

GOVERNANCE, RISK, AND COMPLIANCE (GRC) IN STARTUP COMPANY: A CASE STUDY OF TANIHUB IN INDONESIA

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ABSTRAK

Penelitian ini mengkaji peran Governance, Risk, and Compliance (GRC) dalam menjamin keberlanjutan startup di Indonesia melalui studi kasus PT TaniHub Indonesia. Meskipun memperoleh pendanaan besar dan misi kuat memberdayakan petani melalui platform digital, TaniHub mengalami kegagalan operasional dan finansial. Penelitian ini berargumen bahwa keruntuhan perusahaan disebabkan oleh faktor pasar atau teknologi, melainkan oleh kelemahan struktural. Studi ini menggunakan pendekatan kualitatif dengan metode Systematic Literature Review (SLR) dipadukan dengan analisis tematik NVivo, menganalisis 41 sumber data berupa artikel jurnal terindeks, laporan resmi, buku, dan publikasi berita. Analisis berpedoman pada OCEG GRC Capability Model, yang mengonseptualisasikan GRC melalui empat dimensi: *Learn*, *Align*, *Perform*, dan *Review*. Hasil penelitian menunjukkan TaniHub mengalami defisiensi sistemik di keempat dimensi yaitu gagal melembagakan pembelajaran risiko dalam pengambilan keputusan strategis, terjadi ketidakselarasan antara strategi pertumbuhan agresif dengan kesiapan tata kelola, inovasi dijalankan tanpa kontrol risiko, serta tidak ada mekanisme review terstruktur untuk perbaikan berkelanjutan. Studi ini menegaskan bahwa GRC seharusnya dipahami sebagai enabler strategis, bukan sekadar kendala prosedural, khususnya pada sektor berisiko tinggi dan bergantung kepercayaan seperti *agritech* dan *fintech*.

Kata Kunci: Tata Kelola, Risiko dan Kepatuhan, Startup; Keberlanjutan; Tanihub

ABSTRACT

*This study examines the strategic role of Governance, Risk, and Compliance (GRC) in ensuring the sustainability of startups in Indonesia through a case study of PT TaniHub Indonesia. Despite its substantial funding, and a strong mission to empower farmers through digital platforms, TaniHub experienced severe operational and financial failure. This research argues that the company's collapse was driven primarily by structural weaknesses. The study adopts a qualitative approach using a Systematic Literature Review (SLR) combined with NVivo-assisted thematic analysis, drawing on 41 data sources including peer-reviewed journal articles, official reports, books, and news publications. The analysis is guided by the OCEG GRC Capability Model, which conceptualizes GRC through four dimensions: *Learn*, *Align*, *Perform*, and *Review*. The findings reveal systemic deficiencies across all four dimensions: TaniHub failed to institutionalize risk learning in strategic decision-making, showed misalignment between aggressive growth strategies and governance readiness, pursued innovation without adequate risk controls, and lacked structured review mechanisms for continuous improvement. The study reinforces that GRC should be understood as a strategic enabler rather than a procedural constraint, particularly in high-risk, trust-dependent sectors such as *agritech* and *fintech*.*

Keywords: Governance, Risk, and Compliance; Startup; Sustainability; TaniHub

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INTRODUCTION

Indonesia is known as one of the largest agricultural countries having a significant portion of its population still relies on farming as their main livelihood, supported by fertile land that produces a wide range of agricultural commodities. The agricultural sector holds significant importance for meeting essential food requirements to support basic needs for all individuals and drives economic development throughout remote areas. The agricultural sector plays a major role in the country's economy, especially in remote areas. The agricultural sector contributed to the economic growth of 13.53% (BPS, 2015). As an agricultural country, Indonesia has great opportunities in terms of the availability of sustainable food security, one of which is by following the increasingly massive development of technology. Indonesia has recently experienced an increase in the development of technology startups that can help solve problems in various sectors including agriculture known as agriculture technology (Agritech). Technology startups are part of the digital economy that has a significant impact on the country's economic growth (Ermawati & Lestari, 2022).

Indonesia's digital economy is experiencing rapid growth due to the existence of startup businesses which are now fundamental agents of industrial disruption in addition to their function in job creation and technological innovation. Among the most prominent types of startups are those in the e-commerce space, offering people convenient online shopping solutions. During 2019, Indonesia's e-commerce sector had a transaction value (GMV) of USD 21 billion (Jayani, 2019) This wave of innovation has also reached the agriculture, logistics, and fintech, among other fields, and agritech startups like Tanihub have played a major role in this.

As innovation and scalability become prevalent in today's world, the need for good management within an organization becomes necessary too, especially in the area of governance, risk, and compliance (GRC). Startups offer an opportunity but at the same time have complex operational risks and new challenges. For this reason, adopting a GRC framework has in fact never been more necessary (Racz et al., 2010) A good GRC system allows organizations to synchronize their strategies, address uncertainty, compliance and establish trust with their stakeholders (Ali et al., 2015; Oehmichen, 2018).

Tanihub, Indonesian agritech startup founded in 2015, was born with a big vision and mission. it was aimed to help farmers selling their yields directly to the market using the digital platforms. The company achieved early success and large funding but struggled with major operational issues and financial difficulties. Tanihub had to restructure and permanently stop certain business operations throughout 2022 which showed its collapse from a promising high-potential business (Laucereno, 2022). This assumes that Tanihub employed a poor GRC integration led to detrimental outcomes with its position as an agritech startup in Indonesia. The company failed due to the absence of an integrated governance risk management and compliance framework that was not caused by market competition or excessive business expansion. The organization failed to build a holistic GRC framework that would enable sustainable growth. Startups like Tanihub that excel in innovation usually put governance and risk management behind the needs of business growth. As a globally recognized framework, the OCEG GRC Capability Model explains that GRC operates as a network of capabilities that benefit organizations through the achievement of objectives and the management of risk and ethical operations (OCEG, 2016) Tanihub has faced issues with misaligned strategies and unmanaged risks alongside compliance vulnerabilities due to not having a proper GRC capability model.

The collapse of TaniHub, once a leading agritech startup in Indonesia, alongside several other promising ventures, highlights a critical weakness in the nation's innovation and entrepreneurial development framework. Despite strong visions and significant funding, many

Indonesian startups struggle to build structural resilience that can support sustainable growth. TaniHub initially gained recognition for its innovative use of technology to enhance agricultural distribution networks and improve farmers' economic welfare. However, as the company expanded rapidly into fintech and logistics, it gradually lost strategic focus. This expansion was not accompanied by a corresponding evolution in its governance and organizational structure, leading to operational inefficiencies, regulatory misalignments, and ultimately, a breakdown in its strategic coherence.

In addressing such failures, the OCEG GRC Capability Model provides a comprehensive framework that integrates governance, risk management, and compliance (GRC) into a unified approach to control uncertainty. This framework emphasizes continuous alignment between learning and performance, ensuring that organizations remain both agile and compliant. TaniHub's experience demonstrates the consequences of neglecting this integration such as unmanaged risks, weak compliance mechanisms, and an absence of coordinated oversight undermined its operational effectiveness. These shortcomings underscore the essential role of GRC in sustaining the long-term viability of startups operating in dynamic and highly regulated environments such as agritech. The present study explores two central questions first, how GRC contributes to the sustainability of agritech startup operations in Indonesia; and second, what key challenges hinder the implementation of effective GRC practices in cases such as TaniHub. By examining these questions, the research seeks to reveal how a strategic and integrated GRC framework can transform governance into a competitive advantage rather than a mere compliance function. It argues that the sustainability of startups depends not only on technological innovation and market expansion but also on disciplined risk management and ethical governance structures that adapt to organizational growth.

This study is particularly relevant within the context of Indonesia's rapidly developing digital economy and the agricultural sector's crucial role as the backbone of national productivity. The TaniHub case provides a vivid illustration that innovation alone cannot guarantee success. Without a strong, adaptive, and integrated GRC foundation, even highly innovative companies are vulnerable to operational crises and strategic failures. Consequently, this research serves as a reflection for startups, investors, and policymakers to recognize the importance of embedding GRC principles from the earliest stages of business development. Furthermore, it contributes academically by enriching the discourse on GRC in the context of technology-based startups, offering insights and recommendations that may guide the creation of more sustainable, responsible, and resilient business models within Indonesia's agritech ecosystem.

LITERATURE REVIEW

Governance, Risk, and Compliance (GRC) in Startups

Governance, Risk, and Compliance (GRC) refer to a structured approach aligning corporate governance with risk management and compliance obligations to enhance organizational integrity and performance. Initially driven by regulatory demands in large enterprises, GRC has evolved into a strategic framework applicable across industries and organizational sizes (Victor et al., 2024).

Startups find themselves in a context of high uncertainty, resource challenging and changing regulatory environment. While agility and fast-growth is a great advantage startup may have, they also tend to fail due to neglect of governance, risk management and compliance frameworks which put all businesses in operational failure, loss of money, bad reputation and penalties for the law (Papazafeiropoulou & Spanaki, 2016). Whereas,

according to studies, startups that embed GRC early are in a better position to assure investors, face market volatility, and spread sustainably (Jo et al., 2021)

Fintech, e-commerce, agritech were indeed active sectors of Indonesia's startup ecosystem. But startup funding was dropped by 75%, as it was able to secure only USD 323 million in 2024 compared to USD 1.3 billion in 2023 (Tech in Asia, 2024). However, the digital economy is projected to rise from USD 77 billion in 2022 up to USD 360 billion in 2030 (Oxford Business Group, 2024). Despite the recent decline in funding, the long-term growth trajectory of Indonesia's fintech, e-commerce, and agritech sectors indicates that domestic digital innovation continues to align with, and respond to, broader global digital economic demands (Hastuti, 2025). '1000 Startups Movement' is the initiative of the government to encourage entrepreneur and innovation. However, with such rapid growth, Indonesian startups struggle from structural challenges such as limited funding, weak regulatory framework, and insufficient focus on sustainability practices (Amanda et al., 2025)

Digital platforms like TaniHub have capitalized on digital platforms to connect farmers to markets to reduce inefficiencies in the agritech supply chains. However, studies demonstrate that even though many Indonesian startups highly focus on growth metrics and leave the basic governance and risk structures unattended for which they become prone to operational and financial instability (Rita et al., 2022).

GRC Challenges in Indonesian Startups vs other countries

Indonesia's startup sector differs from mature ecosystems in the US or Europe, as its problems are persistent structural challenges: there are broken regulatory frameworks, cultural barriers and a general emphasis on 'growth at all costs'. A lack of single legal framework and overlapping bylaws across many government agencies impedes creation of solid Governance, Risk, and Compliance (GRC) procedures (Laksmana & Permana, 2023). In Indonesia, the bureaucratic hurdles that startups have to run into do not have full information about the compliance, thus leaving loopholes in areas such as licenses, intellectual property rights, financial regulation, and data protection (Rohendi et al., 2023).

Additionally, although ESG considerations are moving into the mainstream of GRC thinking, Indonesia's startup ecosystem is only nascent at being systemically embedded with these principles. According to (Bernardus et al., 2024), the incubators and government initiatives to foster entrepreneurship remain not effective as one due to inconsistent policy implementation, lack of integrated support systems, and lack of regulatory clarity to support sustainable growth. Therefore, these challenges are compounded by the fact that many founders do not fully understand GRC's strategic value as a resilience and investor confidence enabler, mistakenly considering it to be a barrier rather than an enabler.

Scholars advocate that Indonesia needs to reform its regulatory environment by introducing the notion of risk based licensing approaches, simplifying regulatory framework, and building an understanding of GRC literacy among the stakeholders of startup (Laksmana & Permana, 2023; Rohendi et al., 2023). Indonesia needs a coordinated effort of policymakers, investors and entrepreneurs to turn GRC into a strategic asset within its digital economy.

In mature environments such as the United States, the United Kingdom, and Singapore, GRC has been embedded as a foundational pillar within their startup ecosystems. Investors, regulators, and accelerators actively promote GRC from the earliest stages of funding in these regions, recognizing its role in facilitating transparency, risk mitigation, and long-term sustainability (Victor et al., 2024). Due diligence processes of startups in these markets require them to show compliance readiness and risk management strategies (Sanz-Prieto et al., 2021).

OCEG GRC Capability Model

While OCEG (Open Compliance and Ethics Group) GRC Capability Model is one of several GRC frameworks, and there are many, it is a good holistic and adaptive framework for startups, so to speak, as it is embedded in dynamic environments. In contrast to COSO ERM or ISO 31000, which tend to remain narrowly focused on risk or compliance, the default mission of OCEG's network is 'Principled Performance,' the capacity to carry out objectives alongside uncertainty, and with integrity (Adinata, 2024).

As such, the OCEG model, which integrates governance, risk, compliance and ethics into a continuous cycle of learning, alignment, performance, and review allows for it to be flexible enough for startups that operate in a fast-changing market (Evans, 2014). This distinguishes from siloed frameworks of governance, risk, and compliance treated as individual disciplines, causing the inefficiency and gap (Vadivel et al., 2023).

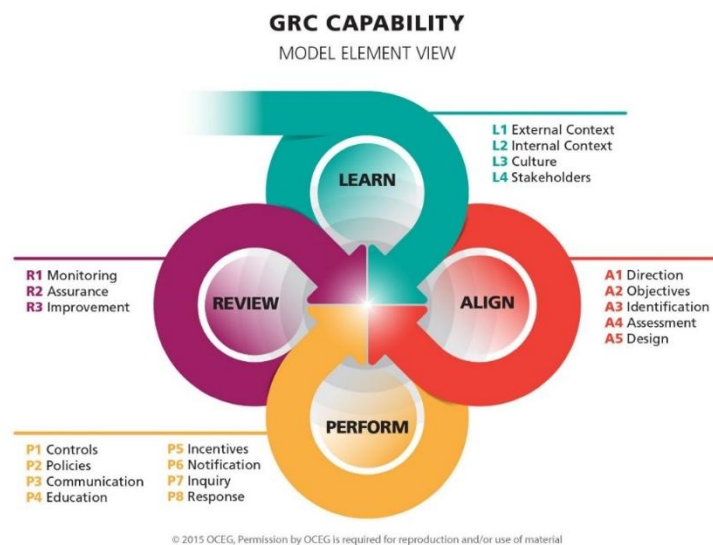


Figure 1. The OCEG GRC Capability Model illustrates the LAPR cycle—Learn, Align, Perform, Review—designed to support principled performance through integrated governance, risk, and compliance practices

Source: OCEG, 2015.

For Indonesian startups, by adopting OCEG model, there is a systematic but scalable way to formalize, but not undersized innovation in GRC. This is able to make startups customize GRC through growth stages, regulatory environments, and sector specific risks (Adinata, 2024). Moreover, the OCEG framework puts focus on culture and accountability, a weakness that the Indonesian startups have been identified with, lack of governance culture (Rohendi et al., 2023).

GRC Capability Model (GRC CM), which is the top reference framework for addressing this complex situation, was developed by the Open Compliance and Ethics Group (OCEG). Since OCEG can combine traditional parts of governance risk and compliance into a common practice, OCEG promotes Principled Performance as the holistic approach to it (OCEG, 2023). LAPR (Learn, Align, Perform, Review) is the main sequence within OCEG methodology. Thus, the OCEG model becomes a most balanced choice between which growth will be sustainable and in the risk management, as well as compliance within a reasonable cost.

They are differences to the ISO 37301 framework with regards to the compliance management systems (with procedural compliance requirements) and CSP ERM (from risk-

based perspective), which is demonstrated in the framework. The vast majority of business frameworks show value through their premises, whilst being inadequate when it comes to speedy business modifications alongside practical combination. OCEG provides an organic framework that organizations apply to build GRC practices that integrate changing operational speed with adherence to ethical and legal standards.

Previous Study

TaniHub, a top agritech startup in Indonesia, features the story of how a company can grow quickly without proper GRC structures and course correction, eventually leading to the fall of the company. After revolutionizing agricultural supply chains via digital platforms, TaniHub wanted to grow aggressively and gained a lot of investors funding. But underneath all that growth curve, its problems were due to the lack of strong GRC frameworks, when startups so badly need integrated GRC practices (Admond Lee, 2024; Firmansyah & Ayyubi, 2024)

As demonstrated by (Cahyono et al., 2024), TaniHub was an organization that used sustainability and ESG based innovation strategies, however, following the analysis of Firmansyah & Ayyubi (2024), various analyses revealed that despite leadership intentions the startup could not handle the complexity of speedy scaling. Its downturn came eventually from a mismatch between financial overextension and operational governance. This nuance is crucial: even the startup saying all the right things about operating in an ESG realm can crash if the GRC doesn't permeate through all layers of the operations.

The result is this dual narrative, which is part of a more prevalent Indonesian startup trend focusing on market expansion and valuation over a full governance. The collapse of TaniHub underscores the need for startups in emerging markets to adopt the OCEG model to enable growth under pressure, by becoming more flexible and scalable in their GRC framework.

In contrast, global startups such as this, highlight the value of embedding GRC frameworks from day 1 maximizing a positive trajectory for a sustainable success. Airbnb is a good example of a company that structured its risk management and compliance protocols to deal with the complexity of international regulatory environment and implemented them as it grew. Adaptive GRC made it possible for Airbnb to maintain operational integrity while constantly scaling globally. By taking this proactive approach, the company was able to gain stakeholder's trust and reduce legal risks, which is how GRC can actually help, rather than hinder, rapid growth. (Evans, 2014)

On the other hand, not having robust GRC practices has resulted in the demise of several well-known high-profile startups. Once a Silicon Valley unicorn startup valued in the billions, Theranos collapsed as a result of fraudulent practices that took place because of weak corporate governance and the lack of a compliance oversight. As a result, a lack of risk management protocols led to misinformation going unchecked until it led to legal ramifications and irreparable reputational damage (Trautman et al., 2022). The importance of the adoption of comprehensive GRC frameworks can be regardless of industry and, therefore, geographic location: security of organizational integrity, compliance and the guarantee of sustainable success.

RESEARCH METHODOLOGY

This study employs a qualitative approach, relying on a Systematic Literature Review (SLR) to answer the research questions posed above. SLR was chosen over a conventional

narrative review because it allows the development of Governance, Risk, and Compliance (GRC) concepts and practices across large enterprises, medium-sized firms, and startups alike, to be examined in a way that is both structured and reproducible, with a level of analytical rigor that narrative approaches typically lack (Lame, 2019).

What makes SLR particularly suited to this purpose is its reliance on predefined inclusion and exclusion criteria, which allows the literature to be screened and analyzed more objectively and with less risk of selection bias. In this study, that process draws on prior research published in Scopus-indexed journals internationally and SINTA-indexed outlets nationally, complemented by institutional reports, theses, conference proceedings, and other authoritative publications directly relevant to the research aims. Following Kitchenham et al. (2009), the review was carried out in three stages which are planning, conducting, and reporting, shown in the Figure 1 below.

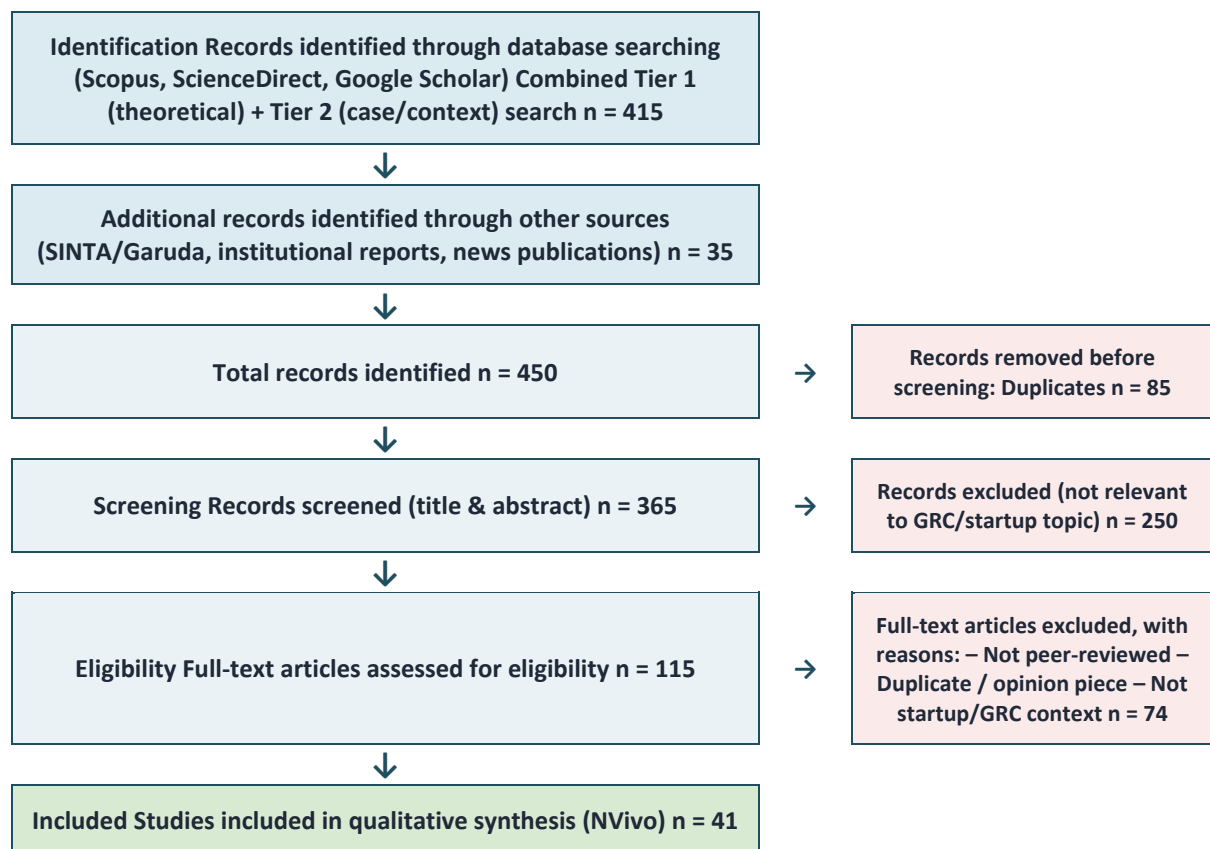


Figure 1. PRISMA Flow Diagram
Source: Adopted from Page et al. (2021)

The first step is the Planning stage. The process began with formulating the research questions, which required capturing both broad theoretical constructs and specific local contexts. To achieve this, a two-tiered literature search strategy was employed using Boolean operators. Tier 1 (Theoretical Framework) focused on capturing global literature regarding general GRC practices and startup failure models using the search string: ("Governance" OR "Risk Management" OR "Compliance" OR "GRC") AND ("Startup" OR "Start-up" OR "Failure"). Tier 2 (Case & Context) focused specifically on the local empirical context using the string: ("Startup" OR "Agritech") AND ("Indonesia" OR "TaniHub" OR "Tanifund"). The combined search covered Scopus, ScienceDirect, and Google Scholar, and was supplemented with SINTA/Garuda alongside institutional reports and news publications. Eligible sources were

limited to those published between 2015 and 2025, in either English or Indonesian, and addressing at least one facet of Governance, Risk Management, Compliance, startup or SME governance, regulatory compliance, or startup sustainability. This process was spanning journal articles, conference proceedings, book chapters, theses, and institutional reports. Records were excluded if they were duplicates, opinion or editorial pieces without analytical substance, lacked sufficient methodological detail, or simply fell outside the scope of the research objectives.

The second step is the Conducting stage. Every record retrieved from the two-tiered search went through a multistage screening process guided by the PRISMA 2020 framework, moving from title and abstract review through to full-text evaluation. The initial search across Scopus, ScienceDirect, and Google Scholar returned 415 records, with a further 35 identified through SINTA/Garuda and other supplementary sources, bringing the total to 450. Once 85 duplicates were removed, 365 titles and abstracts remained for relevance screening. Of these, 250 articles were excluded for not pertaining to the GRC/startup topic, leaving 115 full-text articles to be assessed for eligibility. A further 74 were excluded at this stage for reasons such as insufficient peer-review status, duplication, opinion-based content, or limited relevance to GRC or the startup context. What remained were the 41 publications that ultimately formed the basis for this study's qualitative synthesis, summarized in Table 2 and detailed further in Appendix A.

These 41 publications were then imported into NVivo to support systematic coding and thematic analysis, a step that helped keep the coding process transparent, consistent, and traceable across a substantial body of qualitative data (Limna, 2023). Library research formed the core data collection method throughout, drawing on journal articles, books, theses, and institutional documents as the primary units of analysis. Within NVivo, the data were first screened for relevance before undergoing content analysis to surface the key patterns and findings running through the literature.

The thematic analysis itself followed Braun and Clarke's (2006) six-stage framework: familiarizing with the data, generating initial codes, searching for themes, reviewing those themes, defining and naming them, and finally producing the report. Coding proceeded inductively, letting themes emerge organically from the data rather than being imposed in advance, and was refined further into axial and selective coding wherever hierarchical relationships between themes became apparent (Corbin & Strauss, 2008). NVivo's visualization tools, such as word clouds, tree maps, node hierarchies, and thematic network diagrams, were used throughout to keep the analysis both accurate and transparent.

The final step is the Reporting stage. The coded data were ultimately presented as a descriptive narrative synthesis, supported by the NVivo visualizations mentioned previously. This synthesis drew on evidence from the full set of 41 documents, including 26 journal articles, 4 books or book sections, 2 news articles, 5 institutional reports, and 4 theses, as shown in Table 1. These documents were used to trace recurring themes, patterns, inconsistencies, and gaps in the literature surrounding GRC implementation in startups, with particular attention to the Indonesian context and the TaniHub case. Descriptive statistics on the publications themselves were also reported, offering an initial quantitative sense of how research themes, publication types, and time periods were distributed across the corpus. The findings were then organized around the four GRC dimensions of the OCEG Capability Model and situated within the Indonesian startup context, before being weighed against international literature from the Tier 1 search to gauge how local practices contribute to the broader global GRC discourse. Transparency, reproducibility, and auditability were treated as

guiding principles throughout, in keeping with the standards outlined by Boell and Cecez-Kecmanovic (2015).

FINDINGS AND DISCUSSIONS

Profile of Analysed Data

This study utilizes data analysis drawn from a variety of publications, as detailed in Table 1. A metadata analysis was conducted to gather essential information and provide a comprehensive overview of the GRC framework within startup companies. The data corpus for this Systematic Literature Review consists of 41 documents sourced from 2015 to 2025, including academic articles from nationally accredited (Sinta) and internationally indexed journals (Scopus, EBSCO, Copernicus), books, news reports, official reports from bodies like the Asian Development Bank, and theses (refer to Appendix A).

Table 1. Sources of Data Analysis of Publication

No.	Document Type	Number	Percentage
1	Article	26	67%
2	Books	4	9%
3	News	2	6%
4	Report	5	9%
5	Thesis	4	8%
Total		41	100%

Source: Author's proceed (2026)

The composition of these sources is critical for establishing the evidence base of the analysis. The diverse mix allows for a triangulated examination, combining academic theory with real-time reporting and official documentation of TaniHub's operational trajectory and challenges. This methodological approach strengthens the validity of the findings by ensuring they are grounded in documented events, not just theoretical constructs. As shown in Table 1, the analysis is predominantly built upon peer-reviewed journal articles, which constitute 29 of the 41 documents, or 67% of the total. This strong academic foundation lends credibility to the study's conclusions, while news and official reports provide essential real-world context. The results of keyword frequency can be seen in Appendix B.

Thematic Analysis of the TaniHub Case using NVivo

This section presents the visual outputs from the NVivo analysis to illustrate the dominant themes and relationships within the discourse surrounding TaniHub. These visualizations offer a data-driven window into the narrative priorities and conceptual connections that defined the startup's journey and eventual collapse. Word cloud analysis reveals the most frequent terms in the collected data, with word size corresponding to frequency. This provides a snapshot of the central topics of discussion. A comparison between the general Indonesian startup discourse (Figure 2) and the specific TaniHub narrative (Figure 2) exposes a significant disconnect. The general startup landscape, as shown in Figure 1, is dominated by aspirational and macro-level concepts such as development, entrepreneurship, ecosystem and economy. This reflects a broad focus on nation-building and fostering an innovative environment.

isolation. Furthermore, while risk is present in the graph, it is linked primarily to finance and fraud, a direct reflection of the specific crisis TaniHub faced, rather than being systemically connected to guiding principles like strategy or leadership.

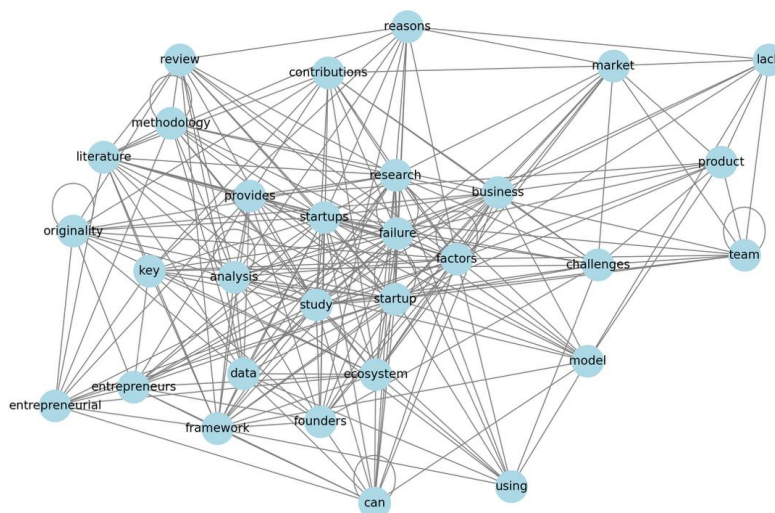


Figure 4. Keyword Co-occurrence Network for Startup Literature

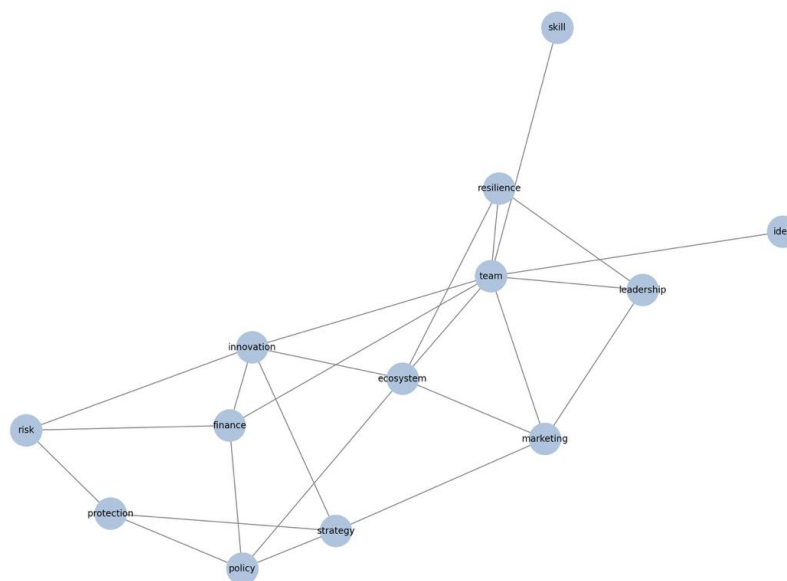


Figure 5. Keyword Co-occurrence Network Specific to TaniHub Case

What this visual pattern reveals is a narrative of uneven integration. It is not that risk and governance were entirely absent from TaniHub's operational mindset, rather, their application was inconsistent. While risk and policy maintained some tether to the company's core activities, the mechanisms for organizational learning and continuous improvement, embodied by the word resilience, were largely left on the periphery. As we will explore in the upcoming OCEG-based analysis, this textual isolation is not just a coincidence. It directly mirrors documented real-world events, specifically within the OCEG 'Review' dimension, where the near-absence of resilience perfectly reflects TaniHub's lack of structured monitoring and feedback mechanisms.

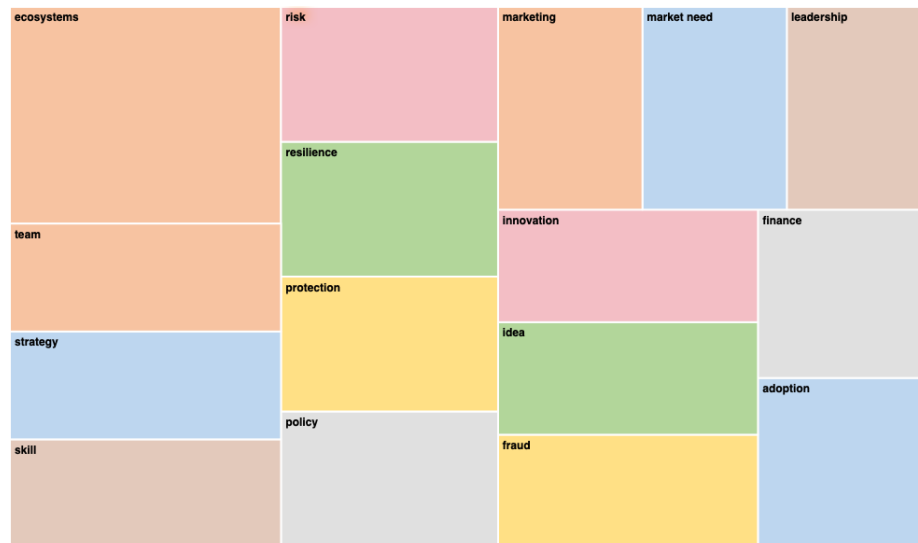


Figure 6. Hierarchy Chart

Analysing TaniHub's Failure Through the OCEG GRC Model

Drawing on publicly documented regulatory, journalistic, and academic sources, TaniHub exhibited various GRC vulnerabilities originating from both internal weaknesses and external pressures. Internally, the company lacked a risk mitigation system capable of preventing failures across its business units, from agriculture and logistics to fintech (Firmansyah & Ayyubi, 2024). Leadership changes during its crisis occurred without a documented transition plan, which several sources cite as evidence of weak organizational governance (Anwar, 2024). Externally, initially lax regulatory oversight allowed TaniHub's peer-to-peer (P2P) financing, TaniFund, to expand rapidly until its operational license was revoked by the Financial Services Authority (OJK) due to non-compliance with prudential principles and capital adequacy requirements, following a non-performing loan ratio reported to have reached approximately 70% (Dewi, 2023; Farbadi et al., 2025). Investor pressure to sustain exponential growth further contributed to strategic decisions made with limited risk evaluation and insufficient responsiveness to market conditions (Firmansyah & Ayyubi, 2024). needs.

The operational failure of TaniHub provides a concrete illustration of the critical importance of integrating a Governance, Risk, and Compliance (GRC) framework into the management and development processes of a startup. This is especially true in the agritech sector, which is highly dependent on public trust, supply chain integrity, and high-risk financing. The absence of a structured GRC system at TaniHub gave rise to significant organizational problems that ultimately led to its downfall. The following discussion deconstructs these failures by systematically mapping them to the four pillars of the OCEG GRC Capability Model: Learn, Align, Perform, and Review.

To reconstruct TaniHub's policy practice within each OCEG dimension, this study employed a two-step triangulation procedure. First, keyword frequencies generated through the NVivo thematic analysis (Appendix B). They were mapped against the four OCEG dimensions based on their conceptual association, for example, terms such as ecosystem and market need were associated with the Learn dimension, while team, policy, and leadership were associated with Align. Second, each dimension's thematic prominence (or absence) was

cross-referenced chronologically against publicly documented organizational events such as regulatory actions, leadership changes, and financial disclosures reported in official OJK statements, verified news publications, and prior academic case analyses. This triangulation allowed keyword salience to be interpreted not as a standalone linguistic pattern, but as an indicator that could be substantiated, where evidence was thin, appropriately qualified against documented organizational outcomes. Where a keyword pattern could not be corroborated by a specific documented event, this is noted explicitly in the discussion below rather than inferred.

Table 2. GRC Deficiencies in TaniHub Mapped to the OCEG Pillars

OCEG Pillar	TaniHub's GRC Deficiency*	Evidence from Analysis
Learn	Failure in proactive risk assessment before expansion.	High awareness of ecosystem and market need but no systematic risk validation for new ventures like TaniHub. Risk and fraud were identified reactively.
Align	Strategic misalignment between aggressive growth and governance readiness.	Investor pressure for growth led to expansion without adequate internal policy or leadership structures, causing strategic disorientation.
Perform	Innovation and operations were executed without integrated controls.	Strong focus on innovation and product but weak on protection. TaniHub operated without sufficient risk controls, leading to regulatory non-compliance.
Review	Absence of a feedback loop for continuous improvement and resilience-building.	Low frequency of terms like resilience. No evidence of systematic monitoring or evaluation, preventing the organization from adapting to crises.

Source: Author's proceed (2026)

*Author's synthesis of NVivo keyword frequency analysis triangulated with documented case events

The 'Learn' Dimension

The high frequency of words like ecosystem (62), market need (18), and risk (13) suggests that TaniHub's surrounding discourse reflected strong awareness of its external environment. This awareness, however, did not translate into proactive risk assessment where it mattered most while the weak mitigation of risks associated with its peer-to-peer lending arm, TaniFund, including the credit risk and fraud potential that later contributed to its regulatory downfall. This indicates that this awareness was never effectively institutionalized into strategic decision-making (Dewi, 2023; Farbadi et al., 2025). TaniHub appears to have recognized its ecosystem and market needs in the abstract, but did not translate that recognition into risk-informed learning ahead of its aggressive expansion into the complex, highly regulated P2P lending sector (Nadia et al., 2024). This appears precisely the gap the OCEG Learn dimension is designed to capture.

The 'Align' Dimension

The prominence of words like team (43), policy (12), and leadership (9) indicates that TaniHub's discourse gave considerable attention to internal organizational structures. Triangulated against documented events, however, this thematic attention does not correspond to actual readiness: the company's expansion strategy consistently outpaced the maturity of its leadership and governance structures. This is most visible in the unplanned leadership changes that occurred during its crisis period, which took place without any documented transition plan. From this, we found a pattern consistent with weak organizational governance under strategic pressure (Anwar, 2024; Firmansyah & Ayyubi, 2024). Where keyword prominence might suggest active internal coordination, the documented record instead points to a misalignment between the pace of TaniHub's growth ambitions and the governance capacity available to support them.

The 'Perform' Dimension

The high frequency of words like innovation (34), finance (10), and marketing (9), relative to the markedly lower frequency of protection (7), indicates that TaniHub's execution capacity was not matched by a comparable emphasis on risk safeguards within the discourse analyzed. This thematic imbalance corresponds to TaniHub's documented pattern of operating its P2P lending arm without adequate risk controls, which regulatory authorities later identified as a basis for non-compliance action (Laucereno, 2022; Dinata & Nurbaiti, 2022).

The 'Review' Dimension

This dimension appeared weakest, reflected in the notably low frequency of resilience (6) and the near-absence of other evaluative terms in the dataset. Triangulated against documented events, this thematic gap corresponds to the absence of a disclosed monitoring or early-warning mechanism at TaniHub prior to the OJK's intervention. Then the regulatory action itself, rather than internal disclosure, appears to have surfaced the company's non-performing loan crisis (Dewi, 2023).

This thematic analysis reveals that TaniHub failed due to weaknesses across all four dimensions of the OCEG model. Despite its strengths in idea and innovation, its unpreparedness in risk learning, internal strategic imbalances, failure in execution control, and the absence of an evaluative system made the organization structurally fragile. The findings of this study demonstrate that TaniHub's failure was not primarily driven by adverse market conditions or technological inadequacy, but by systemic weaknesses in Governance, Risk, and Compliance (GRC) integration. Consistent with prior studies on startup failure in emerging economies, rapid growth without institutional maturity significantly increases organizational fragility (Cantamessa et al., 2018; D'Andrea et al., 2023). The TaniHub case confirms that innovation-led expansion, when decoupled from governance discipline and structured risk management, can accelerate collapse rather than ensure sustainability.

The NVivo-based thematic analysis reveals a pronounced imbalance between operational priorities and governance orientation. High-frequency terms such as innovation, team, and product dominated the discourse, while governance-related constructs, strategy, policy, protection, and resilience, appeared marginal and weakly connected. This pattern

reflects a growth-centric logic prevalent in Indonesian startups, where performance metrics and market penetration are prioritized over institutional safeguards (Rita et al., 2022; Rohendi et al., 2023). Risk, notably, emerged as a dominant theme only in post-failure narratives, indicating a reactive rather than preventive risk culture, a phenomenon also observed in other failed high-growth startups (Akter, 2020; Szathmári et al., 2024).

When interpreted through the OCEG GRC Capability Model, TaniHub's collapse can be understood as a cumulative failure across all four capability dimensions: Learn, Align, Perform, and Review (OCEG, 2016; OCEG, 2023). In the Learn dimension, although the company demonstrated awareness of ecosystem opportunities and market needs, this learning was not institutionalized into formal risk assessment processes. Strategic decisions, particularly the expansion into peer-to-peer lending, were undertaken without adequate regulatory foresight or risk validation, echoing findings that startups often underestimate the complexity of regulated sectors (Sanz-Prieto et al., 2021; Farbadi et al., 2025).

The Align dimension represents the most critical breakdown. TaniHub's aggressive growth strategy was misaligned with its governance capacity, leadership stability, and risk appetite. Investor-driven pressure for rapid scaling intensified this misalignment, resulting in strategic overreach and weakened accountability. This supports the argument that governance failure in startups often stems from strategic incoherence rather than lack of ambition or capital (Firmansyah & Ayyubi, 2024; Pollman, 2023). Without alignment between strategy, structure, and values, growth becomes unsustainable.

In the Perform dimension, TaniHub exhibited strong execution capabilities but lacked embedded controls. Innovation proceeded without sufficient risk protection mechanisms, leading to regulatory non-compliance and operational vulnerabilities. This finding reinforces the OCEG principle that performance must be accompanied by protection to achieve "principled performance" (Evans, 2014; OCEG, 2023). Similar patterns have been documented in other startup failures, where short-term operational success masked underlying governance deficiencies (Jo et al., 2021; Trautman et al., 2022).

The Review dimension was the weakest across the organization. The near absence of resilience-oriented terms and evaluative mechanisms indicates that TaniHub lacked systematic monitoring, feedback loops, and adaptive learning processes. Without periodic review, early warning signals, such as rising non-performing loans and regulatory scrutiny, were not addressed in a timely manner. This absence of organizational reflection prevented corrective action and undermined long-term resilience, consistent with findings in startup lifecycle and failure literature (Maital & Barzani, 2021; Santisteban et al., 2023).

Overall, the discussion confirms that TaniHub's downfall was not an isolated managerial error but the result of structural GRC neglect embedded throughout the organization. The case substantiates the argument that GRC is not a bureaucratic constraint but a strategic enabler of sustainable innovation, particularly in high-risk, trust-dependent sectors such as agritech and fintech. For startups in emerging markets, the OCEG GRC Capability Model offers a scalable and adaptive framework capable of aligning growth ambitions with governance readiness. Without such integration, innovation-driven expansion risks transforming competitive advantage into systemic vulnerability.

CONCLUSION AND RECOMMENDATION

This study examined the strategic role of Governance, Risk, and Compliance (GRC) in agritech startups by analysing the case of TaniHub through the OCEG GRC Capability Model. The findings show that GRC is not a procedural burden but a strategic enabler of sustainable

growth. Taken together, the NVivo-based thematic analysis and its triangulation with documented organizational events across the four OCEG dimensions, which are Learn, Align, Perform, and Review, summarized in Table 2 and elaborated above, point to a clear conclusion. Here, GRC functions as a strategic enabler of sustainable growth not a procedural burden. TaniHub's failure was not driven by market limitations or a flawed mission, but by the absence of an organizational structure capable of supporting rapid expansion, managing risk, and ensuring regulatory compliance. This shows up across all four dimensions such risk learning was never institutionalized ahead of its P2P lending expansion (Learn), growth strategy outpaced governance capacity (Align), innovation proceeded without embedded risk controls (Perform), and no monitoring mechanism existed to catch warning signs before regulators stepped in (Review).

Effective GRC, by contrast, provides exactly the institutional stability needed to balance innovation with long-term resilience where a case made all the clearer when set against startups like Airbnb, which built adaptive GRC capacity in from the start. These included the lack of an integrated GRC framework from an early stage, misalignment between aggressive growth strategies and governance readiness, and fragmented risk management, particularly within its high-risk fintech operations. The absence of structured review and learning mechanisms further prevented timely adaptation to operational and regulatory pressures, resulting in an organization that was innovative but structurally fragile. The study also demonstrates that the OCEG GRC Capability Model offers a practical and scalable framework for startups seeking sustainable growth. Its cyclical structure, Learn, Align, Perform, and Review, allows GRC capabilities to evolve alongside business expansion, ensuring that governance supports rather than constrains innovation. By embedding the principle of principled performance, startups can foster accountability, manage uncertainty, and enhance long-term viability.

Based on the findings of this study, several targeted recommendations are proposed to strengthen resilience and sustainability within Indonesia's startup ecosystem. GRC should be embedded from the earliest stages of organizational development as a core strategic function rather than a compliance afterthought. Founders are encouraged to establish clear governance structures, define roles and accountability, and cultivate an ethical risk-aware culture. Adopting a scalable framework such as the OCEG GRC Capability Model enables governance, risk, and compliance practices to evolve alongside business growth, ensuring that innovation is supported rather than constrained. In addition, startups should institutionalize formal risk management processes to systematically identify, assess, and mitigate risks, particularly prior to entering highly regulated or high-risk sectors such as financial services.

LIMITATION OF STUDY

This study has several limitations. As a qualitative single-case analysis, the findings are context-specific to TaniHub and may not be fully generalizable to all Indonesian startups, although they provide analytically transferable insights. In addition, the study relies solely on publicly available sources, including news reports, academic literature, and official statements. The absence of access to internal company data, financial records, or interviews with key stakeholders constrained the depth of organizational-level analysis. Future research may address these limitations in several ways. First, quantitative studies could examine the relationship between GRC maturity indicators such as board independence or formal risk committees and startup performance outcomes, including survival rates, revenue growth, and valuation. Second, further research could focus on the development of localized, low-cost GRC

tools tailored to the resource constraints of early-stage startups in Indonesia and other emerging markets. Finally, future studies should explore the integration of Environmental, Social, and Governance (ESG) considerations into GRC frameworks and assess their impact on startup resilience and investor attractiveness in the Southeast Asian context.

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APPENDIXES

Appendix A: List of Sources Analyzed in NVivo

No.	Author, Year	Title	Source Type
1	Akhtar & Ab. Aziz, 2025	Understanding the Dynamics of Startup Success: A Systematic Literature Review	Journal Article
2	Akter, 2020	Failure Factors of Platform Start-ups: A Systematic Literature Review	Journal Article
3	Avdiaj et al., 2025	Exploring the Dynamics of Startup Failure in Kosovo Startup Ecosystem	Book Section
4	Bachtiar, 2023	Indonesia's technology startups: Voices from the ecosystem	Report
5	Anwar, 2024	TaniHub Terancam Bangkrut: Apa yang Salah dari Strategi Agritech Ini?	News Article
6	Bethlendi et al., 2025	What Could We Learn from Startup Failures?	Journal Article
7	Cahyono et al., 2024	Leadership and ESG-Based Innovation: Implications for SME Performance	Journal Article
8	Cantamessa et al., 2018	Startups' Roads to Failure	Journal Article

9	CB Insights, 2015	The Top 20 Reasons Startups Fail	Report
10	Choi, 2023	Exploring Startup Failures Using the ERIS Model and AHP	Journal Article
11	Dewi, 2023	Kredit Macet 70% TaniHub: Dulu Disebut Jokowi, Kini Menyerah	News Article
12	D'Andrea et al., 2023	Why Startups Fail in Emerging Entrepreneurial Ecosystems?	Journal Article
13	Deena & Gupta, 2021	A Study on Factors that Contribute to the Failure of Startups	Journal Article
14	Dinata & Nurbaiti, 2022	Start-Up and Fraud Shenanigans: Case Study on Start-Ups Affiliated with Public Companies	Journal Article
15	Farbadi et al., 2025	Analisis Dampak dan Regulasi Fintech Lending: Studi Kasus Tanifund di Indonesia	Journal Article
16	Firmansyah & Ayyubi, 2024	Economic bubbles and startup lifecycle: Case study of TaniHub's rise and fall	Journal Article
17	Kalyanasundaram, 2018	Why Do Startups Fail? A Case Study Based Empirical Analysis in Bangalore	Journal Article
18	Kharas et al., 2022	Breakthrough: The promise of frontier technologies for sustainable development	Book
19	Kumar et al., 2024	Nurturing Growth: Agri-Startup Landscape in India and the Challenges Ahead	Thesis
20	Kusumaningtyas et al., 2021	Why Start-ups Fail: Cases, Challenges, and Solutions	Conference Proceedings
21	Mahesh, 2024	The role of ESG in e-commerce start-ups SMEs: For sustainable inclusive economy	Journal Article
22	Maital & Barzani, 2021	Why Startups Fail: A Survey of Empirical Studies	Report
23	Mikle, 2020	Startups and Reasons for Their Failure	Journal Article
24	Mohammad et al., 2022	Turning the Risks Leading to Failure into Success in Startups	Journal Article
25	Nadia et al., 2024	Tanggung Jawab Para Pihak Dalam Perjanjian Penyaluran Fasilitas Pinjaman Pada Tanifund	Journal Article
26	Nguyen, 2024	Understanding Startup Failure: The Impact of Founders' Personality and Experiences	Thesis
27	Öndas, 2021	A Study on High-tech Startup Failure Antecedents, Outcome and Context	Thesis
28	Pollman, 2023	Startup Failure	Report
29	Potter et al., 2023	Assessment of policies and regulations relating to MSME and start-up development	Report

30	Agung Pratama et al., 2020	Collaboration Between Sociocultural Values and Digital Startups	Journal Article
31	Rohendi et al., 2023	Regulation for Startups in Indonesia: Problems and Recommendations	Journal Article
32	Saini, 2022	Reasons Behind The Failure of Startups	Thesis
33	Sanjaya & Koesrindartoto, 2024	Evaluating current stage of equity crowdfunding adoption in Indonesia	Journal Article
34	Santisteban et al., 2023	Failure of Tech Startups: A Systematic Literature Review	Conference Proceedings
35	Sindhuja et al., 2024	Understanding Startup Failures: Challenges and Pathways to Success	Journal Article
36	Singh et al., 2024	Blossoming Agripreneurs: Cultivating Startup Success in Agriculture	Book Section
37	Sudaryana et al., 2023	Systematic Literature Review: A Comparative Study of Tech-Startup Success Factors	Conference Proceedings
38	Suresh et al., 2024	The Role of Data-Driven Agritech Startups – The Case of India and Japan	Journal Article
39	Szathmári et al., 2024	Why Do Startups Fail? A Core Competency Deficit Model	Journal Article
40	Triebel et al., 2018	Failure in Startup Companies: Why Failure Is a Part of Founding	Book Section
41	Wimal & Ajendra, 2023	A Phenomenological Exploration of Technology Start-up Failure in Sri Lanka	Journal Article

Appendix B: Keyword Frequency Results from NVivo Analysis

Keyword	Frequency
ecosystem	62
team	43
innovation	34
fraud	20
market need	18
risk	13
policy	12
finance	10
marketing	9
leadership	9
strategy	8
idea	7
protection	7
resilience	6
adoption	4
Skill	3