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## **ENTERPRISE RISK MANAGEMENT MATURITY, ENTREPRENEURIAL ORIENTATION AND BUSINESS PERFORMANCE: BUILDING OF A CONCEPTUAL MODEL**

### **Abstract:**

Enterprise risk management has been in the focus of scientific interest since the beginning of the 21st century, but it gained on relevance in the period following the global financial crisis. One of the main current academic challenges in the field of enterprise risk management research is establishment of a valid measure of enterprise risk management system maturity that would enable comparison of enterprise risk management systems in different surroundings. Therefore, the first aim of this study is to present a theoretical background for development of enterprise risk management system maturity measure that is based on concurrent academic research.

The second aim of this study is presentation of a conceptual model aimed at describing the theoretical foundation for research of interconnection between enterprise risk management system maturity, entrepreneurial orientation and business performance of the company. To our knowledge, up until now there has been no scientific research oriented on exploration of connection between enterprise risk management and entrepreneurial orientation. Having on mind prevailing academic evidence concerning positive effects of entrepreneurial orientation on business performance (Rauch et al, 2009) and based on academic foundation, i.e. available academic research in the fields of enterprise risk management and entrepreneurial orientation, we are building a confirmatory model and defining assumptions on path of influence between researched constructs.

### **Keywords:**

enterprise risk management, entrepreneurial orientation, innovation, proactivity, risk-taking, company performance

**JEL Classification:** G32, L21, L26