

Management Strategies for Risk Events in Construction Industries during Economic Situation and COVID-19 Pandemic in Nigeria

Authors : Ezeabasili Chibuike Patrick

Abstract : The complex situation of construction industries in Nigeria and the risk of failures involved includes cost overrun, time overrun, Corruption, Government influence, Subcontractor challenges, Political influence and Instability, Cultural differences, Human resources deficiencies, cash flow Challenges, foreign exchange issues, inadequate design, Safety, low productivity, late payment, Quality control issues, project management issues, Environmental issues, Force majeure Competition amongst others has made the industry prone to risk and failures. Good project management remains effective in improving decision-making, which minimizes these risk events. This study was done to address these project risks and good decision-making to avert them. A mixed-method approach to research was used to do this study. Data collected by questionnaires and interviews on thirty-two (32) construction professionals was used in analyses to aid the knowledge and management of risks that were identified. The study revealed that there is no good risk management expertise in Nigeria. Also, that the economic/political situation and the recent COVID-19 pandemic has added to the risk and poor management strategies. The contingency theory and cost has therefore surfaced to be the most strategic management method used to reduce these risk issues and they seem to be very effective.

Keywords : strategies, risk management, contingency theory, Nigeria

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