

A Study Into Time and Cost Management in Construction Industry

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ABSTRACT

There are several of control techniques and project control software, but some of the projects still do not achieve their cost and time objectives. Research in this area are mainly been devoted to identifying the causes of cost and time overruns. This dissertation examines a study into the perception of the clients and contractors on time and cost management in construction industry. A critical review of the literature is structured under two chapters:-

1. Concept and Principles of Project Management
2. Client's Requirement and Contractor's Priority on Time and Cost Management of Construction Projects

The perceptions of the clients and contractors towards the time and cost management of construction project are used to form the basis of the questionnaire construction. The fieldwork survey is conducted in the form of structured postal questionnaire and mailed questionnaire 100 respondents which consist of 50 clients/developers and 50 contractors are selected to fill the survey questionnaire.

Based on the analysis of the findings, we found out that the top five leading inhibiting factors – design changes, risks/uncertainties, inaccurate evaluation of project time/duration, complexities and non-performance of subcontractors. In the research, we also found out that the clients and contractors have different perceptions towards the time and costs management where the clients are more emphasis on the time whereas the contractors are more emphasis on the cost of the construction project. Besides that, the clients and contractors have same expectations towards the application of time and cost management in the construction project and all applied the time and cost management in the past construction projects. Hence, it is recommended that to study the extent of performance of the improvement of construction project with the application of the time and cost management of construction project. In addition, it is also recommended to use a checklist of good practice and help project managers to improve the effectiveness of control in projects.