

One's mind continually assesses risks, as one drives a car, and even when one pays bills. On each of these occasions, the mind itemizes the risks, quantifies them, and then induces us to make decisions based on this assessment. However, failure to succeed in accomplishing risk assessments followed by decisions can lead to a disastrous result.

Currently, most businesses and industries face various types of risks, such as operational, strategic, competitiveness, financial, reputational, and compliance risks. These became more salient, especially during and after the financial crisis of 1997.

Risk is present in any situation, thus, it must be managed. Firms must be more practical and convert from defensive to aggressive strategies, and decisions must be made under uncertainty with imperfect information. Thus, managing these risks can be a real source of opportunity and challenge and a powerful way of sustaining a competitive edge. Enterprise risk management (ERM) is described as the route of recognizing and analyzing risks from an incorporated, company-wide perspective.

Hundreds of organizations have spent a significant amount of money on the revitalization and enhancement of business processes and augmentation of information system, abilities to achieve effective competitive advantage over competitors (Akram, 2011).

Understanding the risks in public companies in Bahrain, and attempting to manage them appropriately, will increase the competitiveness at all levels from producer to market through, enhancing their ability to make better decisions, deliver company objectives and, hence, subsequently improve performance.

ERM helps create a comprehensive approach to anticipating, identifying, prioritizing, and managing material risks of a company. It is designed to enhance upper-level management's ability to control the entire portfolio of risks facing an enterprise (Beasley, et al., 2016) and offers

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an important source of competitive advantage for those who can demonstrate strong risk management capability and strength (Stoh\_ 2015).

### Research Objectives

Away from the instantaneous pressures of global markets, increasingly demanding customers, and volatile business change is an increasing realization that firms can create competitive advantage from their risk management competencies, allowing enduring advantageous growth and continual achievement.

Various business executives consider that a wide-ranging program for managing business risks grants a necessary establishment for boosting competitive advantage (“Economist intelligence,” 2011).

Given that ERM, to some extent, is a modern notion and has yet to be applied fully by the majority of companies in Bahrain, it must be emphasized that there have been few academic investigations about its activities and about the barriers to the effects of adopting ERM to enhance competitive advantages. While ERM acknowledgment is increasing, very few firms have adopted it. Very few have in-depth knowledge about why some businesses adopted ERM while others did not. One objective in this dissertation was to assuage this research gap by evaluating the effects of ERM on boosting competitive business advantages among five selected major Bahraini corporations by introducing an ERM “conceptual framework.” This dissertation intended to measure if the selected firms in Bahrain are adopting ERM, the level of adoption within their business units, and the effect of this adoption on the level of competitive business advantage.

### Research Methodology

A questionnaire was distributed to respondents and conducted using digital documents

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focusing only on the Bahraini public sector. The Statistical Package for the Social Sciences (SPSS) was utilized to analyze results by measuring the hypothesis of the conceptual framework. In addition, the questionnaire included a measurement of the importance of ERM factors in boosting competitive business advantages.

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### Research Structure

The remainder of this dissertation is organized as follows. Chapter Two is a literature review, and Chapter Three is a discussion of the conceptual research model and hypothesis. Chapter Four is a discussion of the research method used in this research. In Chapter Five, result analysis and discussion are presented. Finally, the conclusion is presented in Chapter Six.

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### Literature Review

In the last few years, the need for managing risk increased rapidly, especially in the financial sector, because it is the most variable since the current financial crisis. Many activities within the financial sector face a variety of risks.

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A high number of periodicals have presented and discussed various terms including corporate-wide risk management, organizational risk management, strategic risk management, integrated risk management, and enterprise-wide risk management (D'Arcy, 2011), which all have a distinct focus; however, these constructs resemble ERM, as they all emphasize a broad view of risk management.

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Chapman (2013) defined ERM as the process of identifying and analyzing risk from an integrated, company-wide perspective. Meagher and O'Neil (2010) illustrated enterprise-wide risk management (EWRM) as an ordered and regimented approach in organizing strategy, processes, people, technology, and knowledge with a clear objective of assessing and managing the suspicions the firm might face as it produces value.

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