

A Systematic Review Of Risk Management And Sustainability Issue: Future Research Recommendation

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Abstract. The growth of risk management can be traced through the rising volume of scholarly works released annually. To address this trend, a literature review was carried out with the purpose of offering direction for the advancement of risk management research. The objective of this study is to synthesize and emphasize the key outcomes of prior investigations in this field. A total of 26 articles indexed in Scopus and published between 2016 and 2024 were analyzed to build a systematic review of risk management studies. The results indicate that the majority of these works employed quantitative approaches. Furthermore, risk management in previous research focused on company performance and corporate sustainability. Literature review studies are gaining greater significance, particularly as the link to sustainability has emerged as a crucial concern in recent years. The mapping outcomes reveal that research exploring risk management, sustainability, and organizational performance still faces numerous constraints that offer opportunities for future investigation. The novelty of this article lies in its structured review of 26 prior studies examining the intersection of risk management, corporate governance, and CSR, through which it identifies critical gaps in existing scholarship and proposes a comprehensive framework to guide future inquiries into the integration of sustainability and risk management practices.

Keywords: Risk Management, Sustainability, Firm Performance, governance, systematic review

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Introduction

Risk management has increasingly attracted attention within the discourse on corporate governance and organizational performance, especially in the aftermath of the global financial crisis (Krause, 2013). Implementing robust risk management strategies enables firms to anticipate and address potential threats, which in turn supports financial resilience and improves overall outcomes. In a business environment, risks may encompass operational, financial, strategic, and reputational dimensions (Váduva et al., 2016). The capacity of an organization to handle these risks effectively plays a vital role in securing long-term sustainability and achieving enduring success.

In the past few decades, corporate social responsibility (CSR) has experienced substantial growth in importance. CSR refers to organizational practices that extend beyond fulfilling economic and legal obligations, incorporating ethical considerations as well as philanthropic commitments (Smith, 2010). Companies that proactively engage in CSR initiatives are often viewed more positively by stakeholders, including customers, investors, and employees. Moreover, corporate social responsibility (CSR) can function as a tool for recognizing and addressing potential risks, especially those associated with social and environmental aspects. (Cole, 2017). Therefore, incorporating corporate social responsibility (CSR) into a firm's risk management approach can play a significant role in reducing risks associated with corporate image and reputation.

Corporate governance holds a pivotal position within the framework of risk management. Effective governance encompasses systems, procedures, and mechanisms designed to guarantee that an organization is directed and controlled with transparency, accountability, and adherence to ethical standards (Mohamad & Muhamad Sori, 2012). Within the governance framework, the board of directors holds the responsibility for ensuring the implementation of adequate risk management practices and for overseeing the proactive handling of potential threats. Strong governance enables organizations to identify risks at an early stage, minimize their adverse effects, and strengthen stakeholder confidence in the firm. Moreover, shifts in regulations and government policies exert considerable influence on how companies design and execute their risk management strategies (Hood & Rothstein, 1999). Strict regulations can encourage

companies to adopt more robust risk management practices. Conversely, a lack of regulation or lax regulation can lead companies to overlook the importance of risk management, which can ultimately result in negative consequences for the company and its stakeholders.

Previous research that discusses SLR related to this topic has been conducted by Bolourian et al., (2021) examine the board's role in CSR, but more research is needed on how board characteristics influence risk management and sustainability. Buchetti et al., (2025) stress the need for better methodologies to address endogeneity, pointing to gaps in analytical techniques. Dissanayake et al., (2024) review corporate governance's impact on CSR but lack focus on its integration with risk management. Kalia & Gill, (2023) discuss governance and risk management, yet more work is needed to examine their relationship across industries. Martiny et al., (2024) explore ESG determinants but don't fully address their interaction with risk management. de Oliveira et al., (2024) focus on CSR methodologies but omit their role in broader risk management frameworks. Lastly, Jámbor & Zanócz, (2023) highlight ESG measurement challenges, with a need for standardized frameworks and better regulations to integrate ESG into risk management.

The purpose of this research is to fill the existing gap in the literature by exploring the interconnected roles of risk management, corporate social responsibility (CSR), and corporate governance, particularly in relation to their combined impact on sustaining long-term organizational performance. Prior studies suggest that firms embedding risk management into their strategies are generally more resilient in dealing with uncertainty and potential disruptions. Nevertheless, further investigation is required to clarify how these practices directly influence financial outcomes, how CSR contributes to risk management, and the extent to which governance mechanisms can reinforce risk control. This study is significant because it offers a holistic perspective on the ways in which risk management practices affect different dimensions of company performance. A deeper understanding of the relationship between risk management, CSR, and governance can assist both managers and stakeholders in making more informed decisions for mitigating risks and enhancing organizational outcomes.

This systematic review is designed to explore, evaluate, and integrate findings from prior research concerning risk management, corporate social responsibility (CSR), and This analysis examined 26

Scopus-listed studies (2016–2024) to outline developments in risk management under corporate governance. The analysis shows that the majority of these works employed quantitative methods, with a predominant emphasis on organizational performance and corporate sustainability. In light of the growing relevance of sustainability, literature reviews on this topic have become increasingly essential. The mapping of existing studies reveals that investigations linking risk management, sustainability, and corporate outcomes still present notable gaps that warrant further scholarly attention. By synthesizing recent evidence from diverse sources, this review seeks to enrich the body of knowledge and provide a foundation for advancing future research in the field.

Research Method

This study employs a literature review method focusing on risk management. The large number of studies serves as a key indicator that risk management is an emerging research trend with significant potential for further development. The systematic literature review (SLR) was conducted by applying predetermined search criteria to identify studies relevant to the research focus, thereby ensuring a transparent examination of the literature. Moreover, every stage of the search procedure was documented, creating a clear record of decisions and methods that allows future researchers to replicate the process.

This study follows the PRISMA framework as its systematic review protocol. The PRISMA approach outlines a structured procedure for conducting systematic reviews, covering key stages such as literature identification, screening, evaluation of eligibility, and final inclusion of selected studies (Narmaditya & Sahid, 2023). This systematic literature review (SLR) draws upon research articles published between 2016 and 2024 in reputable academic journals indexed in Scopus. Scopus was chosen as the primary database due to its global recognition and strong credibility within the academic community. The database was considered appropriate given its wide acceptance and established scholarly reputation. To capture relevant studies, the search process employed keywords that broadly link the themes of governance and risk management. At the initial stage, general terms such as “risk management” were used to identify related works, with the intention of gathering a comprehensive set of publications without applying restrictive filters on the number of articles retrieved.

In general, the article search in this SLR is presented in the PRISMA flow diagram in Attachment 2. Each phase shows the number and process of excluding irrelevant articles. The identification phase fully utilizes the article search feature in Scopus according to the predetermined criteria. In this phase, a search was conducted using the keyword "Risk Management" in the Scopus database for the period 2016-2024, resulting in a total of 82,468 relevant articles. Publications that failed to meet the established inclusion criteria such as those written in languages other than English, documents that were not research articles, or works appearing in non-relevant journals were excluded during the initial stage. The screening process then refined the pool by assessing titles, abstracts, methodological approaches, and the availability of the full text. From this procedure, 285 articles were shortlisted for further review. At this point, the emphasis was placed on both the accessibility of complete articles and their alignment with the research objectives. Following this filtering stage, 72 papers were identified as eligible for full-text assessment. Ultimately, 26 studies were selected as the most pertinent for in-depth analysis in this systematic literature review. The PRISMA flow diagram in Attachment 2 illustrates how the final set of 26 articles was derived from the original 14,651 records screened.

Result And Discussion

Before addressing the research questions, this study first presents a mapping of the reviewed article profiles. These profiles include publication years (Table 1), the journals where the articles appeared (Table 2), and the research approaches adopted (Table 3). As shown in Table 1, the highest number of publications occurred in 2022 and 2023, with eight studies each (31%), whereas earlier years such as 2016, 2017, and 2024 contributed only one article apiece (4%). Table 2 highlights the distribution of journals, with the *Journal of Risk and Financial Management* publishing the largest share at six articles (23%, Q2 ranking), followed by *Risks* with five publications (19%, Q1 ranking). Other outlets, including *Cogent Business and Management* and the *Journal of Cleaner Production*, each accounted for three articles (12%). Meanwhile, Table 3 indicates that the majority of research employed quantitative methods (20 articles, 76.92%), while only a smaller proportion relied on qualitative designs (6 articles, 23.08%). Collectively, these tables illustrate patterns

in publication trends, leading journals, and methodological choices in the field. To structure the discussion, Attachment 3 outlines the research flow. Risk management, as described by Beasley et al. (2023), Madah Marzuki et al. (2024), and Sheedy & Canestrari-Soh (2023), refers to a systematic and organized process through which organizations identify, evaluate, control, and monitor risks that may hinder the achievement of objectives. Focusing on this framework, the research addresses the relationships between risk management, financial performance, CSR, and corporate governance.

Table 1
Number of Publications on risk management

Year	N	Percentage
2024	1	4%
2023	8	31%
2022	8	31%
2021	5	19%
2020	2	8%
2017	1	4%
2016	1	4%

Table 2
Name of Journal Publishing the Research Articles

Journal Name	N	Q	Percentage
Journal of Risk and Financial Management	6	Q2	23%
Risks	5	Q1	19%
Cogent Business and Management	3	Q2	12%
Journal of Cleaner Production	3	Q1	12%
Review of Managerial Science	2	Q1	8%
Asian Journal of Accounting Research	1	Q2	4%
Accounting and Finance	1	Q1	4%
Eurasian Business Review	1	Q1	4%
Corporate Social Responsibility and Environmental Management	1	Q1	4%
Problems and Perspectives in Management	1	Q2	4%
British Accounting Review	1	Q1	4%
Business Strategy and the Environment	1	Q1	4%

Table 3
Research Type

Research Type	N	Percentage
Quantitative	20	76.92
Qualitative	6	23.08

Risk Management and Firm Performance

Several studies have demonstrated that effective risk management practices can substantially improve a company's financial performance. For instance, Abu et al. (2022) revealed that board characteristics combined with strong risk management positively influenced return on assets (ROA) in Nigerian non-financial firms. Nonetheless, Abu noted that this positive effect was not significant in terms of market valuation, indicating that additional factors may shape investor perceptions. Similarly, Beasley et al. (2023) emphasized the crucial role of proactive board risk management in mitigating financial reporting risks among large U.S. companies. Their research showed that organizations with boards actively engaged in risk oversight experienced fewer material misstatements and reduced instances of earnings management, highlighting the importance of risk-conscious boards in ensuring accurate and reliable financial reporting.

Natufe and Evbayiro-Osagie (2023) examined determinants of return on equity (ROE) in Nigerian savings banks, identifying key factors such as capital adequacy ratio, risk asset ratio, non-performing loan ratio, and bank size. Their findings suggest that banks with higher capital adequacy, lower risk exposure, lower levels of non-performing loans, and larger operational scale achieve superior ROE, underscoring the role of prudent risk management in sustaining financial stability and profitability. Likewise, Madah Marzuki et al. (2024) highlighted the preventive function of risk management in detecting potential financial reporting fraud in Malaysian firms. Companies with well-established risk management frameworks are better equipped to identify and mitigate fraudulent activities in financial statements, thereby safeguarding against financial losses and strengthening stakeholder confidence.

Corporate Social Responsibility and Risk Management

Research consistently demonstrates that corporate social responsibility (CSR) positively influences financial risk management and overall performance outcomes. Kharlanov et al. (2022) and Singh & Hong

(2023) both underscore CSR's capacity to lessen the adverse effects of external factors on financial results, with Kharlanov et al. (2022) highlighting its particular effectiveness during periods of crisis. Supporting this perspective, Husaini et al. (2023) show that the link between CSR and organizational performance is further strengthened when effective risk management practices are in place. García-Ayuso (2003) extends this argument by suggesting that CSR can serve as an alternative strategy for financial risk management during crises, emphasizing investments that are socially and environmentally responsible over the long term. Together, these studies highlight the critical role of CSR in reducing financial risks while enhancing corporate performance.

Yuan et al. (2017) introduce a framework designed to manage risks associated with extreme events under climate change, stressing the need for continuous adaptive evaluation and flexible decision-making. Furthermore, Berzon et al. (2022) and Maio (2010) Focusing on the Russian environment, the study investigates CSR's role in financial risk management and proposes novel crisis management methods; Matytsin et al. (2022) further demonstrate that integrating SDGs aids in mitigating financial risks.

Several studies have explored the intersection of environmental risk management and corporate sustainability. Krzemień et al., (2016) The studies highlight the critical role of effective environmental risk management both during and after mine closures. In addition, Landi et al. (2022) and Zhou et al. (2020) investigate how carbon risk management and ESG ratings influence a firm's competitive position and financial risk exposure. Kordsachia (2021) By analyzing the impact of CSR on debt costs, the study demonstrates its potential to decrease credit-related expenditures, reinforcing the importance of incorporating sustainability and environmental risk management into strategic planning.

Hallikas et al. (2020) and Pérez-Cornejo & de Quevedo-Puente (2023) both demonstrate that corporate social responsibility (CSR) and sustainability initiatives positively influence enterprise risk management (ERM) and strengthen corporate reputation. Pérez-Cornejo & de Quevedo-Puente (2023) emphasize how ERM can enhance CSR outcomes and further improve a company's public image, whereas Hallikas et al. (2020) highlight the effect of sustainable procurement practices on both risk mitigation and procurement performance. Together, these studies underscore the significance of embedding CSR and sustainability principles into

ERM frameworks to reduce organizational risks and bolster corporate reputation.

The Role of Corporate Governance in Risk Management

Analyses of how corporate governance relates to risk management have offered valuable perspectives. According to de Villiers et al. (2022), A risk management committee within the board contributes positively to environmental performance, demonstrating its critical function in managing non-financial risks. In contrast, Gennaro & Nietlispach (2021) point out persistent shortcomings in governance and risk management practices, indicating the need for further improvements in this area. Hecht (2021) investigates how managerial characteristics influence risk strategies, finding that CEOs who are older and hold an MBA are more inclined to adopt approaches that elevate risk levels. Additionally, Farooque (2021) stresses the significance of concentrated domestic ownership and audit committee independence in lowering agency costs, which are central to effective risk management. Collectively, these studies underscore the intricate interplay between corporate governance, risk management, and overall organizational performance.

Several studies have investigated how ownership structure impacts risk management practices. Malik et al. (2023) Research shows that RMCs are more likely to be established under government and foreign ownership, whereas family and managerial ownership may hinder their formation. Supporting these findings, Sheedy & Canestrari-Soh (2023) demonstrate that executive accountability, as reinforced by Australia's Banking Executive Accountability Regime, can strengthen risk management behaviors. Noja et al. (2021) highlight that board characteristics including size, expertise, diversity, and organizational structure play a crucial role in facilitating risk management disclosures and enhancing financial performance. Extending this research to the banking sector, Meftah et al. (2023) find that governance mechanisms significantly affect the effectiveness of risk management disclosures, particularly concerning market risks in both Islamic and conventional banks in the UAE.

Recommendations for Future Research

As research on the interplay between risk management, sustainability, and corporate performance continues to grow, it is evident that this

area remains a focal point for both scholars and practitioners. The wide range of methodologies and outcomes reported in these studies suggests that numerous aspects still require deeper investigation and understanding. To ensure that future studies offer more substantial and insightful contributions, it is essential to address the limitations highlighted in prior research. By doing so, upcoming research can not only strengthen methodological and conceptual rigor but also generate new, comprehensive, and innovative perspectives on effectively integrating risk management and sustainability into corporate strategies to improve long-term performance. The table below provides a summary of key limitations identified in previous studies, serving as a guide for enhancing future research efforts

Conclusion

This study sought to synthesize key findings from research on risk management, sustainability, and corporate performance. Through a systematic review of 26 articles published in Scopus between 2016 and 2024, it was observed that most studies employed quantitative methodologies and emphasized the interconnections among risk management, organizational performance, and sustainability. The evidence indicates that effective risk management practices not only positively impact financial performance but also enhance the transparency of financial reporting and reduce the likelihood of misreporting. Companies with robust risk management systems are better equipped to handle financial and operational risks, thereby strengthening stakeholder confidence.

The findings imply that future research could benefit. Research could extend to multiple industries and regions, particularly SMEs in less-developed countries, while examining governance aspects such as board diversity and executive remuneration to better identify drivers of effective risk management. Moreover, integrating CSR and sustainability into corporate strategies, alongside other policies like dividends, can support organizations in adopting comprehensive risk management practices and achieving long-term performance goals. These insights are valuable for both academic research and practical applications, guiding companies in fostering growth and stakeholder trust.

Despite its contributions, the study notes limitations, as many prior works fail to consider key features of risk management committees, such as

meeting frequency, expertise, and demographic diversity. Additionally, the majority of research is concentrated within single countries or regions, limiting global generalizability. Data collection methods may also be subject to biases, including social desirability bias in surveys and interviews.

To address these gaps, future research should investigate additional governance mechanisms that influence the formation and effectiveness of risk management committees. More extensive international studies are required to understand how regulatory, cultural, and economic factors shape risk management and corporate governance. Furthermore, examining the role of executive compensation and other corporate policies, such as dividend strategies, in shaping risk management approaches could provide deeper insights. By incorporating these considerations, future research can make substantial contributions to the literature and support practitioners in developing more effective strategies for managing risks and enhancing long-term corporate performance.

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Attachment

Attachment 1 Characteristics of Articles

Article Title	Author(s)	Year	Research Type	Method	Participants	Instrument(s)
Factors explaining the inefficient valuation of intangibles	Manuel Garcõ Aa-Ayuso	2003	Conceptual / Theoretical research	Literature review and theoretical analysis	-	Prior empirical studies and theoretical frameworks from accounting and finance literature
owards sustainability in underground coal mine closure contexts: A methodology proposal for environmental risk management	Alicja Krzemieñ, Ana Suárez Sánchez, Pedro Riesgo Fernández, Karsten Zimmermann, Felipe González Coto	2016	Literature review and expert consultation (qualitative research)	Development of an environmental risk management methodology based on literature review, adherence to international standards (ISO 31000, IEC/ISO 31010), and expert interviews	Specialists affiliated with European universities, research centers, and coal mining firms in Poland and Spain	Literature review, interviews with experts, application of international standards and frameworks (ISO 31000, IEC/ISO 31010)
Risk management of extreme events under climate change	Xiao-Chen Yuan, Yi-Ming Wei, Bing Wang, Zhifu Mi	2017	Conceptual / Theoretical Research (literature-based conceptual framework)	Bibliometric analysis and literature review	-	Bibliometric data from <i>Web of Science</i> , literature analysis, conceptual model development
Carbon risk management and corporate competitive	Zhifang Zhou, Lingyan Zhang, Li Lin, Huixiang Zeng, Xiaohong Chen	2020	Empirical research (quantitative)	Statistical analysis examining how carbon risk management affects	Companies that published corporate social responsibility	Archival data on carbon risk management practices, corporate

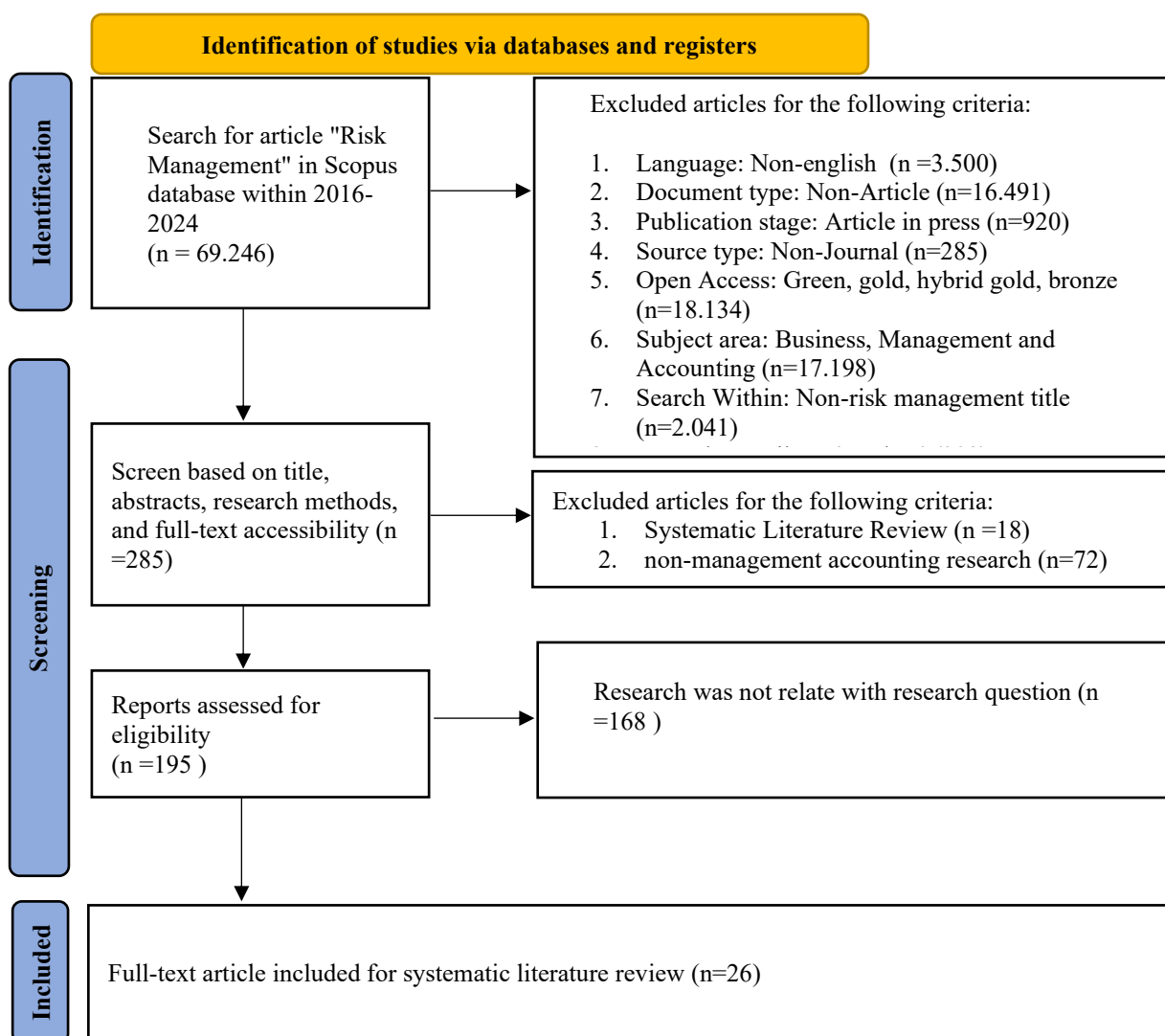
Article Title	Author(s)	Year	Research Type	Method	Participants	Instrument(s)
advantages: “Differential promotion” or “cost hindrance”?				corporate competitive advantage, including nonlinear and moderating effects	(CSR) or sustainability reports from 2012 to 2016	competitive advantage measures, product competition level, and administrative hierarchy of firms in China
The Effect of Sustainability Practices on the performance of risk management and purchasing	Jukka Hallikas, Katrina Lintukangas, Anni-Kaisa Kähkönen	2020	Empirical, Quantitative research	Survey research analyzed using PLS-SEM.	A total of 111 Finnish firms	Structured survey instrument evaluating sustainable purchasing, risk management, and purchasing outcomes via a seven-point Likert scale.
Corporate Governance and Risk Management: Lessons (Not) Learnt from the Financial Crisis	Alessandro Gennaro, and Michelle Nietlispach	2021	Empirical research (qualitative and quantitative via survey)	Survey research using a structured questionnaire (15 questions)	Surveyed 200 finance professionals, distributed as 100 (USA), 50 (Italy), and 50 (UK)	Structured research instrument measuring corporate governance and risk management practices
Agency-Linked Risk Management with Ownership and Board Sub-Committee Governance: Evidence from an OECD Economy	Omar Al Farooque	2021	Empirical research (quantitative analysis)	Regression analysis using direct measures of agency costs, correlation matrices, and multicollinearity diagnostics	Listed companies in New Zealand	Agency cost indicators (Tobin’s Q, FCF), ownership variables, and governance characteristics like board and audit committee size and independence
The role of managerial characteristics in FX risk management: Who increases risk?	Andreas Hecht	2021	Empirical research (quantitative)	Panel data analysis	1,814 observations for 62 firms representing 53 industries, classified by four-digit SIC codes	Archival firm-level FX exposure and hedging data combined with CEO demographic and ownership information.
A risk management perspective on CSR and the marginal cost of debt: empirical evidence from Europe	Othar Kordsachia	2021	Empirical research (quantitative)	Panel regression analysis using multiple model specifications and CSR measures	2117 firm-year observations of 778 European companies	Archival data on CSR scores, CSR assurance, board characteristics, financial ratios (e.g., interest coverage ratio), and credit costs of European companies
The Interplay between Board Characteristics, Financial Performance, and Risk Management Disclosure in the Financial Services Sector: New Empirical Evidence from Europe	Gratiela Georgiana Noja, Eleftherios Thalassinou, Mirela Cristea, and Irina Maria Grecu	2021	Empirical research (quantitative)	SEM and network analysis conducted via Gaussian Graphical Models	144 companies with the head offices in Europe (25 countries).	2019 fiscal-year data from Thomson Reuters Eikon on board features, risk management reporting, and financial performance of 144 European financial services companies
Effect of board characteristics and risk management practices on the financial performance of listed non-financial firms in Nigeria	Martins Abu, Umar Abbas Ibrahim, Taiwo Adewale Muritala	2022	Empirical research (quantitative)	Ex post facto design with static panel regression analysis (2010–2019)	96 firms selected from 113 non-financial NSE-listed firms	Secondary data from the NSE Factbook and Thomson Reuters DataStream on board attributes, risk management practices, and performance of listed

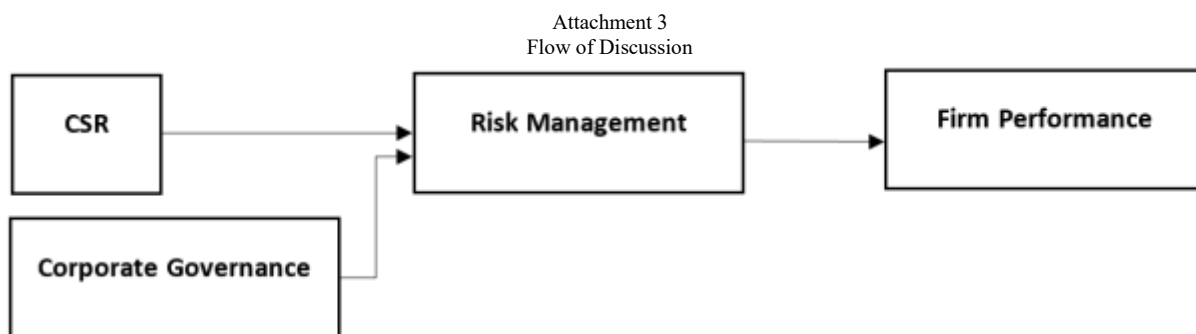
Article Title	Author(s)	Year	Research Type	Method	Participants	Instrument(s)
Monitoring the Modern Experience of Financial Risk Management in Russia Based on Corporate Social Responsibility for Sustainable Development	Nikolai I. Berzon, Maksim M. Novikov, Elena L. Pozharskaya, and Yulia I. Bakhturina	2022	Empirical research (quantitative)	Quantitative modelling and measurement of CSR's contribution to financial risk reduction, including forecasting for 2022–2024	The 11 largest companies in the extractive industry included in Forbes Global 2000 ranking for 2020	Nigerian non-financial firms Archival data from the 11 largest Russian extracting industry companies (Global 2000 Forbes 2020) on CSR indicators, SDG support, responsible HRM, and financial risk levels for 2020–2021
The Case Experience of Integrating the SDGs into Corporate Strategies for Financial Risk Management Based on Social Responsibility (with the Example of Russian TNCs)	Alexey S. Kharlanov, Yuliya V. Bazhdanova, Teimuraz A. Kemkhashvili, and Natalia G. Sapozhnikova	2022	Empirical research (quantitative)	Case study analysis of major Russian companies combined with dynamic modelling to assess CSR's impact on financial risk during crisis periods	20 largest Russian companies	Historical data on corporate social responsibility, SDG adoption, and financial risk for major Russian companies during COVID-19
Embedding sustainability in risk management: The impact of environmental, social, and governance ratings on corporate financial risk	Giovanni Catello Landi, Francesca landolo, Antonio Renzi, Andrea Rey	2022	Empirical research (quantitative)	Longitudinal study (2014–2018) analyzing ESG scores' impact on corporate financial risk via double risk measurement	A five-year dataset of 222 companies evaluated through the ASSET4 (Thomson Reuters) ESG system	Archival ESG assessment data, corporate financial risk indicators, and market data for 222 companies listed on the S&P index
Corporate Social Responsibility in Terms of Sustainable Development: Financial Risk Management Implications	Denis E. Matytsin, Yelena S. Petrenko, and Nadezhda K. Saveleva	2022	Empirical research (quantitative)	structural equation modeling (SEM)	Top 15 companies: Adidas AG (Germany, Consumer Discretionary); ect.	Archival data (2020–2021) on corporate social responsibility indicators, financial risk measures, and SDG implementation (SDGs 8, 9, 11, and 12) for businesses
Are boards' risk management committees associated with firms' environmental performance?	Charl de Villiers, Jing Jia, Zhongtian Li	2022	Empirical research (quantitative)	Statistical analysis (likely regression) on panel data (2007–2015)	466 firm-year observations of ASX300 firms between 2007 and 2015	Archival data on risk management committee presence, committee human capital (board tenure, committee tenure, experience, qualifications), and environmental performance for 1,466 firm-year observations
Moderating role of risk management effectiveness on corporate social responsibility-corporate performance relationship	Husaini Husaini, Ridwan Nurazi, and Saiful Saiful	2023	Empirical research (quantitative)	Structural Equation Modeling (SEM) using WarpPLS	253 non-financial companies	Archival data on CSR disclosure (measured using GRI G4 Index), total risk management proxy, and corporate performance indicators (ROA, EPS, NPM, Tobin-Q, stock price) for 253 non-financial companies

Article Title	Author(s)	Year	Research Type	Method	Participants	Instrument(s)
Tempering Financial Reporting Risk through Board Risk Management	Mark Beasley, Allen Blay, Christina Lewellen, and Michelle McAllister	2023	Empirical research (quantitative)	Archival data analysis with regression models	Data covering 441 Russell 1000 firms and 1,506 firm-year observations for 2014	Measures of board engagement in risk management, governance structure, internal financial controls, auditor specialization, and occurrences of misstatements and earnings management in major U.S. public companies
How corporate social responsibility mediates the relationship between corporate reputation and enterprise risk management: evidence from Spain	Clara Pérez-Cornejo, Esther de Quevedo-Puente	2023	Empirical research (quantitative)	Statistical analysis (likely regression and mediation analysis) testing the relationship between ERM quality, CSR performance, and corporate reputation	255 company observations of 40 Spanish public companies.	Archival data on ERM system quality, CSR performance indicators, and corporate reputation measures
Does investment stimulate or inhibit CSR transparency? The moderating role of CSR committee, board monitoring and CEO duality	Ali Mefteh Gerged, Cemil Kuzey, Ali Uyar, Abdullah S. Karaman	2023	Empirical research (quantitative)	Random-effects logistic regression with moderation analysis	Data comprise 44,996 firm-year observations over 2004–2019 from 61 countries.	Data (2004–2019) from 61 countries on firm investment, CSR activities, and board traits.
Do ownership structures affect the establishment of a risk management committee? Evidence from an emerging market	Masturah Malik, Rohami Shafie, Kunor Izah Ku Ismail and Anas Rasheed Bajary		Empirical research (quantitative)	Logistic regression analysis	The study examined 2,173 Malaysian non-financial public firms between 2015 and 2017.	Archival data (2015–2017) on ownership structure types (family, institutional, government, managerial, foreign) and risk management committee establishment for 2,173 Malaysian non-financial public listed firms
Credit Risk Management and the Financial Performance of Deposit Money Banks: Some New Evidence	Oritsegubemi Kehinde Natufe and Esther Ikavbo Evbayiro-Osagie	2023	Empirical research (quantitative)	Panel data regression analysis	DMBs' annual financial statements over 2010–2021, post-adoption of a uniform reporting schedule	Archival data (2010–2021) on CAR, LQR, LDR, RAR, NPLR, LLP, bank size, and ROE for Nigerian deposit money banks
Does executive accountability enhance risk management and risk culture?	Elizabeth Sheedy and Dominic S. B. Canestrari-Soh	2023	Empirical research (mixed methods)	Survey and semi-structured interviews	41 interviews with accountable persons and their reports across 15 organisations	Survey questionnaire and interview protocol on accountability perceptions and risk management behaviour
CSR, Risk Management Practices, and Performance Outcomes: An Empirical Investigation of Firms in Different Industries	Nitya Singh and Paul Hong	2023	Empirical research (quantitative)	Testing of a conceptual research model using statistical analysis (likely regression or structural equation modelling)	271 respondents was used for the estimation	Validated measures for external supply chain risk drivers, CSR strategic practices, and financial performance outcomes

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Risk Management practices and potential fraudulent financial reporting: evidence from Malaysia	Marziana Madah Marzuki and Wan Zurina Nik Abdul Majid, Hatinah Abu Bakar, Effiezal Aswadi Abdul Wahab, and Zuraidah Mohd Sanusi	2024	Empirical research (quantitative)	Panel least squares regression with period fixed effects	257 firm-year observations during the 2012–2017 period	Archival data (2012–2017) on risk management disclosures, presence of risk management committees, and indicators of potential fraudulent financial reporting for Malaysian firms

Attachment 2
PRISMA Flow Chart Diagram for Systematic Literature Review





Attachment 4
Recommendations for Future Research

Topic	Limitation and Future Research
Risk Management and Company Performance	The study by Madah Marzuki et al., (2024) did not consider other characteristics of the committees such as the number of meetings, expertise, ethnicity, and gender. Abu et al., (2022); Beasley et al., (2023); Natufe & Evbayiro-Osagie, (2023) suggest expanding the use of data by including other countries.
The Relationship Between Corporate Social Responsibility and Risk Management	The study by Singh & Hong (2023) did not cover companies in the service and hospitality sectors, where supply chain disruption management may differ. Kharlanov et al. (2022) highlighted that CSR's role was assessed only during crises, without considering its impact under stable conditions, and other potential benefits, such as price adjustments or asset changes through goodwill, were not addressed. Yuan et al. (2017) proposed a multi-disaster risk management approach, emphasizing adaptation and mitigation strategies. Berzon et al. (2022) and Pérez-Cornejo & de Quevedo-Puente (2023) note that previous research primarily focuses on large firms with high CSR levels in developed countries, while Matytsin et al. (2022) similarly excluded small and medium-sized enterprises (SMEs). Kordsachia (2021) and Landi et al. (2022) employed various CSR proxies, whereas Hallikas et al. (2020) observed that survey-based methods may oversimplify complex phenomena. Collectively, these studies indicate the need for further research on SMEs and companies with moderate or low CSR, particularly in developing countries.
The Influence of Corporate Governance on Risk Management	Malik et al. (2023) concentrated solely on ownership structure as a factor influencing the formation of Risk Management Committees (RMCs) and suggested that future research could explore additional governance mechanisms. Sheedy & Canestrari-Soh (2023) point out the potential for social desirability bias in survey and interview responses. Meftah et al. (2023) and Noja et al. (2021) recommend broadening data collection to include other countries. Hecht (2021) advises that future studies examine how executive compensation influences the choice of risk reduction or enhancement strategies. Similarly, Farooque (2021) focused on ownership concentration, boards, and governance sub-committees, suggesting that subsequent research could also consider corporate policies such as dividend policies and executive remuneration.