatory frameworks. This research employs a Systematic Literature Review (SLR) approach based on the PRISMA guidelines by analyzing 50 peer-reviewed international articles published between 2021 and 2026. The findings indicate that modern risk governance has shifted from a compliance-oriented approach toward a strategic and value-creation-based system. ERM plays an important role in integrating risk identification, assessment, mitigation, and strategic decision-making processes. Furthermore, ISO 31000 strengthens organizational risk management through systematic, integrated, and proactive approaches. The review also highlights the increasing influence of digital transformation, artificial intelligence, cybersecurity risks, and ESG factors in developing adaptive risk governance. However, challenges remain regarding regulatory differences, technology governance, and stakeholder alignment. This study contributes to the literature by providing insights into the development of resilient, transparent, and sustainable risk

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governance frameworks.

Keywords: Risk Governance; Enterprise Risk Management; ISO 31000; Regulatory Frameworks; Systematic Literature Review.

INTRODUCTION

The dynamics of international business in recent years show that the character of organizational risk is undergoing increasingly complex and unpredictable changes. Advances in digital technology, economic volatility, climate change, supply chain disruptions, and increased regulatory pressures have caused companies to face various forms of interrelated risks. Organizational risk is no longer limited to financial and operational aspects, but has evolved to include the technological, information security, environmental, social, and governance dimensions. These changes have made it increasingly difficult to use fragmented risk management approaches to deal with modern business uncertainties (Fraser et al., 2022; Hudáková et al., 2026; Fung et al., 2025; Zhu & Shneor, 2026).

The need to understand the relationship between risks then drives organizations to develop a more comprehensive approach to risk management through the concept of Enterprise Risk Management (ERM). In contrast to the traditional approach that separates risks based on specific functions, ERM places risk as part of an organization's strategic processes. Through ERM, companies can integrate risk identification, evaluation, mitigation, and monitoring activities in support of the achievement of business objectives. Andersen et al. (2022) show that the success of ERM is greatly influenced by its linkage to corporate strategy. Meanwhile, Adam et al. (2023) and Yun (2023) emphasized that ERM requires a comprehensive measurement and implementation system in order to be able to produce effective risk management.

Attention to risk governance is increasing along with the need for organizations to have a consistent and internationally applicable risk management framework. One of the widely used approaches is ISO 31000 which provides principles and guidelines for building risk management processes based on the context of the organization. This approach changes the company's orientation from simply fulfilling regulatory obligations to the ability to understand and anticipate risks proactively. Ispas et al. (2023) explain that risk-based approaches support the integration of various organizational management systems. Furthermore, Kelíšek et al. (2025) and Yazo-Cabuya et al. (2025) show that risk decision-making standards and methods play an important role in improving the effectiveness of risk management.



The emergence of digital technology has expanded the scope of risk governance because organizations must manage opportunities as well as threats derived from technological innovation. Artificial Intelligence (AI), data analytics, and financial technology provide new capabilities in predicting, evaluating, and responding to risks. Akter (2026) explained that the use of Explainable Artificial Intelligence (XAI) is able to increase transparency and trust in financial risk models. In addition, Mohamed et al. (2026) show that GenAI can support the risk identification and analysis process, while Dong et al. (2026) found that the application of AI is able to strengthen an organization's ability to reduce the risk of default through improved resource coordination.

The change in the risk management paradigm can also be seen from the stronger integration of sustainability aspects in the organizational decision-making process. Environmental, social, and governance (ESG) risks are now a strategic factor because they can affect the company's sustainability and value in the long term. Kuo et al. (2021) show that ERM is related to improving corporate social responsibility practices through reputational and social risk management. Gao and Zhang (2025) found that ESG performance can strengthen companies' ability to reduce financial risks. Meanwhile, Sheng and Shao (2026) explain that climate risk encourages companies to increase transparency, green innovation, and organizational adaptability.

Strengthening risk governance systems depends not only on standards and technology, but also on how organizations build oversight and decision-making mechanisms. Risk governance involves the relationship between the board of directors, risk committees, management, regulators, and stakeholders in ensuring that risks can be effectively controlled. Abid et al. (2021) found that the structure of the risk committee and the characteristics of the Chief Risk Officer have an effect on the risk taking behavior of banks. Beasley et al. (2021) show that the quality of risk disclosure reflects the quality of corporate governance. In addition, Zhang et al. (2021) proves that the combination of internal supervision and external regulation is able to increase organizational stability.

Although the development of research on ERM, ISO 31000, and risk governance is becoming more widespread, the understanding of the process of transforming risk governance as a whole still has limitations. Some research still focuses on specific risks such as cybersecurity, fintech risk, credit risk, or technology risk individually, so the relationship between risk dimensions has not been widely studied in an integrated manner. Lee (2021) discusses the cyber risk management framework, Liu et al. (2025) examines the impact of fintech on corporate risk, while Zhu and Shneor (2026) examine the development of digital credit risk management. This



difference in focus shows the need for an approach that is able to map the development of risk governance more broadly.

Based on these conditions, this study uses the Systematic Literature Review (SLR) method to evaluate the transformation of international risk governance through the perspective of ISO 31000 and various regulatory frameworks. This study is directed to understand how organizations move from a compliance-oriented approach to a risk system that is able to create value (beyond compliance). In addition, this study analyzes the development of ERM, the role of technology, governance mechanisms, and the integration of sustainability factors in building an adaptive and sustainable risk management system (Fraser et al., 2022; Wang & Yang, 2026; Andersen et al., 2022).

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory explains that organizations are not only accountable to shareholders, but also to various parties who have interests in the company's activities. This perspective views the organization as part of a system that involves investors, regulators, customers, employees, society, and the environment. In the context of modern risk management, this theory becomes relevant because organizational decisions not only consider potential economic benefits, but also the impact of risks on various stakeholders. Changes in the business environment cause companies to need to build governance mechanisms that are able to balance economic, social, and sustainability interests through transparent risk management (Beasley et al., 2021; Kuo et al., 2021; Gao & Zhang, 2025; Liu & Shao, 2025).

From the perspective of stakeholder theory, the implementation of risk governance is an organizational mechanism to maintain relationships and trust with various external and internal parties. Transparency of risk information, the quality of company disclosures, and stakeholder involvement are important factors in building organizational legitimacy. Beasley et al. (2021) show that the quality of disclosure regarding risk oversight by the company's board is related to better governance practices. In addition, Gao and Zhang (2025) explain that the integration of ESG aspects in risk management helps companies create long-term value through increased responsibility to stakeholders. Therefore, this theory is used as a basis for understanding how organizations transform risk governance through a balance between business, regulatory, and sustainability interests.



Enterprise Risk Management (ERM)

Enterprise Risk Management (ERM) is a risk management approach that integrates all types of organizational risks into the strategic decision-making process. In contrast to the traditional approach that manages risks separately based on specific functions, ERM places risk as part of an organization's strategy through a comprehensive identification, evaluation, mitigation, and monitoring process. The development of ERM shows a change in the company's orientation from simply reducing losses to the ability to create value through uncertainty management. Andersen et al. (2022) explain that the effectiveness of ERM is greatly influenced by its integration with the company's strategy process, while Adam et al. (2023) show that the implementation of ERM requires multidimensional measurements to be able to describe the quality of organizational risk management.

The application of ERM is also developing as an organizational mechanism in dealing with various new risks such as technology risks, climate risks, supply chain risks, and financial risks. Dong et al. (2026) show that ERM acts as an ex-ante defense mechanism in dealing with supply chain disruptions through increased integration between parties. Furthermore, Fung et al. (2025) found that companies with a higher level of ERM maturity are able to maintain better performance when facing crisis conditions. Yun (2023) also explained that ERM is able to transform traditional risk management approaches into a more integrated risk management system through the coordination of various risk mitigation instruments.

Risk Governance

Risk governance is a concept that describes how organizations organize decision-making processes, the division of responsibilities, supervisory mechanisms, and relationships between actors in managing risk. This concept not only focuses on technical methods of risk measurement, but also includes institutional aspects, organizational structure, regulation, and risk culture. In an increasingly complex business environment, risk governance is important because modern risks involve various parties with different interests. Abid et al. (2021) show that the existence of a risk committee and the characteristics of a Chief Risk Officer can increase the effectiveness of risk supervision in the banking sector. Meanwhile, Nguyen (2022) explains that governance structures such as audit committee independence, financial expertise, and external audit quality are related to the effectiveness of organizational risk management.

The development of risk governance also shows that organizations need to build a supervisory system that is able to respond to changes in the external environment. Zhang et al.



(2021) found that the combination of internal risk governance and external capital regulation is able to increase stability and reduce excessive risk-taking behavior in banks. In addition, Raouf and Ahmed (2022) show that the risk governance index has a relationship with the financial stability of conventional banks and Islamic banks. Thus, risk governance is an important element in risk governance transformation because it connects organizational structures, regulatory mechanisms, and strategic decision-making processes.

ISO 31000 and Regulatory Frameworks

ISO 31000 is one of the international frameworks that provides principles and guidelines for building a systematic, integrated, and value-creation-oriented risk management system. The ISO 31000 approach emphasizes that risk management is not only aimed at meeting regulatory requirements, but is also part of the organization's decision-making process. The risk-based approach allows companies to understand the context of risk, determine control priorities, and develop appropriate mitigation strategies. Ispas et al. (2023) explain that the application of a risk-based approach helps organizations integrate various management systems, while Kelíšek et al. (2025) show that the implementation of management standards is related to the improvement of the company's risk management activities.

In global developments, international regulatory frameworks and standards have also undergone transformation due to the emergence of new risks such as digital risks, cybersecurity, and sustainability risks. Lee (2021) explained that the cybersecurity risk management framework requires an identification, evaluation, mitigation, and supervision process that is integrated with the organization's risk system. In addition, Akter (2026) points out that technological developments require more transparent risk model governance through the implementation of XAI. Yazo-Cabuya et al. (2025) also emphasized that risk decision-making requires a multidimensional approach that considers economic, technological, social, and environmental factors. Therefore, ISO 31000 and various regulatory frameworks are important foundations in the transformation of organizations towards an approach beyond compliance.

METHOD

This study uses the Systematic Literature Review (SLR) method with reference to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. This method is used to identify, evaluate, and synthesize previous research on the transformation of international risk governance, the implementation of Enterprise Risk Management (ERM), the ISO



31000 approach, and the development of various regulatory frameworks in dealing with changes in the business environment. The SLR approach was chosen because it is able to provide a systematic, transparent, and replicable study process in understanding the development of research concepts, methods, and gaps related to risk governance transformation (Fraser et al., 2022; Andersen et al., 2022; Adam et al., 2023).

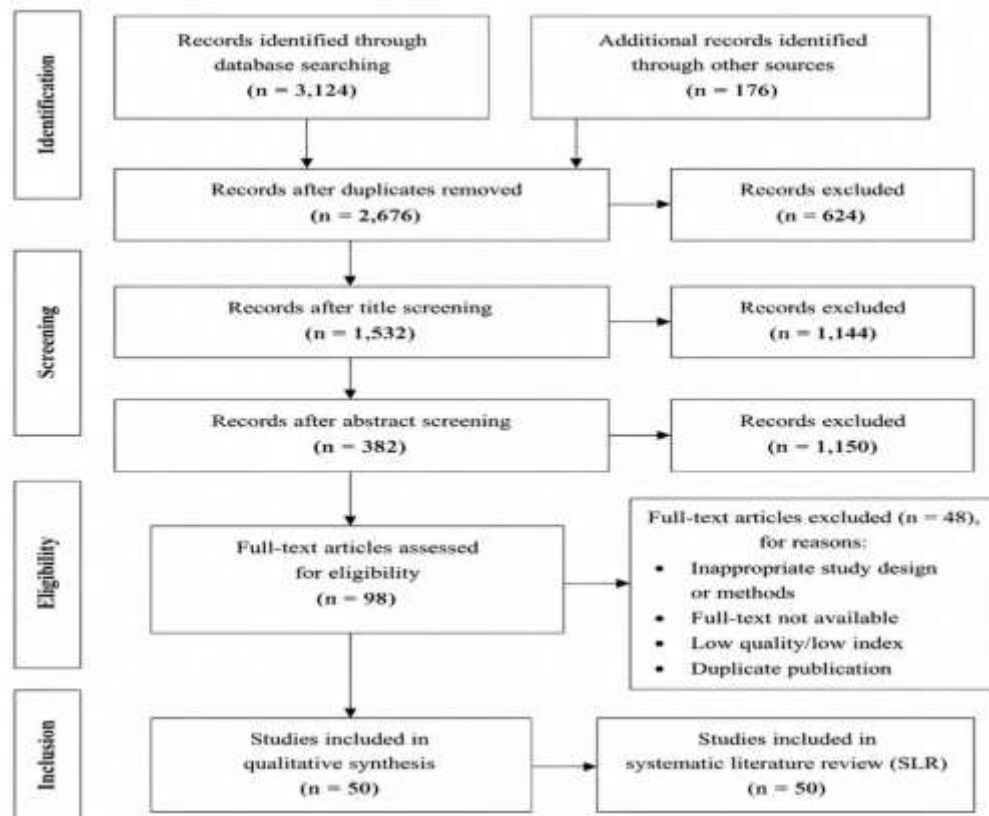
The articles used in this study come from international scientific publications that have gone through a peer review process and are obtained from several reputable academic databases such as Scopus, Web of Science (WoS), ScienceDirect, and Emerald Insight. The literature analyzed includes research on enterprise risk management, risk governance, ISO 31000, regulatory framework, cybersecurity risk management, climate risk governance, and digital transformation in organizational risk management. The literature search process was carried out using a combination of keywords such as "Enterprise Risk Management", "Risk Governance", "ISO 31000", "Risk Management Framework", "Regulatory Framework", "Risk Transformation", and "Digital Risk Governance" to obtain articles that were in accordance with the research objectives (Ispas et al., 2023; Lee, 2021; Yazo-Cabuya et al., 2025).

The article selection stages are carried out using inclusion and exclusion criteria to ensure the quality and relevance of the literature sources analyzed. Inclusion criteria include: (1) articles published in the 2021–2026 period; (2) articles that discuss the transformation of risk governance, ERM, ISO 31000, risk regulation, or organizational risk control mechanisms; (3) articles published in reputable international journals and have gone through a peer review process; and (4) research with empirical, conceptual, bibliometric, and systematic literature review approaches. Meanwhile, articles that are not directly related to the research focus, duplicate articles, non-journal publications, editorials, and articles with inadequate methodological information are excluded from the selection process.

Based on the selection process using the PRISMA approach, the initial stage of identification produced 3,124 articles from various academic databases. After the process of deletion of 612 duplicate articles, 2,512 articles were obtained for the screening stage based on titles and abstracts. Furthermore, as many as 318 articles were considered relevant for the feasibility evaluation stage through full-text assessment. From this process, 82 articles were obtained that met the initial criteria, then a follow-up evaluation was carried out so that 32 articles were eliminated because they were not fully in accordance with the research focus. Thus, as many as 50 international journal articles were selected as the basis for the SLR analysis to evaluate the development of risk governance transformation, the implementation of ISO 31000, the



relationship with the regulatory framework, and the direction of international risk management research development.



Source : Data processed, 2026

Figure 1. PRISMA Flow Diagram

Figure 1 shows the stages of literature selection using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach. The selection process starts from the stage of article identification through an academic database, followed by the elimination of duplicate articles, filtering by title and abstract, and thorough evaluation of the feasibility of articles through a full-text review process. Based on these stages, 50 international journal articles were obtained that met the inclusion criteria and were used as the basis for the analysis of the Systematic Literature Review (SLR) regarding the relationship between power, accountability, corporate policy-making, governance practices, and organizational transformation.

RESEARCH RESULTS

Based on the results of the study of articles that passed the PRISMA selection process, this

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study analyzed the characteristics of the literature on 50 international articles that are the main sources in the Systematic Literature Review (SLR). The analysis was conducted to understand the pattern of research development regarding risk governance transformation, the implementation of Enterprise Risk Management (ERM), the implementation of ISO 31000, and the relationship between regulations and organizational risk management practices. The characteristics of the literature were analyzed based on the quality of the journal, the theoretical approach used, and the location of the research to obtain an overview of the development of international risk governance studies.

Table 1. Journal Index Distribution

Journal Index	Number of Articles	Percentage
Scopus Q1	35	70,00%
Scopus Q2	9	18,00%
Scopus Q3	4	8,00%
Scopus Q4	2	4,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 1, the articles analyzed were dominated by Scopus Q1 journal with 35 articles (70.00%), followed by Scopus Q2 with 9 articles (18.00%). The dominance of high-reputable publications shows that studies on risk governance transformation, ERM, ISO 31000, and regulatory frameworks are widely developed in quality international journals. Overall, Q1 and Q2 articles reached 44 articles (88.00%), so the literature used has a strong academic basis in analyzing the development of modern risk governance.

Table 2. Distribution of Research Theories

Theory	Number of Articles	Percentage
Institutional Theory	9	18,00%
Enterprise Risk Management (ERM Framework)	8	16,00%
Stakeholder Theory	7	14,00%
Dynamic Capabilities Theory	7	14,00%
Agency Theory	6	12,00%



Resource-Based View (RBV)	5	10,00%
Technology-Organization-Environment Framework	5	10,00%
Contingency Theory	3	6,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 2, Institutional Theory is the most widely used perspective with a total of 9 articles (18.00%). The dominance of this theory shows that research on risk governance highlights the influence of regulations, international standards, institutional pressures, and the external environment on organizational behavior. This is in line with the development of ISO 31000 and various regulatory frameworks that encourage organizations to adapt their risk management systems to external demands (Ispas et al., 2023; Kelíšek et al., 2025).

In addition to the institutional approach, the ERM Framework and Stakeholder Theory also have a major contribution in explaining the transformation of risk governance. The ERM Framework is used to understand how organizations build an integrated risk system, while Stakeholder Theory explains the importance of organizational transparency and accountability to those affected by risk decisions (Adam et al., 2023; Beasley et al., 2021; Liu & Shao, 2025). Meanwhile, the use of Dynamic Capabilities Theory shows that an organization's adaptability is an important factor in dealing with changes in digital, environmental, and economic risks.

Table 3. Distribution of Research Countries

Country	Number of Articles	Percentage
United States	9	18,00%
China	8	16,00%
English	6	12,00%
Australia	5	10,00%
Germany	4	8,00%
Canada	4	8,00%
India	3	6,00%
Italy	3	6,00%
The Netherlands	2	4,00%
Indonesia	2	4,00%



Country	Number of Articles	Percentage
Other countries	4	8,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 3, research on risk governance transformation was most conducted in the context of the United States with 9 articles (18.00%), followed by China with 8 articles (16.00%). The high number of studies from the two countries shows great attention to the issue of ERM, corporate risk control, cybersecurity, and technological innovation in risk management. Research in the United States focuses mostly on corporate governance mechanisms and the effectiveness of ERM, while Chinese research focuses more on digitalization, financial innovation, and strengthening organizational risk capabilities.

The cross-country distribution of research shows that the transformation of risk governance is an international issue influenced by the regulatory characteristics and economic development of each region. Countries with complex business environments tend to develop research on the integration of risk standards, technologies, and organizational oversight mechanisms. These variations in geographical context show that the implementation of ISO 31000 and the regulatory framework cannot be understood as a uniform approach, but rather requires adjustments to institutional conditions and organizational needs.

Table 4. Distribution of Research Methods

Research Methods	Number of Articles	Percentage
Quantitative	21	42,00%
Qualitative	14	28,00%
Systematic Literature Review	9	18,00%
Mixed Method	6	12,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 4, the most widely used research method in the study of risk governance transformation is the quantitative approach of 21 articles (42.00%). This method is widely used to test the relationship between ERM, risk governance, digital technology, ESG, and the

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effectiveness of organizational risk control. A qualitative approach was used in 14 articles (28.00%) to understand the process of implementing risk standards, decision-making mechanisms, and changes in governance practices. In addition, the literature review method of 9 articles (18.00%) played a role in mapping the development of the concept, while the mixed method was used to obtain a more comprehensive empirical and contextual understanding.

Table 5. Distribution of Research Sectors

Research Sector	Number of Articles	Percentage
Finance and Banking	11	22,00%
Information Technology and Cybersecurity	8	16,00%
Manufacturing Industry	7	14,00%
Energy and Environment	6	12,00%
Insurance and Financial Services	5	10,00%
Supply Chain and Logistics	4	8,00%
Infrastructure and Projects	4	8,00%
Public and Government Sector	3	6,00%
Other Industries	2	4,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 5, the financial and banking sectors are the most dominant research fields with 11 articles (22.00%). The high level of attention to these sectors shows that the need for risk governance is very strong in industries that have high levels of regulation and risk exposure. Furthermore, the information technology and cybersecurity sector as many as 8 articles (16.00%) show increasing attention to digital risks. Research is also developing in the manufacturing, energy, insurance, and supply chain sectors which shows that the transformation of risk



governance has become a cross-sector issue in the face of global uncertainty.

Table 6. Main Research Results

Key Research Findings	Number of Articles	Percentage
ERM improves the integration of organizational risk management and control	13	26,00%
Digitalization and AI strengthen risk identification and mitigation capabilities	10	20,00%
Regulation and risk standards improve the quality of risk governance	8	16,00%
ESG and climate risk drive change in risk management strategies	7	14,00%
Organizational structure and oversight mechanisms affect risk effectiveness	6	12,00%
Integration of ISO 31000 with other management systems improves organizational adaptability	4	8,00%
Differences in country contexts affect the implementation of risk governance	2	4,00%
Total	50	100%

Source : Data processed, 2026

Based on Table 6, the results of the study show that the most common theme found is the role of ERM in improving the integration of organizational risk management as many as 13 articles (26.00%). The findings show that ERM is the main foundation in the transformation of modern risk governance because it is able to connect business strategies with risk control processes. In addition, as many as 10 articles (20.00%) discuss the role of digital technology and AI in improving the organization's ability to identify and mitigate risks (Akter, 2026; Mohamed et al., 2026; Dong et al., 2026).

In general, the results of the study show that the transformation of risk governance is no longer only oriented towards regulatory compliance, but is evolving towards a more strategic approach through the integration of international standards, technology, and sustainability. A



total of 8 articles (16.00%) emphasized the importance of regulations and risk standards in strengthening organizational governance, while 7 articles (14.00%) showed that ESG and climate risk are becoming new factors in the development of risk management systems (Ispas et al., 2023; Gao & Zhang, 2025; Sheng & Shao, 2026). This shows that the approach beyond compliance is a new direction in international risk management practices.

DISCUSSION

1. Transforming Enterprise Risk Management Towards Integrated Risk Governance

The development of an increasingly uncertain business environment has caused organizations to experience a change in approach to managing risk. Risk management, which previously focused more on loss control and regulatory compliance, has begun to develop into a risk governance system that is connected to organizational strategy. The results of the literature review show that Enterprise Risk Management (ERM) is the main approach in integrating various types of risks, ranging from financial, operational, technological, to sustainability risks. These changes show that modern risk management not only aims to reduce threats, but also supports value creation and organizational resilience in the face of changes in the external environment (Andersen et al., 2022; Adam et al., 2023; Yun, 2023; Fung et al., 2025).

The implementation of ERM in various organizations shows that the effectiveness of risk management is greatly influenced by the company's ability to link the process of identification, evaluation, and mitigation of risks with strategic decision-making. Organizations no longer view risk as a separate function within a specific unit, but as part of an overall business process that requires coordination between parts. This approach reinforces the view that an organization's relationship with stakeholders should be managed through transparent risk mechanisms, as risk decisions can impact investors, customers, suppliers, regulators, and society at large (Dong et al., 2026; Han & Laing, 2025; Hudáková et al., 2026; Dionne et al., 2023).

The findings of the study show that ERM transformation is also related to the organization's ability to build organizational resilience to various disruptions. Companies that have a mature risk management system tend to be better able to deal with economic changes, supply chain disruptions, global crises, and increasing sustainability demands. This condition shows that risk management is not only a defensive activity, but also a strategic mechanism to maintain the continuity of organizational relationships with stakeholders. This perspective



is in line with Stakeholder Theory which emphasizes the importance of balancing the interests of various parties in the organizational decision-making process (Kuo et al., 2021; Gao & Zhang, 2025; Sheng & Shao, 2026; Dong et al., 2026).

Based on the results of the literature synthesis, the transformation of ERM shows a paradigm shift from a compliance-based risk management approach to a value-based risk governance approach. Organizations no longer implement risk management only to meet regulatory demands, but use the risk system as a basis for determining strategies, increasing transparency, and strengthening stakeholder trust. Thus, ERM is an important foundation in the beyond compliance approach because it is able to connect risk standards, organizational needs, and stakeholder interests in a more integrated manner (Beasley et al., 2021; Andersen et al., 2022; Adam et al., 2023; Fung et al., 2025).

2. The Role of ISO 31000 in Building a Risk-Based Governance Approach

The development of risk management practices shows that organizations are starting to move away from a rule-compliant-only approach towards a risk management system that is more integrated with decision-making processes. In this context, ISO 31000 is one of the widely used frameworks because it provides principles and guidelines for identifying, analyzing, evaluating, and systematically handling risks. The results of the literature review show that the application of a risk-based approach through international standards helps organizations build control mechanisms that are more adaptive to changes in the business environment, technology, and stakeholder demands (Ispas et al., 2023; Barraza de la Paz et al., 2023; Kelíšek et al., 2025; Yazo-Cabuya et al., 2025).

The implementation of ISO 31000 is not only concerned with the development of risk management procedures, but also includes how organizations integrate risk-based thinking into all operational and strategic activities. This approach allows companies to understand the relationship between risk sources, impact levels, as well as alternative actions that can be taken before the risk develops into a larger disruption. The results show that organizations that adopt a risk-based approach have better ability to manage uncertainty because the decision-making process is based on more structured and thorough risk information (Ispas et al., 2023; Aigner, 2025; Ringgaard et al., 2026; Adam et al., 2023).

In addition to being a control instrument, ISO 31000 also plays a role in strengthening the relationship between organizations and stakeholders through increased transparency and accountability in risk management. Organizational decisions based on the risk identification and evaluation process provide a stronger basis for management to explain the reasons behind



the policies taken. This condition shows that risk management standards have a broader function than just administrative fulfillment because they are able to support stakeholder confidence in the organization's ability to deal with uncertainty (Beasley et al., 2021; Nguyen, 2022; Raouf & Ahmed, 2022; Zhang et al., 2021).

Based on the results of the literature synthesis, the implementation of ISO 31000 is an important part of the transformation of risk governance because it encourages organizations to move from a reactive pattern to a more preventive and strategic approach. Risk-based principles allow organizations not only to reduce potential losses, but also to identify opportunities that arise from changes in the business environment. Thus, ISO 31000 supports the concept of beyond compliance through the application of risk governance that does not stop at the fulfillment of standards, but evolves into a mechanism for value creation and organizational resilience in the long term (Ispas et al., 2023; Kelíšek et al., 2025; Andersen et al., 2022; Hudáková et al., 2026).

3. Regulatory Frameworks and Supervisory Mechanisms in Change in Risk Governance

The complexity of business activities and the increasing demands for transparency cause organizations to need to build a risk governance system that not only relies on internal policies, but also considers external regulatory frameworks. Regulation serves as a mechanism that directs organizations in setting risk management standards, strengthening oversight, and ensuring that strategic decisions consider the consequences for various stakeholders. The results of the study show that the relationship between regulation and internal governance is an important factor in shaping more accountable and structured risk governance practices (Beasley et al., 2021; Abid et al., 2021; Nguyen, 2022; Zhang et al., 2021).

The organizational oversight structure is one of the key components that determine the success of the implementation of a risk management framework. The existence of a risk committee, board of directors, audit function, and high-level management involvement helps ensure that the risk identification and control process runs effectively. The literature shows that a strong oversight mechanism is able to reduce excessive risk-taking behavior and improve the quality of organizational decisions in the face of uncertainty. This condition shows that regulation is more effective when it is supported by the organization's internal capacity to translate rules into tangible governance practices (Abid et al., 2021; Raouf & Ahmed, 2022; Nguyen, 2022; Zhang et al., 2021).

The need for transparency of risk information is increasing as investors, regulators, and the public pay more attention to how organizations manage potential threats. Risk disclosure



is no longer seen as an administrative obligation, but as a means to build trust and demonstrate the quality of corporate governance. Several studies have shown that the quality of risk disclosure, particularly in cybersecurity and sustainability aspects, is influenced by the effectiveness of board oversight as well as an organization's commitment to accountability (Gao & Calderon, 2025; Beasley et al., 2021; Liu & Shao, 2025; Gao & Zhang, 2025).

Overall, the results of the study show that the regulatory framework has a broader function than just a compliance instrument. Regulations, international standards, and supervisory mechanisms are the foundations that encourage organizations to build adaptive and long-term risk-oriented systems. These findings reinforce the view that modern risk governance needs to put the interests of stakeholders as part of the decision-making process, so that the implementation of regulations can evolve into a beyond compliance approach that creates organizational resilience (Dong & Shen, 2026; Gao & Calderon, 2025; Beasley et al., 2021; Raouf & Ahmed, 2022).

4. Digitalization, ESG, and a New Direction of Risk Governance Beyond Compliance

Today's ability to manage risks is increasingly influenced by the use of digital technology and increasing demands on sustainability. The risks faced by companies are no longer limited to financial and operational aspects, but are developing to include cyber risks, technology risks, climate risks, and risks related to information quality. The results of the study show that digital technologies such as artificial intelligence (AI), data analysis, and risk information systems provide opportunities for organizations to improve their ability to identify, predict, and mitigate risks more quickly and accurately. These conditions show that digital transformation is an important part of building an adaptive risk governance system (Lee, 2021; Akter, 2026; Mohamed et al., 2026; Dong et al., 2026).

The use of technology in risk management also brings changes to the way organizations make decisions and conduct supervision. The use of AI and data-driven models allows companies to process large amounts of risk information to support strategic decisions, but at the same time creates new challenges related to transparency, model reliability, and accountability of technology use. The literature shows that the application of risk technology requires governance mechanisms that are able to ensure that digital innovations continue to run in accordance with the principles of control and organizational responsibility (Akter, 2026; Zheng et al., 2026; Peng & Jin, 2025; Wang & Yang, 2026).

In addition to technological aspects, the integration of environmental, social, and governance (ESG) factors has expanded the scope of risk governance in modern organizations.



Climate and sustainability risks are no longer considered external issues, but are strategic factors that affect the company's sustainability, stakeholder relations, and ability to create long-term value. The results show that companies with greater attention to ESG tend to have better risk management capabilities because they are able to anticipate changes in the business environment and societal demands (Gao & Zhang, 2025; Rong et al., 2026; Sheng & Shao, 2026; Liu & Shao, 2025).

Overall, the results show that the future of risk governance is moving towards an approach that combines technology, sustainability, and broader oversight mechanisms. This transformation shows that it is not enough for organizations to meet regulatory standards, but need to build internal capabilities to proactively understand risks and create long-term resilience. Within the framework of Stakeholder Theory, the beyond compliance approach reflects an organization's efforts to maintain a balance between business interests, regulatory demands, and increasingly complex stakeholder needs (Mohamed et al., 2026; Gao & Calderon, 2025; Gao & Zhang, 2025; Ispas et al., 2023).

CONCLUSION

Based on the results of a Systematic Literature Review (SLR) of 50 international articles on risk governance transformation, the implementation of Enterprise Risk Management (ERM), ISO 31000, and the risk regulatory framework, this study shows that organizational risk management has undergone a change from a compliance-based approach to a more strategic, integrated, and value-creation-oriented system. The results of the study show that ERM is the main mechanism in connecting risk identification, decision-making, and organizational strategy. In the context of Stakeholder Theory, risk management not only focuses on the company's internal interests, but also considers its impact on investors, regulators, customers, suppliers, and society.

The findings of the study show that the implementation of ISO 31000 and various regulatory frameworks has an important role in strengthening the quality of risk governance through a more systematic approach to risk identification, evaluation, mitigation, and monitoring. In addition, the development of digital technology, artificial intelligence, cyber risk, and sustainability issues has expanded the scope of modern risk management. Therefore, organizations need to build a risk governance system that not only aims to meet regulatory demands, but is also able to create resilience, increase transparency, and support organizational sustainability in the face of an increasingly complex business environment.



RESEARCH LIMITATIONS

This research has several limitations that need to be considered in understanding the results of the study. First, the SLR approach is highly dependent on the characteristics and scope of articles available in academic databases so that the research results better describe the pattern of literature development than the conditions of direct risk implementation in the organization. In addition, variations in industry sectors, research countries, regulatory systems, and methodological approaches in the analyzed articles can lead to differences in interpretations of the implementation of risk governance. Another limitation relates to the possibility of publication bias, as research with stronger academic contributions and results tends to have a greater chance of being published.

SUGGESTIONS

Further research is suggested to expand the study of the relationship between the implementation of ISO 31000, ERM maturity, and the effectiveness of risk governance through empirical approaches in various industry sectors. Subsequent studies can also explore the influence of technological developments such as artificial intelligence, data analytics, and automation on the process of identifying and mitigating organizational risks. In addition, future research can consider organizational cultural factors, the regulatory characteristics of each country, and broader stakeholder perspectives to understand how organizations build an adaptive, transparent, and sustainable risk system.

PRACTICAL & THEORETICAL IMPLICATIONS

In practical terms, this research implies that organizations need to develop a risk governance system that does not stop at meeting standards and regulations, but is able to integrate risk into the company's strategic processes. The implementation of ERM, ISO 31000, and effective supervisory mechanisms can help organizations improve their ability to deal with uncertainty, reduce potential losses, and build stakeholder trust. Organizations also need to pay attention to new risk developments such as digital risks, cybersecurity, and climate risks as part of a long-term risk management strategy.

Theoretically, this study strengthens the use of Stakeholder Theory in explaining that risk governance is a process that involves various interests and relationships between actors in the organization. The results of the study show that the transformation of risk governance is not only influenced by internal factors of the company, but also by regulatory pressures, stakeholder



needs, and changes in the external environment. Thus, this research contributes to expanding the understanding of how organizations can build an approach beyond compliance through the integration of risk standards, regulations, technology, and organizational strategies.

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