

Assessment of Risk Factors Associated with Building Projects in a Developing Country

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Key words: Building projects; construction practitioners; developing country; project performance; risk factors.

SUMMARY

The study was undertaken with the aim of assessing key risk factors that affect one or more of the project objectives based on the perceptions of construction practitioners in Rivers State, Nigeria. In order to achieve this, survey research method was adopted and 284 questionnaires were administered on the respondents that were involved in the completed building projects. Percentile, Mean item score (MIS), Analysis of variance (ANOVA) and Kruskal Wallis H test were employed to analyze the data collected via questionnaire survey drawn on a 5-point likert scale. Cronbach alpha test shows a value 0.907 thereby indicating a high degree reliability of the instrument used in collecting the data. The study reveals that failure to complete within stipulated time and cost, coupled with the hostile nature of the host community were the most highly rated significant risk factors impacting building projects performance. It was also evident that financial, political and contractual sources were predominant sources with which risk could emerge. Kruskal Wallis H test confirmed the convergent views of the respondents regarding the occurrence of risk factors and having ascertained the significant risk factors that affect building projects, construction stakeholders are enjoined to pay adequate attention to time and cost performance of projects without jettisoning the host community. Lastly, adequate provision should be made for finance right from the outset of the projects in a bit to ensure a hitch free construction project delivered to time and cost.

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