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Toward Tackling the Challenge of Housing Project Abandonment through the Stakeholders' Theory

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Abstract:

Literature reveals that issues relating to housing project abandonment have become a global discourse. Hence, efforts have been made by researchers, government, and non-governmental agencies to delve into its causes, effects, and remedies. Notwithstanding all these efforts, the soaring rate of the menace gives one cause to worry. In light of this, this research work proffers the Stakeholders' theory as an alternative panacea to the incessant abandonment of housing projects. This is believed to be an effective instrument if tenaciously implemented as it is expected to bridge the global housing shortage.

Keywords: Abandonment, challenge, housing project, shareholders' theory, tackle

1. Introduction

Housing is generally ranked next to food in the hierarchy of human needs. This explains why the issue of housing is usually taken seriously by individuals and the government alike. The social theory believes everyone needs to be properly housed, as this has a lot to do with labor efficiency, which later transforms into the buoyancy of a country's economy (Agunbiade, 2012). Apparently, housing fulfils three functions needed by humans, namely, physical, psychological, and social functions. It fulfils physical needs by providing security and shelter.

It fulfils psychological needs by providing a sense of personal space and privacy. It fulfils social needs by providing a gathering area and communal space for the human family, the basic unit of society. In many societies, it also fulfils economic needs by functioning as a centre for commercial production. It is shown by the interplay of the housing market, which calls for an interaction between the house seller/owner and the house buyer/renter with the assistance of the estate agent who acts as a facilitator. Little wonder, considering the aforementioned relevance of housing to mankind, Thiele (2002) considered the human right to housing as a tool for promoting and preserving individual and community health. Housing, however, goes beyond the physical building and also transcends all the environmental characteristics that will make the building habitable and sustainable.

However, one of the major factors hampering the dividend of sustainable housing is the ever-increasing housing demand. UN-HABITAT (2005) projected that within the next few decades, over two (2) billion people will add to the growing demand for housing, and close to three (3) billion people, or about 40 percent of the world's population by 2030, will need to have housing and basic infrastructure services. This, according to the organisation, translated into completing 96,150 housing units per day or 4000 per hour. Constantineau (2013) posited that the urbanisation of the world's population and the shift toward smaller households have created an unprecedented demand for new housing in urban markets. He added that because of smaller households nowadays, the demand for new housing units in emerging markets is growing 2.7 times faster than the population.

To worsen the bane of meeting the target of housing demand globally is the incessant abandonment of housing construction projects worldwide (Sambasivan & Soon, 2007; Olayiwola, Adeleye & Ogunshakin, 2005). This calls for a relentless effort by all the stakeholders within the housing sector, hence, the need for this review article. As a matter of fact, much has been written and discussed on this subject matter. However, notwithstanding all these efforts, the soaring trend in the global cases of housing construction project abandonment gives one much concern in the view of global clamour for housing sustainability and healthy living (Hoque *et al.*, 2021).

This article, having perused existing literature on the nature, causes, effects, and remedies to housing project abandonment, proffers a renewed integration among the stakeholders within the housing sector involved from the project

conception to the projected disposal. This article believes in a positive response where a meaningful action plan is drawn and religiously monitored by the parties concerned.

2. Literature Review

2.1. Problem Statement

According to Longman Dictionary (2005), to abandon is "to stop doing something because there are too many problems and it is impossible to continue". Omoniyi (1996) and Akindoyemi (1989) believed that planning should be the first thing to be done if projects were to be completely executed. What they added must not be limited to physical construction but also include financial planning (Ibrahim, Loch, & Sengupta, 2022).

Project abandonment with a special focus on housing is a global phenomenon. Its multiplier effect on the populace, corporate organisations, and the government has made it an urgent discourse that deserves a declaration of a 'state of emergency'. A harvest of the literature reveals that the aftermath of housing project abandonment would, among other things, include:

- Housing shortage,
- Unemployment,
- Economic wastage,
- Negative effect on the economy,
- Abandoned housing projects which can constitute hideouts for criminals and a host of others (Odeyinka & Yusuf, 1997; Olusegun & Alabi, 2011)

Essentially, the construction industry plays a very dominant role in the economy of any nation; hence, any challenge to the sector will surely spell doom for the general economy (Olusegun & Alabi, 2011; Damoah *et al.*, 2022). As a matter of urgency, the issue of (housing) project abandonment is fast becoming a global menace. In India, over 40% of projects have reportedly been suffering from poor performance across the country (Iyer & Jha, 2005; Doloi *et al.*, 2012).

In Malaysia, the problem of housing project abandonment is said to be prevalent and not only plaguing the construction industry but as well having its toll on the government as well as the general public (Doraisamy *et al.*, 2014; National House Buyer Association, 2009; Phang, & Tan, 2016).

In Yemen, construction project failure and abandonment are described as frequent phenomena (Issa *et al.*, 2015; Al-Sabahi *et al.*, 2014).

No less than 17,000 public projects are said to be suffering from abandonment in Nigeria (NIOS, 2016).

2.2. An Overview of the Construction Industry

A project is some form of human activity with a beginning, a productive phase, and an end, creating something that did not exist before (Getaneh, 2011). Construction project is an investment of scarce resources with a definite objective, time horizon, and graphical boundary. Construction projects are mostly constructed on the ground and exposed fully to the local environment. According to Olanrewaju & Abdul-Aziz, (2015), construction project has different scales and complexities. It ranges from improvements to large investments, but every project is an investment of resources and a course of irreversible change.

According to Getaneh (2011), construction is a process of constructing something by man for one purpose or another. It may be roads, bridges, dams, dwelling places, airports, commercial buildings, etc. Construction types can be further divided into residential buildings, institutional and commercial buildings, specialized industrial construction, and infrastructure and heavy construction. Construction industry is involved in the planning, execution, and evaluation of all types of civil works and is generally acclaimed to be the sector of any given economy that employs the highest number of the working class (Olanrewaju & Abdul-Aziz, (2015). Some common characteristics of construction include: Defined geographical and sometimes organisational boundaries,

- Clearly defined set objectives,
- Investment of scarce resources in the expectation of future benefits, Planned, financed, and implemented as a unit (Getaneh, 2011)

The project life cycle of a construction project may be viewed as a process through which a project is implemented from the cradle to the grave. In other words, it starts from market demand or perceived needs to the disposal of the facility.

2.3. Nature of Housing Construction Projects

It is considered expedient to differentiate the nature of housing development from other classes of construction projects. Housing, which is otherwise known as a residential building project, is basically built to provide living accommodations for the general populace (Agunbiade, 2012). Its importance to mankind (ranking next to food in the human need hierarchy) makes it more popular and prominent among other construction projects like roads, dams, bridges, specialised factories, and a host of others.

Housing design varies in nature. We can have proto-type as well as purpose-built housing. Other designs include:

- Tenement,
- Flat,
- Bungalow,
- Detached and semi-detached duplex, terrace, and mansionette, among others

Housing construction locations can fall under rural, sub-urban, and urban housing. Also, housing can be measured by density – low, medium, and high. Furthermore, housing projects can be undertaken by public (government and its agencies) and private (individual and corporate organisations). It was submitted that the ratio between public and private housing, especially in capitalist economies, is 1:4, meaning that public housing falls within the range of 25 percent of the housing stock while the private sector provides 75 percent (Henshaw, 2010; Ademiluyi & Raji, 2008). This has been attributed to one of the key reasons for the soaring trend in housing demand or/and shortage.

Some of the problems confronting housing development globally include:

- Poor mortgage system,
- Inflation,
- Urban land inaccessibility,
- High cost of construction,
- Problem of housing (building) collapse as a result of a defect in construction works,
- High rate of rural-urban migration,
- Housing project abandonment,
- Lackadaisical attitude of government toward investing in social housing, Complexity, inflexibility in housing design, and a lot of others (Okpala & Aniekwu, 1988; Doling & Ronald, 2014; Zainul-Abidin *et al.*, 2013)

Relentless efforts are being made by international organisations like UN-HABITAT to frequently discuss these challenges to ameliorate them with a view to enhancing housing sustainability and healthy living.

The location, quality of title, security, and building design characteristics are very germane in designing and developing housing units, especially when the issue of value appreciation and marketability are factored into it (Weidemann & Anderson, 1985). Over the years, many housing projects after completion remain obsolete economically, functionally, and socially when the aforementioned attributes are not given the attention they deserve right from the inception and conception of the housing project. For the purpose of this research work, attention is given to the problem of housing project abandonment in relation to causes and solutions with a view to boosting the global housing stock.

2.4. Analysis of Previous Empirical Studies

For the purpose of doing justice to the issue of housing project abandonment globally, an effort is made to tabularly analyse some previous empirical studies with a view to laying a solid foundation for the need for this research. Table 1 is presented for this purpose.

S/N	Title	Author/ Year	Purpose	Method	Result
1.	Construction Delays and Their Causative Factors in Nigeria	Aibinu, A. A. 2006	This study assesses the causes of delays by focusing on the actions and the inactions of project participants and external factors	Questionnaire survey, Pareto analysis, One-sample t-test	The findings showed that the factors could be prioritised. The results suggest the interdependent nature of construction activities and the roles of project participants
2	Abandoned Housing Development: The Malaysian Experience	Khalid, M. S. 2010	The study sought to identify the causes leading to the problem from the viewpoint of neo-classical and institutional economic analysis	Review of Literature, Extensive fieldwork, Survey and semi-structured interviews	It was concluded that the cause of abandonment of housing projects relates to institutional factors and failure to respond appropriately to a market signal
3.	Abandoned Housing projects in Malaysia: Pressing issues during the rehabilitation process	Rahman, H. A. et.al, 2013	To highlight the causes and impacts of abandoned housing projects, and various initiatives to rehabilitate these projects	Use of contemporary situations and Data,	Causes were categorised under economic, financial, legal, managerial, system-related, and unforeseen risks. The identified impacts include implications on housing buyers, construction industries, environmental and economics
4	An Assessment of the causes and effects of abandonment of development projects on real property values in Nigeria	Ihuah, P. W. & Benebo, A. M. 2014	To investigate and determine the various causes of abandoning development projects and the effects of such causes on real property and its values in Nigeria	Use of Relative Importance Index (RII)	22 factors were identified to be the key causes of development project abandonment in Nigeria; 8 effects on real estate and its values

S/N	Title	Author/ Year	Purpose	Method	Result
5	Abandonment of Construction Projects in Nigeria: Causes and Effects	Olusegun, A. E., & Michael, A. O. 2011	This paper determined the causes and effects of abandonment of projects in Nigeria	Use of Structured questionnaires, Use of Relative Importance Index (RII)	The result of the study showed the causes of project abandonment as inadequate project planning, inadequate fund, inflation, the bankruptcy of the contractor, variation of project scope, political factors, death of the client, incompetent project manager, wrong estimate, inadequate cost control, faulty design, and delayed payment
6	Abandonment of Building Projects in Nigeria- A Review of Causes and solutions	Olalusi, O., & Otunola, A. 2012	The paper investigated possible causes of project abandonment, its impact on the immediate community	Use of structured questionnaire supplemented with an oral interview.	The data analysis showed that non-functional Government policies, defective procurement procedures, incompetent contractors, defective design, etc., contributed significantly to project abandonment
7	Stakeholders' Perception of the Causes and Effects of Construction Delays on Project Delivery	Akinsiku, O. E., & Akinsulire, A. 2012	This study assessed construction stakeholders' perception of the causes of delays and their effects on project delivery	Use of structured questionnaire and Relative Importance Index (RII)	Client's cash flow-related problems are the main causes of delays, while time and cost overruns are the major identifiable effects of delays in construction projects
8.	Objectives, success, and failure factors of housing public-private partnerships in Malaysia	Abdul-Aziz, A. R., & Kassim, P. J. (2011)	The paper attempted to identify the objectives of housing PPP and to determine the success and failure factors of housing PPP	Use of the mixed method of postal questionnaire survey supplemented by interviews and case studies	The success factor was an action against errant developers. The failure factor was the absence of robust and clear agreement
9	Abandoned housing: Exploring lessons from Baltimore	Cohen, J. R. 2001	The article provided an overview of abandonment housing in Baltimore	Review of Literature and use of secondary data	The article proposed a more strategic approach to the city's revitalization planning
10	Causes of abandoned construction projects in Malaysia	Hoe, Y. E. 2013	The research centered on the investigation of the causes of an abandoned construction project in Malaysia	Mixed Method- Quantitative (Spearman's ranking correlation) and Qualitative (Semi-structured interview)	The results showed the owner to be mainly responsible for project abandonment, followed by the role of government regulations

Table 1: Analysis of Previous Empirical Studies

Source: Authors' Compilation, 2016

3. Methodology

The research work is purely a review of existing literature on the nature, causes, effects, and solutions to the incessant global housing Project abandonment. Secondary data were acquired through different databases, which included:

- Scopus,
- Web of Science (ISI),
- SAGE journal online,
- Ebscohost,
- Emerald, and

- ScienceDirect, among others

An attempt was made to appraise the related articles critically. At the same time, as a contribution from the authors, consideration of the Stakeholders' theory was offered as a potential panacea to the menace of housing Project abandonment towards enhancing housing sustainability and healthy living.

4. Findings and Discussion

4.1. Causes, Implication, and Solution of Housing Project Abandonment

In this section of the article, an effort is made through a critical review of existing research works presented in table 2, containing a compilation of the discovery through empirical studies of the causes, implications, and solutions to housing Project abandonment.

Topic/ Author(S)	Causes	Implications	Solution
Abandoned Housing Development: The Malaysian Experience- Rahman, H. A. et.al,	Economic (economic downturn, response to market signals, escalation of house price due to lengthy time of approval and high interest rate); Financial (profit maximization, financial problem of the developers); Legal (restrictions of rules and regulation, lack of mandatory requirement of insurance, lack of legal provisions); Managerial (poor management of developers, enforcement and monitoring, insufficient coordination among stakeholders); System related factors (deficiency in the Current Selling System (CSS) or selling-off-the-plan); Developer's related factors (fraud, misuse of deposits, over supply, developers winding up the business); Unforeseen risks (bad weather, natural disaster, sudden bankruptcy, conflict, feuds, squabbles among shareholders)	Environmental implications; construction industry and economic implications, effects on housing buyers and other stakeholders	-Replacing the Current Selling System (CSS) that is based on sale by deferred payment resolutions of developers -Rehabilitating abandoned projects and preserving the right of purchasers through an endorsement of appropriate legal resolutions
Abandonment of construction projects in Nigeria: causes and effects- Olusegun, A. E., & Michael, A. O.	Inadequate project planning, inadequate fund, inflation, bankruptcy of contractor, variation of project scope, political factors, death of client, incompetence of project managers, wrong estimate, inadequate cost control, faulty design and delayed payment.	Disappointment of the populace/users; low living standard, wastage of resources, reduction in employment opportunities, decrease in tempo of construction, decrease in revenue accruing to government, difficulty in attracting foreign loan, wastage of resources (money, time and labour)	Adequate project planning, avoidance of cost variation- Architect to produce detailed design- need to reduce inflation.
An Assessment of the causes and effects of abandonment of development projects on real property values in Nigeria- Ihuah, P. W. & Benebo, A. M.	Payment Remittance Delay; Lack of adequate fund allocation; Leadership Instability; Death of the Investor/Client/owner; Inconsistence in government policies; Improper Project Planning and Design; Improper Project Estimates; Land or Legal Disputes; Project Aim Unjustified or Not Meet; Change of Investment Purpose; Natural Disaster; Lack of Project Risk Assessment; Bureaucratic Bottleneck; Improper Project Budgeting; Lack of Stakeholders Involvement; Project Manager Incompetence; Unplanned Urbanization System	Real property total values reduction; It affects the total income receivable from real property; It becomes a disappointing thing to the owner and the populace; It increases the negative effects of environmental issues to the real property and the built environment; It negatively reduces the motivation to attracting investment in real properties; It becomes a waste of Financial and Material Resources; It deprive government the expected revenue from property tax; Employment opportunity in real property and other sectors are impacted negatively	Government launching operation " <i>total no project abandonment</i> " should sustainably promote the convention of providing adequate policies and the continuity of those policies by any incoming government.; the practitioners, agencies and other stakeholder to provide and execute projects should adhered to these through advocacy and educational interventions which should provide empowerment to the citizens.

Topic/ Author(S)	Causes	Implications	Solution
Causes of abandoned construction projects in Malaysia - Hoe, Y. E	Mismanagement; unfavourable government policies; inefficient public delivery system; unfavourable economic conditions; financial problems	Its effects on the immediate purchasers; other project players and the general public. Sometimes it also involves expending public fund to revive abandoned projects.	Tighter conditions for owner while maintaining competitiveness, more effective policing of fraud, using risk management principles on the uncertainties identified, higher standards of education, dissemination of latest research findings, higher awareness, and the implementation of BIM (Building Information Modeling)
Abandonment of Building Projects in Nigeria- A Review of Causes and solutions- Olalusi, O., & Otunola, A	GOVERNMENT INDUCED- Non/Delayed payment; Corrupt officials; politics; poor procurement method; unstandardized prequalification procedure CONSULTANT INDUCED- Under pricing of Bill; inadequate machines & equipment; diversion of project resources; poor contractors pre qualification; inadequate manpower	Low Developments; Promotes rough landscape; Refuse & waste dump; Environmental Hazard& Pollution Criminals hide outs	1. Only new projects, which can be completed with the available resources, should be initiated. 2. The selection processes and consultant should be characterized by accountability, transparency, honesty and integrity. 3. The use of political undertone rather than economic advantage in sitting of projects should be discouraged. 4. Corruption at the level of Government and other stakeholders in the housing sector should be curbed through Due process, Other Crime Control Agencies. 5. The need to set up a National Construction Industrial Bank was overdue.

Table 2: Causes, Implications, and Solution to Housing Project Abandonment

Source: Authors' Compilation, 2016

4.2. Stakeholders' Theory and Its Relevance to Housing Project Abandonment

4.2.1. Background

The fundamental definition of stakeholder is "any group of individuals who can affect or is affected by the achievement of the organisation's objectives" (Freeman, 1984). The general idea of the stakeholder concept is a redefinition of the organisation. Essentially, the concept is about what the organisation should be and how it should be conceptualised. The stakeholder concept has gained an extensive reputation among academics, media, and managers in the area of successful completion of projects as it is acclaimed as capable of changing management practice (Friedman & Miles, 2006).

Friedman and Miles (2006) stated that the organisation itself should manage their interest, needs, and viewpoints. The stakeholder management is thought to be fulfilled by the manager of a firm. The manager should manage the corporation on the one hand for the interest of its stakeholders to secure their rights and support in decision making. Also, the authority must act as the stockholder's agent to ensure the survival of the firm to protect the long term of each group.

The concept of stakeholder in the past few years has boomed a lot, and academics have written extensively on the concept. Also, Non-Governmental Organisations (NGOs), regulators, media, businesses, and policymakers find the concept of immense importance. In the work of Friedman and Miles (2006), it was submitted that a very common way of differentiating the different kinds of stakeholders is to consider groups of people who have a classifiable relationship with the organisation or project. They went further by drawing a clear relationship between the definitions and the identifications of the stakeholders, including clients, employees, contractors, suppliers, contractors/consultants, and other

shareholders in accordance with the organisation or project. It can be deduced that shareholders are those needed in an organisation or project to work as a team to ensure successful completion within the set space of time.

4.2.2. Stakeholders in the Construction Projects

The notion of stakeholder theory was initially developed from an academic research stream being undertaken in the US in the 1960s that defined stakeholders as those groups with high sufficient effects in an organisation that would cause that organisation to stop existing without their (the stakeholders) support (Li et al., 1994; Stoney & Winstanley, 2001). Later, Freeman (1984) extended this definition and described a stakeholder in an organisation as "any group or individual who can affect or is influenced by the achievement of the organisation's objectives". The Project Management Institute (PMI) adopted this definition and stated, "A stakeholder is an individual, group, or organization who may affect, be influenced by, or understand itself to be influenced by a decision, activity, or outcome of a project" (Hwang & Ng, 2013). The Project Management Body of Knowledge (PMBOK) noted that a project has many stakeholders whose interests may be related or in conflict (PMI, 2013). A helpful illustration by Cleland (1999), shown in figure 1, provides a widely accepted mapping of a project's main stakeholders:

The identification and management of such stakeholders, therefore, becomes a substantial function for any organisation in crisis. It is also argued that an organisation's advantages are essentially respondent to its ability to adequately manage stakeholders (Verbeke & Tung, 2013). Depending on the association between the stakeholders and the organisation, they can usually be divided into two main categories: 'internal' and 'external' (Olander, 2007). Internal stakeholders are those actively engaged and formally linked to the project, such as owners, consultants, contractors, subcontractors, designers, employees, and suppliers. These groups, in many cases, are directly interested in the project and have regular and contractual cooperation with the company (Le & Ng & Skitmore, 2012). They are sometimes referred to as primary stakeholders.

External stakeholders, on the other hand, may not get immediately concerned in the project decision-making process but can still affect, or might be influenced, by the project. The term secondary stakeholder is often used as a descriptor for groups not directly linked with the company, and that may not directly get involved in any financial decision-making. Secondary stakeholders, however, may still significantly impact project outcomes; hence their interests and expectations should be considered in a suitable manner. Figure 1, adapted from Cleland (1999), demonstrates a schematic picture of potential internal and external stakeholders.

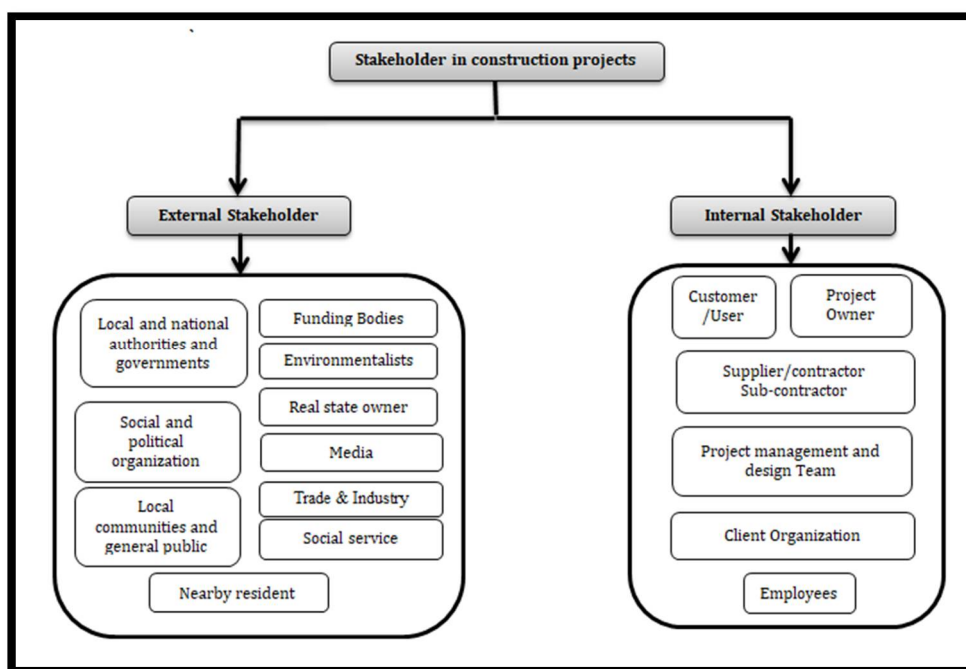


Figure 1: Potential Stakeholders for Projects
(Adapted from Cleland, 1999)

Stakeholder management as a task is particular to context. So any strategies and methods applied should reflect this context (Jones & Wicks, 1999). In the construction industry, through the various stages of a project, from planning through to the operation and maintenance, specific stakeholders get involved whose expectations can affect the outcomes of or may be affected by, both negatively and positively, the implementation of the project (Brown & Forster, 2013). They include: Client, Project Management team, Consultant and designing team, Contractor, Subcontractor, Supplier, Employees, Local communities, Funding Bodies, and Government authorities. As stated by many researchers (Verbeke & Tung, 2013), these groups are the main stakeholders of construction building projects. Verbeke and Tung (2013) signified that successful implementation and completion of the project largely rely on addressing the needs and expectations of those who are involved, and failure to correctly address their requirements can result in many project issues (Bourne & Walker,

2005). This idea is reinforced by Walley (2013), who stated that it is not adequate to identify stakeholders. Managers and owners need to estimate each stakeholder's benefit to indicate their expectations on project decisions. Olander (2007) advocated that it is the key responsibility of project leaders to respond to the requirements and needs raised by their stakeholders and carry out, control, and manage the project decision-making process. Inadequate management and supervision of stakeholders can cause problems in the technical and management mechanism of a project. In addition, Bourne and Walker (2005) highlighted that conflicting and unseen stakeholder agendas, if not well managed, can lead to many project failures. These issues highlight the need for having a systematic way of identifying key project participants, examining and estimating their effect and possible problems that they can force on the project.

4.2.3. Influences of Stakeholders on Project Completion

The importance of strong stakeholder management has been investigated and discussed in a number of fields, including recent construction project management. However, the theoretical underpinnings of this direction of study originated from within the strategic management field (Getz & Tumur, 2012). Hartono et al. (2014) and other scholars studying construction sector stakeholder problems have realised that:

- The activities and practices undertaken by major stakeholders have undeniable effects on project outcomes, and
- Identification of the significant role of key members on projects has, therefore, developed more in recent years (Li & Ng & Skitmore, 2015; Mok & Shen & Yang, 2015)

According to Clarkson (1995), stakeholder analysis can be classified into four steps:

- Identifying key stakeholders
- Assessing stakeholder interest and the potential impacts of the project on these interest
- Assessing stakeholder impact and importance, and
- Outlining a participation strategy

Donaldson and Preston (1995) advocated that stakeholder analysis is an important practice to identify and evaluate the ability and salience of key participants. A complete analysis will assist in getting the most capable and salient people into the strategic and decision-making process (Goodpastor, 1991). According to Donaldson and Preston (1995), those with high salience will have interest and authority to deliver sustainability-related performance and might have an interest in and knowledge of various sustainability-related issues and solutions as well.

The impact of stakeholders is not only restricted to the quality outcomes of a project. Attributes such as inappropriate management and monitoring (Freeman, 1999), lack of on-time decision making, and client-initiated difference have reportedly been some of the most significant causes of cost overruns due to delay or abandonment in construction projects completion (Donaldson & Preston, 1995). According to PMI (2013), these factors hugely relate to the project manager, assuming that project management (PM) involves managing resources such as employees, equipment, budget, materials, and methods during the planning and execution stages of the project. However, an accurate understanding of these factors and protocols of responsibility sharing for operational management among the key stakeholders is not widespread (Doloi 2013). The tools and techniques used to control these elements are perceived to play a significant role in efficient project management; Nevertheless, understanding the main causes of these elements and the potential effect of managing (or not managing) them from the viewpoints of clients, contractors and other major parties is the key to achieving success in project performance (Doloi, 2013).

It is noted that stakeholders and projects have a bilateral influence function that means while stakeholders can impact projects, a construction project can sometimes affect stakeholders. For example, providing a higher quality of life by increasing the quality of facilities of the final project are the advantages of implementing a project. On the other hand, the destruction of the environment is an example of the negative effects of a project on some stakeholders (Olander, 2007). Essentially, the application of stakeholders' theory or principles in housing projects with a view to curbing abandonment has gradually become the bane of project development globally, with a lot of negative resultant effects not only on the government but also on the public and the general economy is considered germane to this study. All the parties in the housing project, which include the client, government, contractors, financing institutions, security and insurance, economic analyst, end users, and estate managers, to mention a few, are expected to form a team from the project inception or conception with a view to setting out a project plan and periodically appraise the level of progress, avoiding any possible failure.

5. Summary and Conclusion

From the foregoing, an effort has been made to delve into the literature to unearth the researchers' reaction to the problem of housing project abandonment which has become a global phenomenon. It has been discovered that all the stakeholders involved in housing project development have a stake in the causes of this construction menace. These include government, contractors, users, and clients alike. Viewing the resulting effect of the menace, no effort must be spared in combating the problem if the required housing supply is to be met globally in proportion to the upsurge in the global population and urbanisation. It needs to be added that in the course of this review, it was discovered that though the problem of housing project abandonment is a global issue, the nature of the causes, effects, and even approaches to solving them differ from one country or continent to the other. Nevertheless, there are some factors that are universal, like issues relating to funding, project planning, and supervision.

Essentially, as a matter of necessity, this article has proffered the application of the shareholders' theory as a viable panacea to the problem of housing project abandonment. It is our ultimate belief that if all parties involved in the construction process – from conception to disposal- are made to work as a team by meeting regularly from inception to the

completion of the project, working in accordance with the project plan, the problem will definitely be drastically minimised if not eradicated. Previous empirical studies have proven that Shareholders' Theory is a potent formula for curing housing project abandonment and delay (Jung *et al.*, 2015; Ihuah & Kakulu & Eaton, 2014; Dair & Williams, 2006; Ahadzie *et al.*, 2008).

Housing project abandonment is a societal menace that needs to be thoroughly diagnosed and tackled through the effective collaboration of all the stakeholders involved to meet the global housing demand.

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