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# INTEGRATION OF GRC AND ESG IN HOSPITAL RISK MANAGEMENT AND ITS IMPACT ON SUSTAINABILITY

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**ABSTRACT**

*Hospitals face complex and evolving risks as regulations, patient expectations and operational challenges change. Integration of Governance, Risk, and Compliance (GRC) and Environmental, Social, and Governance (ESG) is important to ensure holistic risk management and hospital sustainability. This study aims to analyze the concept of GRC and ESG integration in hospital risk management. This study used qualitative research methods. The data collection technique in this research is literature study. The data that has been collected is then analyzed in three stages, namely data reduction, data presentation and drawing conclusions. The research results show that GRC and ESG in hospital risk management have a significant impact on operational sustainability. GRC ensures that hospitals have a strong framework for managing governance, risk and compliance, which is important for maintaining operational stability and avoiding legal issues. ESG, on the other hand, emphasizes the importance of environmental, social and governance responsibilities in the day-to-day operations of hospitals. So by integrating GRC and ESG, hospitals can identify and manage risks more comprehensively, from compliance with health regulations to the environmental and social impacts of operations.*

**KEYWORDS** *GRC, ESG, Risk Management, Hospital*



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## INTRODUCTION

Hospitals are faced with a variety of complex risks that continue to develop along with the dynamics of changing regulations, patient expectations and increasingly complex operational challenges. Regulatory changes, such as new health and safety regulations or changes in healthcare payment policies, may require hospitals to continually adjust their practices and compliance. Increasingly high patient expectations regarding service quality, safety and environmental sustainability also pose risks for hospitals in meeting expected standards.

Operational challenges such as increasing medical care costs, a shortage of trained human resources, and complex information technology are also part of the risks hospitals face. The success of hospitals in managing these risks will greatly influence the quality of care they provide to patients, operational efficiency, and the reputation and long-term sustainability of the institution. Therefore, it is important for hospitals to have a good risk management strategy, which involves identifying, evaluating, mitigating and monitoring various risks systematically and proactively.

Risk management can be implemented in various ways, including integration of Governance, Risk, and Compliance (GRC) and Environmental, Social, and Governance (ESG) to ensure holistic risk management and hospital sustainability. GRC (Governance, Risk, and Compliance) is an essential framework for companies in managing their operational activities. GRC consists of three main components: governance, risk management, and compliance (Chhetri, 2022).

Governance refers to decision making, organizational structure, and oversight. Risk management is related to the identification, evaluation and mitigation of risks that can affect the achievement of company goals. Compliance refers to compliance with applicable regulations and policies (Zammit et al., 2021). GRC helps companies manage risk, ensure regulatory compliance, and improve operational efficiency. GRC also helps companies maintain business integrity and sustainability. Implementing GRC allows companies to build a solid foundation to maintain business continuity and face complex challenges in the modern business era (Pudjianto, 2021).

The GRC framework is a model for managing governance, risk and compliance processes in an organization. A framework can help guide an organization in establishing appropriate policies and procedures to minimize potential risks and ultimately achieve goals (Alhabri et al., 2022). Governance, Risk and Compliance (GRC) is an integrated approach that includes three main components that are interrelated in carrying out its functions:

1. First, the Governance (G) component refers to the organizational structure, decision-making processes, and policies that regulate how a company or organization is managed and directed. Governance includes responsibility, accountability, transparency, and division of roles within an entity.
2. Second, the Risk (R) component focuses on identifying, assessing, managing and controlling the risks faced by the organization. Risks can come from various aspects such as operational, financial, reputation and legal. Risk

management involves efforts to reduce risks as optimally as possible according to predetermined risk tolerances.

3. Third, the Compliance component (C) is related to compliance with regulations, internal policies, industry standards and applicable legal requirements. This includes the process of ensuring that the organization complies with all relevant rules and regulations applicable at the local, national or international level

Meanwhile, ESG (Environmental, Social, and Governance) is an abbreviation for Environmental, Social, and Governance, which is a guide that must be implemented by companies that want to invest by considering environmental, social and governance aspects. This concept is used as a measurement tool to evaluate the social and sustainability impacts of investments made. Companies that comply with this standard will integrate these three criteria in business operations and in decision making (Sanjaya, 2023; Huang, 2021).

Previous research by (Handoko et al., 2020) found that if a company is able to implement GRC effectively it will have an impact on the company, including being able to predict and analyze risks that may occur in the future. Another research by (Putra & Asfiah, 2024) found ESG serves as a basic framework for infrastructure companies in Indonesia to guide sustainable business practices. By integrating environmental, social and governance aspects, companies can act as agents of positive change in society.

The practical implication of research on the integration of GRC (Governance, Risk, and Compliance) and ESG (Environmental, Social, and Governance) in hospital risk management is increasing the hospital's ability to manage risk holistically and sustainably. Theoretically, this research contributes to the development of sustainable risk management theory and practice in the health sector. This study aims to analyze the concept of GRC and ESG integration in hospital risk management.

## RESEARCH METHODS

This study used qualitative research methods. Qualitative research methods are research approaches used to understand social or human phenomena in depth. This method emphasizes detailed exploration of the experiences, perceptions and meanings that individuals or groups give to an event or phenomenon. Qualitative research does not prioritize statistical measurements, but rather the interpretation and in-depth analysis of non-numerical data (Hammarberg et al., 2016). The data collection technique in this research is literature study, namely the process of collecting information relevant to the research topic from various written sources. The data that has been collected is then analyzed through three stages, namely data reduction, data presentation, and drawing conclusions. In the first stage, data reduction, irrelevant data is filtered out and only important data is retained for further analysis. Next, at the data presentation stage, the reduced data is arranged and presented in a form that is easy to understand. Finally, at the conclusion drawing stage, in-depth analysis is carried out on the data that has been presented to find patterns, relationships and final conclusions that answer the research objectives.

## RESULT AND DISCUSSION

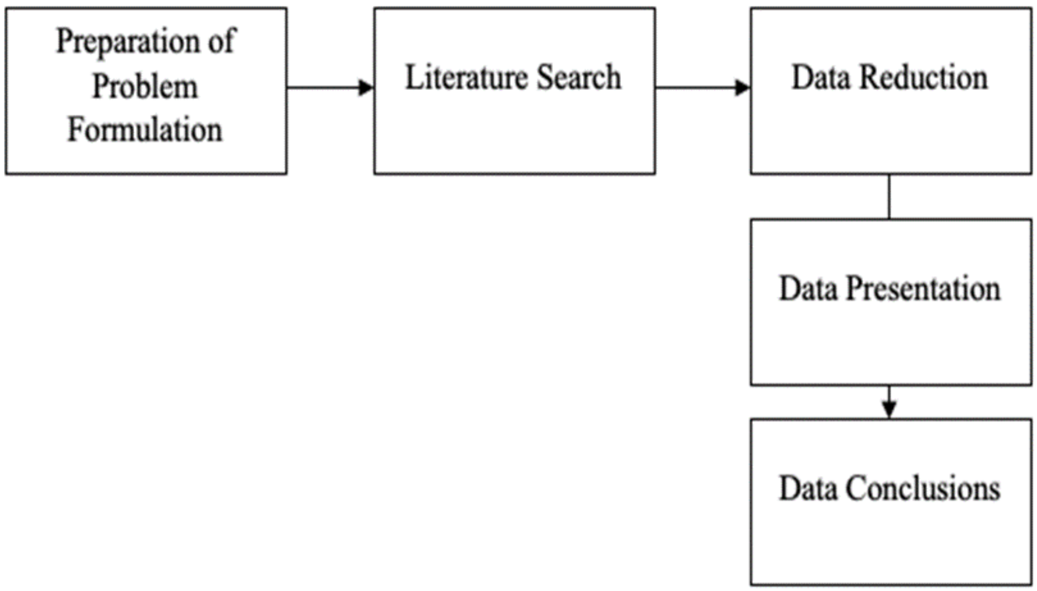


Figure 1. Research Flow Diagram

Increasing public knowledge and concern for health has led to the need for quality hospital services also increasing from year to year. Hospitals are health care institution facilities that provide comprehensive individual health services. The services provided by hospitals cover various aspects, ranging from inpatient, outpatient, to emergency services (Listiyono, 2015). The basic essence of the hospital is the fulfillment of the needs and demands of patients who expect to solve their health problems at the hospital. Patients see that only hospitals are able to provide medical services as an effort to cure and recover from the pain they suffer.

More specifically, a hospital is an organization run by well-organized medical professionals. This means that hospitals have adequate medical infrastructure, including advanced medical equipment and other supporting facilities. In addition, hospitals offer a comprehensive range of care, from disease diagnosis, medical care, to appropriate treatment for the patient's illness (Yani et al., 2023).

In the current era of globalization, hospitals are faced with complex challenges and do not only focus on social missions (Wardah & Astini, 2018). Hospital management must now also consider environmental aspects as a natural consequence of globalization. Hospital industries that are able to provide services with high competitiveness will dominate the market. Therefore, the quality of products and services produced by hospitals is very important and plays a major role in determining the survival of the organization. Hospital survival is important for the sustainability of health facilities for the community. If hospitals do not have competitiveness or good quality, they will be left behind by the times and their sustainability will be jeopardized.

The current sustainability approach requires companies to be more socially responsible by creating business value in line with efforts to address social, humanitarian and environmental issues (Besiou & Van Wassenhove, 2015). This means that companies need to implement mitigation and additional criteria in their core business, such as contributing to environmental preservation and reducing negative social impacts on internal and external parties from their business activities. Based on this, it is very important for companies to develop sustainability strategies to ensure long-term sustainability.

In their operations, organizations including hospitals running sustainability face risks that can arise at any time. According to Magnani & Zucchella (2015), within the company there are two directions of uncertainty, which lead to favorable and adverse possibilities. Uncertainty that leads to favorable possibilities is referred to as "opportunity", while uncertainty that leads to adverse possibilities is referred to as "risk". Risk in this context arises due to a lack of information about what will happen in the future.

In general, risk is a condition in which a company faces the possibility of an event that could have a negative impact. Risk refers to the possibility of events or conditions that can cause harm to a company or business, and is often unpredictable (Van Der Vegt et al., 2015). This definition implies that risk is the probability of an event occurring that has the potential to negatively affect the achievement of organizational goals. Risk can also be interpreted as something that can create obstacles in achieving organizational goals, which can come from internal or external factors, depending on the type of risk present in a particular situation. Furthermore, research (Sajjad et al., 2020), explains several types of risks in companies such as:

1. Financial Risk (Leverage)
   Financial risk is the possibility of loss or uncertainty in terms of company finances. This risk is a risk that particularly affects the income of a business and is related to the company's capital, income and losses. If associated with hospitals, this risk can arise from fluctuations in revenue from patients, the cost of medicines and medical equipment, and other operational costs.
2. Product risk
   Product risk is a risk associated with operational risk, but the difference lies in the product output (finished goods) produced by the company. Product risk has a direct relationship with consumers and needs to be anticipated, managed, and re-evaluated. This risk, in hospitals, may include failure to diagnose, inappropriate treatment, or side effects of medical procedures. Hospitals must ensure that high medical standards are maintained to properly manage product risk, minimize the potential for medical errors, and improve patient satisfaction.

3. Marketing risk
   Marketing risks depend on the environment in which the company operates, including the level of competition, raw material prices, and promotional strategies. It is important for companies to innovate in dealing with marketing risks in order to minimize their impact, and even turn them into added value for companies and affect their reputation. Marketing risks in hospitals are related to marketing strategies, public perception, and competition in the healthcare market. Factors such as patient satisfaction levels, hospital reputation, and the effectiveness of health promotion affect how hospitals attract and retain patients.

Risk is an inevitable challenge on the way to achieving goals. Every decision taken has the potential to carry risk, even though the risk itself cannot be seen or felt directly. This risk is closely related to the direction and goals we want to achieve, and can affect the organization's ability to achieve these goals (Asir et al., 2023). Risks can often shift the focus away from achieving the desired success and can even halt progress towards the desired outcome. Poorly managed risks can pose a serious threat to an organization's survival and development. Therefore, it is important to implement effective risk management.

Risk management is a systematic effort to identify, analyze, and control risks that occur in various company activities (Tupa et al., 2017). Another definition of enterprise risk management is the main approach in managing and optimizing risk, which makes organizations to determine the extent of the level of uncertainty and risk they can accept. Enterprise risk management involves all aspects of the organization with the aim of conducting strategic risk analysis at all levels and cutting across business units and departments. This approach considers the process from start to finish. Integrating enterprise risk management, organizations can align their risks and tolerances with business strategy, which is done by identifying opportunities from events that may occur, while managing the negative impacts that can arise, and further developing action plans to manage them (Alijoyo & Norimarna, 2021).

The goal of risk management is to improve the overall effectiveness and efficiency of the company (Asir et al., 2023). This risk management approach involves implementing a consistent system to manage all risks that may be faced by the company. Or in other words, risk management focuses on proactive efforts to understand and manage existing risks, so that companies can be better prepared to face challenges that may arise. By properly identifying risks, analyzing their impact and probability, and developing strategies to reduce or control these risks, companies can minimize potential losses and increase the chance of achieving goals effectively and sustainably (Aven, 2016).

The importance of risk management lies in its ability to reduce the negative impact of these risks and maximize the opportunities that exist (Tupa et al., 2017). By implementing good risk management, organizations can be better prepared for emerging challenges and more focused on achieving success. This includes identifying risks, assessing the impact and probability of occurrence, developing strategies to mitigate or manage those risks, as well as continuous monitoring to respond to changing conditions or environments that may affect the risks.

Risk management can be improved through various approaches, including the integration of GRC (Governance, Risk, and Compliance) and ESG (Environmental, Social, and Governance). According to Božić (2023), GRC integration is focused on ensuring that an organization operates in accordance with relevant laws and regulations and manages risks effectively. It includes processes and systems to identify, assess, implement controls and procedures, and monitor and report risks, as well as ensuring compliance with applicable regulations. On the other hand, ESG focuses on environmental impact, social responsibility, and good organizational governance practices. This approach considers how the organization affects the environment, society, and various stakeholders. ESG seeks to foster long-term sustainability, encourage ethical practices, and promote responsible corporate governance.

GRC refers to the combination of governance, risk management, and compliance, three pillars that work together to ensure that the company achieves its objectives. Governance refers to the combination of processes established and executed by the board of directors, reflected in the organizational structure and the way the company is directed and run to achieve its objectives. Risk management, aims to identify and address risks that may prevent companies from achieving their objectives. Compliance with company policies, procedures, laws and regulations is an important aspect of strong and efficient governance, which is key to a company's success (Kembaren et al., 2022).

GRC helps companies to achieve objectives consistently, reduce uncertainty, and comply with legal requirements. GRC also facilitates effective information sharing across the organization, enabling better decision-making in a risk-aware environment. Coordinated integration of risk management and governance through the implementation of GRC is considered an urgent solution for the healthcare industry and its conglomerates to meet increasingly stringent regulatory rules (Kembaren et al., 2022). An integrated GRC approach helps stakeholders to develop policies together and ensure compliance with applicable regulations. By implementing an effective GRC program, hospital companies can reduce waste, improve operational efficiency, and better manage non-compliance risks.

Meanwhile, ESG (Environmental, Social, and Governance) is a framework used by companies to assess and consider the impact of their activities on the environment, society, and governance (Atan et al., 2016). These criteria are described as follows:

1. Environmental criteria
   Environmental criteria highlight the impact that companies have on the natural environment during their operations. Such as the use of environmentally friendly energy resources, efficient waste management, efforts to reduce pollution, and natural resource conservation practices. Taking environmental aspects into account in enterprise risk management helps reduce potential negative impacts on the business. These criteria also help assess a company's operations by considering its commitment to practices that support

environmental sustainability. Compliance with environmental conservation has a positive impact on the company by enabling long-term sustainable business operations, supported by a healthy environment.

2. Social criteria
   Social criteria emphasize the company's relationship with external parties, including communities, society, suppliers, customers, the media and other entities with which the company interacts. How a company deals with social issues can directly affect its corporate image and financial performance. For example, companies need to be active in addressing issues of employee rights, labor, and other social challenges. A company's ability to adapt to and make a positive contribution to social issues is an important factor in assessing this criterion.
3. Corporate governance criteria
   Corporate governance criteria focus more on external relationships and highlight how the company is organized and managed internally. This includes company policies, corporate standards, corporate culture, level of transparency, audit processes and regulatory compliance. Adhering to corporate governance criteria helps uphold integrity and ethics in all aspects of a company's operations. Good management of this aspect also supports the company's credibility in the eyes of investors and other stakeholders, and ensures that the company operates with high efficiency and accountability.

Companies that implement ESG standards tend to pay more attention to their responsibilities towards the environment, society, and governance in every step of their operations (Xie et al., 2019). In the context of hospitals or healthcare organizations, the application of ESG concepts will emphasize the importance of taking care of the surrounding environment to have a positive impact, paying attention to the needs and welfare of employees and patients, and ensuring the adoption of good governance to meet high compliance and ethical standards. This not only optimizes organizational performance, but also makes a positive contribution to the health and sustainability of the communities served by the hospitals.

Based on these findings, by integrating GRC (Governance, Risk, and Compliance) and ESG (Environmental, Social, and Governance), hospitals can more comprehensively identify and manage risks. This includes compliance with health regulations as well as the environmental and social impacts of their operations. GRC integration helps in ensuring that hospitals manage risks effectively by complying with various regulations and minimizing potential negative impacts. Meanwhile, ESG integration enables hospitals to address environmental issues such as medical waste management and energy use, as well as social aspects such as workforce diversity and contributions to local communities.

The integration of GRC (Governance, Risk, and Compliance) and ESG (Environmental, Social, and Governance) provides a number of clear benefits to hospitals or healthcare organizations. First, hospitals that adopt this approach tend to be more compliant with regulations, which reduces the risk of penalties and increases stakeholder trust (Batenburg et al., 2014). With an integrated risk management system, hospitals can identify, evaluate and manage these compliance risks more effectively. This reduces the risk of penalties and sanctions from regulatory authorities, thus maintaining the reputation and trust of stakeholders such as patients, families, and the general public.

A further benefit, risk management can be better achieved in hospitals when they adopt an approach that integrates GRC and ESG. The integration of GRC and ESG enables hospitals to identify and evaluate risks from multiple perspectives. GRC helps in managing risks associated with regulatory compliance, such as data privacy regulations and medical regulations. On the other hand, ESG helps hospitals consider risks related to the environmental impact of their operations (for example, medical waste management and energy consumption) as well as social risks (such as diversity in the workplace and relationships with local communities).

Managing risk from multiple perspectives allows hospitals to make better and more informed decisions. Hospitals can identify areas where they need to improve compliance or reduce negative environmental and social impacts. Decision-making guided by this comprehensive risk analysis helps hospitals reduce the likelihood of adverse events and improve the success of their operational strategies.

Another benefit of integrating GRC and ESG in hospitals is improved sustainability performance (Porter et al., 2019). This is reflected in several aspects of better operations, such as more efficient medical waste management, more efficient use of resources, and improved employee welfare. During this time, hospitals generate medical waste that can have significant environmental and health impacts if not managed properly. The integration of GRC and ESG can help hospitals identify the best technologies and processes to reduce, segregate, and treat medical waste efficiently. This not only reduces environmental impact but also ensures compliance with stringent regulations related to medical waste management.

In addition, ESG helps hospitals to monitor and manage the use of resources such as energy and water more efficiently. These measures include adopting environmentally-friendly technologies, improving operational efficiency, and educating employees on practices that support sustainability. More efficient use of resources not only reduces operational costs, but also reduces the environmental footprint of the hospital's daily activities. ESG also emphasizes the importance of employee well-being as a key factor in organizational sustainability (Narayanan, 2022). This includes ensuring safe and healthy working conditions, providing effective health and safety programs, and offering an inclusive and supportive work environment. As a result of improving employee well-being, hospitals can improve workforce retention, increase productivity, and reduce costs related to absenteeism and work injuries.

Finally, the integration of GRC and ESG also provides significant benefits in terms of improving reputation (Porter et al., 2019). A good reputation for hospitals is critical to attracting and retaining patients, as well as gaining support from the community and other stakeholders. Hospitals that implement sustainable and responsible practices, such as good environmental management, diversity in the workplace, and commitment to regulatory compliance, tend to build a strong reputation in the eyes of patients. Patients tend to prefer hospitals that care for the environment, offer quality healthcare, and operate with transparency and integrity.

Furthermore, local communities, non-profit organizations, and authorities often provide greater support to organizations committed to good ESG practices (Atan et al., 2016). This includes positive contributions to the community, such as public health programs, health education, or support for local social initiatives. This support not only strengthens the hospital's position in the community, but also enhances positive relationships with authorities and influential community groups.

Thus, the overall integration of GRC and ESG in risk management is essential to ensure the sustainability of hospitals amidst the changes occurring in the era of globalization. This integration helps hospitals to be better prepared for rapid global changes, such as increasingly stringent regulatory demands, societal expectations of social and environmental responsibility, and technological developments that affect the way healthcare is delivered and managed.

## CONCLUSION

The integration of Governance, Risk, and Compliance (GRC) and Environmental, Social, and Governance (ESG) in hospital risk management has a significant impact on operational sustainability. GRC ensures hospitals have a strong framework for managing governance, risk and compliance, which is critical to maintaining operational stability and avoiding legal issues. ESG, on the other hand, emphasizes the importance of environmental, social and governance responsibilities in the day-to-day operations of hospitals. By integrating GRC and ESG, hospitals can identify and manage risks more comprehensively, from compliance with health regulations to the environmental and social impacts of their operations. This ensures that hospitals not only comply with existing regulations but also contribute positively to the environment and society, ultimately supporting long-term operational sustainability.

The positive impact of this integration is clear. First, hospitals that adopt this approach tend to be more compliant with regulations, which reduces the risk of penalties and increases stakeholder confidence. Second, better risk management is achieved because hospitals can view risks from multiple perspectives, including potential environmental and social impacts. Third, the hospital's sustainability performance has improved, as can be seen from better management of medical waste, more efficient use of resources, and increased employee welfare. Fourth, the integration of GRC and ESG also improves a hospital's reputation, which is important for attracting and retaining patients and gaining support from the community and other stakeholders.

Future research could focus on specific case studies in several hospitals to gain a more detailed understanding of how the integration of GRC (Governance, Risk, and Compliance) and ESG (Environmental, Social, and Governance) is implemented in real contexts and its impact on sustainability. In addition, it can examine how government policies and regulations influence the implementation of GRC and ESG in hospital risk management, as well as identify areas where policies can be improved to support better integration.

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