

STAKEHOLDERS' PERCEPTION ABOUT RISK MANAGEMENT IN THE PROCESS OF CHANGE FOR ORGANIZATIONAL SUCCESS

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ABSTRACT

This study was conducted to assess percept of stakeholders about risk management in the process of change for organizational success. The stakeholders encompassed Administrators, Teachers and Parents. Stratified sampling technique was applied for selection of sample population. The respondents were supposed to respond to predetermined queries about application and decisions making processes to address the risk(s) before its materialization in the educational institutions. It was learnt that percept of the stakeholders is quite clear about risk management and a strong relationship prevails among risk management, proper planning, taking mitigation and contingency actions, reviewing the plans, goals and decisions from time to time to achieve the objectives skillfully and keeping a record of the past activities and events. However, responses of teachers and parents revealed that the administrators were ruthless to claim that they remain alert to advantages and disadvantages of proper use of financial resources, believe in the crises management, follow well defined procedures and properly direct the team on daily tasks to control the risk.

Key words: Change, Risk Management, Perception, Organizational Success