



## TRENDS IN CORPORATE GOVERNANCE RESEARCH OF RISK MANAGEMENT: A BIBLIOMETRIC ANALYSIS

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### ABSTRACT

**Purpose:** The purpose of this article is to determine research trends on the relationship between corporate governance and risk management. Company managers are known for corporate governance by collecting various policies to make the company's basic norms more effective.

**Methods:** Rapid economic changes, technological developments, the challenges of climate change, and political uncertainty are all factors that can disrupt company operations. A total of 30 documents from the Scopus database have been analyzed using VOSviewer.

**Result and Conclusion:** It can be seen from the research results that the most relevant author is Von Solms R., with the countries that publish the most, namely China and South Africa.

**Research Implication:** Research with relevant keywords in corporate governance and risk management is information technology, information management, industrial management and risk assessment. Publication will be carried out from 2004-2022.

**Originality/Value:** So from the analysis carried out, conclusions were drawn regarding the keywords that are widely used, the most relevant publication years, and the countries that publish the most research.

**Keywords:** Corporate Governance, Risk Management, Bibliometrics, VOSviewer.

### TENDÊNCIAS NA PESQUISA DE GESTÃO DE RISCOS EM GOVERNANÇA CORPORATIVA: UMA ANÁLISE BIBLIOMÉTRICA

### RESUMO

**Objetivo:** O objetivo deste artigo é determinar tendências de pesquisa sobre a relação entre governança corporativa e gestão de riscos. Os gestores das empresas são conhecidos pela governança corporativa por coletarem diversas políticas para tornar as normas básicas da empresa mais eficazes.

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**Métodos:** As rápidas mudanças económicas, os desenvolvimentos tecnológicos, os desafios das alterações climáticas e a incerteza política são factores que podem perturbar as operações da empresa. Um total de 30 documentos da base de dados Scopus foram analisados utilizando o VOSviewer.

**Resultado e Conclusão:** Verifica-se pelos resultados da investigação que o autor mais relevante é Von Solms R., sendo os países que mais publicam, nomeadamente a China e a África do Sul.

**Implicação da pesquisa:** Pesquisas com palavras-chave relevantes em governança corporativa e gestão de riscos são tecnologia da informação, gestão da informação, gestão industrial e avaliação de riscos. A publicação será realizada de 2004 a 2022.

**Originalidade/Valor:** Assim, da análise realizada, foram tiradas conclusões sobre as palavras-chave mais utilizadas, os anos de publicação mais relevantes e os países que publicam mais investigação.

**Palavras-chave:** Governança Corporativa, Gestão de Riscos, Bibliometria, VOSviewer.

## TENDENCIAS EN GOBIERNO CORPORATIVO INVESTIGACIÓN DE GESTIÓN DE RIESGOS: UN ANÁLISIS BIBLIOMÉTRICO

### RESUMEN

**Objetivo:** El objetivo de este artículo es determinar las tendencias de investigación sobre la relación entre gobierno corporativo y gestión de riesgos. Los directivos de las empresas son conocidos por el gobierno corporativo al recopilar diversas políticas para hacer que las reglas básicas de la empresa sean más efectivas.

**Métodos:** Los rápidos cambios económicos, los avances tecnológicos, los desafíos del cambio climático y la incertidumbre política son factores que pueden alterar las operaciones de la empresa. Se analizaron un total de 30 documentos de la base de datos Scopus utilizando VOSviewer.

**Resultado y Conclusión:** De los resultados de la investigación se desprende que el autor más relevante es Von Solms R., siendo los países que más publican China y Sudáfrica.

**Implicación de la investigación:** Las búsquedas de palabras clave relevantes en gobierno corporativo y gestión de riesgos son tecnología de la información, gestión de la información, gestión industrial y evaluación de riesgos. La publicación se realizará desde 2004 hasta 2022.

**Originalidad/Valor:** Así, del análisis realizado se extrajeron conclusiones sobre las palabras clave más utilizadas, los años de publicación más relevantes y los países que más investigaciones publican.

**Palabras clave:** Gobierno Corporativo, Gestión de Riesgos, Bibliometría, VOSviewer.

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## 1 INTRODUCTION

Corporate management has received widespread attention in the academic world and also in business practice. Company management is known as *corporate governance* with a collection of various policies and practices that become the company's basic norms for effective control. The complexity of modern business has increased significantly. Rapid economic changes, technological developments, the challenges of climate change, and political



uncertainty are all factors that can disrupt company operations. As highlighted by (Berrone et al., 2013) “modern businesses face increasingly complex and diverse risks.” The increasingly complex business environment gives rise to new risks that need to be managed. Therefore, research into the relationship between corporate governance and risk management becomes increasingly relevant in facing this challenge. Current business developments are caused by the modernization of information technology. can be seen from the development of digital technology which makes information accessible easily. Company value can provide prosperity for shareholders if the company's share price increases (Ross et al, 2012).

Research related to corporate governance and Risk Management was conducted by Ian (Brown et al., 2009) with the title "Risk Management in Corporate Governance: A Review and Proposal". The authors discuss the relationship between corporate governance and risk management, focusing on Australian stock exchange-listed biotechnology companies. They argue that traditional audit committee models for risk oversight may be inadequate for complex risk environments. The authors propose that separate risk management committees reporting to the board and audit committee would be more appropriate for biotechnology companies because of the number and complexity of risks they face. This model will include members of the audit committee and operational management. The authors conclude that the appropriate governance model depends on the level, complexity and cost of potential risks. Further research is needed to determine whether this proposed model increases the market value of the company.

Another research has been conducted by (Abhilash et al., 2023) with the title "Overview of Corporate Governance Research in India: A Bibliometric Analysis". This research provides a general description of corporate governance in India based on bibliometric analysis of 344 articles. The main finding is that research in this field has increased significantly since 2004 with an annual growth rate of 23.99%. Additionally, articles focusing on the impact of corporate governance on corporate performance and earnings management have received the most citations. The Indian Journal of Corporate Governance and the journal Corporate Governance have published most of the articles in the field of corporate governance. Singh, Ghosh, and Pattanayak were the most prolific writers. Thematic analysis shows that earnings management, gender diversity, ownership structure, board structure, board size, corporate governance, ownership, and company performance are the main themes in the research. Network analysis identified similar topics as key clusters in corporate governance research.

To understand trends and developments in research on the relationship between corporate governance and risk management, a bibliometric study becomes relevant. The



research aims to analyze and map scientific work that has been published in this field, including research trends, main contributors, and main ideas and themes discussed.

## **2 LITERATURE REVIEW**

### **2.1 CORPORATE GOVERNANCE**

Corporate governance is a process of supervision and control carried out to ensure that company management is in line with the interests of shareholders (Solomon et al., 2002). Another definition of corporate governance is a system, process, set of regulations related to directing and controlling a company to create good, transparent corporate governance (De Giuli et al., 2023). Corporate governance is defined as the processes and structures of a company controlled and regulated with high policy (Al-ahdal et al., 2020). Meanwhile, according to (Jensen & Meckling, 1979) corporate governance is the relationship between parties who own company shares and company management who control the company.

Corporate governance relates to the structures and processes that regulate the relationship between stakeholders and company management, while risk management relates to the identification, assessment and management of risks faced by the company. A good combination of effective corporate governance and strong risk management can help companies better achieve their goals, reduce risks, and improve long-term performance.

From the definitions above, it can be seen that corporate governance is a system, process and rules designed to direct and control a company so that good, fair and transparent relationships will be created between the various parties involved and having an interest in the company. Related parties include internal parties responsible for company management, as well as external parties such as shareholders and creditors (Dwiridotjahjono, 2010). In an ideal world, internal parties such as directors, employees and management will receive reasonable compensation, while shareholders will get a return on their capital investment. Creditors will get loan payments along with interest, customers will get products or services at a fair price, and suppliers will receive payment for the goods or services they provide to the company. Apart from that, corporate governance also seeks to provide social contributions and other benefits to the surrounding community. By implementing good corporate governance, it is hoped that a harmonious and mutually beneficial relationship will be created between the various parties involved in the company.



## 2.2 RISK MANAGEMENT

According to the Committee of Sponsoring Organizations of the Treadway Commission (Abhilash et al., 2023)(COSO) risk management is defined as "the process carried out by an entity in planning, organizing, directing and controlling risk-related activities with the aim of achieving organizational goals .". Meanwhile, the Project Management Institute (PMI) defines risk management as "a systematic process involving the identification, analysis, and handling of risks in a project to minimize the potential impact on project objectives."

Risk management allows companies to identify and analyze the risks they may face, both internal and external risks. By understanding these risks, companies can take appropriate preventative steps, reduce undesirable risks, and increase the chances of success. This helps companies avoid significant financial losses, damaged reputations, and adverse legal consequences.

## 2.3 BIBLIOMETRICS

Bibliometrics is a statistical method used to analyze scientific articles on a particular topic quantitatively using mathematical methods (Dong et al., 2022). Bibliometrics is a field of study that has developed in recent decades due to the large databases available online (Fiorillo, 2022). These databases index research articles on various subject areas. Bibliometric analysis can be used to measure the number and analyze the development of a field of study (Baffoe, 2020) using data provided by these databases.

Bibliometrics can also help evaluate and predict development trends in a field of study (Moreno-Morente et al., 2022). In previous studies, the author did not find much research on bibliometric analysis related to corporate governance. The author found more bibliometric analysis regarding corporate governance in a country. One bibliometric analysis that specifically discusses corporate governance is the analysis conducted by (Abhilash et al., 2023) with results showing that research related to corporate governance continues to increase.



### 3 METHOD

#### 3.1 DATA SOURCE

The data used in this research was obtained from the Scopus database. A total of 30 documents in the form of articles were obtained and used to analyze research trends regarding corporate governance and risk management.

#### 3.2 SEARCH STRATEGY

The search strategy used to obtain documents was "*corporate governance*" and "*risk management*" with limitations on keywords, titles and abstracts in the Scopus database.

##### **Figure 1**

*Keyword search strategy*

( TITLE-ABS-KEY ( "corporate governance" ) AND TITLE-ABS-KEY ( "risk management" ) )

Apart from that, the search strategy to obtain this document is to limit documents to articles and in English.

##### **Figure 2**

*Search strategy at document boundaries*

( LIMIT-TO ( DOCTYPE , "ar" ) ) AND ( LIMIT-TO ( LANGUAGE , "English" ) )

The year of publication is also not limited, so the documents analyzed are documents published in 2004-2022. There were 30 documents related to *corporate governance* and *risk management*. Based on the documents obtained, all of them are related to *corporate governance*, so there are no documents that are not included in the analysis.

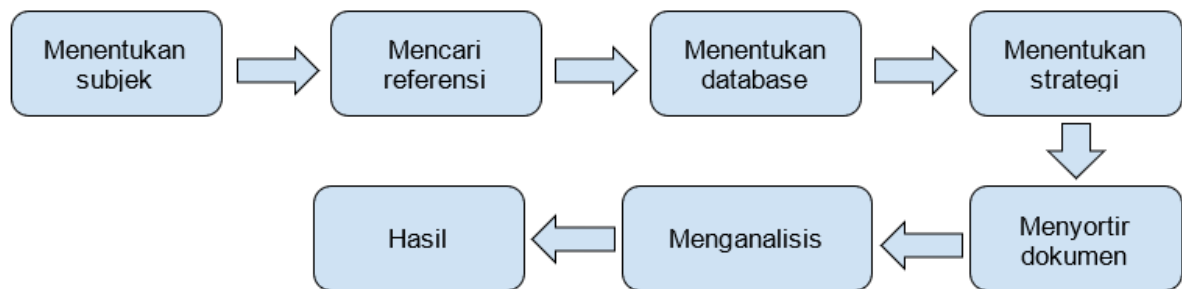


### 3.3 BIBLIOMETRIC ANALYSIS

The steps taken in this research, depicted in a graph, are as follows.

**Figure 3**

*Research steps*



The first step taken is to determine the subject whose development will be researched. After successfully determining the subject, a reference search is carried out. References are used as references in compiling articles or research. After getting references, a database selection is carried out. In this research, the database used is Scopus. After determining the database to be used, a search strategy is determined. The search strategy used in this research was "corporate governance" and "risk management" with restrictions on documents in the form of articles. This search strategy obtained 30 document results.

After obtaining the relevant documents, the documents are sorted. This is done so that the documents analyzed are in accordance with the topic or subject being studied. Based on the sorting results, all documents found were related to the keyword corporate governance. After obtaining the documents, bibliometric analysis is carried out.

analysis in this study used the VOSviewer and Statistics applications from Scopus. The VOSviewer application is used to analyze keyword trends, while Scopus statistics are used to analyze the names of contributing authors, the year the document was published, the country where it was published most and the document publication trend for each year. After getting the results from VOSviewer and Scopus statistics, the next step is to present the results of the research using these two software.





## 4 RESULTS AND DISCUSSION

Based on the results of bibliometric analysis using VOSviewer and Scopus, answers were obtained to the research questions mentioned in the introductory point. VOSviewer is used to find out keyword trends, while Scopus is used to find out the contributing authors, the year the document was published, the country where it was published the most and the document publication trend for each year. The following is a discussion of the results of bibliometric analysis using VOSviewer and Scopus.

### 4.1 WIDELY DISCUSSED TOPICS

After carrying out analysis using VOSviewer, results were obtained regarding topics that were widely discussed in the article data as below.

**Figure 4**

*Keyword trends*

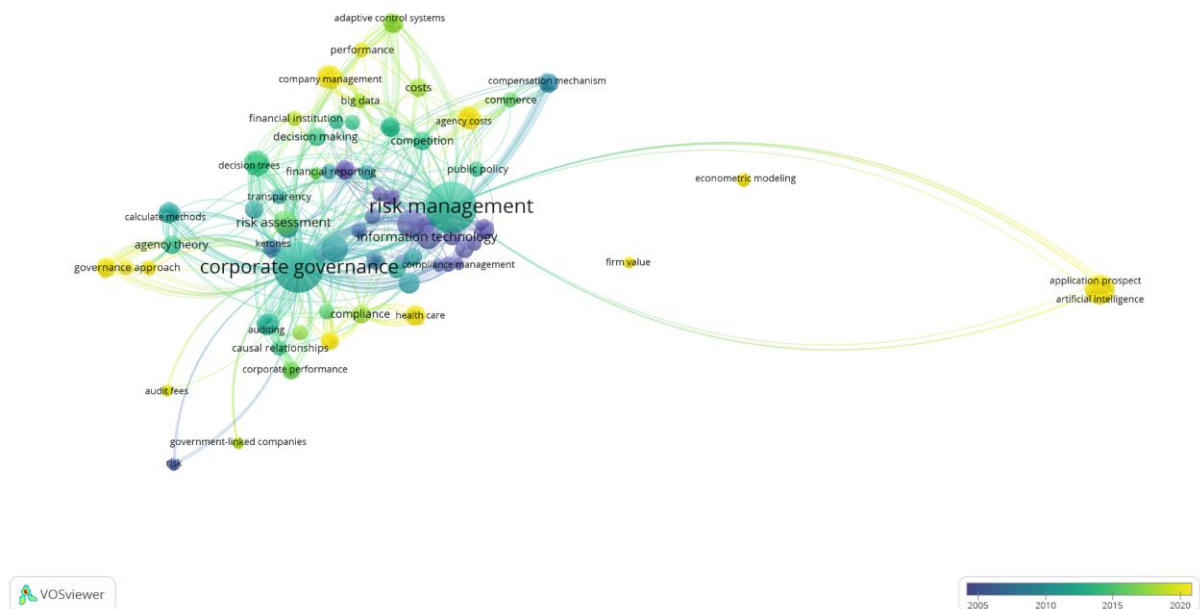


Figure 2 above shows trending topics or keywords related to corporate governance and risk management. Figure 2 can answer the question about what topics are most discussed in research on corporate governance and risk management. Based on the image above, it is known





that corporate governance and risk management are the keywords most frequently used in the documents obtained. Circles under topics indicate the number of topics for that year. For example, in corporate governance and risk management in 2005-2020, the circle on this topic was larger than other topics.

This means that the topics of corporate governance and risk management are the topics most widely discussed. The size of the label also indicates the number of keywords used. It can be seen in the picture, apart from corporate governance and risk management, other keywords that are widely used are information technology, information management, industrial management and risk assessment. The colors in the image in a bag indicate the year of publication of the document containing the keyword. As mentioned above, corporate governance and risk management were widely used between 2010-2020. It can be said like that because the color of the keyword is green. In the bottom right corner of the image there is a color gradation with a description of the year. 2020 is yellow and 2005 is purple. So it can be concluded that corporate governance and risk management were widely used between 2010-2020.

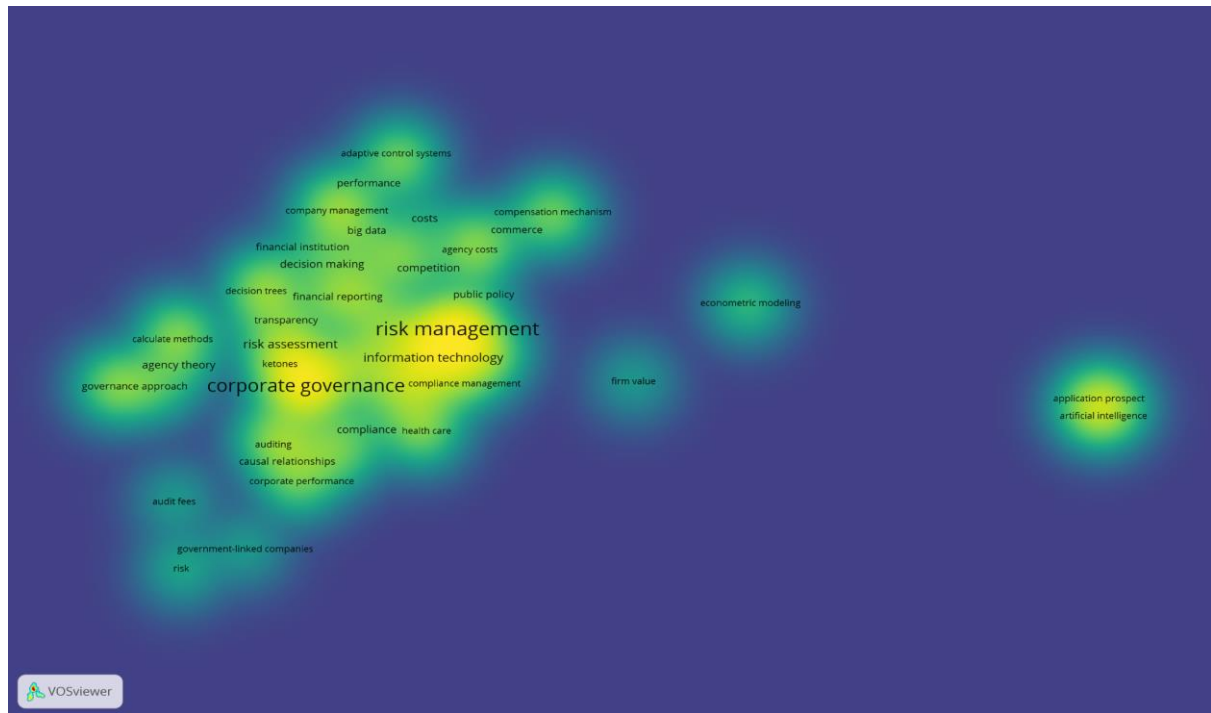
Figure 3 is a visualization of the density of keywords related to corporate governance and risk management. There are no differences in keywords in Figure 2 and Figure 3, the only difference between the two is their visual appearance. The yellow color in the image shows the density of keywords in the documents analyzed. In this picture, the yellow color is most widely used by the keywords corporate governance and risk management.

As mentioned, there is no difference in keywords in the two images, so it can be seen in Figure 3, the keywords corporate governance and risk management are the keywords that are most frequently used. Other keywords that have quite a large density are information technology, industrial management, corporate governance and risk management, and people. Based on these two images, researchers can pay attention to keywords that are still little used by looking at the density of these keywords and then developing them or researching these keywords further.



**Figure 5**

*Keyword Density Visualization*



#### 4.2 YEAR OF PUBLICATION OF MOST RELEVANT ARTICLES

After sorting several related articles obtained on Scopus, an analysis was carried out from Scopus which resulted in the image below.

**Figure 6**

*Most relevant publication years*

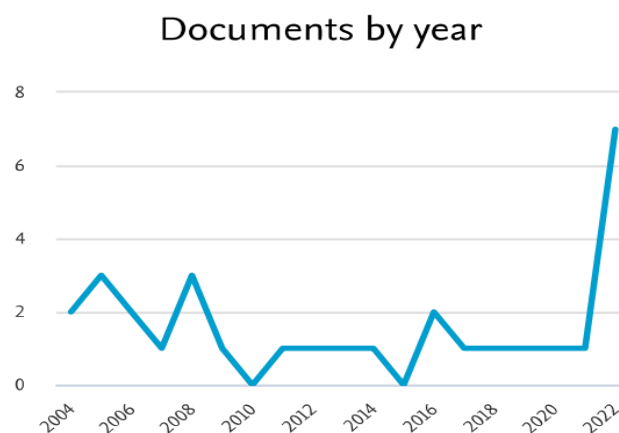


Figure 4 shows the years the articles were published. In Figure 4 it can be seen that in 2010 and 2015 there were no publications of relevant articles. It can be concluded from the



picture above that from 2004 to 2022 it can be seen that the development of published articles has gone up and down, starting in 2004 and in 2006 it has increased by as many publications as the next in mid-2008 it has decreased to 1 publication and continues to experience an upward phase. down until 2022, this proves that research on corporate governance and risk management is increasing every year and has experienced some decline.

#### 4.3 MOST RELEVANT WRITERS

An analysis of the most relevant authors of related articles was carried out using Scopus, resulting in the image below.

**Figure 7**

*Most relevant authors*

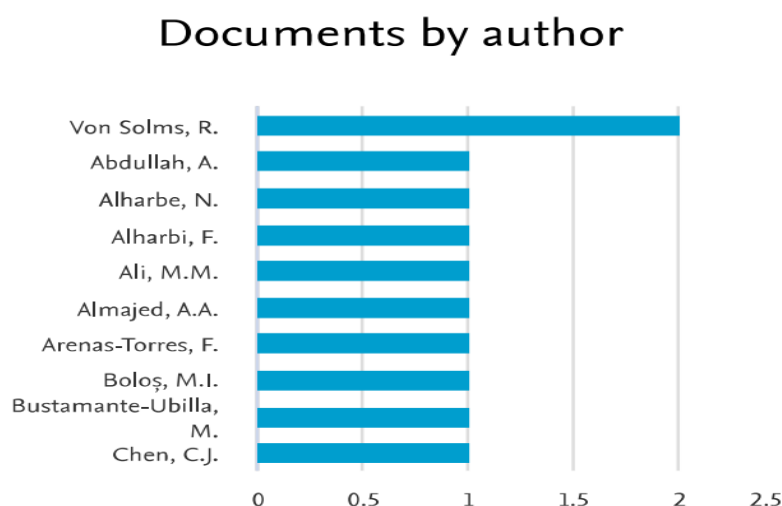


Figure 5 above shows the names of the authors who have published the most research results. As shown in the picture, Von Solms R. is the author who published the most work. The numbers listed are the scale number of documents published by the authors. This image can answer research question number two, namely the number of authors who have contributed a lot to the topic of corporate governance and risk management.

After Von Solms R., the writer who published a lot of his work is Abdullah, A. and other writers who have a writing scale of 1. The names of other writers and the number of publications can be seen in Figure 5. In this analysis, only 10 writers with the highest number of publications are shown. This shows that many other authors have published works on corporate governance and risk management.

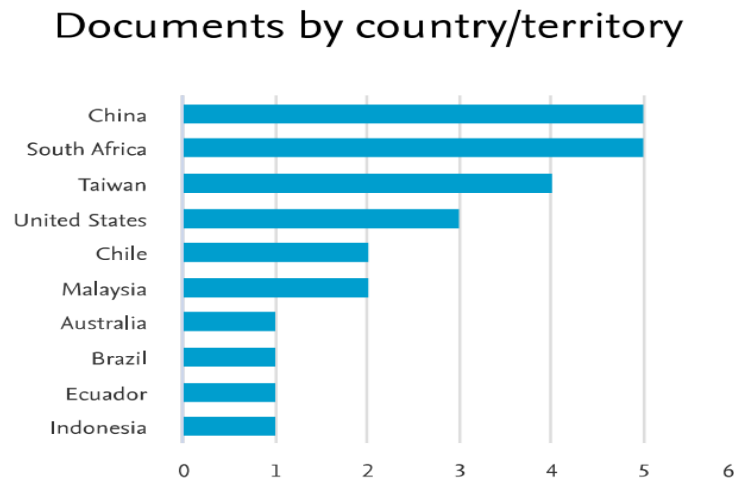


#### 4.4 MOST RELEVANT COUNTRIES

After analyzing the most relevant countries using Scopus, the image below is produced.

**Figure 8**

*Most relevant countries*



The picture above shows that China is the country with the highest number of published articles with a ratio of 5, rivaling South Africa, followed by Taiwan below with a ratio of 4. This proves that China and South Africa are the countries that publish the most articles on corporate governance and risk management. Indonesia only publishes articles on corporate governance with a ratio of 1 together with Australia, Brazil and Ecuador. This proves that these countries need to produce more articles on corporate governance.

#### 5 CONCLUSIONS AND RECOMMENDATIONS

This research shows that enterprise risk management is still underdeveloped in many organizations, and is often considered a reactive approach. This research also shows that corporate risk management and corporate governance topics are closely related. This research was conducted by analyzing scientific articles related to corporate management risk and corporate governance using bibliometric methods. The results of the analysis show that enterprise risk management is still underdeveloped in many organizations. Research with relevant keywords in corporate governance and risk management is information technology, information management, industrial management and risk assessment. Publication will be



carried out from 2004-2022. It can be seen from the research results that the most relevant author is Von Solms R., with the countries that publish the most, namely China and South Africa.

With the results obtained, future research regarding risk management can be carried out using several relevant keywords that are still little used. Remembering that risk management has an important role in the future development of an organization or company.

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