

THE ROLE OF RISK MANAGEMENT IN ICoFR AND ITS IMPLICATIONS IN IMPROVING SUSTAINABILITY

Kelvin Afrizal Nugroho^{1*}, Siti Maghfiroh²

¹²Department Accounting, Jendral Soedirman University, Indonesia

*Email corresponding author: kelvin.nugroho@mhs.unsoed.ac.id

Article Information: Received --- June, 25 2026, Published --- August, 10 2026

Abstract

This study aims to analyze the role of risk management in strengthening the effectiveness of Internal Control over Financial Reporting (ICoFR) and examine its implications for improving corporate sustainability. The increasing complexity of today's business environment requires organizations to move beyond profit-seeking and ensure long-term continuity through accountable governance. A Systematic Literature Review (SLR) approach was employed by synthesizing 10 selected articles from Scopus, Web of Science, and Google Scholar, published between 2021 and 2025. The synthesis reveals that structured risk management serves as the primary foundation for reliable ICoFR, supported by an ethical organizational culture and adequate technology adoption. Effective ICoFR subsequently contributes positively to corporate sustainability achievement. Furthermore, ICoFR performs a strategic mediating function within the causal chain connecting risk management and long-term sustainability objectives. These findings affirm that the three elements are not isolated entities but mutually reinforce one another in building robust, sustainability-oriented corporate governance.

Keywords: : Risk management, Internal Control over Financial Reporting, Sustainability, Corporate Governance, Enterprise Risk Management

INTRODUCTION

In an increasingly complex and uncertain business era, organizations are required to not only be oriented to profitability, but also to ensure long-term sustainability or Sustainability which includes economic, social, and environmental dimensions. Pressure from various stakeholders (Stakeholders) encourages companies to integrate a strong internal control system with a comprehensive risk management framework. One of the critical elements in internal control is Internal Control over Financial Reporting (ICoFR), which is a series of processes designed to provide sufficient confidence in the reliability of financial reporting. The failure in ICoFR proved to be directly correlated with a global corporate financial scandal that undermined public trust and threatened Sustainability Organization (Ganishti et al., 2025).

Risk management as a discipline and managerial practice has undergone significant transformation, especially since the publication of the framework Enterprise Risk Management (ERM) by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Effective implementation of ERM enables organizations to systematically identify, assess, and respond to a wide range of risks, including risks that have the potential to disrupt the integrity of financial reporting. Recent studies have shown that companies that adopt ERM across the board have higher levels of ICoFR compliance than companies that only partially implement risk

management. This confirms that the two elements are not independent entities, but complement each other in forming Governance sturdy (Kafidipe et al., 2021; Primec & Belak, 2022).

The link between ICoFR and sustainability is increasingly receiving serious attention in the contemporary accounting and management literature. The reliability of financial statements guaranteed through effective ICoFR is the foundation for transparent and accountable

Environmental, Social, and Governance (ESG) disclosure. Institutional investors and regulators are now demanding that companies prove that their internal controls not only cover financial aspects, but also capture and report non-financial risks related to sustainability issues. Without proper integration between internal control systems and sustainability strategies, companies are vulnerable to greenwashing and reporting failures that can drastically lower the company's value (Li et al., 2023; Velte, 2022).

At the implementation level, there is a gap (Gap) significant link between risk management policies formulated at the strategic level and ICoFR's operational practices on the ground, particularly in developing countries. This condition is exacerbated by limited capacity Internal Auditor, a weak risk culture (Risk Culture) organization, and the lack of integration of technology in the control monitoring process. Empirical research shows that the quality of the audit committee and the independence of the board of commissioners play a role as moderation variables that strengthen the relationship between risk management and the effectiveness of ICoFR, thereby indirectly contributing to the achievement of the company's sustainability goals (Settembre-Blundo et al., 2021; Wu & Jin, 2022).

Novelty This research lies in an integrative approach that explicitly maps the causality pathway from risk management to ICoFR effectiveness, then links it to practical implications for Sustainability company, a chain of relationships that has not been studied simultaneously in the context of the Indonesian capital market. This research is expected to make a theoretical contribution in enriching resource-based view and agency theory (Agency Theory) within the framework of corporate governance, while offering practical recommendations for management, regulators and stakeholders in designing a control system that is oriented towards long-term sustainability (Hoyt & Liebenberg, 2022; Wang & Liang, 2025).

Based on the background that has been described, this study identifies theoretical and empirical gaps regarding how risk management contributes to the effectiveness of Internal Control over Financial Reporting (ICoFR) and its implications in improving company sustainability. Specifically, this study formulates the following questions: (1) What is the role of risk management in strengthening the effectiveness of ICoFR in companies? (2) How does the effectiveness of ICoFR affect the company's sustainability achievement ? (3) Does risk management directly or indirectly through ICoFR have significant implications for the company's sustainability? This study aims to analyze and empirically test the role of risk management in strengthening the effectiveness of ICoFR and examine its implications for improving company sustainability. In more detail, this study aims to: (1) Analyze the effect of risk management implementation on the effectiveness of ICoFR; (2) Examine the influence of the effectiveness of ICoFR on the company's sustainability; and (3) Identify the role of ICoFR as a mediating variable in the relationship between risk management and sustainability.

This research is expected to provide dual benefits, both theoretically and practically. From a theoretical perspective, this research enriches the accounting and management literature by presenting an integrative framework that connects risk management, ICoFR, and sustainability in a complete conceptual model, while expanding the application of agency theory and stakeholder theory in the context of corporate governance in Indonesia. From a practical perspective, the findings of this study can be a reference for company management in designing internal control policies that are more responsive to sustainability risks, as well as providing guidance for regulators such as the Financial Services Authority (OJK) in updating sustainability-oriented reporting and governance supervision standards.

RESEARCH METHODS

This study uses the Systematic Literature Review (SLR) as the primary method of collecting, evaluating, and synthesizing relevant scientific evidence in a systematic and structured manner. In contrast to conventional literature reviews, SLR applies explicit search protocols and strict inclusion-exclusion criteria so as to minimize selection bias in the source collection process. This approach was chosen because it is able to comprehensively integrate findings from various empirical studies to build a deeper understanding of the relationship between risk management, ICoFR, and Sustainability (Snyder, 2023; Tranfield et al., 2022).

The literature identification process is carried out through searching reputable scientific databases, including Scopus, Web of Science, and Google Scholar, by using a combination of keywords such as "Risk management", "Internal control over financial reporting", "ICoFR", "Sustainability", and "Enterprise Risk Management". And "risk management", "internal control over financial reporting", "ICoFR", "sustainability", and "corporate risk management". The publication range is limited from 2021 to 2025 to ensure relevance and up-to-date findings. The inclusion criteria include articles published in journals Peer-reviewed, speak English and Indonesian, and focus on the topics of governance, internal control, and corporate sustainability. On the other hand, articles in the form of opinions, editorials, or proceedings that do not go through the process Blind Review excluded from analysis (Paul & Criado, 2020; Xiao & Watson, 2021). After a thorough feasibility assessment of the full text, after it is eligible for synthesis. Data are systematically extracted using a synthesis matrix that includes research variables, methodologies, industry contexts, and key findings. The analysis was carried out thematically to identify patterns, consistency, and gaps in the existing literature related to the role of risk management on the effectiveness of ICoFR and its implications on Sustainability (Page et al., 2021).

RESULTS AND DISCUSSION

RESULTS

Literature Selection Results

The literature search process is carried out systematically through the Scopus database, Web of Science, and Google Scholar using a combination of relevant keywords. Of the total 42 articles identified in the initial stage, screening was carried out based on the relevance of the title and abstract resulting in 28 candidate articles. After the full-text feasibility assessment was applied, as many as 10 articles finally met the inclusion criteria and were used as synthesis sources in this study. The ten articles cover the publication range from 2021 to 2025 with a variety of research methods including Structural Equation Modeling (SEM), PLS-SEM, case studies, to algorithmic approaches based on artificial intelligence.

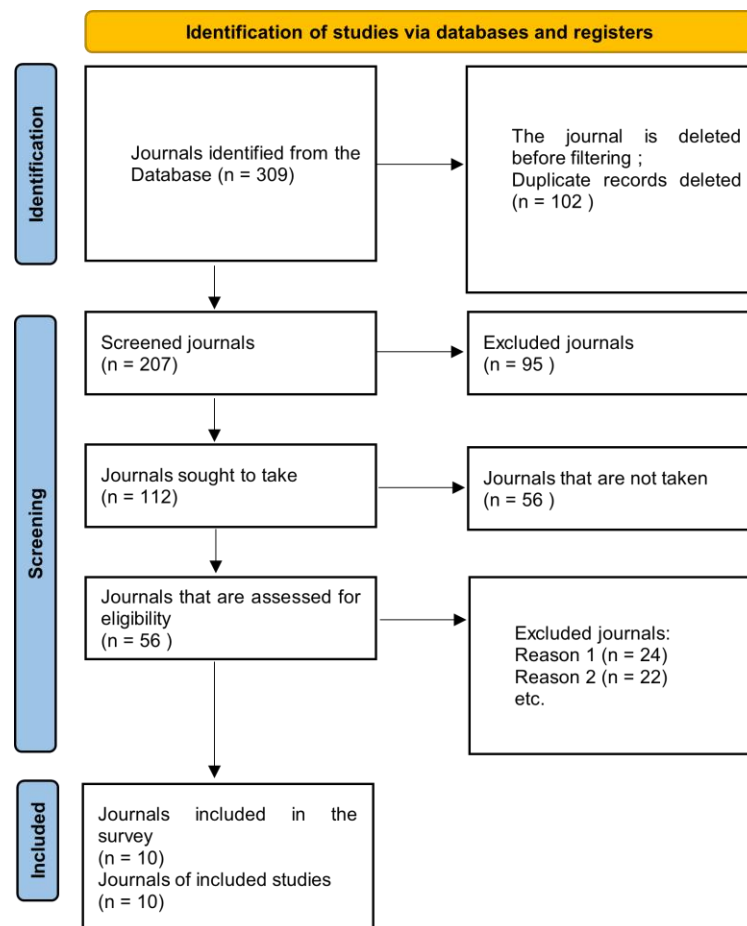


Figure 1. Systematic Literature Review (SLR) Literature Selection Flowchart

The literature selection flowchart describes the identification process (n=42), screening of titles and abstracts (n=28), assessment of the feasibility of complete texts (n=18), and synthesized articles (n=10) based on the inclusion and exclusion criteria that have been set.

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
1	(Hamid & Purbawangsa, 2022)	Impact of the board of directors on financial performance and company capital: Risk management as an intervening variable	Structural Equation Modeling (SEM), purposive sampling	31 non-financial companies listed on the Indonesia Stock Exchange (2010–2016)	Risk management and CEO tenure have a significant positive effect on financial performance. CEO duality Has a significant negative effect on	It is relevant because it shows risk management as an intervening variable that links corporate governance (board of directors) with

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
					financial performance. CEO duality and board size have a significant positive effect on financial performance through risk management	financial performance, which is directly related to ICOFR and corporate sustainability
2	(Hsieh, 2024)	An empirical Investigation into the Enhancement of decision-making capabilities in corporate sustainability leadership through Internet of Things (IoT) integration	Quantitative and qualitative	Companies that Implement IoT in ESG practices	IoT improves Risk management in governance through early warning systems and predictive analytics IoT supports data-driven decision-making (DDDM) and business risk management (BRM) and drives competitive sustainability outcomes	It is relevant Because it discusses the role of technology-based risk management in improving organizational governance and sustainability through ESG integration
3	(Qi et al., 2021)	Internet financial risk management and control	Weighted KNN algorithm with variable precision	P2P lending model in the internet	Improved Rough set algorithms are effective in	It is relevant because it Discusses systematic

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
		Based on improved rough set algorithm	Rough set, experimental	finance industry	classifying and managing internet financial risks. Risk factors Affecting the development of internet finance were successfully Identified through an early warning model	Financial risk control and management related to ICOFR (Internal Control over Financial Reporting) in the context of data-based risk management
4	(Nguembi et al., 2023)	Safety and risk management of Chinese enterprises in Gabon's mining industry	Multi-method (collection and interpretation of multiple datasets)	Mining companies in Gabon	Risks are organized hierarchically based on their consequences and tendencies. Safety and risk assessments are vital in the mining Industry. Risk mitigation is needed to improve decision-making	It is relevant Because it discusses the importance of systematically identifying, assessing, and mitigating risks in organizations, which is the foundation of implementing risk management that supports the company's

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
						operational sustainability
5	(Musah et al., 2025)	Ethical organisational culture, effective internal control systems and tax compliance of SMEs: The role of corporate governance	PLS-SEM, a structured questionnaire	566 SMEs in Ghana	An ethical organizational culture, effective internal control system, and corporate governance have a significant positive effect on SME tax compliance. Internal control systems have the most significant influence on compliance behavior	It is particularly relevant because it directly discusses the internal control system (which is closely related to ICOFR) and corporate governance as factors that drive organizational compliance and sustainability
6	(Leitold et al., 2021)	Flood risk reduction and climate change adaptation of manufacturing firms: Global knowledge gaps and lessons from Ho Chi Minh City	Qualitative interviews	Manufacturing SMEs in Ho Chi Minh City, Vietnam	Most companies only react reactively to flood risk. Past experience does not directly encourage long-term strategic adaptation. Limited Business and financial capacity hinder	It is relevant. Because it illustrates the challenges of environmental risk management in SMEs and how the inability to proactively manage risk threatens the

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
					proactive adaptation	long-term sustainability of the business
7	(Hermundsdottir & Aspelund, 2022)	Competitive sustainable manufacturing: Sustainability strategies, environmental and social innovations, and their effects on firm performance	Quantitative SEM, survey	Norwegian manufacturing companies (representative sample)	Sustainability strategies have a positive effect on Environmental and social innovation. Environmental innovation has a positive effect on value creation, cost reduction, and risk reduction. Social innovation has a diverse effect on company performance.	It is relevant because it Shows that risk reduction is one of the main outcomes of implementing a sustainability strategy, which links risk management to improving the sustainability of manufacturing companies
8	(Razak et al., 2024)	Sustainability risk management: Are Malaysian companies ready?	Questionnaire, quantitative analysis	407 questionnaire, Malaysian palm oil industry companies	Sustainability strategy, business size, top management support, and regulatory pressures have a positive and significant effect on the	It is very relevant because it directly discusses sustainability risk management (SRM) and the contextual factors that affect the company's

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
					implementation of sustainability risk management (SRM)	readiness to implement it, closely related to the topic of risk management and sustainability
9	(Gyamerah et al., 2024)	Evaluating the impact of internal Control systems on corporate performance of Ghanaian banks: The moderating role of information technology	PLS-SEM, questionnaire, purposive & convenience sampling	Banks listed on the Ghana Stock Exchange	Internal control systems and information technology are positively correlated with company performance. Monitoring activities in ICS are effective in detecting and preventing fraud, errors, and inefficiencies	It is very relevant because it directly discusses the impact of Internal Control Systems (ICS/ICOFR) on company performance, with information technology as a moderator that strengthens the relationship between internal control and corporate sustainability
10	(Aljabhan, 2023)	Economic strategic plans with supply chain risk management (SCRM) for	Case study, AI and Adaptive Logistic Regression Classifier (ALRC)	Top 5 Companies that use the SCRM model globally	The SCRM Model improves the identification of risk, resilience,	It is relevant because it discusses AI-based supply chain risk

No	Author	Title	Method	Sample	Researcher's Findings	Relevance to the Topic
		organizational growth and development			and customer value. AI and ALRC are effective in determining the right risk management choices in the supply chain. SCRM drives organizational growth and development	management that supports sustainable organizational growth, linking strategic risk management with long-term sustainability goals

The synthesis table includes 10 selected articles that contain information regarding the author's name, year of publication, research title, method used, sample size, key findings, and relevance to the topics of risk management, ICoFR, and corporate sustainability.

DISCUSSION

The Role of Risk Management in Strengthening the Effectiveness of ICoFR

Findings from various studies that are synthesized consistently show that risk management has a central role in shaping and strengthening effectiveness Internal Control over Financial Reporting (ICoFR). Structured risk management not only serves as a protector of an organization's assets, but also serves as a foundation for the creation of a reliable internal control system that is responsive to the dynamics of the ever-changing business environment. The corporate governance structure, especially the composition of the board of directors, has been shown to have a significant effect on financial performance through risk management as an intervening variable, which suggests that without an adequate risk management foundation, the effectiveness of internal control over financial reporting will be difficult to achieve optimally (Hamid & Purbawangsa, 2022). The highest supervisory organ of the company needs accurate and timely risk information in order to design an internal control mechanism that is truly able to maintain the integrity of financial reporting.

Systematic management of financial risk using an algorithm-based early warning model Rough Set proven to be able to significantly improve the accuracy of risk classification, thereby in turn strengthening the capacity of internal controls in producing reliable financial statements free from material distortions (Qi et al., 2021). The integration between data-driven risk management and ICoFR mechanisms is becoming increasingly inseparable, especially when internal control systems moderated by information technology are proven to be able to detect and prevent fraud,

errors, and inefficiencies more effectively than conventional systems (Gyamerah et al., 2024). Activities Monitoring which is a crucial component in ICoFR works much more optimally when supported by adequate technological infrastructure and integrated with the organization's risk management framework.

The cultural dimension of the organization also plays a role that cannot be ignored in this context. An ethical organizational culture, combined with an effective internal control system and good corporate governance, together have a positive and significant effect on organizational compliance, with the internal control system recorded as the most dominant variable in encouraging such compliance behavior (Musah et al., 2025). This makes it clear that the effectiveness of ICoFR is not solely determined by the completeness of formal procedures, but also by the extent to which the values of integrity and accountability are deeply embedded in the organizational culture that supports the consistent and sustainable implementation of risk management.

The Effect of ICoFR Effectiveness on Company Sustainability

The relationship between the effectiveness of ICoFR and Sustainability The company is clearly illustrated from the various findings that have been synthesized in this study. Companies that successfully build a strong internal control system tend to have a stronger foundation in executing a long-term sustainability strategy. The company's readiness to implement Sustainability Risk Management (SRM) is significantly influenced by top management support, clarity of sustainability strategies, and applicable regulatory pressures, so effective ICoFR can only have a real impact on Sustainability if there is a strong institutional commitment from the strategic to operational level (Razak et al., 2024). Without synergy between internal control and sustainability commitment at all levels of the organization, efforts to achieve Sustainability The real thing will remain just a discourse.

Environmental innovations born from manufacturing companies' sustainability strategies have been shown to contribute significantly to risk reduction, value creation, and cost efficiency simultaneously, demonstrating that Sustainability not only a regulatory obligation but also a source of competitive advantage that can be optimized through risk management that is integrated with internal controls (Hermundsdottir & Aspelund, 2022). This perspective is further reinforced by empirical evidence showing that companies that only react reactively to environmental risks without building long-term strategic adaptations are proving to be more vulnerable to operational disruptions that fundamentally threaten business continuity (Leitold et al., 2021). The findings are a stark warning that ICoFRs that do not integrate a sustainability risk perspective will lose their relevance as a comprehensive control instrument in a modern business era fraught with uncertainty.

Furthermore, hierarchically organizing risks based on consequences and probabilities has been proven to improve decision-making accuracy and support the sustainability of company operations in a sustainable manner (Nguembi et al., 2023). This structured approach to risk assessment is at the heart of an effective ICoFR, as any potential risks that may affect the integrity of financial reporting and the continuity of operations are systematically identified, evaluated, and responded to before they develop into larger threats.

The Role of ICoFR as a Mediation between Risk Management and Sustainability

A synthesis of the literature reveals that ICoFR has great potential to perform a strategic mediation function in the chain of relationship between risk management and Sustainability company. Integrations Internet of Things (IoT) in practice Environmental, Social, and Governance (ESG) has been proven to be able to strengthen risk management systems through predictive analytics and early warning systems, ultimately driving more accurate and supportive data-driven decision-making outcomes Competitive sustainability (Hsieh, 2024). Technology is a bridge that effectively brings together risk management and internal controls, while expanding the scope of

ICoFR to include non-financial dimensions that are increasingly relevant to the global sustainability agenda.

Models Supply Chain Risk Management (SCRM) based on artificial intelligence has been proven to improve organizational resilience, improve risk identification, and drive sustainable growth, confirming that when risk management is carried out integratively with the support of adequate technology and control systems, ICoFR transforms from a mere compliance tool to a strategic instrument (Aljabhan, 2023). The transformation of ICoFR's role is very significant because it positions internal control not only as a guardian of the integrity of financial statements, but also as an active driver of achieving goals Sustainability that is more extensive. Overall, the findings of the entire synthesized literature confirm that risk management, ICoFR, and Sustainability are three elements that are interconnected and mutually reinforcing in forming solid, accountable, and true long-term sustainability-oriented corporate governance.

CONCLUSION

This research has succeeded in proving that risk management has a very crucial role in strengthening the effectiveness of Internal Control over Financial Reporting (ICoFR), which ultimately has positive implications for the achievement of corporate sustainability. The implementation of structured risk management has proven to be the main foundation for the creation of a reliable internal control system, supported by an ethical organizational culture and adequate technology adoption. Furthermore, effective ICoFR has proven to be able to carry out the strategic mediation function in linking risk management with the company's overall long-term sustainability goals.

Based on the findings that have been outlined, companies are advised to integrate the Enterprise Risk Management (ERM) framework as a whole into their internal control systems, rather than simply fulfilling regulatory obligations. Top management needs to build a real commitment to a strong risk culture at all levels of the organization. In addition, the adoption of technologies such as the Internet of Things (IoT) and artificial intelligence needs to be prioritized to increase the capacity of real-time risk monitoring and detection, so that ICoFR can develop into a strategic instrument that truly promotes the sustainability of the company.

BIBLIOGRAPHY

- Aljabhan, B. (2023). Economic strategic plans with supply chain risk management (SCRM) for organizational growth and development. *Alexandria Engineering Journal*, 79(July), 411–426. <https://doi.org/10.1016/j.aej.2023.08.020>
- Ganishti, F. S., Wennadi, L. Y., & Santoso, H. (2025). The Impact of Enterprise Risk Management and Sustainability Disclosures on Corporate Value with Corporate Governance as a Moderating Variables. *International Journal of Informatics, Economics, Management and Science*, 4(1), 42. <https://doi.org/10.52362/ijiems.v4i1.1771>
- Gyamerah, S. A., Laar, G., & Asare, C. (2024). Evaluating the impact of internal control systems on corporate performance of Ghanaian banks: The moderating role of information technology. *Scientific African*, 26(November), e02476. <https://doi.org/10.1016/j.sciaf.2024.e02476>
- Hamid, N., & Purbawangsa, I. B. A. (2022). Impact of the board of directors on financial performance and company capital: Risk management as an intervening variable. *Journal of Co-operative Organization and Management*, 10(2), 100164. <https://doi.org/https://doi.org/10.1016/j.jcom.2021.100164>
- Hermundsdottir, F., & Aspelund, A. (2022). Competitive sustainable manufacturing - Sustainability strategies, environmental and social innovations, and their effects on firm performance. *Journal of Cleaner Production*, 370(June), 133474. <https://doi.org/10.1016/j.jclepro.2022.133474>

- Hoyt, R. E., & Liebenberg, A. P. (2022). Evidence of the Value of Enterprise Risk Management. *Journal of Applied Corporate Finance*, 27(1), 41–47.
<https://doi.org/https://doi.org/10.1111/jacf.12103>
- Hsieh, M. Y. (2024). An empirical investigation into the enhancement of decision-making capabilities in corporate sustainability leadership through Internet of Things (IoT) integration. *Internet of Things (The Netherlands)*, 28(September), 101382.
<https://doi.org/10.1016/j.iot.2024.101382>
- Kafidipe, A., Uwalomwa, U., Dahunsi, O., & Okeme, F. O. (2021). Corporate governance, risk management and financial performance of listed deposit money banks in Nigeria. *Cogent Business and Management*, 8(1). <https://doi.org/10.1080/23311975.2021.1888679>
- Leitold, R., Garschagen, M., Tran, V., & Revilla Diez, J. (2021). Flood risk reduction and climate change adaptation of manufacturing firms: Global knowledge gaps and lessons from Ho Chi Minh City. *International Journal of Disaster Risk Reduction*, 61 (May 2020), 102351.
<https://doi.org/10.1016/j.ijdrr.2021.102351>
- Musah, A., Padi, A., Blay, M. W., Okyere, D. O., & Ofori, B. S. (2025). Ethical organisational culture, effective internal control systems and tax compliance of small and medium scale enterprises (SMEs): The role of corporate governance. *Social Sciences and Humanities Open*, 11(November 2024), 101331. <https://doi.org/10.1016/j.ssaho.2025.101331>
- Nguembi, I. P., Yang, L., & Appiah, V. S. (2023). Safety and risk management of Chinese enterprises in Gabon's mining industry. *Heliyon*, 9(10), e20721.
<https://doi.org/10.1016/j.heliyon.2023.e20721>
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. *Bmj*, 372.
<https://doi.org/10.1136/bmj.n71>
- Paul, J., & Criado, A. R. (2020). The art of writing literature review: What do we know and what do we need to know? *International Business Review*, 29(4), 101717.
<https://doi.org/10.1016/j.ibusrev.2020.101717>
- Primec, A., & Belak, J. (2022). Sustainable CSR: Legal and Managerial Demands of the New EU Legislation (CSRD) for the Future Corporate Governance Practices. *Sustainability (Switzerland)*, 14(24). <https://doi.org/10.3390/su142416648>
- Qi, M., Gu, Y., & Wang, Q. (2021). Internet financial risk management and control based on improved rough set algorithm. *Journal of Computational and Applied Mathematics*, 384, 113179. <https://doi.org/10.1016/j.cam.2020.113179>
- Razak, S. E. A., Mustapha, M., Shah, S. M., & Kasim, N. A. A. (2024). Sustainability risk management: Are Malaysian companies ready? *Heliyon*, 10(3), e24681.
<https://doi.org/10.1016/j.heliyon.2024.e24681>
- Settembre-Blundo, D., González-Sánchez, R., Medina-Salgado, S., & García-Muiña, F. E. (2021). Flexibility and Resilience in Corporate Decision Making: A New Sustainability-Based Risk Management System in Uncertain Times. *Global Journal of Flexible Systems Management*, 22(December), 107–132. <https://doi.org/10.1007/s40171-021-00277-7>
- Snyder, H. (2023). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104, 333–339. <https://doi.org/10.1016/j.jbusres.2019.07.039>
- Tranfield, D., Denyer, D., & Smart, P. (2022). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management*, 14, 207–222. <https://doi.org/10.1111/1467-8551.00375>
- Wang, P., & Liang, S. (2025). Internal audit independence, legal person governance structure, and financial reporting quality. *International Review of Economics & Finance*, 101, 104142.
<https://doi.org/https://doi.org/10.1016/j.iref.2025.104142>

- Wu, L., & Jin, S. (2022). Corporate Social Responsibility and Sustainability: From a Corporate Governance Perspective. *Sustainability* (Switzerland), 14(22), 1–15.
<https://doi.org/10.3390/su142215457>
- Xiao, Y., & Watson, M. (2021). Guidance on Conducting a Systematic Literature Review. *Journal of Planning Education and Research*, 39(1), 93–112. <https://doi.org/10.1177/0739456X17723971>