

# **IMPACT OF VALUE ENGINEERING CONCEPT ON ACHIEVING VALUE FOR MONEY IN SRI LANKAN CONSTRUCTION INDUSTRY**

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## **ABSTRACT**

Value Engineering (VE) is a trending concept which is currently being used to get the maximum utility of resources and obtaining Best Value for Money (VFM) in the construction industry. The construction industry is an unpredictable industry where numerous unexpected changes and situations occur during the all stages of design, Construction, and operational. Therefore, implementation of VE concept where the unnecessary costs are eliminated and encourage for an effective and efficient Construction. Encouragement to adaptation of VE technology and other modern technology in Sri Lankan Construction industry compared to foreign industry, through determining the influensive factors that affects to the investment of the Employer is the main objective of this research study. Both qualitative and quantitative methods have been adapted for the research study which led to the Mixed Methodology. 62 Questionnaires were collected consisting with both Likert scale type questions which fulfill the requirement of quantitative data while open ended questions, 8 structured and semi structured interviews achieve the requirement of Quantitative data. The established three objectives were analysed with techniques of Correlation and Regression through SPSS software and Relative Important index and Content analysis as the methods of analyzing. According to the analysis, the identified Influensive factors Awareness, Selection of proper procurement strategy, Involvement of VE in Sustainable Construction, Maintenance of the quality requirement, Impact of the Risk factor, Government and authorities involvement are related and directly impacted with the VFM of the Employer. Therefore, it is distinguished that with developing and implementing the actions of the identified influensive factors in the current Sri Lankan Construction Projects is a major solution to improve the value of project and obtain the most Efficient and Effective outcome. This study could be further extended in terms of sustainability concepts and WLC process where VE plays a major role.

Key words: Value Engineering, Value for Money, Sustainable Construction, Procurement Strategy.