

# CAUSE OF DELAY IN FINAL ACCOUNT SETTLEMENT

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## **DEDICATION**

This dissertation is dedicated to my beloved family especially my parents for their support and prayer throughout this programme.

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## **ABSTRACT**

The contractor is entitled to be paid of the final payment once the project is certified to be practically completed. There a many criticism on the final account for the construction project where the settlement is done in unreasonable time and far beyond the period as stipulated in the contract. The fact that Final Account is the sum agreed to be paid at the end of contract to the contractor by the owner, delay in Final Account closing should be avoided. Therefore, it is crucial to identify the significant cause for delay in closing the final account and method to mitigate the problem that lead to the cause of delay. The purpose of this study is to determine the significant cause for delay in final account closing, and to identify ways to mitigate the cause that contribute to delay of final account closing. The scope for this research is limited to industries practitioner with an experience of more than ten (10) years' experience in private sector which is working in quantity surveying (QS) consultancy firm and contractor in Selangor and Kuala Lumpur. Questionnaire survey was distributed to collect the perspectives of the respondent on the significant cause for delay in final account closing and the best method to mitigate the cause that contribute to delay during final account settlement. The study revealed that the significant cause for delay in final account settlement is due to valuation or variation and the best method to mitigate the cause that contribute to delay in final account closing is proper track on record and documentation. Therefore, the findings and analysis of this research will help to assist various parties had a clear picture on the problem in closing the final account thus help them to find solution and assist them in closing the final account. In addition, this research will also help contract administrator to reduce potential dispute in final account settlement thus helps to reduce in delay of the preparation of the final account to ensure final account can be completed in timely manner.

## ABSTRAK

Setelah sesebuah projek pembinaan itu di sahkan secara praktikal siap, kontraktor berhak untuk dibayar pembayaran akhir. Terdapat banyak kritikan berkenaan akaun akhir bagi sesebuah projek dimana berlakunya kelewatan dalam penyelesaian dimana ia dilaksanakan dalam tempoh yang tidak munasabah dan lewat daripada tempoh yang ditetapkan di dalam kontrak. Kelewatan dalam penutupan Akaun Akhir harus di elakkan memandangkan dasar Akaun Akhir adalah nilai yang dipersetujui untuk dibayar pada akhir sesebuah kontrak oleh pemilik kepada kontraktor. Oleh itu, adalah penting untuk mengenalpasti sebab utama punca kelewatan dalam penutupan akaun akhir serta kaedah terbaik untuk mengatasi masalah yang menyebabkan kelewatan penutupan Akaun Akhir ini. Tujuan kajian ini adalah untuk menentukan sebab utama kelewatan dalam penutupan Akaun Akhir, dan untuk mengenal pasti cara terbaik bagi mengatasi punca yang menyumbang kepada kelewatan penutupan Akaun Akhir. Skop kajian ini adalah terhad kepada pengamal industri dengan pengalaman lebih dari sepuluh (10) tahun yang bekerja di dalam sektor swasta di firma perunding ukur bahan (QS) dan kontraktor di Selangor dan Kuala Lumpur. Tinjauan soal selidik telah diedarkan untuk mengumpul perspektif responden mengenai punca utama kelewatan dalam penutupan Akaun Akhir dan kaedah terbaik untuk mengatasi punca yang menyumbang kepada kelewatan semasa penyelesaian Akaun Akhir. Hasil kajian mendapati bahawa penyebab utama kelewatan dalam penyelesaian Akaun Akhir adalah disebabkan oleh Penilaian Perubahan Kerja dan kaedah terbaik untuk mengatasi punca yang menyumbang kepada kelewatan penutupan Akaun Akhir adalah penyusunan dokumen yang teratur. Dengan itu, penemuan dan analisis penyelidikan ini akan membantu pelbagai pihak mempunyai gambaran yang jelas tentang masalah dalam penutupan Akaun Akhir serta mencari penyelesaian untuk mengurangkan kelewatan dalam penutupan Akaun Akhir. Secara keseluruhannya, penyelidikan ini juga akan membantu pentadbir kontrak untuk mengurangkan potensi pertikaian sewaktu penyelesaian Akaun Akhir lantas mengurangkan kelewatan penyediaan Akaun Akhir bagi memastikan akaun akhir dapat dilaksanakan dalam tempoh masa yang ditetapkan.

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# CHAPTER 1

## INTRODUCTION

### 1.1 Background

According to Adnan et al (2008), construction industry is a vehicle through where a nations' physical development are activated by starting a project from the blue print stage to the implementation stage where the realization of it can bring up benefit to the society as a whole resulting in to the national economic growth (Ting,2013). Construction project is an important element for any countries' growth as it makes direct contributions to economic growth of the country (Aryal,2018). Chow (1993) as cited by Zarabizan et al (2012), stated that, the effect of construction on the economy can be as important as the effect of economy on the construction sector because the construction sector itself comprises of various field which includes architecture, engineering, surveying and building contracting among others. Among the field, quantity surveyor plays a valuable role in assisting and supporting the contract administrator (Cunningham, 2016).

The primary contribution of quantity surveyor in assisting the contract administrator is to administer the contract which typically involves providing cost advice and necessary financial services relating to issues of certificates and financial implication of the administrator's instruction (Cunningham, 2016). Administration in the contract means to ensure that the contract is performed according to the articles of agreement and condition of contract (Zarabizan and Shuhaida, 2013). Cunningham (2016) stated that a contract administrator must possess detailed understanding of their contractual, legislative and statutory underpinnings where they must have the capability to implement and administer the procedure set in the contract.

There several standard forms of contract used in Malaysia where the commonly used are Pertubuhan Arkitek Malaysia (PAM) standard forms of contract and Public Work Department (PWD) standard forms of contract and the use of it subject to type or nature of the project. Most of the standard forms of contract in Malaysia contain provisions upon which the contract administrator is obliged to close the final account and issue a final payment certificate to the contractor within a stipulate time period after receipt of the contractor's final account statement (Zarabizan et al., 2012). He further state that a form of contract is a legally binding agreement between parties identified in the agreement to fulfil the terms and condition outlined in the agreement. Among other things, it is a prerequisite requirement that all parties to the contract accept the terms of the contract. Wilkinson and Scofield (2010) identified that the choice of procurement system provide a significant impact on the achievement of time, cost and quality targets for a project.

Cost, which is the allocation of budget for the project is very important for the cost to be monitored to ensure that the total final cost of the project then will be added in the final account. A total cost of project is presented in a clearer picture as the amount stated in the final account as it reflects all cost involved (Zarabizan et al, 2013). Cost of defect liability period, addition, alternations, deduction due to project changes and other related payment stated in contract should be included in the final account (Zakaria et al,2013) where the practice of efficient and timely payment in construction is a major factor leading to a project success.

Generally, the condition of contract state timeline of the payment to contractor for the workdone where payment application will be submitted by contractor and assessed and certified by the consultant. Strischek (1995) state that the key element of contractor's performance is timely payment. Late or non-payment will affect contractor's cash flow and affect their performance. Tran and Carmichael (2013) state that contractor's cash flow largely depends on the timely payment made to them as the workdone means the cash outflow of their financial. As the main contractor is responsible to deliver as per agreed, non-payment from the client is not only will have disastrous disruption to their cash flow but also to the subcontractor and supplier under this main contractor (Kenyatta, 2015). Payment does not only mean the interim

payment but also include the final payment which is made through the issuance of final certificate through the final account settlement (Kenya, 2015) and the closing of final account should be completed after the defect liability period expired.

In every construction project, final account is an important document in project management process to show the final cost of a project which has been completed by the contractor (Van Der Westhuizen and Fitzgerald,2005). Final account is where the construction cost is calculated and adjusted between the employer and contractor based on fair valuation of the works that has been carried out by the contractor. It is prepared to show the final cost of project which has been completed throughout the project by the contractor (Wood et al, 1963). Basically, the term final account is defined as agreed statement of the amount of money to be paid at the end of the project contract by owner to the contractor (Zarabizan et al,2012). Shen et al (2007) claimed that the objective of construction project is to ensure the financial affordability to stakeholder and client, to create employment opportunities and competitiveness and to maintain need of future generation can be indirectly achieve if the final account can be closed successfully.

Success of construction project is not only determined by its physical completion but also on the successful closing of final account (Zakaria,2013). Construction project is said to have success when it is completed to meet customer's need, where there are no issues in term of time, quality and cost. However, while the successfulness of project is measured on the final outcome of this three main constraint, the process to achieve this objective is often neglected (Cheung et al,2000). It is important that to firstly forecast the problem which will hinder from the objective to be achieved. In finalizing the final account, a proactive approach must be taken by both side and not only one-sided approach by the contract administrator. The contractor should assist in giving provision of relevant document and all necessary supporting data and ensure that all possible variation from the subcontractor and suppliers are picked up to get an actual cost of the works that have done. Any delay in final account settlement can adversely affect the contractors' cash flow and the ability to secure its finance (Ashworth & Hogg, 2002). Eventhough it is clearly stated in the standard forms of contract, delay in closing final account still occurred.

According to Zainon et al (2011), delay is perceived one of the biggest problems faced and it is claimed to be the reason for the increase in the number of construction project final account which settled unreasonably late. The impact of delay in closing of the final account signify that there is additional cost incurred by the contractor, where majorly cause employer to be anxious on his ultimate financial commitment (Zarabizan et al, 2013). In addition, further to his studies, Zarabizan et al (2013) stated that the main cause of dispute of final account mainly related to inadequate contract administration, late payment or non-payment by employer, inexperienced contractors and inappropriate contract condition where this leads to the major reasons for delay in settling final account. The closing of final account not only require an active approach from the contract administrator part but also proactive action by the contractor. It requires necessary input from the contractor especially in term of the provision of relevant document, substantiation each in regard to his claims and also those related to his subcontractor (Romli,2015). The process of preparing, certifying and settling final account are stated in the contract and both parties are obligated to perform according to the terms stipulated in the contract.

Settling a final account can be long drawn out process, which brings together all financial aspects of the contract. The goal for a final account is to agree to a fair valuation of the works undertaken by the building contractor and to enable the contract administrator to issue the final certificate, thus concluding the project works. Contract administrator has a contractual liability under the contract to make sure that the duration stated in the contract for the completion of the final account is achieve and play an important role to make sure that proper record is kept and give reminder to all parties to keep proper record to reduce or avoid problem during final account closing (Zarabizan et al, 2013). Hence, it is important for all parties involved to cooperate to assure that the dispute and delay in construction project can be reduced or eliminated and ensuring that the closing of final account can be resolved without problems.

## 1.2 Problem Statement

The issue of delay in final account closing in Malaysia construction projects has been recorded as unsatisfactory phenomenal for many years (Zarabizan et al,2013). Delay in final account closing is a situation when the actual planning (time and budget allocation) of a construction project exceeds the planned schedule or on the other hand, final account closing exceeds the time and other provisions specified in the contract. The final closing of financial transaction dues at the end of the project indicates that final account closing is successfully achieved.

Success of final account closing in construction project is defined as certified statement of final cost which affectively closed through systematic project administration procedures, which on time and within budget is the major criteria of final account closing and project management success as a whole (Zarabizan & Shuhaida, 2014). In 2012, Utusan Malaysia in their newspaper article stated it was reported that many contractors still do not received payment after the completion of the work.

Eventhough there are provision stated in the standard form of contract to settle the final account within stipulated time, delay in settlement of final account is still occur. There are many court cases pertaining to final account in construction project in Malaysia. Many of these cases show that there is late finalization of the final account which cause non-payment to the contractor for the workdone. For example, in 2001 in the case of Procorp Realty Sdn Bhd V Sumpiles (Malaysia) Sdn Bhd, the court dismissed the application of summary judgement to grant for outstanding sum as the final account statement was yet to be final and conclusive. Meanwhile, in 2012 the court allowed the application of summary judgement in the case of Projek Penyelenggaraan Lebuhraya Berhad V Base Specialist Sdn Bhd eventhough as the final account is not conclusive where the parties had agreed defendant is liable to pay the plaintiff work done upon the joint inspection. The court decide that the application of claim should not be dismissed due to late issuance of final certificate.

Thanuja and James (1995) in their study indicate that disputes which lead to delay in final account settlement are the main reason of project failure and stressed out that construction project success depends on the project schedule, budget, quality and minimal dispute (Kah K.S & Syang Y.W, 2016). However, Kwok C.K (2009) in his statement asserted that eventhough the final closure is the critical factor for project success, little attention is made towards closing the final account.

R Atkinson (1999) state that success of construction project performance is affected by meeting customer's satisfaction. Since the success of project performance is also affected by meeting client's need, closing of final account should be considered as satisfying the client. When the final account closing is completed with a final payment within the time scale prescribed, closing of final account for that project is classified as on time and satisfied (Ko, 2009). Parties in the contract should understand their roles and responsibilities in ensuring that the project can be considered as success as delay in closing of final account not only a problem to one party but the whole team of the construction project. The delay in the closing of final account in Malaysia construction project has led to failure in closing the final account on time where settlement of final account becomes more difficult with undue protracted inaction and frequently gives rise to dispute unnecessarily (Zarabizan et al,2013).

Few studies have been made in regards of final account; however, those studies are more focusing on common factor or common cause of dispute during final account closing where it is limited to government agencies. Zarabizan et al (2013) in his study categorized the factor into contractor related, management related, and contract related. Ahzami (2018) in her paper study factor that lead to delay in final account settlement and is limited to contractor only. Another study made by Romli (2015) discuss on the problem during final account settlement where it is done on the government agencies. Another study by Tarmizi (2018) is focusing on the reason of delay in preparing final account statement where it is also done on the government agencies. Disclosure from this paper is significant in filling in the gap where this paper will focus on the significant cause of delay where it will focus on private sector. This study is to identify the most significant causes for delay in closing of final account and identifying ways to mitigate this problem of delay in closing final account.



### **1.3 Research Question**

- a) What is the significant cause for delay in closing the final account?
- b) What can be done to mitigate the problem that lead to the delay in closing the final account?

### **1.4 Research Objectives**

The objective of this research is:

- a) To determine the significant cause for delay in final account closing.
- b) To identify ways to mitigate the cause that contribute to delay of final account closing.

### **1.5 Significance of Research Studies**

The aim of this research is to identifies the significant cause for delay in final account closing and ways to mitigate the cause that contribute to delay in closing the final account.

This research will help various parties had a clear picture on the problem in closing the final account thus help them to find solution and assist them in closing the final account. In addition, this research will also help contract administrator to reduce potential dispute in final account settlement thus helps to reduce in delay of the preparation of the final account.

## **1.6 Scope of study**

The study is limited to industries practitioner with an experience of more than ten (10) years' experience in private sector which is working in quantity surveying (QS) consultancy firm and contractor in Selangor and Kuala Lumpur.

## **1.7 Flow of Research Methodology**

This research will use both primary data and secondary data. Primary data collection will be in form of questionnaire with choice of answer and question on opinion in a form filled out online. The questionnaire will cover on cause for delay in final account closing and ways to mitigate this problem. It will be distributed to industry practitioner with experience of 10 years and above in QS consultant firm and contractor in Selangor and Kuala Lumpur.

The secondary data will be based on literature review on reading of the published or unpublished journal, conference, proceeding, articles, book and proceeding.

## **1.8 Organization of Thesis Chapter**

The report will be organized in five (5) chapters which are:

### **1.8.1 Chapter 1: Introduction**

This chapter will discuss the background of the study, problem statement, research question, research objectives which derived from the research question, significance of research studies, scope of research, flow of research methodology, and the organization of thesis chapter.

## **1.8.2 Chapter 2: Cause for Delay in Final Account Closing**

This chapter will discuss on the definition of final account, roles of contract administrator in closing final account, contractual provision and standard procedure in issuance of final account in PAM and PWD, and common delay and dispute in final account closing.

## **1.8.3 Research Methodology**

This chapter will explain the research methodology that is used in this research which explain on the method used and reason of the selection of the method used.

## **1.8.4 Data Analysis**

In this chapter, the analysis of data from the questionnaire will be divided into three (3) section which is Section A, B and C. Section A is to identify the background of the respondent. Section B will be focus on the significant cause for delay in settlement of final account and Section C will be on ways to mitigate the cause that contribute to delay in final account closing.

## **1.8.5 Conclusion**

This chapter will present the conclusion and suggestion for future research that needed in this area of study.

## **1.9 Conclusion**

In conclusion, as delay in final account closing has been an issue for many years, it is important that ways to mitigate this problem is identified to improve the closing of final account in timely manners.

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