



MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI:
ACCOUNTANCY COMMERCE ECONOMICS

ISSUE NO: 3 VOLUME NO: 1 YEARLY PUBLICATION

DECEMBER 2023
STUDENT'S SPECIAL ISSUE

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(PRINCIPAL)

Dr. AASHISH S. JANI
(EXECUTIVE-EDITOR)

FROM THE DESK OF THE EDITOR...!

After Covid-19 the education world has been changing very fast with drastic major changes in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani
Vice-Principal & Executive Editor

PRINCIPAL'S MESSAGE...!

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

“चरैवेतिचरैवेति...”

“Keep Walking, Keep Walking”,

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori
(Principal)

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A Study on Financial Risk Management Specifying Incomplete Construction Projects in Real Estate

MMK: ACE VOLUME 3: PAPER NO. 10

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Abstract:- The growth of real estate depends upon many factors including entrepreneurship attributes and many other internal and external factors which affect the growth of the real estate markets. The construction sector is prone to many occurrences of risks. The construction sector is susceptible to several business threats. The risk associated with this sector is increased costs, extended delays, etc. This industry is evidencing several projects that are started with great initiative but are left unfinished due to several reasons indicating the causes such as a Mutual decision, cash crunch, financial indiscipline, or liquidation or the regulation announced from time to time by the government. Therefore, this article is all about identifying, classifying, and analysing the most significant risks with an emphasis on the financial and economic risk

Keywords:- *Incomplete projects, financial risks, construction projects, risk management, real estate development.*

I. INTRODUCTION

The economic growth of a nation is mostly indicated by the construction taking place in the country. The development of the physical infrastructure in the Indian construction industry has been in focus and talks during the last decades. It does cover many sectors and sub-sectors such as mining, highways, roads, ports, airports, power stations, communication, hospital, schools, towns, and houses (real estate). The construction industry is one of the basic inputs for the country's social and economic overhead development. Major cities in India have been developing very fast and have tremendous potential of creating houses and townships. But for some years, it is observed that there are delays in giving possessions and much work is left unfinished and builders are unable to keep their word. Project failure is subjected to several factors. Risk is associated with internal and external factors and it is affecting the projects the result is that the work is stuck and there is no further progress in construction. As mentioned in the article published in Financial Express, the real estate market shows the extent of the economy's woes. Most of the projects have been stuck in Noida, a developing area outside the capital Delhi. The projects are being into distress and are not getting funding for their completion as promised. The risk of losing consumer trust, job loss, and the problems of getting finance from NBFs are alarming.

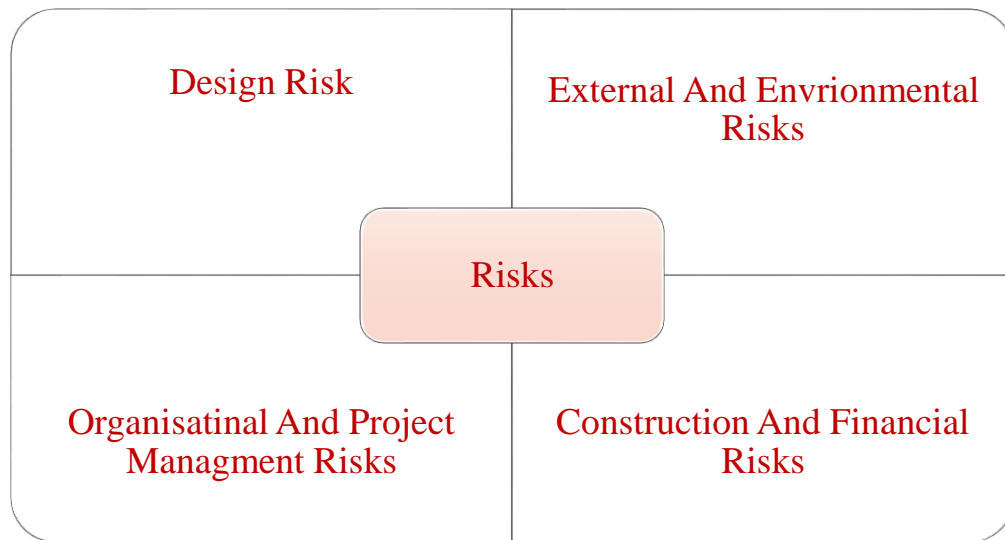
As stated in the article published in Business standards, India's Smart Cities Mission (SCM) chose 100 cities for a makeover in four rounds beginning in January 2016, accounting for 21% of the country's urban population. Within five years of the date of selection, each smart city must finish its projects. These initiatives aim to enhance essential services and infrastructure to make cities more livable, prosperous economically, and environmentally sustainable. Nearly 49 percent of the total project covered in smart cities have not been finished yet and there is a question mark being remained unfinished.

As many as 500,000 homes worth Rs 4.48 lakh crore are stuck across seven micro markets in the country, says an analysis by real estate consultancy Anarock. The National Capital Region (NCR) and Mumbai Metropolitan Region (MMR) together account for 77 percent of such projects. Pune had a 9 percent share of delayed projects, and Kolkata 5 percent. The southern metros of Bengaluru, Chennai, and Hyderabad together accounted for the remaining 9 percent. NCR has approximately 240,610 stuck or delayed units worth over Rs 1.81 lakh crore.

II. MAIN CONCEPTS

- **Builders:** The term "builder" primarily refers to the person who builds and supervises construction activities. They develop real estate for sale by constructing buildings and other structures and subdividing lots. The developer can also be just the owner of the project or the owner of the project and the contractor.
- **Risk Management:** In the financial sector, risk management is the prediction of potential risks, their evaluation, and the implementation of preventive measures to minimize or eliminate the risk. When a company decides to invest, it exposes itself to various financial risks. Therefore, fund managers and investors use risk management to reduce and control investment exposure to such risks.
- **An Unfinished Building;** A work in progress is a building (or other architectural structure, such as a bridge, road, or tower) on which construction work has been abandoned or stopped at some point, or exists only as a plan. It can also refer to buildings under construction, especially those that are delayed or where construction is progressing very slowly.

III. RISK ASSOCIATED WITH CONSTRUCTION PROJECTS



IV. LITERATURE REVIEW

- **Aiay Shukla & Megha Kukreja, (2014)** carried out a study based on primary data collected from financial professionals to highlight the importance of risk management in the financial sector and adding value to the business. They also suggested the need of diversifying risks. **Abdussalam Shibani & et.al (2022)** studied the risk associated with the construction industry and covered external risks such as war and pandemic risks as well. The study mainly concentrated on the Lebanese construction industry including financial and economic risks. **Antonio J. Monroy Antón, & et. al (2011)** studied the risk associated with the construction industry and the main aim was to identify, classify and analyze the most significant risks engaged in engineering or construction projects. They found many internal and external risks associated with the projects. **Azhar Susanto & Meiryani, (2018)** studied the risk associated with organizations. According to them, implementing risk management aims to bring the various hazards connected to the selected field down to a level that is acceptable to the community. Threats posed by the environment, technology, people, organizations, and politics can take many different forms. **M. J. Kolhatkar & Er. Amit Bijon Dutta, (2013)** focused on the financial risk related to the construction industries. They discussed inflation risk, fuel hike risk, insurance risk, currency exchange risk, liquidity risk, and many other internal and external risks. **Frank Elderson & Ma Jun, (2020)** wrote a document stating several significant obstacles to the financial services sector's greater implementation of ERA. They concluded the role of regulators, financial institutions, insurance companies, and third-party vendors is necessary. **Ikechukwu Uchehara, & et.al (2020)** carried out a study on the impact of pandemic risk on the real estate supply chain and highlighted the business environment affected due to external risks like a pandemic. **Jaroslav Belás, (2018)** carried out a study on a group of entrepreneurs to find out the factors involved in the financial risk while

starting a business or getting into entrepreneurship. A study was done on 1141 entrepreneurs having their own SMEs. They found CRM and SFS as the most determining factors in it. **Pooja Kungwani, (2016)** The main finding of the paper is that any system of regulation that is intended to protect against the financial risk needs to provide a high level of confidence among the firms, be supervised, and can survive any reasonable combination of stress shocks to their earnings with sufficient capital intact. **Olalere Oluwaseyi Ebenezer & Wan Ahmad Bin Omar, (2016)** studied the impact of financial risk management on the performances of banks in Nigeria. They found that poor financial management affects the profitability and operational efficiency of the banks. **Philippe Jorion, (2009)** discussed lessons from the crisis. He mentioned liquidity risk, model risk, and counterparty risks. In his view, this crisis has forced the need for financial management. **Saqib Mehmood & Moli Zhang, (2010)** studied the interactions between various financial risk management strategies for both business and financial firms independently in an integrated risk management process. They also developed risk mitigation strategies for corporations based on the Basel Agreements and conventional methods for lowering or mitigating risks, such as hedging, derivatives, and insurance. **Sarika Jain & Sangeetha R. (2021)** tried to find if risk management has an impact on the CAR, NPA and ROE of the banks. The bank performance largely depends upon the risk management carried by the banks and so it affects the overall efficiency of the banks. **Soňa JIRÁSKOVÁ, (2017)** studied a new dimension of risk management. she studied the impact of risk management on the ministry of defense in the Slovak Republic and hence related risk management with public organizations.

V. OBJECTIVES OF THE STUDY

- To highlight risks associated with taking over incomplete construction projects
- To discuss various ways of minimizing the risk associated with the construction industry.
- To study the opportunities and challenges of taking over incomplete construction projects

VI. SIGNIFICANCE OF THE STUDY

This study is important as it focuses on the major issue in the construction and real estate industry. The industry is multifaceted and has an impact on the builders, investors, and buyers of the property. The unfinished projects affect

the buyers who put their hard-earned money into the properties. The problems of unfinished projects are subject to many risks such as financial crunch, the documentation trap, the nature of the builders, the legal aspects, and the business environment. The study is appropriate as it is related to not only creating the properties but also fulfilling the dreams of the actual and potential buyers.

VII. RESEARCH METHODOLOGY

This is a secondary data-based paper. All the data used in this is used from secondary sources such as papers, theses, articles, reports, etc. No part of the paper is based on primary data due to the nature of the study.

VIII. MAJOR OBSERVATIONS

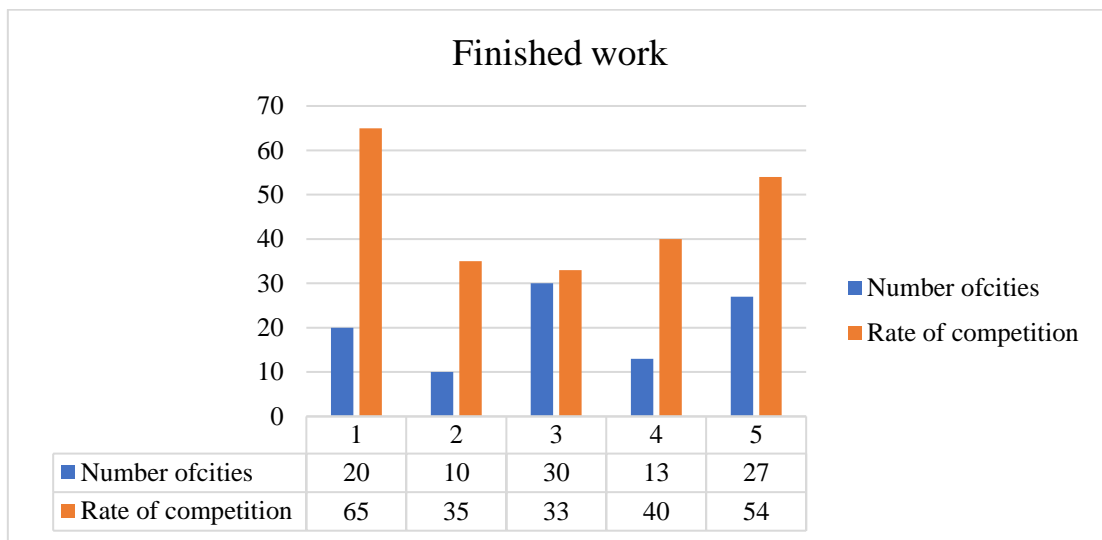


Chart 1: Rate of finished work
Sources: Ministry of Housing and Urban Affairs

It is observed in the above chart that most of the projects on average have been finished up to 49 percent and others remain unfinished. There are several factors responsible for it. GOI in different phases understood the work of creating smart cities but it is observed that no project is fully finished and there is hindrance in their fulfilment due to the lacking of financial risk management.

IX. RISK ASSESSMENT & RISK MANAGEMENT

- **Projected cash flow:** Prepare accurate cash flow by considering balance receivable & payables to complete the project including potential ROI, confirm whether the net cash flow is positive (Cash inflow must be greater than cash outflows)
- **Due Diligence:** The foremost thing is about the diligence, conducting verification of documents provided by the previous builder like project approval, various NOC's required for the project, payment of statutory dues, verification of status of compliance applicable to the project like RERA, status of court cases and RERA complaints regarding the project. Appoint consultant to carry out due diligence of entire project work to identify any hidden risk

- **Conduct an effective Survey:** Importance should be given to the land measurement and site composition and thus the suitability of the project use. The land surveyors should be appointed to assess the boundaries to avoid land conflicts. It would minimize the risk of demolition of the mistaken construction. The geotechnical engineer should be appointed for this. Along with this the work completed should also get examined and assessed by the experts.
- **Copyright Legal Documentation:** The layout design of the construction should be protected under IPR, MOU and agreements with previous builders along with terms and conditions should be confirmed within the scope of work. The legal documents should be checked to not face financial risk. Need to take a meeting with owners, creditors and other interested parties to verify their claim. Also sign MOU or execute contract documents with previous builder, owners, secured/unsecured creditors and other interested parties to confirm the existing and future Liability/claim on the project.
- **Evaluate and Manage the Project Holistically:** It is important to look at your development project holistically from the beginning. Many experts are involved in the process and design consultants can

manage many areas and identify opportunities that will benefit our project in terms of cost and schedule.

- **External risks and Insurance:** Although external risks are not particularly **important for** the construction process, they are crucial **for** the success of the project. Political, **sociocultural**, economic, **natural**, and other categories can be used to classify them. Insurance should also be taken into consideration and ensure that the property is insurable and covers all the near-needed protection.
- **Communication:** Good communication is the key to the success of any project. With the help of communication, we can manage the project holistically, communication is necessary both within the team and between external interest groups. Maintain proper coordination with the supervisory authority. Bringing together a multidisciplinary team of experts working together to achieve a common goal, and determine who is best positioned to lead the team. Find out early which team member has the most expertise in managing different areas. Our team and external stakeholders can be brought together for project success by starting and improving communication early.
- **Why to take over incomplete construction projects by existing Builder/Developer:**
 - Increase in Turnover/Revenue/Profitability
 - Low Investment as compared to starting a new construction project
 - Good collaboration between builders & field experts resulting increase in network
 - Value addition in the organization's portfolio
 - Saving time, cost & effort for identification & commencement of new projects/opportunities as the project is already started by the previous builder/developer
 - Maximum utilization of existing resources (Man, Machine, Material)
 - Common cost allocation (Fixed Cost)
 - Social interest (customers get their home/Property)
 - Generation of additional goodwill
 - Thinking out of the Box approach to resolve the challenges

X. CONCLUSION OF THE STUDY

There is a need to understand and find out the risk associated with unfinished projects and measures to finish those projects in due time. lessons should also be learned from such stuck projects and the type of risk it is affected from. The endeavour should be taken to find out solutions to such projects. The legal framework should be strong prohibiting builders to keep projects unfinished and delayed. RERA is one of the better ways to reduce the number of unfinished projects. To take over such projects, financial risk management strategies should be implemented. Maximum utilization of the resources is a must for such projects. Funding should be done for such projects as most of the time, its finance, which led to such projects being incomplete. The venture capital should be made available and loan syndication can also be used to finance such projects.

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