

Readings in Contemporary Construction Technology and Management

Muhammad Abu Eusuf



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RISK MANAGEMENT IN CONSTRUCTION PROJECTS IN MALAYSIA

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ABSTRACT

Risks have a significant impact on a construction project's performance in terms of cost, time and quality. How risks are dealt with is to a large extent governed by the procurement option and the content of the related contract. The objective of this study is to identify the risk management used in the different procurement options in construction and to develop recommendation which contribute to more effective risk management. Structured interviews were conducted among respondents who are known to have general knowledge of risk management based on either their own experience in construction industry or the involvement of the establishments where they are attached. The finding shows a lack of an iterative approach to risk management, which is a weakness in current procurement practices. The absence of systematic risk management is especially noted in the program phase, where it arguably has the greatest potential impact. Recommendations facilitating more effective risk management were made for the industry practitioners

Keywords: risk management, procurement, construction industry, responsibilities, liabilities

INTRODUCTION

In Malaysia, the construction industry is one of the important segments in the national economy as it provides impetus to other industries. Construction investments contributed three percent to the country's GDP in 2009 (CIDB 2009) with an estimation construction output of around RM 75 billion. However the construction industry is subject to more risk and uncertainty than perhaps any other industry (Flanagan and Norman 1993). The process of taking a project from initial investment appraisal to completion and into use is complex and entails time-consuming design and production processes. It requires a multitude of people with different skills and interests and the co-ordination of a wide range of disparate, yet interrelated activities. Such complexity is compounded by many uncontrollable and external factors.