

Title of Article: Developing a Realistic Budget for Construction Projects: Lessons from Nigeria.

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Abstract: The study discussed some of the operational challenges confronting the Nigerian construction industry and asserts that these could be stimulated by budgeting and budgetary control. The principal objectives were to examine the primary issues in budgeting and also explore the application of budget decisions in the construction process. With a focus on three commercial nerve centres of the country (Lagos/Abuja/Port Harcourt), questionnaires were administered to elicit information from clients, contractors and consultants in the construction industry. Results of descriptive/non parametric statistical technique indicate that one of the major problems confronting the construction sector in Nigeria is inadequate managerial control in the form of sound budget planning and control. The study concluded that the development and implementation of a realistic budget for construction projects is a function of the application of a refined cost central procedure such as identification of input required/output desired and matching of tenders with the budgets.

Keywords: budget; construction; control; decision; developing; Nigeria; projects.