

Essential Factors of Risk Perception Crucial in Efficient Construction Management

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Abstract : Risk perception informs the outcome of how issues are responded to in either solving or overcoming a problem or improving a situation. Risk perception is established to be affected by some key factors reflecting in the varying ways in which work is done as well as the level of efficiency achieved. These factors potentially would influence risk perception to different extents. Such that if these factors are said to determine risk perception, how does a change in any affect risk perception. Since the ability to address risk is influenced by risk perception, establishing and developing awareness of that perception should enable construction professionals to make viable decisions. Any act to improve the construction industry cannot be overemphasised, considering its contribution to national development. A survey questionnaire was conducted in Ghana to elicit data that measures the risk perception and the essential factors as well as the necessary demographics of the respondents, who are construction professionals. This study finds out the sensitivity of the critical factors of risk perception. It uses the Relative Importance Index analysis tool to investigate the differential effect of these essential factors on risk perception, such that a slight change in a factor makes a significant change in risk perception, having established that it is influenced by essential factors. The findings can lead to policy formation for employers on the prioritisation factors to undertake to improve the risk perception of employees. Other areas in which this study can be useful in team formation for sensitive and complex projects where efficient risk management is critical.

Keywords : construction industry, risk, risk management, risk perception

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