Al-Kharaj: Journal of Islamic Economic and Business
Volume 7 (4), 2025
P-ISSN: 2686-262X; E-ISSN: 2685-9300

Governance, Risk and Compliance in a Cutting-edge Perspective: Empirical Synthesis, Theoretical Gaps and Research Agendas

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Keywords:
GRC Maturity Index, Digital GRC Capability Model, GRC–ESG conceptual integration;

Abstract

This study aims to comprehensively examine the development of Governance, Risk, and Compliance (GRC) studies during the period 2013–2025 and identify inconsistencies in empirical findings, methodological fragmentation, and future research opportunities in the context of modern governance. Using a Systematic Literature Review (SLR) approach and thematic analysis, the study examined dozens of reputable articles from various international databases, including Scopus, ScienceDirect, Emerald Insight, Taylor & Francis, and Google Scholar. Literature selection was carried out through the PRISMA procedure, followed by the process of open coding, thematic synthesis, and mapping of the evolution trends of GRC research. The results show that the GRC literature is still fragmented and has not produced consistent conclusions about the influence of GRC on company performance and value. Empirical evidence shows that the results vary due to differences in GRC measurement instruments, unequal industry contexts, and inequality in the maturity level of GRC implementation across different organizations. Another important finding suggests that the integration of Governance, Risk, and Compliance (GRC) is still very limited, although these themes are increasingly relevant in modern corporate governance. This research contributes to formulating seven main research gaps and offers a future research agenda, including the development of the GRC Maturity Index, the Digital GRC Capability Model, conceptual integration of GRC–ESG, as well as the need for qualitative and mixed-methods approaches to understand the dynamics of GRC implementation in a more contextual and in-depth manner. These findings make an important theoretical contribution to strengthening the conceptual foundations of GRC as well as practical contributions for organizations looking to improve governance capabilities in the digital and sustainability-oriented era.

INTRODUCTION

In the context of an increasingly dynamic and sustainability-oriented global economy, companies are no longer enough to focus only on achieving short-term profits, but are also required to ensure good governance, effective risk management, and compliance with regulations and business ethics standards. These three elements are integrated in the concept of Governance, Risk, and Compliance (GRC) which is seen as an important pillar to build an adaptive, transparent, and sustainable competitive organization (Taufiq, 2023). Conceptually, GRC is intended to bring corporate governance, risk management, and compliance into a single systemic framework so that every business decision is consistent with strategic goals, ethical values, and stakeholder expectations.

Although theoretically GRC is believed to be able to increase efficiency, minimize risk, and strengthen the company's reputation (Muziardy & Yuniarti, 2025), the available empirical evidence shows inconsistent results. A number of studies have found that GRC has a positive effect on financial performance and company value, such as in the healthcare industry and companies that won the Top GRC Award (Kembaren, Endro, & Pendrian (2022); Carolina, Stephanus, & Primary (2025) ; Marpaung & Fathonah (2025). However, other research in the banking sector actually shows that GRC does not have a significant effect on company performance or value, either directly or through financial performance mediation (Afriyani (2024); Afriyani, Kamaliah, & Indrawati (2025).

Other research such as (Muslih & Nurlina (2024); Judijanto, Hairuddin, Subhan, & Sipayung (2024) and Erin et al. (2020) show that certain dimensions of governance, risk management, and compliance can increase company value, performance, and reputation, while other governance variables are inconsistent or even negatively impacted. This disparity in results suggests methodological and conceptual problems, especially related to differences in GRC measurement methods, diversity of industry contexts, and the maturity level of GRC implementation in each organization.

As the sustainability agenda evolves, Environmental, Social, and Governance (ESG) reporting has emerged as a reporting framework that complements GRC. ESG is not only a communication instrument to investors, but also a managerial tool to ensure that a company's activities are aligned with long-term values and the principles of business responsibility (Natto & Mokoaleli-Mokoteli, 2025). Several studies show that risk management and compliance practices can strengthen a company's reputation and legitimacy, which is one of the main goals of ESG reporting (Judijanto, Hairuddin, Subhan, & Sipayung, 2024). However, to date, conceptual integration between GRC and ESG is limited, and research that explicitly positions ESG as a mechanism that bridges the internal processes of GRC with external stakeholder perceptions is rare. In fact, in the context of sectors that are highly exposed to environmental and social issues such as food and beverage, the combination of GRC and ESG has the potential to be a strategic determinant of the company's value and sustainability.

If explored further, the GRC literature also shows fragmentation in terms of themes and approaches. Most studies focus on one specific dimension, for example risk governance (Erin et al., 2020), board characteristics and governance compliance (Zulfikar et al., (2020); Miao, Khan, Ghauri, & Zaman (2023), the influence of operational, credit, and liquidity risks with moderation of corporate governance (Stuart & Scott, 2023), as well as the readiness of organizations to implement integrated GRC based on the OCEG model (Azhar & Rahadian, 2022). Research on the relationship between GRC and fraud prevention also shows that internal control and GCG are more dominant than GRC in explaining fraud prevention capabilities (Whittleliang et al., 2025). In addition, increasingly relevant dimensions such as the integration of GRC with information technology (Tursina, 2025) Culture of Compliance and Human Capital (Muziardy & Yuniarti, 2025), as well as the role of the institutional context and the quality of state regulations (Wu, 2021); (Natto & Mokoaleli-Mokoteli, 2025) has not been touched much comprehensively. The dominance of quantitative and variable-oriented approaches also makes understanding of the GRC implementation process at the organizational level still shallow.

Departing from these conditions, this research is explicitly positioned as a literature review that aims to systematically examine the development of themes, methodological approaches, and research findings related to GRC, as well as their relationship with ESG, performance, and corporate value in various industry contexts. Through a critical review of empirical and conceptual studies during the period 2013–2025, this study seeks to: (1) map the evolution of GRC research focus, including the shift from structural approaches towards digital, cultural, and sustainability integration; (2) identify the inconsistencies of the findings and their root causes, such as variations

https://doi.org/10.24256/kharaj.v6i2.5151

in GRC indicators, sector differences, and the maturity level of implementation; (3) uncovering key research gaps, including the limitations of GRC-ESG integration, lack of studies on organizational culture, human capital, fraud governance, and digital governance; and (4) formulate a future research agenda, including opportunities to develop GRC maturity models, GRC digital capability, and GRC–ESG integration as strategic organizational capabilities. With a focus on an in-depth and structured literature review, this research is expected to make a theoretical contribution in enriching the conceptual understanding of GRC and providing a stronger foundation for future empirical research, both in Indonesia and in other developing country contexts.

METHODS

This study uses Systematic Literature Review (SLR) with a thematic qualitative approach to synthesize developments and empirical findings related to Governance, Risk, and Compliance (GRC) during the period 2013–2025. The SLR method was chosen because the GRC literature is spread across various industries, has diverse analysis methods, and shows inconsistent results, so a systematic review process is needed to produce a complete understanding.

The literature search process was conducted on the Scopus, ScienceDirect, Emerald Insight, Taylor & Francis, and Google Scholar databases using a combination of keywords such as "GRC", "risk governance", "compliance management", "GRC firm performance", "GRC ESG", and "digital governance". Included articles are limited to 2013–2025 publications, are peer-reviewed, and are relevant to GRC topics, performance, corporate value, ESG, digital governance, or fraud governance. Studies that do not provide methodological details, are not journal articles, or are not directly related to GRC are excluded.

The article selection follows the PRISMA stage, including head-abstract screening, full reading, and conceptual feasibility assessment. Of all the articles found, only studies that met the criteria of methodological quality and thematic relevance were included in the final analysis. The data extraction process is carried out by identifying the year of research, industry context, GRC indicators, analysis methods, and key findings. Furthermore, the analysis was carried out using thematic analysis, which produced four main themes: structural GRC, GRC–company performance/value, GRC–ESG integration, as well as digital governance, organizational culture, and fraud governance. To maintain rigor, each article is assessed using simple appraisal principles based on the clarity of the method, the validity of the data, and the consistency of the findings. The final results are in the form of mapping the evolution of GRC research, identifying conceptual and methodological gaps, and preparing a future research agenda that is more integrative and in accordance with the needs of modern governance.

RESULTS AND DISCUSSION

Various previous studies that discussed structural GRC, GRC–performance/company values, GRC–ESG integration, as well as digital governance, organizational culture, and fraud governance which are structured in the form of a matrix table are described as follows:

Table 1. Empirical research matrix

Year	Key Focus	Method	Key Findings
2013- 2017	Risk governance, CRO, risk committee, board independence	Regression data panel	Risk governance & CG have a positive effect on ROA; The independence of the risk committee is important (Erin et al., 2020; Wu, 2021).
2018-2021	Integrated GRC transition; GRC Award; Performance & Company Value	Simple regression, literature review	GRC increases the value of the company (Kembaren et al., 2022); Theoretical benefits: coordination & efficiency (Taufiq, 2023).
2022	Corporate governance & risk management in manufacturing	SEM/regression	The risk committee is insignificant; Board meetings & commissioners are effective in improving performance (Tasya & Gandakusuma, 2022).
2022	GRC readiness (OCEG)	Case study	The organization is ready to implement integrated GRC; strong management commitment (Azhar & Rahadian, 2022).
2023	Corporate governance & firm performance across Countries	Pooled regression, multilevel modelling	Board independence is positive for ROA; Regulatory quality (Miao; Wu).
2023	Operational risk, credit, liquidity & CG as moderator	Regression Panel	CG weakens liquidity risk & strengthens the risk–performance relationship (Naibaho & Mayayogini, 2023).
2024	GRC, IC, performance, company value	SmartPLS 4	GRC has no effect on performance & firm

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			value; IC → performance (Afriyani, 2024).
2024	Risk management & compliance → performance, reputation	SEM-PLS 3	Both factors improve performance & reputation; stronger risk management (Judijanto et al., 2024).
2025	GRC in BPR: structural & cultural implementation	Case study	GRC is not yet optimal; a culture of weak compliance; the need for independent GRC units (Muziardy & Yuniarti, 2025).
2025	IT → RCMP; ROA moderation	Quantitative regression	IT improves GRC; ROA weakens relationships; multicollinearity issue (Tursina, 2025).
2025	GRCs & ICs → financial performance	Data panel/EViews	GRC is significant; IC is insignificant; leverage moderates GRC → performance (Carolina et al., 2025).
2025	GRC & IC → ROA	Regression Panel	Simultaneously significant; partial: IC is significant, GRC is not significant (Marpaung & Fathonah, 2025).
2025	Internal control, GRC, GCG → fraud tendency	SEM/SPSS	GRC has no effect; significant internal control; GCG strengthens internal control (Whittleliang, 2025).

Table 2. Gap Research Formulation (2013–2025)

Code Gap	**Description of Research Gap**	**The Root of the Problem/Reason for the Gap**	**New Research Opportunities**
GAP 1 Inconsistency of the Influence of	The results of the study were inconsistent: some	• GRC measurement is not yet uniform (GRC Award, index, checklist,	• Develop the GRC Maturity Index. • Build a GRC Digital Capability

GRC on Company Performance & Value	found a positive effect, while the majority of the most recent studies (2024–2025) found *no effect*.	perception). • Differences in industry contexts (banking vs healthcare vs BPR). • There has been no agreed standardization of GRC maturity levels.	Index. • Testing cross-industry GRC models for standardization.
GAP 2 GRC is not integrated with Digital Governance & IT	Very limited evidence: only 1 study (Tursina 2025) examined the relationship between IT → GRC, even though digitalization is a critical context of modern organizations.	• Lack of integration of GRC with information technology. • There is no GRC model based on digital governance.	• New Model: Digital Governance + IT Readiness → GRC → Firm Performance. • Development *of Digital-GRC Alignment Model*.
GAP 3 Lack of Studies on Organizational Culture & Human Capital in GRC Implementation	The research focuses more on structure (committee, risk, control) than culture.	• Only 1 study (Muziardy & Yuniarti 2025) highlighted a *culture of compliance*. • GRC is often treated as an administrative process, not a behavioral phenomenon.	• Examine the role of compliance culture, *ethical climate*, and leadership in the effectiveness of GRC. • Model: *GRC Culture Pathway*.
GAP 4 Inconsistency of the Influence of Intellectual Capital on Performance	IC is sometimes significant (2025), sometimes insignificant (2024).	• Differences in IC indicators between studies. • IC has not been placed as a mechanism for forming *risk management capability*.	• Testing whether IC works through: -Risk Management Quality -Knowledge Management -Organizational Learning. • Development of IC → GRC → Performance models.
GAP 5 Relationship between GRCs and Fraud Prevention Weak & Minimal Evidence	2025 study: GRC has no effect on fraud prevention, but internal control is significant.	• GRC has not been functioned as a *fraud governance tool*. • There is no integration between IC, GRC, and internal control.	• New model: Internal Control × GRC × GCG → Fraud Prevention Capability. • Measurement of fraud governance maturity.
GAP 6 Limitations of	Variation in governance	• Only 1 multi-country study (Pakistan) and 1	• Cross-country study: Regulatory Quality / Rule

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Cross-Border Studies & Regulatory Moderation	between countries affects performance, but evidence is still very minimal.	included regulatory quality (Wu).	of Law → GRC–Performance Moderation. • Emerging vs developed markets comparison model.
GAP 7 Limitations of Mixed Methods & In-Depth Case Studies	The majority of research is quantitative; even though GRC is a complex phenomenon in organizational processes.	• Minimal exploration of the GRC implementation process. • No *implementation study* or *long-term* maturity assessment.	• Qualitative studies: ethnography, case studies, grounded theory. • *GRC Maturity Assessment Model.* • Hybrid model: digital GRC + cultural + structural.

1. **GAP 1 contains Inconsistency in the Influence of GRC on Company Performance and Value**

The results of the research on Governance, Risk, and Compliance (GRC) show strong inconsistencies regarding its influence on company performance and value. Some studies have found that GRC has a positive effect on financial performance and company value (Kembaren et al., 2022; Carolina et al., 2025; Marpaung & Fathonah, 2025), but other studies have shown that GRC does not have a significant effect (Afriyani, 2024; Afriyani et al., 2025). This inconsistency indicates that there are differences in GRC measurement instruments between empirical researches ranging from GRC Award scores, structural indices, to perceptual assessments and differences in industrial sector contexts that affect GRC implementation. In addition, the absence of GRC maturity measurement standards causes GRC to be assessed administratively in one context, but substantive in another, so that its impact on performance is diverse. Therefore, this gap emphasizes the need for a standardized GRC measurement model and the distinction between the implementation of symbolic GRC (compliance on paper) and the implementation of substantive GRC (effective compliance and risk management).

2. **GAP 2 is the Lack of Integration of GRC with Information Technology and Digital Governance**

In general, GRC research is still very lacking in integrating the role of information technology as a key catalyst for effective governance, risk management, and compliance. Of all the available studies, only Tursina (2025) found that information technology investment can improve the quality of GRC, but this relationship is still weak and hampered by sample limitations and statistical issues. Other research, particularly on BPR (Muziardy & Yuniarti, 2025), shows that risk management processes are still manual and reactive, confirming the large gap between the need for digitalization and current GRC practices. In fact, digital transformation is an important factor in increasing traceability, risk data integration, and automation in compliance reporting. The lack of research exploring the relationship between digital governance, IT capability, and digital risk management shows that GRC literature has not captured the reality of modern organizations that are increasingly dependent on digital systems. This gap opens up space for research to develop integrated digital GRC models.

3. GAP 3 is the Lack of Studies on the Role of Organizational Culture and Human Capital in the Effectiveness of GRC

Most GRC research focuses on structural elements such as audit committees, risk committees, number of commissioners, and other formal governance indicators, while aspects of organizational culture and human capital receive almost no attention. The only study that raises the issue of compliance culture in depth is the case study of Muziardy & Yuniarti (2025), which shows that a weak compliance culture makes the implementation of GRC not run optimally even though a formal structure is in place. These findings are particularly important because they indicate that GRC relies not only on formal mechanisms, but also on individual behavior, ethical commitments, and organizational norms that underpin compliance. The absence of research linking leadership, ethical climate, human resource competence, and organizational learning with the effectiveness of GRC shows a large theoretical gap, considering that GRC practice is actually an organizational practice that relies heavily on human behavior. Thus, more in-depth research is needed on GRC as an organizational capability influenced by culture, values, and human capital.

4. GAP 4 is the Inconsistency of the Role of Intellectual Capital in Performance and GRC

Research on Intellectual Capital (IC) in relation to GRC and company performance has yielded findings that are also not uniform. In several studies, IC has a positive effect on performance (Afriyani, 2024; Marpaung & Fathonah, 2025), but in other studies IC did not have a significant effect (Carolina et al., 2025). This gap suggests that the role of ICs has not been comprehensively conceptualized in the GRC model: whether ICs play an enabler role in risk management, as a structural capital foundation for compliance, or as a knowledge base in governance decision-making is unclear. In addition, the different IC measurements between studies and the lack of integration of ICs with risk management capabilities make the empirical evidence unstable. This gap indicates the need for a theoretical model that connects IC with risk governance quality and compliance capability to produce a more coherent and in-depth understanding.

5. GAP 5 Lack of Empirical Evidence on the Role of GRCs in Fraud Prevention

Although GRC is theoretically designed to prevent risks, including fraud, most studies show that GRC has no significant effect on fraud prevention (Whittleliang et al., 2025). These findings indicate that the GRC measured in these studies is still administrative or structural, so it is not able to capture the more behavioral elements of fraud governance. On the other hand, internal control and GCG have been proven to be stronger in preventing fraud, which shows that the effectiveness of fraud prevention is more determined by internal control mechanisms and the quality of strict supervision. This gap shows the need for a new approach that integrates GRC with fraud governance maturity, as well as distinguishing between formal compliance and substantive compliance in preventing deviant behavior.

6. GAP 6 is the Lack of Cross-Country Studies and the Role of State Regulations on the Effectiveness of GRC

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Few studies have explored how state context, regulatory quality, and rule of law moderate the relationship between governance or GRC and company performance. Findings from Pakistan (Miao et al., 2023) and cross-country studies of emerging vs developed markets (Natto & Mokoteli, 2025) confirm that the effectiveness of governance is highly dependent on the institutional context of each country. However, in the GRC literature itself, there has been no research that includes the dimensions of state regulation, supervisory capacity, and the quality of institutions as moderators in the GRC-performance relationship. In fact, the implementation of GRC is inseparable from regulations, the pressure of the legal system, and the national governance environment. This gap signals the need to develop a multilevel model that tests the interaction between corporate GRC and state quality governance.

7. GAP 7 is the Limited Use of Mixed-Methods and In-Depth Case Studies in GRC Research

Most GRC research uses regression-based quantitative approaches, data panels, and SEM-PLS, so that it is only able to capture statistical relationships between variables but is not able to understand the dynamics of the GRC implementation process which is complex and contextual. In-depth case studies were only found in Azhar & Rahadian (2022) and Muziardy & Yuniarti (2025), which showed that the GRC phenomenon is strongly influenced by organizational structure, compliance culture, HR quality, and system readiness. The lack of qualitative and mixed-method approaches makes GRC research miss out on richer organizational perspectives, such as how decisions, conflicts, cross-functional coordination, and cultural resistance affect the effectiveness of GRC. This gap is important because GRC is a process phenomenon that is not adequately explained through numbers alone, but requires in-depth observation of its implementation practices.

GAP RESEARCH CONCLUSION

Overall, the evolution of GRC research over the past decade shows that although GRC is increasingly adopted as a modern governance framework, the academic understanding of its effectiveness is still not solid. Inconsistencies in empirical findings, inconsistency of measurement instruments, variations in industry contexts, and dominance of quantitative approaches have led to a fragmentary development of GRC literature. In addition, crucial aspects of GRC practices such as digitalization, compliance culture, human capital, fraud governance, and the context of state regulations are still very underexplored. These gaps show that GRC research requires a more holistic approach by integrating technology, organizational capabilities, institutional qualities, and behavioral perspectives to achieve a deeper understanding of how GRC truly contributes to performance, company value, and operational sustainability. Thus, the future of GRC research leads to the development of comprehensive models that reflect the realities of modern organizations that are digital, dynamic, and risk-oriented.

DISCUSSION

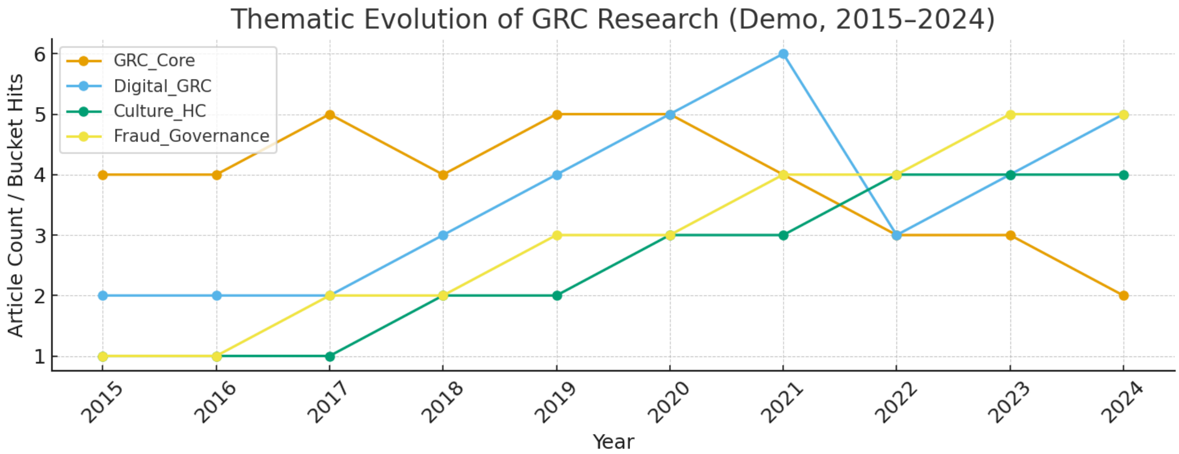

Figure 1 GRC Research Evolution Graph

The graph of the thematic evolution of GRC research for the period 2015–2024 (see the methodology section for the period 2013-2025) shows a shift in research focus from a structural approach to an approach based on organizational capabilities, digitalization, and strengthening a compliance culture. The theme GRC_Core tended to be stable at the beginning of the period but declined after 2021, indicating that researchers' interest in conventional GRC studies began to weaken as new issues emerged. In contrast, Digital_GRC themes show significant upward trends, reflecting the need for organizations to integrate information technology, risk analytics, and automation in modern governance. Similarly, the theme Culture_HC has seen a gradual increase, showing increasing attention to human factors, culture of compliance, and ethical values as key components of GRC effectiveness—findings that are in line with recent qualitative research results. Meanwhile, the theme of Fraud_Governance continues to increase, especially after 2019, indicating a high level of attention to fraud risk in the midst of an increasingly complex and regulatory tight business environment. Overall, this pattern illustrates that GRC research is no longer centered on a structural framework, but is evolving towards an integrative approach that includes more adaptive technology, culture, and risk governance.

A literature review of the evolution of Governance, Risk, and Compliance (GRC) research shows that the implementation of GRC in organizations cannot be understood only through structural and quantitative approaches, because its effectiveness is largely determined by the organizational context, compliance culture, quality of human resources, and technological readiness. Although some studies have shown that GRC is able to improve a company's performance and value, the majority of recent results show that GRC does not have a significant impact on financial performance or market value. This inconsistency suggests that the success of GRCs does not depend solely on the existence of governance structures, risk committees, or compliance frameworks, but rather on how those structures are translated and practiced in the organization's day-to-day activities. The findings of BPRs where SOPs are available but the implementation is not disciplined, risk management is still reactive, and compliance culture has not been formed shows that there is a gap between *designed governance* and *enacted governance*, which can only be understood through a qualitative approach that examines the dynamics of the implementation process in depth.

On the other hand, the integration between GRC and information technology is still not the focus of GRC research, even though digitalization has become an important element in

https://doi.org/10.24256/kharaj.v6i2.5151

strengthening risk reporting, internal control systems, and early detection of potential fraud. Recent research shows that IT can improve the effectiveness of GRCs, but this relationship is inconsistent and is still hampered by financial capacity and organizational competence. The lack of exploration of digital governance and digital capability in the context of GRC is an indication that the literature has not fully captured the paradigm shift in governance towards *data-driven governance* and *digital risk management*. This is important considering that many organizations, especially BPRs and small companies, still operate with manual systems that limit the effectiveness of coordination, reporting accuracy, and response to risks. Therefore, the GRC discourse needs to shift from a mechanistic orientation to an understanding that technology is the main factor in integrating governance, risk, and compliance processes simultaneously.

Furthermore, other important findings suggest that organizational culture and human behavior are key determinants of the effectiveness of GRC, but this aspect is still very rarely discussed in the literature. This qualitative study reveals that the weak compliance culture and dual role in the compliance function are the main obstacles to the implementation of GRC, so that the formal governance structure does not run as designed. This perspective emphasizes that GRC is an organizational phenomenon that is social in nature, involving interpretation, risk perception, work ethics, and leadership consistency. When GRC is treated only as a regulatory system or administrative mechanism, its effectiveness becomes limited. Thus, a qualitative approach is needed to understand how organizational values, beliefs, and norms shape the quality of GRC implementation and how organizational members respond to uncertainties, risks, and compliance demands.

Overall, the results of this study indicate that previous studies are still fragmented and emphasize more on the statistical relationships between variables, so they have not comprehensively described the reality of GRC implementation in various types of organizations. The lack of research on fraud governance within the framework of GRC, inconsistency in findings regarding the influence of Intellectual Capital on performance, and the dominance of quantitative research indicate the need for a qualitative-based integrative approach to understand GRC as an organizational capability that develops through the interaction between structure, technology, culture, regulation, and human resources. In other words, this discussion of the literature confirms that the effectiveness of GRC cannot be understood through numbers alone, but through an in-depth understanding of how GRC is run, interpreted, and negotiated within organizations. Qualitative approaches are present as an alternative that is able to present a more complete picture of GRC practices, thus making a real contribution to the development of relevant GRC theories and practices in the digital era and increasingly complex business environments.

CONCLUSION

Based on the results of the Systematic Literature Review on Governance, Risk, and Compliance (GRC) research for the period 2013–2025, it can be concluded that the GRC literature still shows thematic, methodological, and conceptual fragmentation. Although GRC is theoretically seen as a modern governance framework that can improve efficiency, reduce risk, and strengthen a company's reputation and value, empirical evidence shows inconsistent results. Some studies have found a positive effect of GRC on company performance and value, but other studies, especially in the banking sector and regulation-intensive industries, report that GRC does not have a significant impact. This inconsistency reflects differences in measurement instruments, the level of maturity of implementation, and the diversity of industry contexts. In addition, increasingly important aspects of modern governance such as digital governance, information technology capabilities, compliance culture, quality of human resources, fraud governance, and the role of state regulations are still rarely studied in depth. The lack of qualitative research and implementation studies also causes the understanding of GRC to tend to be reductive and limited to variable relationships, so it has not yet described the complexity of GRC practices in organizational reality. Overall, these findings demonstrate the need for a more integrative theoretical and methodological approach to understand how GRC works as an organizational capability that is dynamic, contextual, and multidimensional.

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