

**IMPACT OF RISK MANAGEMENT TECHNIQUES FOR
PROJECT SUCCESS IN LARGE SCALE
CONSTRUCTION PROJECTS IN SRI LANKA**

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Degree of Master of Science in Project Management

Department of Building Economics

University of Moratuwa

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Thesis/Dissertation submitted in partial fulfillment of the requirements

for the

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DECLARATION

I declare that this is my own work, and this dissertation does not incorporate without acknowledgement any material previously submitted for a Degree or Diploma in any other University or institute of higher learning, and to the best of my knowledge and belief it does not contain any material previously published or written by another person except where the acknowledgement is made in the text.

Further, I acknowledge the intellectual contribution of my research supervisor Mr. Mahesh Abeynayake for the successful completion of this research dissertation. I affirm that I will not make any publication from this research without the name(s) of my research supervisor(s) as contributing author unless otherwise, I have obtained written consent from my research supervisor.

Also, I hereby grant to the University of Moratuwa the non-exclusive right to reproduce and distribute my dissertation, in whole or in part in print, electronic or other medium. I retain the right to use this content in whole or part in future works such as articles or books.

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I hereby acknowledge that Ahangama Withanage Amila Prasad Ahangama has followed the dissertation process for the M Dissertation set by the Department of Building Economics under my supervision.

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Mr. Mahesh Abeynayake
Dissertation Supervisor

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Date

ABSTRACT

IMPACT OF RISK MANAGEMENT TECHNIQUES FOR PROJECT SUCCESS IN LARGE SCALE CONSTRUCTION PROJECTS IN SRI LANKA

In today's unpredictable times, effective management of project risks holds significant importance, particularly in the context of numerous unexpected events. Construction projects in Sri Lanka face various risks that can have detrimental effects on critical aspects such as time, cost, and quality. There is a pressing need to assess the critical risk factors specific to the Sri Lankan construction industry and recognize the significance of risk management in ensuring project success and its practical implementation. This study aims to identify and prioritize the key risk factors that impact the Sri Lankan construction industry. Additionally, it examines the risk management techniques employed in Sri Lankan contexts and their influence on project success. The research employs a mixed approach, including literature review, semi-structured expert review, and a questionnaire survey. Professionals involved in the study include project managers, engineers, quantity surveyors, and architects. The findings reveal that contractual and legal, resource-related, management, and environmental risks are the most critical risk categories affecting construction projects in Sri Lanka. A noteworthy preliminary conclusion drawn from this research is that effective risk management has a direct impact on project success, with the main obstacle being a lack of knowledge. Finally, the research provides recommendations for enhancing risk management practices.

Keywords: Construction Industry, Risks, Project Management, Risk Management Techniques

DEDICATION

**I would like to offer this work
as a dedication to my dear
parents and my beloved wife,
expressing my gratitude for
their unwavering love, constant
support, and encouragement**

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