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THE NIGERIAN INSTITUTE OF QUANTITY SURVEYORS: 2nd RESEARCH CONFERENCE - NIQS ReCon2

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1st to 3rd September 2015

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Theme:

**Confluence of Research, Theory and Practice in Quantity
Surveying Profession for a Sustainable Built Environment**



EDITORS:

Prof. Deji R. Ogunsemi


Dr. Oluwaseyi A. Awodele

Dr. Ayodeji E. Oke

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2nd Research Conference – NIQS ReCon2
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Dr. A. A. Shittu

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FOREWORD

This Second Research Conference of The Nigerian Institute of Quantity Surveyors centres on the theme "Confluence of Research, Theory and Practice in Quantity Surveying Profession for a Sustainable Built Environment"

A theory is a generalization about a phenomenon derived from logically linking together general impressions made to understand or predict human behaviour. A research adopts strategies to collect evidences necessary for building and testing a theory. It is a creative work undertaken to increase the stock of knowledge necessary to devise new applications, solve problems and even develop new theories or support existing ones. Contextually, practice refers to the act of physical or actual performance of activities, applying underlying theories in solving problems. This was the starting point of practice development. Modern practices however have progressed to apply or undertake-to-apply research results in their practices to resolve today's ever challenging situations. The concept of confluence of research, theory and practice is therefore well thought-out as a modest attempt to combine the attributes of all the aspects in resolving man's complex problems in contemporary times.

The bulk of researches in Nigeria seem to be domiciled in the academic institutions with little application in practice to solve human problems probably because governments and practitioners are not aware of or are lukewarm to research results. Consequently, many researches turn out to appear like mere academic rituals. This development is rather unfortunate as many research findings needed to resolve societal problems are confined to academic shelves.

Generally, the society demands from professionals the use of their intellect and expertise to bail her out of the present predicaments of poor development and unresolved socio-economic challenges. The professionals owe a duty of care to the society. They need to prove their worth and even pay back to the society which trained and fed them. These can be achieved through commitment to and concerted research efforts.

Furthermore, technological enhancements, globalization and international benchmarking create the need for modernization of knowledge, continuous improvement and up-grading of information and knowledge base necessary to cut across barriers and boundaries. These challenges necessitate researches and further researches in order to strengthen existing theories and propound new ones. Knowledge-sharing and information dissemination are likely additional results.

Consequent upon the above discussions, there is the dire need to re-focus research. It needs to go beyond academic gains to solve enormous problems of the society. The quest for the blend of theory and practice through research is most desirable. Researches therefore need to be encouraged by governments and practitioners alike through funding, commissioning research projects and utilization of research findings.

The NIQS' second research conference is yet another step by the Institute to deepen research efforts by entrenching practice-based research and encouraging practice-oriented academic researches.

May I congratulate the Professional Development Committee of the Institute, the Chairman, members of the Conference Organizing Committee and indeed all who contributed to the success of the conference. I appreciate you all and wish you greater success in your personal endeavours.

Mallam Murtala M. Aliyu, FNIQS

President

The Nigerian Institute of Quantity Surveyors

September, 2015

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We are grateful to the President of the Nigerian Institute of Quantity Surveyors (Mallam Murtala M. Aliyu, FNIQS) and the entire members of the National Executive Council 2013 – 2015, particularly the secretary for Professional Development and Library (Dr Ejike B. Anunike, FNIQS) for their vision, leadership and support which has made this research conference a reality. We are also grateful to the several people and organisations who have contributed to the success of the conference: Authors, Delegates, Conference Organising Committee, Scientific Committee, Academic colleagues who chaired the plenary and parallel sessions and members of the Professional Development and Library Committee of the NIQS.

We are particularly grateful to firms and organisations that provided sponsorship towards hosting of the conference. We would like to thank the Keynote Speakers: Mr. Lance Momodu and Prof. Henry Odeyinka. We are also grateful to the Resource Persons that anchored the Research Skills Workshop: Prof. Doko Ibrahim and Prof. Sunday Oyediran. We are also grateful to Dr. Oluwaseyi Awodele, Dr. Ayodeji Oke and Mr. Douglas Aghimien (Conference Secretariat) for ensuring excellent administration and smooth running of the conference organisation.

Finally, we are grateful to the Secretariat of the Nigerian Institute of Quantity Surveyors for the logistic and administrative support.

Prof. Deji R. Ogunsemi

Chairman, Conference Organising Committee (COC)

PREFACE

The second research conference of The Nigerian Institute of Quantity Surveyors, commonly referred to as NIQS ReCon2, follows the maiden edition of the conference held at Abuja, the Federal Capital in 2013. Hosted by the Federal University of Technology, Akure, Ondo State of Nigeria, the conference focused on the theme "Confluence of Research, Theory and Practice in Quantity Surveying Profession for a Sustainable Built Environment". It was organized essentially to sustain the most commendable efforts of the immediate past Council of the Institute to entrench research in the practice of Quantity Surveying, cost and other aspects of management in the overall infrastructural development of the economy.

NIQS ReCon2 is also another modest attempt to deepen the gains realized from the first conference and to strike equilibrium among research, theory and practice necessary to galvanize knowledge, ideas and skills for transformational national development.

The conference indeed was a melting pot of theory and practice involving the active participation of seasoned academics and practitioners in the field of Quantity Surveying and construction generally. About seventy-two highly resourceful research papers which successfully scaled through thorough blind and peer review at both levels of abstract and full paper presentations were delivered at the conference. The papers were categorized into the following sub-themes:

- i. Professional Practice
- ii. Cost and Value Management
- iii. Project and Value Management
- iv. Construction Procurement management
- v. Risk, Quality and Supply management
- vi. Building Technology and Facility management
- vii. Construction Economics and Project Financing
- viii. Innovation, Technology, Productivity, Health and Safety
- ix. Alternative Dispute Resolution (ADR), Building Regulation and Control

Expectedly, the activities and programmes of the Conference have been carefully compiled in the duo of Book of Abstracts and Conference Proceedings for reference purposes.

The Conference also featured special sessions on "Cost Data Research Agenda for Construction Cost Management in Nigeria" and students' competition. The former provided the participants an opportunity to receive reports from NIQS Committee on Cost Data on the progress made on establishment of a formidable construction cost data bank in Nigeria to guide professionals, policy makers and governments in realistic costing and budgeting for infrastructural development projects. The progress and future plan of action were reviewed for better results and acceptability of products. Students' competition was also taken to expose and encourage students to preliminary research activities.

All-in-all, the Conference was quite resourceful, eventful, rewarding and successful. The Chairman and members of the Conference Organizing Committee

(COC) were undaunted and their sincerity of purpose was quite commendable. The President-in-Council is most appreciated for the will to sustain the laudable programme.

Dr Ejike Bedford Anunike, PhD, FNIQS
Secretary, Professional Development & Library
The Nigerian Institute of Quantity Surveyors

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CONTENTS

THEME 1 – COST & VALUE MANAGEMENT	1
AN ASSESSMENT OF FOREIGN CONSTRUCTION FIRMS' PARTICIPATION ON THE COST OF CONSTRUCTION WORKS IN NIGERIA	
U. Alintah-Abel and E. O. E. Nnadi	2
AN EVALUATION OF COST OF CONSTRUCTION PROJECTS ON NIGERIAN ECONOMY	
E. O. E. Nnadi	14
ESTABLISHING RELATIONSHIPS BETWEEN THE PRICES OF TIMBER AND THE DEMOGRAPHIC VARIABLES OF DISTANCE, POPULATION AND POPULATION DENSITIES	
D. O. Mac-Barango	27
INFERENCES ON THE RELIABILITY LEVELS OF LOST LABOUR ESTIMATING METHODS	
S. I. Egwunatum	40
EVALUATION OF THE ADEQUACY AND UTILIZATION OF CONTINGENCY IN BUILDING PROJECTS IN NIGERIA	
O. F. Akinradewo and O. A. Awodele	56
ASSESSMENT OF QUANTITY SURVEYORS' INVOLVEMENT IN COST MANAGEMENT OF BUILDING SERVICES	
G. Amuda-Yusuf ¹ , T. R. Adebisi ¹ and T. H. O. Salami ²	65
RELATIONSHIP BETWEEN FUEL PRICE STABILITY AND PRICE OF SELECTED BUILDING MATERIALS IN MINNA	
A. A. Shittu, J. E. Idiako, A. Abdulazeez and S. A. Momoh	75
PREDICTING THE COST OF OFFSHORE PLATFORM DECOMMISSIONING IN MALAYSIA	
A. B. Ahmed, N. A. Zadawa and M. Yakubu	86
CAUSES AND EFFECTS OF REWORK ON PUBLIC BUILDING PROJECTS IN EDO STATE	
A. O. Idowu and V. I. Aligamhe	99
ASSESSMENT OF COST ESTIMATING PRACTICE OF SERVICE SUB-CONTRACTING WORKS IN THE NIGERIAN CONSTRUCTION INDUSTRY	
G. K. Ojo, O. O. Alao, A. Opawole and H. F. Osunsanwo	110
CLASSIFICATION OF THE NIGERIAN BUILDING AND ENGINEERING STANDARD METHOD OF MEASUREMENT FOR ELECTRONIC MEASUREMENT	
A. Ganiyu, O. O. Theophilus, and S. Lateef	122
IMPACT OF ENVIRONMENTAL FACTORS ON PUBLIC PROJECTS DELIVERY IN LAGOS STATE, NIGERIA	
R. T. Adebisi ¹ , M. A. Kasimu ² and L. O. Olorunjoje ¹	137
TIME – COST TRADE OFF ANALYSES AND SIMULATIONS FOR MEGA PROJECTS USING WINQSB[®] SOFTWARE	
S. G. Dalibi	147

THEME 2 - PROJECT & CONSTRUCTION MANAGEMENT	163
PROJECT MANAGEMENT TOOLS APPLICATION FOR CONSTRUCTION WORKS PROJECT PLANNING IN NIGERIA	
V. M. Awodele ¹ , S. O. Olatunji ² , A. E. Oke ² and P. O. Akanni ³	164
ASSESSING THE TRAINING NEEDS OF CONSTRUCTION SITE MANAGERS IN NIGERIA	
O. I. Bejide ¹ and R. A. Iyagba ²	178
ASSESSMENT OF CLIENT'S NEEDS AND SATISFACTION AT VARIOUS STAGES OF BUILDING PROJECTS DELIVERY PROCESS IN LAGOS STATE	
T. A. Fyokunso ¹ and O. A. Awodele ²	192
COMPARATIVE STUDY OF THE PROJECT QUALITY MANAGEMENT PRACTICES IN MULTINATIONAL AND INDIGENOUS CONSTRUCTION FIRMS OF NIGERIA	
S. U. Mohammed and D. Dahuru	206
PERFORMANCE EVALUATION OF CONSTRUCTION FIRMS IN SOUTHWESTERN NIGERIA	
O. T. Akintoladun	220
ORGANISATIONAL LEARNING THROUGH POST MORTEM PROJECT REVIEW: NIGERIAN CONSTRUCTION INDUSTRY EXPERIENCE	
I. E. Ariyo ¹ and A. O. Awodele ²	235
EVALUATING STRATEGIES FOR SUCCESSFUL BUILDING PROJECTS DELIVERY ON REMOTE SITES IN NIGERIA	
A. S. Shetu	247
EFFECTS OF CONTRACTOR INTERFACE WITH CONSULTANTS ON PROJECT OUTCOME	
O. T. Salami & L. A. Mustapha	265
EVALUATING THE IMPACT OF CHANGE MANAGEMENT CAPABILITY LEVEL OF CONTRACTORS ON TIME PERFORMANCE OF CONSTRUCTION PROJECTS	
A. A. Arowosegbe and M. F. Sarajul	280
LOCAL CONTENT OF BUILDING PROJECTS IN LAGOS, NIGERIA: MATERIALS, PLANT & MANPOWER	
A. Akere ¹ and O. Oyejide ²	292
AN EVALUATION OF THE IMPACT OF SELECTED PROJECT SUCCESS FACTORS ON PROJECT DELIVERY IN NIGERIA	
J. K. Fabi and O. A. Akintunde	307
ASSESSING THE PERFORMANCE OF NIGERIAN TRAINED CONSTRUCTION CRAFT SKILLS	
P. G. Chindo, A. D. Ibrahim, Y. M. Ibrahim and Y. G. Musa-Haddary	317
AN OVERVIEW OF PERFORMANCE MEASUREMENT AND PRODUCTIVITY IMPROVEMENT	
K. O. Oyetami and A. J. Oyedele	332
ASSESSMENT OF PROFESSIONALS' PERCEPTION OF KNOWLEDGE AND SKILLS REQUIREMENT OF CONTRACTORS FOR MASS HOUSING CONSTRUCTION IN NIGERIA	
S. A. Yari ¹ , A. D. Ibrahim ² , Y. M. Ibrahim ² and K. J. Adogbo ²	343
AN ASSESSMENT OF CONSTRUCTION PROJECT MANAGEMENT IN THE PUBLIC SECTOR - A CASE STUDY OF EKITI STATE HOUSING CORPORATION, NIGERIA	
B. Fasuyi ¹ and O. A. Fasuyi ²	361

THEME 3 – CONSTRUCTION ECONOMICS & PROJECT FINANCING ...	371
THE CHALLENGES AND BENEFITS OF ADVANCE PAYMENT ON THE PERFORMANCE OF NIGERIAN BUILDING CONTRACTORS O. A. Akinseinde and J. A. Awolesi	372
AN ASSESSMENT OF THE SOURCE AND COST OF FINANCE FOR CAPITAL INFRASTRUCTURE PROJECTS IN NIGERIA O. C. Babalola ¹ and O. W. Oyewo ²	384
A CONCEPTUAL FRAMEWORK FOR ENHANCED RISK ALLOCATION OF SELECTED CONCESSION-BASED CONSTRUCTION CONTRACTS IN LAGOS STATE, NIGERIA G. A. Sanni ¹ , G. O. Jagboro ² , G. K. Ojo ²	391
EVALUATING THE EFFECT OF MACROECONOMIC INDICATORS ON BUILDING MATERIALS PRICES T. F. Adegbenbo and O. Adeniyi	406
AN ANALYTICAL APPROACH TO THE COMPUTATION OF EFFECTS OF LOCATION AND TIME FACTORS ON RATES OF CONSTRUCTION WORKS ITEMS IN NIGERIA A.D. Ibrahim, D.J. Zishim, A.A. Ali and M. Abdulrazaq	414
THEME 4 – INNOVATION, TECHNOLOGY, PRODUCTIVITY, HEALTH & SAFETY	426
PRIORITISING THE BARRIERS TO THE IMPLEMENTATION OF LEAN CONSTRUCTION BY FIRMS IN NORTHERN NIGERIA M. Abdulrazaq, S. Kato & P.G. Chindo	427
AN EVALUATION OF HEALTH HAZARDS OF LIVING NEAR A CITY ABATTOIR IN SOUTH WEST NIGERIA F.A. Bolade-Oladepo ¹ , A.T. Aluko ¹ , Y. J. Aina ¹ and A.D. Oladepo ²	444
QUANTITY SURVEYORS' AWARENESS AND PREPAREDNESS IN ADOPTING RENEWABLE ENERGY TECHNOLOGY FOR BUILDINGS IN NIGERIA D. J. Ewuga and J. J. Moluwas	454
 ASSESSMENT OF LEVEL OF IMPLEMENTATION OF HEALTH AND SAFETY REQUIREMENTS IN CONSTRUCTION PROJECTS EXECUTED BY SMALL FIRMS IN ABUJA A. A. Shima, A. D. Ibrahim, Y. M. Ibrahim and K. J. Adogbo	467
IMPERATIVES OF INNOVATION PRACTICES AMONG KEY PLAYERS FOR IMPROVING PERFORMANCE OF CONSTRUCTION INDUSTRY Y. M. Adimoyi ¹ , N. Yusuf ² , M. K. Ernowati ³ and M. Godson ³	483
THE PROCESS OF IMPLEMENTING BUILDING INFORMATION MODELLING (BIM) IN THE UK (A CONTRACTOR'S PERSPECTIVE) T. A. Folorunso ¹ and T. A. Uthman ²	496
THEME 5 – CONSTRUCTION PROCUREMENT	518
AN ASSESSMENT OF EFFECT OF PROCUREMENT PROCESS ON CONSTRUCTION PROJECT DELIVERY J. K. Fabi, J. A. Awolesi and O. A. Akinseinde	519
ASSESSMENT OF FACTORS AFFECTING BID-NO-BID DECISION OF CONSTRUCTION CONTRACTORS IN NIGERIA I.O. Aje ¹ , S.A. Makanjuola ² , O.A. Olatunji ²	529

PERCEIVED BARRIERS TO THE IMPLEMENTATION OF PUBLIC PRIVATE PARTNERSHIP FOR PUBLIC PROJECTS IN NIGERIA Afeez Olatokun Sanmi	537
AN APPRAISAL OF THE ABSOLUTE ADOPTION OF ELECTRONIC TECHNOLOGY IN THE EXECUTION OF CONSTRUCTION PROJECTS IN NIGERIA A. A. Jimoh, M. E. Abdullahi and H. Abdullahi	545
THEME 6 - PROFESSIONAL PRACTICE	557
COMPARATIVE REVIEW OF CONSTRUCTION CONTRACT VARIATION CLAIMS ADMINISTRATION UNDER FIDIC AND STANDARD FORMS OF BUILDING CONTRACT OF NIGERIA A. E. Ojo	558
IMPACT OF MULTISKILLING ON COMPETENCY OF NIGERIAN QUANTITY SURVEYORS J. A. Akinola ¹ , D. R. Ogunsemi ¹ and M. O. Dada ²	572
MEASUREMENT OF ELECTRICAL INSTALLATIONS IN CONSTRUCTION WORKS IN EDO STATE, NIGERIA: QUANTITY SURVEYOR'S INVOLVEMENT A. Ebekozien ¹ , A. N. C. Nwaole ² and D. S. O. Duru ²	586
AN INVESTIGATION INTO THE POSITIVE CAREER EXPERIENCES OF PROFESSIONAL WOMEN IN THE NIGERIAN CONSTRUCTION INDUSTRY B. A. Aluko-Olokun, K. J. Adogbo & A. D. Ibrahim	599
A STUDY OF THE INVOLVEMENT OF QUANTITY SURVEYORS IN CONSTRUCTION CONTRACT AUDITING IN NIGERIA J. K. Fahi and J. A. Awolesi	612
UNETHICAL PRACTICES AND CONSTRUCTION PROJECT COST PERFORMANCE IN NIGERIA M. O. Ibiabe	622
DEVELOPING A FRAMEWORK FOR THE MARKETING OF QUANTITY SURVEYING SERVICES Y. G. Musa-Haddary ¹ and J. O. Olaniyi ²	629
AN EVALUATION OF FACTORS AFFECTING QUANTITY SURVEYING STUDENTS' ENROLMENT AND PARTICIPATION IN NIQS ACTIVITIES / EVENTS S. G. Dalibi ¹ , M. K. Ahmad ² and Y. Ibrahim ²	638
AN INVESTIGATION INTO THE IMPACT OF NIQS CONFERENCES / WORKSHOPS ATTENDANCE ON PROFESSIONAL DEVELOPMENT OF QUANTITY SURVEYING PRACTICE N. J. Umezurwa	652
APPRAISAL OF TOTAL QUALITY MANAGEMENT PRACTICES AMONG CONSTRUCTION FIRMS IN NIGERIA O. C. Ade-Ojo ¹ , O. O. Faloye ² and F. A. Bolade-Oladepo ²	661
INFLUENCE OF CLIENTS' BEHAVIOR ON THE COST ADVICE FUNCTION OF QUANTITY SURVEYORS: TEAM BASED APPROACH G. Ishaya, B. A. Koko and K. J. Adogbo	669
THEME 7 - RISK MANAGEMENT, QUALITY MANAGEMENT AND SUPPLY CHAIN MANAGEMENT	681

AN APPRAISAL OF THE BENEFITS OF IMPLEMENTING SUPPLY CHAIN MANAGEMENT IN THE NIGERIAN CONSTRUCTION INDUSTRY A. Garba ^{1&2} , Y.O. Olaleye ¹ & N. S. Jibrin ²	682
RISK FACTORS AFFECTING PRODUCTION COST ESTIMATE OF BUILDING PROJECTS IN AKWA IBOM STATE NIGERIA: CONTRACTORS' AND CONSULTANTS' PERSPECTIVES T.A. Emmanuel ¹ and D. L. Anjiba ²	692
IDENTIFICATION AND ASSESSMENT OF KEY RISK FACTORS AFFECTING PUBLIC CONSTRUCTION PROJECTS IN NIGERIA:STAKEHOLDERS PERSPECTIVES G. T. Luka and Y. Ibrahim	706
ASSESSMENT OF RISK IMPACT ON BUDGETED COST USING MULTIPLE RISKS ESTIMATING ANALYSIS S. B. Ekung and S. Onwusonye	721
FINANCIAL AND POLITICAL RISKS INFLUENCING INVESTORS' DECISION IN CONCESSION INFRASTRUCTURE DELIVERY IN NIGERIA A. T. Lashinde ¹ , D. R. Ogunsemi ² O. A. Awodele ²	733
BASIS ON WHICH ON-DEMAND BOND MAY BE RESISTED J. O. Olorunkiya	746
EVALUATION OF FIRE PREVENTION MEASURES: THE CASE OF SCHOOL OF ENVIRONMENTAL TECHNOLOGY (SET) BUILDING, FEDERAL UNIVERSITY OF TECHNOLOGY, AKURE (FUTA) O. O. Olusoga, O. E. Ogunmakinde and O. S. Fagbemi	760
IMPACT OF RISK ASSOCIATED WITH DESIGN AND BUILD PROJECTS DELIVERY SYSTEM IN NIGERIA B.T. Arijeloye	772
EVALUATION OF THE IMPACT OF RISK ALLOCATION FACTORS ON CONSTRUCTION PROJECT DURATION IN NORTH CENTRAL NIGERIA E. A. Ijigah ¹ , J. O. Abiola-Falemu ¹ , T. A. Akinyemi ¹ and E. O. Oaikheni ²	782
DEVELOPMENT OF A KNOWLEDGE- BASED SYSTEM FOR UNDERTAKING THE RISK ANALYSIS OF PROPOSED BUILDING PROJECTS FOR A SELECTED CLIENT Y. Ibrahim	797
COMPARISON OF BAMBOO AND CONVENTIONAL BUILDING MATERIALS FOR LOW-COST CLASSROOM CONSTRUCTION IN ISARUN, NIGERIA O. S. Adetunji ¹ , D. T. Moyanga ² and A. O. Bayegun ²	806
DRIVERS AND BARRIERS OF INDUSTRIALIZED SYSTEM BUILDING IN NIGERIA CONSTRUCTION INDUSTRY C. O. Akpomiemie and O. A. Awodele	818
SUSTAINABLE FACILITY MANAGEMENT PRACTICES IN PUBLIC BUILDINGS IN NIGERIA A. J. Ogungbile and A. E. Oke	829
OPTIMIZATION OF LARGE SPAN SPACE TRUSSES FOR ENHANCEMENT OF THE LIMIT STATES OF STRENGTH O. O. Ogunsoye ¹ , C. Arum ² and J. O. Afolayan ²	843

VULNERABILITY OF BUILDING COLLAPSE AT VARIOUS STAGES OF BUILDINGS' LIFE SPAN: A CASE STUDY OF LOKOJA, KOGI STATE OF NIGERIA. E. D. Omopariola ¹ and J. E. Olufemi ²	862
AN OVERVIEW OF COMMUNITY PARTICIPATION IN RURAL FACILITIES PROVISION: A CASE STUDY OF KABBA/BUNU LOCAL GOVERNMENT OF KOGI STATE, NIGERIA A.Ebekozien ¹ , D. M. Ikumapayi ² and B. Ikumapayi ³	873
THEME 9 – ALTERNATIVE DISPUTE RESOLUTION, BUILDING AND CONTROL	884
ALTERNATIVE DISPUTE RESOLUTION (ADR) IN CONSTRUCTION INDUSTRY IN NIGERIA B. O. Okafor ¹ and E.E Chukwuma ²	885
THE IMPACT OF ENVIRONMENTAL LAWS AND CHALLENGES ON SUSTAINABLE CONSTRUCTION DEVELOPMENT IN NIGERIA B. O. Okafor	895
ENVIRONMENTAL MANAGEMENT PLAN FOR BUILDING PROJECTS IN GWARINPA II ABUJA M. I. Duromola	902

PROCEEDING 12



RELATIONSHIP BETWEEN FUEL PRICE STABILITY AND PRICE OF SELECTED BUILDING MATERIALS IN MINNA

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ABSTRACT

This research examines the relationship between fuel price stability and price of building materials. Previous studies revealed that cost of construction projects have increased due to increase in price of petroleum products. This also caused the increase and fluctuation of the price of building materials thereby leading to cost overrun and project abandonment. To address this problem, this research examined the relationship between stable fuel price and cost of selected building materials in Minna. Data were gathered from the primary source which involves market survey. The selected building materials were six in number: high tensile reinforcement bar (12mm and 16mm diameter), timbers (2"x4", 2"x6" and 1"x12" sizes) and 50kg cement. Bar and line graph was used to present the trend in price of materials between periods of unstable and stable fuel price. Correlation analysis was used to determine the relationship between prices of selected building materials during unstable and stable fuel price periods. T-test was used to determine the difference between price of building materials when price of petrol was unstable and when it was stable. The prices of 12mm bar, 2" x 4", 2" x 6" and 1" x 12" timbers showed significant difference; while prices of 16mm bar and cement showed non-significant difference between the periods under review. It was thus concluded that stability of price of petroleum does not guarantee stability of the price of the selected building materials. The need for further research to examine the influence of interest rate and exchange rate on price of building materials was therefore emphasized.

Keywords: Building materials, fuel price, petroleum, stable, unstable.

INTRODUCTION

Construction industry greatly contributes to the economy of any nation because it provides sources of livelihood and shelter for the citizens to be able to successfully carryout a project. Material, plant and labour are required for the successful execution of any project. Materials cover 50% - 60% of the cost of construction, labour takes 35% - 40% of the cost of construction while plant covers 5% in the cost of building projects. Materials are any physical substances that can be processed or used during a process to produce a product. Building materials are any material used for construction e.g. sand, door, tiles, cement, timber, bricks, PVC pipe and glass etc. Lewis (1981) reported that building material component comprises about 50 - 70% of actual construction cost while Jinadu (2004) stated that building material is the largest input in the construction industry. Therefore, the cost of material is very important. Cost of material in construction industry is directly or indirectly influenced by the cost of petroleum product. This is because petroleum product is used as fuel during production of some materials as well as for transportation of material to where they are needed. Petroleum products like

petrol and diesel are also used for operating or construction of equipment such as truck, Vibrator, Jack hammer and concrete mixer etc.

Nigeria is the largest country in Africa and sixth in the world in the production of crude oil discovered in 1956 and started production in 1958. Nigeria joined the Organization of Petroleum Exporting Countries (OPEC) in 1971. Prices of petroleum products have been increasing since 1977 until recently in 2012 when the Price of petroleum products became a bit stable. According to Isyaka (2014) Nigeria is one of the leading oil producing countries in the world, but despite the abundant natural resources in Nigeria, the country still suffers from massive shortage of Premium Motor Spirit (PMS) and its distribution to cater for the needs of the numerous users of its end product.

To this effect, Shittu et al. (2013), in a study to investigate the impact of petroleum price increase on the cost of building finishings during the period of unstable fuel price, discovered that the total cost of all construction projects have increased due to increase in price of petroleum products. This variation and fluctuation of market price of material for construction projects has led to cost overrun and project abandonment. The change in price of building materials during the period of fuel stability, therefore, leaves a gap which needs to be filled. As a result of this, this research studied the nature of cost of building materials when the price of fuel was unstable and when it became stable from 2005 to 2012 in order to fill this gap. This research is therefore important to help consultants and contractors execute construction projects in terms of effective management, planning and delivery.

In the light of these, this study examined the relationship between fuel price stability and cost of selected building materials in Minna, Niger State. To achieve this, the study was set out to: determine the relationship of price of building materials when the price of fuel was unstable and when it was stable; and determine the difference between the prices of selected building material at such periods.

This research covered six selected building materials. These are cement, reinforcement (12mm and 16mm diameter), timber (2"x4", 2"x6", 1"x12"), from 2005 to 2011 and 2012 to 2014 respectively. The study area is Minna, Niger State.

PETROLEUM INDUSTRY

Crude oil is the major source of fiscal income for Nigerian economy. Petroleum is a heterogeneous substance made up of hydrocarbon that can be distilled to get other product. The common by-products distillation of petroleum are fuel, which include ethane diesel fuels (petro diesel) fuel oil, gasoline (petrol), jet fuel, kerosene and liquefied petroleum gas (Speight, 1999 cited in Idiaka, 2011).

Oil industrial activities are divided into upstream and downstream. Upstream involve exploration, discovery and extraction of oil. While downstream involve delivery to processing plant, transportation and marketing of the finished product. In Nigeria, Nigerian national petroleum corporation (NNPC) is a body established in 1977, responsible for exploration, production, transportation, processing and marketing of petroleum products. According to Shittu et al (2013), the refined product lines that are presently offered for sale to the public by Pipelines and

Product Marketing Company Limited (PPMC), a subsidiary of NNPC, through the network of depots, are Liquefied Natural Petroleum (LNP), Premium Motor Spirit (PMS), Dual Purpose Kerosene (DPK), House Hold Kerosene (HHK), Aviation Turbine Kerosene (ATK), Automotive Gas Oil (Ago) and Fuel Oil which consists of Low Pour Fuel Oil (LPFO) and High Pour Fuel Oil (HPFO).

Nigeria is a country with a very high demand for all categories of petroleum products. Due to high demand, Nigeria imports petroleum products into the country to augment the local production from the refineries producing at a very low capacity. To cushion the effect of high pump price of fuel due to high cost of production Nigeria has to introduce Subsidy on Premium Motor Spirit (PMS) and Dual Purpose Kerosene (DPK).

Marketing and Distribution of Petroleum Products

Marketing and distribution of petroleum products in Nigeria is done by (1) Major Oil Marketers known as Independent Petroleum Marketers Association of Nigeria (IPMAN) for example African Petrol (AP), Total, Oando PLC etc through their depots located all over the country and (2) Individual marketers that buys from the Major Oil Marketers (IPMAN) and sell to the consumers.

The major channels of marketing and distribution of fuel in Nigeria are through pipelines, rail and road transportations. These mode of marketing and distribution of petroleum products in Nigeria, affects the cost effects of the products with its attendant challenges and difficulties. For instance, the incessant bursting of the pipelines by vandals and bunkerers, the limited level of operation by the railways and the bad roads has contributed in no small measure to the high cost of petroleum products in Nigeria.

Ehinomeni and Adeleke (2012) shared their views that the distribution of petroleum products in Nigeria economy is fraught with complex problems resulting sometimes in products outages, inflated price of products and contentions on the pump price of products.

BUILDING MATERIALS

Jinadu (2004) defined building material as the single largest input in construction industry ranging from cement to steel rod (reinforcement), timber, roofing sheets and gravel amongst other. Onibokun and Agboola (1990) classified building material into six broad categories on conventional method. These include; flooring material, wall material, ventilation material, roofing / ceiling material, painting materials and sanitary materials.

A nation's development is usually measured by the strength or weakness of building and construction in conjunction. Osoba (1992) observed with dismay the upward trend in the cost of basic building materials, which according to him began after the civil war. Also other increases in cost of building materials coincided with Udoji award era and the recent mismanagement of the economy.

Jagboro (1992) re-emphasized that all building materials used do not have the same significance on the cost of the building and also do not have same relative

importance on the existence of the building. Okafor (2007) classified construction cost into Direct Cost and Indirect Cost. Direct cost are cost of obtaining plant, material and labour, while indirect cost are cost of transportation, tax, loading and offloading material in vehicle etc. Some building materials can be reused after it has been used before, for example brick, block, concrete, straws and wood among others, while others are not reusable for example damp proofing materials and paint among others.

Factor Affecting the Cost of Building Materials

The cost of building material is affected by transportation cost, demand of building materials, rate of importation, availability of building materials, level of competition/substitute and distance between the distribution location and source of building materials. The most significant factors here are transportation cost and distance between the distribution location and source of building materials.

According to Idiako (2011), production cost is directly affected by changes in diesel price consumption and indirectly by the increase cost of energy related consumables. Changing diesel cost also affect transportation costs primarily through fuel surcharge in the long hand distribution network (Raleigh, 2009 cited in Idiako, 2011). Simonson (2006) cited in Idiako (2011) observed that the American producer price index has gone up 6.5 percent as a result of 24 percent increase in diesel fuel cost. The risk involved in transportation of building material also affects its cost.

METHODOLOGY

Data were gathered from the primary source in this study. This involves market survey and personal interview of business entrepreneurs that sell selected building material and marketers of petroleum products. Data obtained from market survey on the price of building materials from building materials market at Kuta road in Minna and those obtained through interviews on the price of petroleum (petrol) per litre from 2005 to 2014 were from petroleum marketers in Minna, Niger State.

This research used bar and line graphs to compare trends in price of selected building materials with respect to price of petroleum. Correlation analysis was used to analyze the relationship between the price of building materials during the period of unstable and stable prices of petrol. T-test was used to determine the differences between the cost of selected building materials when the price of fuel was stable and unstable.

DATA PRESENTATION, ANALYSIS AND DISCUSSION OF RESULTS

Results and Discussions of Descriptive Analysis

Below are the bar/line graphs presenting a comparison of the price of building materials during the period of unstable and stable prices of petrol. Figure 1 shows a comparison of the price of 12mm bar between the two periods under review. The price of 12mm bar was observed to follow different trend pattern between the two periods under review. While the price of 12mm bar fluctuated during the period of

unstable price of petrol, the price of 12mm bar remained constant during the period of stable price of petrol, in most of the cases.

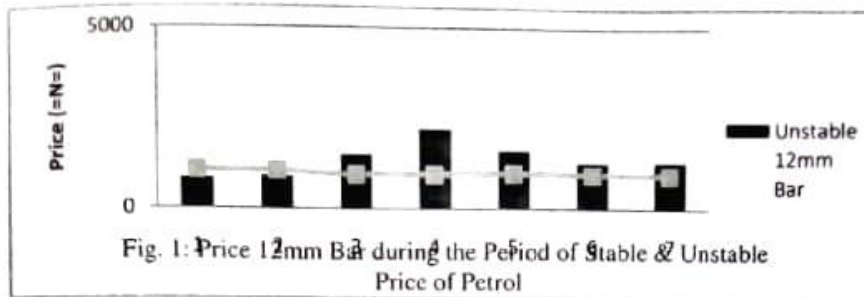


Figure 2 shows a comparison of the price of 16 mm bar between the two periods under review. It was observed that the price of 16mm bar moved along different trend pattern between the two periods under review. While the price of 16mm bar was increasing during period of unstable price of petrol, the price of 16mm bar was decreasing during the period of stable price of petrol or vice versa, in most cases. It was also observed that the price of cement was fluctuating during the two periods.

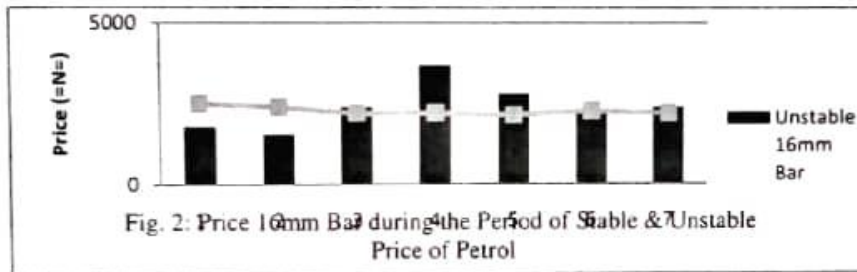


Figure 3 shows a comparison of the price of 2" x 4" timber between the two periods under review. The price of 2" x 4" was observed to follow different trend pattern between the two periods under review. While the price of 2" x 4" timber fluctuated during the period of unstable price of petrol, the price of 2" x 4" timber fluctuated for a while but remained constant in most of the cases till the end during the period of stable price of petrol.

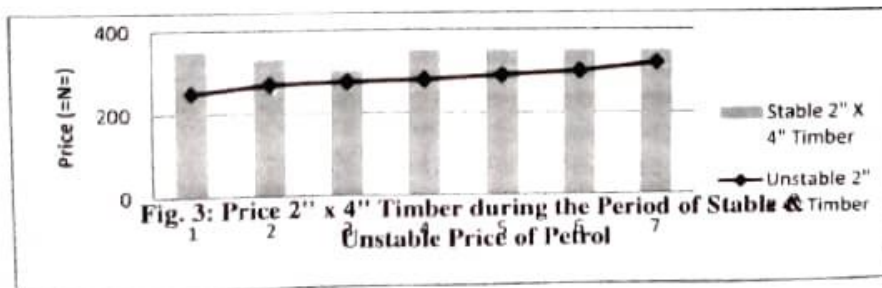


Figure 4 shows a comparison of the price of 2" x 6" timber between the two periods under review. The price of 2" x 6" timber was also observed not to follow similar trend pattern between the two periods under review. While the price of 2" x 6" fluctuated during the period of unstable price of petrol, the price of 2" x 6"

timber remained constant during the period of stable price of petrol, in most of the cases.

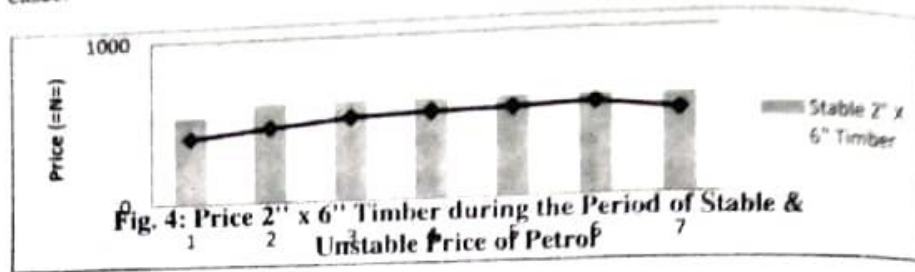


Figure 5 shows a comparison of the price of 1" x 12" timber between the two periods under review. The price of 1" x 12" timber was also observed not to follow similar trend pattern between the two periods under review. While the price of 1" x 12" fluctuated for a while and increased in most of the cases till the end during the period of unstable price of petrol, the price of 1" x 12" timber also fluctuated for a while but remained constant in most of the cases till the end during the period of stable price of petrol.

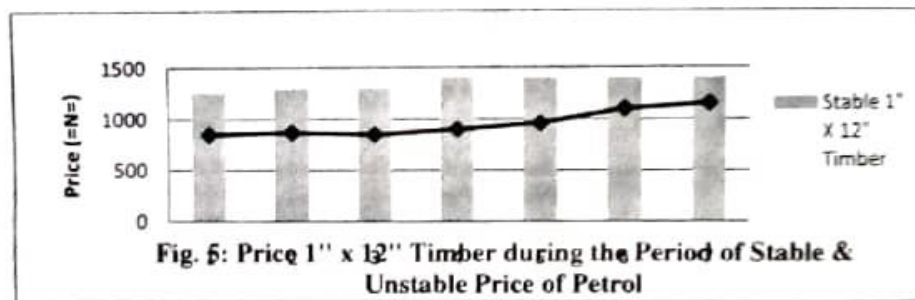
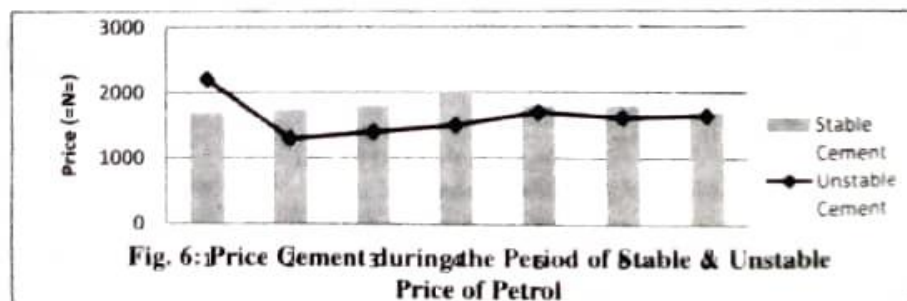


Figure 6 shows a comparison of the price of cement between the two periods under review. It was observed that the price of cement moved along different trend pattern between the periods under review. While the price of cement was increasing during period of unstable price of petrol, the price of cement was decreasing during the period of stable price of petrol or vice versa, in most cases. It was also observed that the price of cement was fluctuating during the two periods.



Results and Discussions for Correlation Analysis

The first to sixth analyses are the correlation used to determine the relationship between the price of building materials during the period of unstable and stable fuel price. The first analysis studied the relationship between the price of 12mm high tensile reinforcement bar during the period of unstable and stable fuel (PMS) price. It was observed that the relationship was negative, strong and not significant. The correlation coefficient (R) observed was 72.1% indicating strong degree of association between the variables. The probability (P) value of 0.068 observed was greater than 0.05. This implies that the relationship between the variables was not significant. The second analysis studied the relationship between the price of 16mm high tensile reinforcement bar during the period of unstable and stable fuel (PMS) price. It was also observed that the relationship was negative, strong and not significant. The correlation coefficient (R) observed was 72.5% indicating strong degree of association between the variables. The probability (P) value of 0.065 observed was greater than 0.05. This also implies that the relationship between the variables was not significant.

It was observed from the third analysis that there exists a negative, weak and non-significant relationship between the price of 2" x 4" timber during the period of unstable and stable fuel price. The R value observed was 27.1% indicating weak degree of association between the variables. The P value of 0.557 observed was greater than 0.05. This also implies that the relationship between the variables was not significant. A strong, positive and significant relationship was, on the other hand, observed in the fourth analysis between the price of 2" x 6" timber during the period of unstable and stable fuel price. The R value observed was 79.4% indicating strong degree of association between the variables. The P value of 0.03 observed was less than 0.05. This implies that the relationship between the variables was significant.

In the fifth analysis, it was noticed that the relationship between the price of 1" x 12" timber during the period of unstable and stable fuel price was strong, positive and significant. The R value observed was 72.2% indicating strong degree of association between the variables. The P value of 0.067 observed was less than 0.05. This implies that the relationship between the variables was not significant.

The sixth analysis revealed a weak, negative and non-significant relationship between the price of cement during the period of unstable and stable fuel price. The R value observed was 38.7% indicating weak degree of association between the variables. The P value of 0.391 observed was greater than 0.05. This also implies that the relationship between the variables was not significant. The results of all the inferential analysis discussed above are summarized in Table 1.

Table 1: Results Summary for Correlation Analyses

Analysis No.	Variables		Observations		Inferences Strength of Relationship	Remarks
	X ₁	X ₂	R (%)	P _{val}		
1	Price of 12mm bar during Unstable Fuel Price Period	Price of 12mm bar during Stable Fuel Price Period	-72.1	0.068	Strong	NS
2	Price of 16mm bar during Unstable Fuel Price Period	Price of 16mm bar during Stable Fuel Price Period	-72.5	0.065	Strong	NS
3	Price of 2x4 timber during Unstable Fuel Price Period	Price of 2x4 timber during Stable Fuel Price Period	-27.1	0.557	Weak	NS
4	Price of 2x6 timber during Unstable Fuel Price Period	Price of 2x6 timber during Stable Fuel Price Period	79.4	0.03	Strong	SS
5	Price of 1x12 timber during Unstable Fuel Price Period	Price of 1x12 timber during Stable Fuel Price Period	72.2	0.067	Strong	NS
6	Price of Cement during Unstable Fuel Price Period	Price of Cement during Unstable Fuel Price	-38.7	0.391	Weak	NS

Key:

SS = Statistically Significant

NS = Not Significant

Results and Discussions for T - Test

The seventh to twelfth analyses are T – tests used to determine the difference in the cost of the selected building materials when the price of petrol was unstable and when it was stable. It was observed that there was a statistically significant difference between the price of 12mm diameter reinforcement bar when the price of petrol (PMS) was unstable and when the price of petrol was stable in the seventh analysis. The observed mean value of the price of 12mm diameter reinforcement bar when the price of petrol was unstable was 1371.4386, while that of the price of 12mm diameter reinforcement bar when the price of petrol was stable was 982.8571. The observed T calculated value was 2.209, which was greater than the T tabulated value of 2.18.

It was also observed in the eighth analysis that there was no statistically significant difference between the price of 16mm diameter reinforcement bar when the price of petrol was unstable and when the price of petrol was stable. The observed mean value of the price of 16mm diameter reinforcement bar when the price of petrol was unstable was 2404.2857, while that of the price of 16mm diameter reinforcement bar when the price of petrol was stable was 2275.7143. The

observed T calculated value was 0.474, which was greater than the T tabulated value of 2.18.

On the other hand it was shown in the ninth analysis that there is a statistically significant difference between the price of 2" x 4" timbers, when the price of petrol was unstable and when the price of petrol was stable. The observed mean value of the price of 2" x 4" timber when the price of petrol (PMS) was unstable is 283.5714, while that of the price of 2" x 4" timber when the price of petrol was stable was 340.0000. The observed T calculated value was 5.054, which was greater than the T tabulated value of 2.18. There was also a statistically significant difference between the price of 2" x 6" timbers, when the price of petrol was unstable and when the price of petrol was stable as shown in the tenth analysis. The observed mean value of the price of 2" x 6" timber when the price of petrol (PMS) was unstable was 492.8571, while that of the price of 2" x 4" timber when the price of petrol was stable was 590.0000. The observed T calculated value was 4.436, which was greater than the T tabulated value of 2.18.

The eleventh analysis also shows that there was a statistically significant difference between the price of 1"x12" timbers, when the price of petrol was unstable and when the price of petrol was stable. The observed mean value of the price of 1" x 12" timber when the price of petrol was unstable was 954.2857, while that of the price of 1" x 12" timber when the price of petrol was stable was 1350.0000. The observed T calculated value was 7.518, which was greater than the T tabulated value of 2.18.

The twelfth analysis shows similar a non-statistically significant difference between the price of 50kg cement when the price of petrol was unstable and when the price of petrol was stable. The observed mean value of the price of 50 Kg cement when the price of petrol was unstable was 1624.2857, while that of the price of 50 Kg cement when the price of petrol was stable was 1792.8571. The observed T calculated value was 1.45, which was less than the T tabulated value of 2.18. The results of all the T - test analysis are summarized in Table 2.

Table 2: Results Summary for T – Test between Unstable Price and Stable Price of Selected Building Materials n

Analysis no	Variables		Inferences			Remark
	X ₁	X ₂	Mean Values	T _{un}	T _{us}	
7	Unstable 12mm bar price	Stable 12mmbar price	X ₁ =1371.4386	2.209	2.18	SSD
			X ₂ = 982.8571			
8	Unstable 16mm bar price	Stable 16mmbar price	X ₁ =2404.2857	0.474	2.18	NSD
			X ₂ = 2275.7143			
9	Unstable 2"x4" Timber price	Stable 2"x4" Timber price	X ₁ =283.5714	5.054	2.18	SSD
			X ₂ = 340.0000			
10	Unstable 2"x6" Timber price	Stable 2"x6" Timber price	X ₁ = 492.8571	4.436	2.18	SSD
			X ₂ = 590.0000			
11	Unstable 1"x12" Timber price	Stable 1"x12" Timber price	X ₁ = 954.2857	7.518	2.18	SSD
			X ₂ =1350.000			
12	Unstable 50kg cement price	Stable 50kg cement price	X ₁ =1624.2857	1.45	2.18	NSD
			X ₂ = 1792.8571			

KEY

SSD = Statistically Significant Difference

NSD = No Significant Difference

Unstable Price = Price of selected building material when the price of petrol was unstable (2005 to 2011)

Stable Price = Price of selected building material when the price of petrol was stable (2012 to 2014)

CONCLUSION

It was discovered from the research findings that only one of the selected building materials (2" x 6" timber) showed significant correlation between the period of unstable and stable price of petrol. All the other five selected building showed non-significant correlation between the two periods. This implies that the stability of petroleum products does not lead to the stability of the price of building materials.

It was also found that four of the selected building materials showed significant difference in their prices between the periods of unstable and stable price of petrol. These materials are 12mm reinforcement bar, 2" x 4" timber, 2" x 6" timber and 1" x 12" timber. On the other hand, two other selected building materials (16mm reinforcement bar and 50 Kg cement) showed non-significant difference in their prices between the two periods under review. This implies that while there is

stability in the price of petrol there is significant change in the price of building materials as compared to the period of unstable price of petrol.

It can therefore be concluded that the stability of price of petroleum products does not guarantee stability in the price of the selected building materials. There is a tendency for the price of building materials to change while the price of petroleum product remains stable.

In view of the research findings and conclusions made, the need for further research to examine the influence of interest rate and exchange rate, among other factors, on the price of building materials is imperative.

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