Assessing Risk Probability and Impact in Nigerian Road Construction Firms: A Structured Process Protocol- Based Approach

Construction projects are generally associated with a certain degree of risk because of their characteristics, and the projects are implemented in quite risky regions, particularly the developing countries, where the associated risk management process is fairly immature, as well as mostly calorimetric, thereby yielding unsatisfactory construction project performance. The specific objective of this study is to determine the level of project performance. The specific objective of this study is to determine the level of probability and impact of risks in road construction projects at the construction phase by using the process protocol approach. The research used a quantitative method where out of 260 questionnaires administered to road construction professionals, 165 were completed and returned. Both the frequency- based and parametric- based statistical techniques were used for the analysis of data. The research establishes that safety and security, bureaucracy of government, change in government policy had pointed to100% among all risk factors of the firms with mean score values > 3.40. It was found that stiff environmental conditions had the highest among seen risks. The use of more formal risk management methodologies, such as Process Protocol be imbibed in road construction process, which would result in a better and quicker achievement of the objectives of country's road projects. The study also suggests that road construction firms should look for high risk and avert them appropriately to achieve projects objectives.

Keywords : Risk, Probability and Impacts, Process- Protocol, Road Projects and Construction firms