

ABSTRACT

TIME RISK ANALYSIS AT ASTHANA APARTMENT WITH THE MONTE CARLO METHOD

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Cost, quality, and time are just a few of the variables that must be taken into account while planning and carrying out a construction project. A project is a transient activity having a defined duration, planned resource allocation, and the goal of generating a well-thought-out final output. There are always occasional developments in the construction industry. This is because technology is still developing and advancing. One of the dangers in the construction industry is that a contractor may take longer than expected to finish a project. The question of project expenses is one of the uncertainties that can arise in a project. Monte Carlo simulation is a technique that project managers frequently employ in the risk analysis process. But in reality A project is a transient activity having a defined duration, planned resource allocation, and the goal of generating a well-thought-out final output. There are always occasional developments in the construction industry. This is because technology is still developing and advancing. One of the dangers in the construction industry is that a contractor may take longer than expected to finish a project. The question of project expenses is one of the uncertainties that can arise in a project. Monte Carlo simulation is a technique that project managers frequently employ in the risk analysis process. However, in comparison to other techniques, like CPM and PERT, for instance, Monte Carlo simulation is not frequently employed by project managers in practice. There are always occasional developments in the construction industry. This is because technology is still developing and advancing. One of the dangers in the construction industry is that a contractor may take longer than expected to finish a project. The question of project expenses is one of the uncertainties that can arise in a project. Monte Carlo simulation is a technique that project managers frequently employ in the risk analysis process. However, in comparison to other techniques, like CPM and PERT, for instance, Monte Carlo simulation is not frequently employed by project managers in practice. As things stand, risk-related project management

discussions are primarily conducted in the academic setting using Monte Carlo simulations. The application of Monte Carlo simulation is covered in this article. This article discusses the Monte Carlo simulation application for estimating project costs using Microsoft Excel.

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