Risk management, corporate governance, and business continuity of pharmacies in D.I. Yogyakarta and Sleman Regency

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ARTICLE HISTORY	ABSTRACT
Received : February 17th, 2025 *Revised : March 2nd, 2025* *Accepted : March 15th, 2025* *Keywords:* *business continuity* *corporate governance* *moderating variable* *Pharmacy* *risk management*	*This research investigates the influence of risk management and corporate governance on the business continuity of pharmacies in Yogyakarta City and Sleman Regency. The objective is to assess the impact of these factors on the long-term sustainability of pharmacies, with a focus on how risk management moderates the effect of corporate governance. A quantitative approach using descriptive methods was employed, with data collected via a simple random sampling technique and analyzed using SPSS version 24. The study utilized both simple linear regression and Moderated Regression Analysis (MRA). Results revealed that risk management significantly impacts the continuity of pharmacy businesses, while corporate governance alone does not have a direct effect. Furthermore, risk management was found to effectively moderate the influence of corporate governance on business sustainability. The findings emphasize that effective risk management practices strengthen the role of corporate governance in ensuring the continued success of pharmacies. These insights provide valuable guidance for pharmacy managers seeking to improve their operational resilience and competitiveness in a challenging market environment.*

INTRODUCTION

The continuous evolution of business environments, coupled with the increasing complexity of operational challenges, has underscored the significance of effective risk management and corporate governance in maintaining the sustainability of business operations. In particular, the pharmacy sector in Indonesia, specifically in Yogyakarta City and Sleman Regency, has seen substantial growth in recent years due to increasing demand for pharmaceutical services. This growth, however, is not without its challenges. The rapid expansion of the industry has heightened competition among pharmacies and introduced a host of operational and strategic risks. These risks, if not adequately managed, could threaten the long-term success of pharmacies. Risk management, as a critical tool for mitigating potential threats, plays a crucial role in safeguarding the continuity of business activities and protecting assets and stakeholder interests. Corporate governance, on the other hand, ensures that businesses operate in an ethical, transparent, and accountable manner, providing a foundation for trust and sustained growth (Sharma, 2015). Together, these two elements form the backbone of a pharmacy's ability to navigate a competitive marketplace and ensure the quality and safety of services provided to customers.

Recent studies have illustrated the growing importance of risk management and corporate governance in a wide array of industries, from financial institutions to healthcare providers. The failure to implement effective risk management and corporate governance frameworks has led to the collapse of several businesses, highlighting the need for a strategic and holistic approach to managing risks and ensuring organizational integrity (Pavićević et al., 2017). In the pharmacy sector, risk management involves identifying, assessing, and mitigating risks that may impact the safety of patients, the quality of service, or the financial health of the business. Meanwhile, corporate governance focuses on ensuring transparency, accountability, and the protection of stakeholder interests. These concepts, when effectively implemented, contribute to long-term business sustainability and operational success. However, despite their importance, studies investigating the interplay between risk management, corporate governance, and business continuity in the pharmacy industry remain limited, particularly in developing countries like Indonesia.

Pharmacies, as integral components of the healthcare system, face unique challenges, including regulatory compliance, patient safety concerns, and operational inefficiencies. Risk management in pharmacies involves addressing various risks such as medication errors, regulatory violations, financial instability, and reputational damage. In addition, corporate governance in pharmacies is critical in maintaining compliance with national health regulations, safeguarding patient privacy, and ensuring the proper management of pharmacy resources. Despite the recognized importance of these factors, the direct relationship between risk management and business continuity in pharmacies has not been sufficiently explored. Moreover, the role of corporate governance as a potential moderating factor in this relationship remains underexamined in existing literature. This gap presents a significant research opportunity to explore how pharmacies can better align their risk management and corporate governance practices to achieve sustainable business continuity.

Previous studies have explored risk management and corporate governance separately in various industries. For instance, Callahan (2017) examined the relationship between risk management practices and operational performance in large corporations, suggesting that effective risk management can lead to improved financial stability and performance. Similarly, Wandroski et al. (2017) focused on the impact of corporate governance on the performance of firms, highlighting the importance of ethical decision-making, transparency, and accountability in ensuring business success. However, few studies have integrated these two dimensions within the context of pharmacies, particularly in Indonesia, where the healthcare sector faces unique regulatory and operational challenges. The lack of a comprehensive framework that incorporates both risk management and corporate governance to enhance business continuity in pharmacies represents a critical gap in the literature. Understanding how these elements interact to influence the long-term sustainability of pharmacies is essential for both academic research and practical applications in the industry.

The existing body of literature has highlighted the need for a more integrated approach to risk management and corporate governance in the healthcare sector. Risk management has been shown to improve operational efficiency and reduce the likelihood of negative outcomes, such as medication errors or legal violations violations (Aguas & Sobral, 2019). On the other hand, corporate governance provides the structural foundation for ethical decision-making and accountability, which are crucial for maintaining trust and operational stability in the healthcare sector (Brown, 2019). While these studies offer valuable insights into the benefits of risk management and corporate governance separately, there is limited research that examines how these elements function together to influence business continuity in pharmacies. Furthermore, the role of risk management as a moderating variable between corporate governance and business continuity remains largely unexplored. This gap necessitates further investigation into the combined effects of these two factors on the sustainability of pharmacies, particularly in emerging markets like Indonesia.

The objective of this study is to address this gap by examining the combined effects of risk management and corporate governance on the business continuity of pharmacies in Yogyakarta City and Sleman Regency. Specifically, this study aims to explore how risk management practices influence the sustainability of pharmacy operations and whether corporate governance serves as a moderating factor in this relationship. The novelty of this research lies in its focus on the pharmacy sector in Indonesia, a region where the healthcare market is rapidly growing but has yet to fully integrate advanced risk management and corporate governance practices. By investigating these elements in the context of Indonesian pharmacies, this study will contribute to the broader understanding of how pharmacies can achieve sustainable business practices through effective governance and risk management.

In conclusion, this research will provide valuable insights into the complex relationship between risk management, corporate governance, and business continuity in the pharmacy sector. By focusing on pharmacies in Yogyakarta and Sleman, this study aims to bridge the gap in existing literature and offer practical recommendations for pharmacy managers seeking to enhance the sustainability of their operations. The findings from this study will have important implications for the future development of risk management and corporate governance frameworks in the pharmacy industry, particularly in developing economies.

LITERATURE REVIEW

Risk management is a rapidly growing discipline (Mohammed and Knapkova, 2016). Risk management is an effective method employed to mitigate the undesirable effects of exposure and to optimize benefits from risky situations (Susanto, 2018). Effective risk management aims to provide reasonable assurance regarding the achievement of organizational objectives and helps companies reach their financial targets (Kikwasi, 2018).

Related research has been conducted by Callahan (2017), who stated that companies in the United States that implement risk management have seen improvements in operational performance. In this case, the indicators used to assess operational performance are ROA (Return on Assets) and ROE (Return on Equity). Other research by Mohammed and Knapkova (2016) also concluded that there is a positive relationship between risk management and company performance for firms listed in Prague, Czech Republic. COSO-ERM (2004), Lam (2001), and Tonello (2007) predicted that effective risk management would enhance operational performance. Baxter et al. (2013) and McShane et al. (2011) evaluated the impact of risk management on the operational performance of financial and insurance companies and stated that their findings could not be generalized to other industries. Therefore, the researcher intends to test the results of these previous studies in a different industry, specifically the pharmacy industry in D.I. Yogyakarta.

Based on the findings above, risk management will assist companies in improving performance, thereby ensuring the continuity of business as expected. Therefore, the researcher formulates the following hypothesis:

H1 = Risk management has a positive impact on the business continuity of pharmacies in D.I. Yogyakarta.

Wandroski et al. (2017) in their study stated that previous researchers have presented inconsistent results regarding the relationship between corporate governance and a company's performance. Renders et al. (2010) found a positive relationship for companies listed in Europe, while Shahwan (2015) did not support the positive relationship between corporate governance practices and financial performance for companies listed in Egypt. Similarly, Wandroski et al. (2017) in Brazil found no positive relationship.

Due to the inconsistency of findings on the relationship between corporate governance and corporate performance, the researcher is interested in conducting a study in pharmacies, which are non-financial companies and small businesses, to understand their impact on business continuity. Thus, the hypothesis formulated is :

H2 = The implementation of corporate governance has a positive impact on the business continuity of pharmacies in D.I. Yogyakarta.

Research by Badriyah et al. (2015) in Indonesia stated that the Risk Management Committee (RMC) influences the relationship between corporate governance and company performance. The Risk Management Committee (RMC) assists the company in ensuring that the risk management system works effectively. The RMC supervisor is fully responsible for activities related to risk management in the company, meaning that a company's risk management will be more effective with the existence of the RMC. The RMC will enhance management oversight, which will encourage the achievement of effective risk management. Risks can be anticipated and managed to increase the company's value. An increased company value is one way to improve company performance.

Given that the development of hypothesis two, which states the impact of corporate governance on company performance, still provides inconsistent results, the researcher concludes that there is a moderating variable, either strengthening or weakening the relationship between corporate governance and business continuity. The moderating variable considered appropriate is risk management, so the third hypothesis is formulated as follows:
H3 = Risk management strengthens the relationship between corporate governance and business continuity of pharmacies in D.I. Yogyakarta.

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METHODS

The research conducted in this study adopts a descriptive quantitative approach to analyze the impact of risk management and corporate governance on the business continuity of pharmacies in D.I. Yogyakarta. The choice of methodology is driven by the need to quantify relationships between variables and provide a clear statistical overview of the factors affecting pharmacy sustainability in the region. The primary aim is to understand how risk management and corporate governance practices influence business continuity, with a specific focus on pharmacies.

The study uses a cross-sectional survey design, which allows for the collection of data at a specific point in time to observe and analyze the variables of interest. According to Creswell (2014), a cross-sectional design is ideal for capturing a snapshot of a phenomenon, especially when trying to examine relationships between factors within a single industry. The survey design is particularly suited for examining the perceptions of pharmacy managers and stakeholders on risk management practices and corporate governance, as these factors are essential to understanding business continuity.

The research population consists of pharmacies operating in D.I. Yogyakarta and Sleman Regency. The total number of pharmacies in the area was obtained from the Health Department of D.I. Yogyakarta, which reported a total of 421 pharmacies as of 2017. Given the vast number of pharmacies, a sample was selected using simple random sampling to ensure each pharmacy had an equal chance of being included in the study. This sampling method was chosen to reduce sampling bias and improve the generalizability of the results. Based on the total population, the sample size was determined to be 150 pharmacies, and the survey was distributed to pharmacy managers or pharmacists responsible for the day-to-day operations and decision-making processes. A response rate of 83.3% was achieved, with 125 valid responses returned.

Data collection was conducted using structured questionnaires distributed to pharmacy managers. The questionnaire was designed to gather information on the three main variables: risk management, corporate governance, and business continuity. The instrument was adapted from established scales in the literature. Risk management questions were adapted from the works of Mohammed and Knapkova (2016), focusing on the identification, assessment, and mitigation of operational and strategic risks. Corporate governance questions were based on the principles outlined by the Forum for Corporate Governance in Indonesia (FCGI, 2016), covering aspects such as accountability, transparency, responsibility, and fairness. Business continuity questions were adapted from studies on organizational sustainability (Marisa &

Oigo, 2018), focusing on indicators like revenue, patient volume, and operational resilience.

The collected data were analyzed using descriptive statistics to summarize the key characteristics of the sample, followed by inferential statistical analysis to examine the relationships between the variables. Simple linear regression was employed to test the direct impact of risk management and corporate governance on business continuity. According to Hair et al. (2010), regression analysis is suitable for determining the strength and direction of relationships between dependent and independent variables. Moderated regression analysis (MRA) was also used to explore the moderating effect of risk management on the relationship between corporate governance and business continuity. MRA is a powerful technique for investigating interactions between variables and is widely used in social science research (Likens et al., 2019).

To ensure the reliability and validity of the research instrument, a pre-test was conducted with a sample of 30 pharmacies not included in the final sample. The pre-test helped refine the questionnaire, ensuring clarity and relevance to the target respondents. The validity of the instrument was assessed using content validity, while reliability was tested using Cronbach's alpha coefficient. A value of 0.7 or higher for Cronbach's alpha was considered acceptable for the data to be deemed reliable (Bujang et al., 2018).

Ethical approval for the study was obtained from the appropriate institutional review board. All participants were informed of the study's objectives and their right to confidentiality and voluntary participation. Consent was obtained before survey administration, and respondents were assured that their responses would be used solely for academic purposes. The anonymity of the respondents was preserved by ensuring that no personal identifiers were collected.

RESULTS

The sample consisted of 125 valid responses from pharmacies in D.I. Yogyakarta and Sleman Regency. The descriptive statistics of the sample provide an overview of the characteristics of the participating pharmacies, such as their size, years of operation, and the risk management and corporate governance practices they implement. According to the data, most pharmacies were independent (non-franchise), with 82% of the respondents indicating that they operated as standalone businesses. Approximately 18% of the pharmacies were franchise-owned, suggesting that franchise models are relatively less prevalent in the region. The pharmacies included in the study had been in operation for varying periods, with the majority of them (68%) having operated for more than five years, indicating that the sample comprised experienced businesses. This factor is important, as more experienced pharmacies are likely to have more established systems for managing risks and governance practices.

The risk management practices in the pharmacies were varied. While 45% of the pharmacies reported having formal risk management strategies, 40% mentioned that they handled risks informally, primarily through the discretion of the pharmacy manager. The remaining 15% of pharmacies had no explicit risk management framework. In terms of corporate governance, the survey revealed that 58% of pharmacies applied some form of governance principles, such as accountability, transparency, and fairness, although the implementation was often limited to basic compliance with regulatory requirements. The remaining pharmacies had minimal or no governance structures in place.

The findings of this study provide valuable insights into the interplay between risk management, corporate governance, and business continuity in pharmacies in D.I. Yogyakarta and Sleman Regency. The research contributes to a growing body of literature on the healthcare industry, particularly the pharmacy sector, where the relationship between risk management and corporate governance has been insufficiently explored. This section discusses the results in relation to existing research and theories, exploring the significance of the relationships uncovered and their implications for pharmacy managers and policymakers.

Risk Management and Business Continuity

The study found a significant positive relationship between risk management and business continuity, as evidenced by the regression analysis results ($\beta = 0.378$, $p < 0.01$). This finding supports the growing recognition of the critical role that risk management plays in enhancing organizational performance and sustainability. Prior studies have established that businesses that effectively manage risks are better equipped to mitigate negative outcomes, such as operational disruptions, financial losses, and reputational damage (Essinger and Rosen, 1991; Pezier, 2002). In the context of pharmacies, risk management can prevent issues such as medication errors, supply chain disruptions, and legal violations, which, if left unaddressed, could undermine the continuity of operations.

Pharmacies, particularly those operating in high-risk environments like healthcare, must be proactive in identifying and managing risks. As indicated in the literature, risk management is not solely about minimizing threats but also about seizing opportunities to improve processes, reduce inefficiencies, and enhance service delivery (Mohammed and Knapkova, 2016). The positive correlation found in this study suggests that pharmacies that adopt formal risk management frameworks are better prepared to handle external shocks, changes in market conditions, and regulatory challenges, all of which contribute to sustaining long-term business continuity. This finding resonates with the work of Callahan (2017), who demonstrated that risk management can enhance operational performance, especially in highly regulated sectors.

Moreover, the findings align with those of Bates et al. (1995), who highlighted that in the healthcare industry, effective risk management is crucial to patient safety and operational efficiency. By applying systematic approaches to risk identification, assessment, and mitigation, pharmacies can improve the quality of care they provide, thereby enhancing patient trust and satisfaction, which are essential for long-term business viability. This study adds to the existing literature by demonstrating that risk management not only ensures operational stability but also directly impacts the sustainability of pharmacies in D.I. Yogyakarta and Sleman Regency.

Corporate Governance and Business Continuity

In contrast to the findings on risk management, corporate governance was found to have no significant direct effect on business continuity ($\beta = 0.156$, $p > 0.05$). This result contradicts some previous studies that have found a positive relationship between corporate governance and organizational performance (Renders et al., 2010). For instance, Wandroski et al. (2017) found that corporate governance practices, particularly in large corporations, contributed to improved performance by fostering transparency, accountability, and ethical decision-making. However, the lack of a direct relationship in this study suggests that corporate governance alone may not be sufficient to ensure business continuity in the pharmacy sector, especially in smaller, independent businesses.

One possible explanation for this finding lies in the nature of the pharmacy industry. Pharmacies, particularly in developing regions, may not prioritize corporate governance practices in the same way that large corporations do. While corporate governance is undoubtedly important for ensuring accountability and transparency, its effects may be less pronounced in the day-to-day operations of small pharmacies, where operational risks and managerial practices have a more immediate impact on business continuity. Furthermore, corporate governance in pharmacies may often be limited to compliance with regulatory requirements rather than a comprehensive approach that includes strategic decision-making and stakeholder management. This perspective is consistent with Shahwan (2015), who argued that the positive effects of corporate governance are often less apparent in smaller businesses or industries with lower levels of regulatory oversight.

Moreover, corporate governance's influence on business continuity may be mediated by other factors, such as the firm's operational processes, risk management practices, and organizational culture. This aligns with the results of this study, where corporate governance alone did not demonstrate a direct relationship with business continuity. However, the moderating effect of risk management on corporate governance suggests that the effectiveness of governance practices may depend significantly on how well risks are managed within the organization.

The Moderating Role of Risk Management

A key finding of this study is the moderating role of risk management in the relationship between corporate governance and business continuity. The moderated regression analysis revealed that risk management significantly strengthens the positive effects of corporate governance on business continuity ($\beta = 0.291$, $p < 0.01$). This finding highlights the importance of integrating risk management into corporate governance frameworks to improve organizational resilience and sustainability. Previous research by Badriyah et al. (2015) supports this notion, showing that the presence of a Risk Management Committee (RMC) can enhance the effectiveness of corporate governance practices, leading to better company performance.

The moderating effect identified in this study suggests that pharmacies with strong governance frameworks, when combined with effective risk management practices, are better positioned to navigate uncertainties and ensure long-term business continuity. Risk management, by identifying and addressing potential threats, provides a practical foundation for the implementation of governance principles, such as transparency, accountability, and fairness. In this sense, risk management not only complements corporate governance but also enhances its practical application in everyday business decisions. This finding is consistent with the work of Baxter et al. (2013) and McShane et al. (2011), who emphasized that effective risk management strengthens governance structures by ensuring that risks are proactively managed, thus supporting the long-term sustainability of businesses.

Pharmacies in D.I. Yogyakarta and Sleman Regency that combine strong corporate governance with effective risk management practices are better able to adapt to market changes, comply with regulatory requirements, and provide high-quality services to their patients. The integration of these two factors helps pharmacies maintain operational stability, minimize disruptions, and enhance customer satisfaction, all of which contribute to the continuity of their business. This finding underscores the need for pharmacy managers to prioritize both governance and risk management as complementary elements of a holistic strategy for sustaining business operations.

Table 1. Summary of Regression Results

Variable	Coefficient (β)	p-value
Risk Management → Business Continuity	0.378	<0.01
Corporate Governance → Business Continuity	0.156	>0.05
Risk Management × Corporate Governance → Business Continuity	0.291	<0.01

The results presented in Table 1 further emphasize the key findings regarding the relationships between the independent variables (risk management, corporate governance) and the dependent variable (business continuity). The positive and significant effect of risk management on business continuity, along with the moderating role of risk management, underscores the importance of integrating risk management practices into pharmacy operations to enhance long-term sustainability.

Implications for Practice

The results of this study have important implications for pharmacy managers and policymakers. For pharmacy managers, the findings suggest that focusing solely on corporate governance may not be sufficient to ensure long-term business sustainability. Instead, pharmacies should prioritize risk management as an essential component of their governance strategy. By proactively managing operational and strategic risks, pharmacies can enhance their resilience and improve their chances of thriving in an increasingly competitive market. Furthermore, integrating risk management with corporate governance can lead to more effective decision-making, better resource allocation, and improved stakeholder relationships, all of which are crucial for sustaining business continuity.

For policymakers, the study highlights the need for regulations that encourage pharmacies to adopt comprehensive governance and risk management frameworks. By providing guidelines and support for the implementation of these practices, policymakers can help strengthen the pharmaceutical sector and ensure that pharmacies remain resilient and capable of meeting the healthcare needs of the population.

CONCLUSION

This study examined the relationship between risk management, corporate governance, and business continuity in pharmacies in D.I. Yogyakarta and Sleman Regency. The results indicate that risk management has a significant positive impact on business continuity, confirming its crucial role in ensuring operational stability and long-term sustainability. In contrast, corporate governance alone did not show a significant direct effect on business continuity. However, when combined with effective risk management practices, corporate governance significantly strengthened the positive outcomes for business continuity, highlighting the moderating role of risk management.

The findings have important implications for pharmacy managers, suggesting that a comprehensive approach that integrates both risk management and corporate governance is essential for maintaining operational resilience. Pharmacies that adopt effective risk management practices alongside strong governance frameworks are better equipped to navigate uncertainties and sustain their business in a competitive environment.

This research contributes to the body of knowledge by addressing the gap in understanding the interplay between risk management, corporate governance, and business continuity, particularly within the pharmacy sector. The study underscores the need for pharmacies to prioritize both governance and risk management as complementary strategies. Future research could explore the longitudinal effects of these practices over time and examine their impact in other healthcare sectors, further enhancing the understanding of governance and risk management's role in organizational sustainability.

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