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Examining the Effects of Public and Private Firms' Performance (PPFsP) on Stakeholders in South West, Nigeria

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Abstract:
Public and private firms, especially in developing nations contribute to regional or national economic development. The firms are established to carry out their primary objectives effectively that are beneficiary to the stakeholders among others. The management of the PPFs are saddled with the obligation to achieve efficient service delivery to engender cordial PPFs –Stakeholders relationship. The study examined the effects of PPFs' performance on Stakeholders in South West, Nigeria. In achieving the objectives of this work, a well structured questionnaire was developed. The population of this study comprises of selected respondents located in the six (6) states (Ogun, Oyo, Osun, Ondo, Ekiti and Lagos) in South West, Nigeria through purposive sampling technique. The sample size was obtained using unlimited population formula and a sample size of 400 respondents was established as suitable. Samples were chosen from each of the major cities of Ogun, Oyo, Osun, Ondo, Ekiti and Lagos State using purposive sampling technique. Four hundred (400) copies of questionnaire were distributed to the respondents across the six states using purposive sampling technique, out of which 388 (97.0%) questionnaires were returned. The respondents comprises: Engineers, Builders, Architects, Quantity Surveyors, Consultants, Contractors, Project Managers, Civil Servants and General Public. Both simple descriptive (frequencies, percentages, means, and standard deviation) and inferential statistics such as One-Way Analysis of Variance for testing the hypotheses were used. The results showed that the effects of PPFs' performance on Stakeholders in the required objectives result into employment disengagement with a mean of 3.887, followed by loss of business engagement (suppliers and customers) (3.773), loss of dividends (financial benefits) (3.873), loss of human knowledge development (3.856) and loss of shares (3.706).The study recommended that, there is need for consistent review of developmental policies adopted by various firms and the stakeholders to guarantee employment as this will reduce loss of business engagement both for the suppliers and customers, effective and secured insurance policies for both PPFs and the stakeholders' dividends should be imperative and strictly enforced. Also, the study further suggested that human knowledge development should be effectively and consistently sustained.

Keywords: *Public firms, private firms, stakeholders, project management, communication*

1. Introduction

Stakeholders influence and have inputs on the success of public and private firms strongly. This is obvious, particularly when carrying out complex projects with different stakeholders. The understanding stakeholders' influence is essential for firms' management and projects implementation. The effective management of stakeholders largely account for the success of service delivery (outputs) of PPFs (Liang, Yu and Guo, 2017). However, Liang et al., (2017) considered stakeholders to be an individual or a group of individuals, who are influenced by or able to influence firms and their projects execution. Nigel (2002) described Stakeholders in public and private firms to be group of people who can affect, or are affected by the achievement of the firms' objectives. However, the execution of PPFs activities or the management of such firms are subject to the influences of the Stakeholders. The strong cooperation of Stakeholders is highly essential for public and private firms' success and their projects (Jepsen and Eskerod, 2009).McElroy and Mills (2000) stressed that, consistency in the mutual relationship between the Stakeholders and the firms' management can lead to the actualisation of the firms' primary objectives and success in the projects being executed. The influence and importance of Stakeholders in the success of firms' activities are fundamental issue infirms' management.

McElroy and Mills (2000) argued that, from the managerial point of view, firms' managers and directors need to adopt Stakeholder views of the firm and consider 'any group or individual who can affect or is affected by the achievement of the firm's objectives'. The thorough understanding of Stakeholders' needs and concerns will assist firms to formulate corporate objectives. This will enhance the support from the Stakeholder for firms' present and future survival. Moreover, McElroy and Mills (2000) further maintained that the legitimate right and the interests of the Stakeholders that are affected by the firm's strategies have to be considered by the firms. However, there were many researchers such as McElroy and Mills (2000); Jepsen and Eskerod, (2009) etc., that acknowledged Freeman as the founder of Stakeholder management theory, yet, Freeman reciprocates back the credit to a number of other scholars. Moreover, Stakeholders do relying on the firms to be able to realise their personal goals while the firms as well depend on the stakeholders to realise their objectives.

This study was built on the stakeholders' theory by a way of its applications. The theory therefore addressed the position and the relationship between public and private firms (PPFs) with the stakeholders, professionals and the immediate communities. However, this study considered Salma and Yvon, (2005) postulations for its adoption which are; (a) the relationship between several groups that are affected or affected by the firms' decision shall be maintained, (b) the theory will be dependent on the nature of such relationships because of the way in which the processes involved and the outcomes achieved can affect society and stakeholders, (c) the essential value of some stakeholders' interests should not overshadow others, and (d) the managerial decision effectiveness is of priority of the theory. Furthermore, with respect to the concept of public and private firms' social responsibilities, the stakeholders' theory of descriptive, instrumental and normative was significant to the study.

The importance of primary and secondary stakeholders in PPFs cannot be over emphasised. The parties that have an immediate impact and influence by the firm are referred to as primary stakeholders in public and private firms. The primary stakeholders are the sponsors, equity and debt holders, suppliers, contractors, and staff in the firm. All the parties are committed to the effective performance of the firms. This is because, they are critical and foundational members to the very existence of the firm. The success or failure of the firm is thereby dependent on the mutual relationship among these primary stakeholders. They are integral to the firm's processes, value creation and have the ability to achieve the goals of the organisation. It is very imperative that the firm's management team understand the objectives of the organisation(Nigel, 2002). However, there could be severe consequences on the primary stakeholder in a situation where both public and private firms fail to succeed.

However, according to Charles. F, Antoine. H and Stefan. S., (2006); Nigel (2002) asserted that secondary stakeholders are those group of people or individuals that are indirectly involved in the core of the firms' operations. These categories of stakeholders are the government, unions, communities, political parties, consumer groups, etc. There are difference opinions, interest and potential influence among these secondary stakeholders. Although they are not so much attached to the projects been executed especially by various public or private firms, yet, they can exercise a great deal of involvement and impacts. Moreover, Nigel, (2002) further opines that, all levels of governmentcan definitely contribute their own quota and exert considerable influence on the public and private firms and their projects. This can be done through policy, legislation and regulation. Nevertheless, various actions through legislation and regulation have an impact on all projects of the PPFs.

Nigel (2002),stressed further that the impact of secondary stakeholders can manifest at an early stage in the life-cycle of both public and private firms, especially at the stage of feasibility and approval. This is because, all public and private firms require approval at either local or national level. Most time, the approval process often requires the consultation of the public in some circumstances. These procedures could take a longer time, and can have effects on the firm's success. Therefore, the involvement of secondary stakeholders can have various degrees of influence. In some cases, their influence may be supportive or disruptive.

Furthermore, Ksenija and Vladimir, (2010) buttressed the importance of Stakeholders communication management in PPFs. The scholar opines that communication plays a prominent role in the world of project management and as well in the management of both public and private firms. According toKsenija and Vladimir, (2010), 'it is very difficult to master, but essential to make a good effort in achieving'. Many times on complex and difficult projects according to Ksenija and Vladimir, (2010),project team members believe that adequate flow of information would make the project to run smoother. Therefore, communication is taken as one of the most essential areas for improvement. To ensure success of projects or tasks being executed by the various public and private firms, flow of information need to be effective such that, goals, needs, resources, reports, budgets and purchase requests of such firms, need to be communicated often to all major stakeholders. For example, management can pass information through various means to convey the message. Therefore, information from the company to be passed among the stakeholders may take different forms such as: hard-copy document, electronic mail, voice calling and electronic tools for project management. These include: Project management software, meeting and virtual office support software, and collaborative work management tools.

Xiao, Martin, Buchel and Huang, (2014) emphasised on different types of communication practices in an organisation. They are: (a) Communication within the teams and face-to-face communication, which fosters interaction, electronic mail, voice calls (phone calls), consistent or constant meetings and instant messaging and (b) Communication between the teams. In this type of communication, there is no planned procedures to follow and can be realised using the following practices such as meetings, phone calls for urgent situations, e-mail and data base. The important factors to be taken into consideration in communication are how the firm will manage the information that flows in and out of the company. However, clear and concise communication plan needs to be put in place. This is to address the various responsibilities and the types of communication that will take place. However, communication should be timely and needs to be generated appropriately, store, retrieve, distribute, and ultimately dispose the required information. Xiaoet al.,

(2014) put further that, apparently, inadequate and ineffective flow of information can adversely affect firms and their operations. Meanwhile, there are several communication methods used to disseminate information among firms' stakeholders according to Xiaoet al., (2014). These methods can be broadly classified into: (a)Interactive communication: In this type of communication, parties exchange information in a multidirectional way. This method stands to be the most effective means of understanding by all participants on specified topics. This could take the form of meetings, phone calls, video conferencing etc.(b) Push communication: This is the type of public and private firms' communication sent to specific recipients who need to know the information. This ensures that the information is passed but not necessary understood by the intended audience. This kind of communication includes letters, memos, reports, emails, faxes, voice mails, and press releases etc. (c) Pull communication: This method of communication is used for very large volumes of information or for very large participants. This requires the recipients to access the information content at their own discretion or will. The methods include intranet sites, e-learning, and knowledge repositories, etc. Nevertheless, the management of any of the PPF scan concludes or decides, based on communication requirements, what, how, and which communication methods are to be used in the company.

1.1. Statement of the Problem

The Stakeholders' expectations where both public and private firms are located are for the accomplishment of subjective dimension of economic development as this is exceedingly vital to any region or country's drive to independence. Lawal and Oluwatoyin (2011) affirmed that South West, Nigeria still need to accomplish more development with the various stakeholders as clamoured by her citizens in spite of her bounty in human, regular and material assets. However, Lawal and Oluwatoyin (2011) further maintained that all the improvement plans and approaches by the Nigerian government need a new approach to the stakeholders and more so, national economic advancement. Moreover, studies were carried out on some public enterprises by certain researchers. Makinde, Fajuyigbe and Ajiboye (2015), examined Nigerian Textile Industry, an apparatus for actualising economic security and national development. The study of Makinde et al., (2015) was limited to the historical approach instead of scientific while Aroge, (2016) worked on the government industrial abandoned projects. The result of the study was limited only to a few public projects in a state across the South West, Nigeria. Kareem, Awopetu, Oke, Akinnuli, Ayodeji and Mogaji (2010) also worked on certain public firms, for example, an appraisal of Machine Tools Utilisation Effectiveness in the Developing Economy and were constrained to the factors militated against powerful Utilisation of machine devices in Nigerian industries. Hence, due to the little research that examined the effects of PPFs' performance on the stakeholders in South West, Nigeria, the study be came imperative. Therefore, the study bridged the gap by surveying the circumstances and examined the effects of PPFs performance on the stakeholders in the study area.

The specific objective of the study is to examine the effects of public and private firms' (PPFs) performance on the stakeholders in South West, Nigeria.

1.2. Research Hypotheses

For the purpose of this research, the following null and alternate hypotheses were formulated;

- $Ho_{2:}$ There are no significant effects of PPFs on the Stakeholders in South West, Nigeria: and
- $Hi_{2:}$ There are significant effects of PPFs on the Stakeholders in South West, Nigeria.

The study area was South West, Nigeria, which comprises of Ogun, Oyo, Osun, Ondo, Ekiti and Lagos. It is otherwise called the South West geopolitical zone of Nigeria. The territory lies between Longitude 20 311 and 60 001E and Latitude 60 211 and 80 371N with a total land area of 77,818 km^2 and a projected population of 28.8 million in 2002, (NPC, 1991). This figure makes up about 21% of the nation population, (Ogundele, 2007). However, the eastern parts of the study area are surrounded by Edo and Delta States, northern parts by Kwara and Kogi States, in the West by the Republic of Benin while in the Southern parts by the Gulf of Guinea. The justification for selecting the study area was because of the availability and accessibility of both the public and private firms needed for the research work.

2. Methodology

Purposive sampling technique strategy was used to obtain the population of the study which comprises of selected PPFs located in the six (6) selected States (Ogun, Oyo, Osun, Ondo, Ekiti and Lagos) in the South West, Nigeria. Samples were drawn from each of the major cities of Ogun, Oyo, Osun, Ondo, Ekiti and Lagos States using purposive sampling technique. A self-designed questionnaire was the tool used to gather information for the achievement of the objectives of the study. The instrument was validated by expert in test and measurement. Pilot study was carried out on 20 respondents from both private and public companies in Ondo State. Test-retest reliability method was used to obtain the degree of reliability with coefficient of 0.62. Both simple descriptive (frequencies, percentages, means, and standard deviation) and inferential statistics such as One-Way Analysis of Variance for testing the hypotheses were used for the data analysis. The sample size was obtained using unlimited population formula and is given by equation (1) as suggested by Bill, (2004)

$$n = \frac{p(1-p)z^2}{e^2} \qquad (1)$$

where:

z = the standard normal cumulative distribution function

n = required population size of the respondents

e = level of significance at 5%, or confidence interval expressed as decimal e.g. 0.05 (is also the error margin).

p = the percentage of population based on choice and expressed as decimal

Assume population proportion (p) to be 0.5. It is believed that at least 50% of the respondents will return the completed questionnaires, if 'e' is taken to be 5% (0.05). Take the z value of 1.96 for confidence level at 95% from Standard Normal Cumulative Probability Table (Bill, 2004), then using equation (1), the value of '*n*' is computed as follows:

$$n = \frac{(1.96)^2 * 0.5(1-0.5)}{(0.05)^2} \qquad \text{n =384.16}$$

A sample size of 400 respondents was considered suitable for the study. Therefore, four hundred (400) copies of questionnaire was distributed using purposive sampling technique, out of which 388 (97.0%) questionnaires were returned.The questionnaires were distributed using purposive sampling technique to the respondents in each of the states. The respondents consist of Engineers, Builders, Architects, Quantity Surveyors, Consultants, Contractors, Project Managers, Civil Servants and General Public.

3. Results and Discussion

3.1. Background Information of Respondents

The demographic information of the respondents as shown in Table 1 revealed the respondents' profession such that, among the 388 respondents, 26.5% (103) were engineers, 25.0% (97) were civil servants, 15.5% (60) were from the general public, 7.0% (27) were builders, 6.4% (25) each were quantity surveyors and project managers, 5.2% (20) were consultants, 4.6% (18) and 3.4% (13) respectively were architects and contractors. This indicated that the engineers were more than other professions in relation to projects execution in both public and private firms.

Background	Categories	Frequency	Percentage
Profession of Respondent	Engineering	103	26.5
	Building	27	7.0
	Architecture	18	4.6
	Quantity Surveying	25	6.4
	Civil Servant	97	25.0
	General Public	60	15.5
	Project Manager	25	6.4
	Consultant	20	5.2
	Contractor	13	3.4
	Total	388	100

Table 1: Background Information of the Profession of Respondents
Source: Authors Field Work (2019)

The respondents (stakeholders) were requested to identify their major profession of engagement as presented in Table 2 which has the following percentages: 28.1% (109) of the respondents majorly practices as engineers, 24.4% (95) practices as a civil servant, general public had 10.8% (42) while other respondents had less than 10% in their major profession practiced. The analysis showed that the respondents that practiced engineering in public and private firms were higher, followed by civil servants.

Background	Categories	Frequency	Percentage
Major Profession Practiced	Engineering	109	28.1
	Building	37	9.5
	Architecture	21	5.4
	Quantity Surveying	17	4.4
	Civil Servant	95	24.5
	General Public	42	10.8
	Project Manager	24	6.2
	Consultant	24	6.2
	Contractor	19	4.9
	Total	388	100

Table 2: Background Information of the Major Profession Practiced
Source: Authors Field Work (2019)

Table 3 showed that, 16.8% of the respondents were from Ogun state, 17.8% were from Oyo state, 10.8% were from Osun state, 19.8% of the respondents were from Ondo state while 19.7% and 14.7% were from Ekiti and Lagos state respectively.

Background	Categories	Frequency	Percentage
State of Respondents	Ogun	64	16.8
	Oyo	68	17.8
	Osun	41	10.8
	Ondo	77	19.8
	Ekiti	75	19.7
	Lagos	56	14.7

Table 3: Background Information of the Respondents (N = 388)
Source: Authors Field Work (2019)

Table 4 showed the ownership status of public and private firms. More than four-fifth (i.e. 81%) of the respondents in this study assessed that Oluwa Glass Industry in Okitipupa, Ondo State is public owned, while 13.3% see it as a private organisation; 84.2% and 83.1% of the respondents were of the opinion that Nigeria Machine Tools Industry and Oshogbo Steel Rolling Factory all in Oshogbo are public firms. Also, 77.9%, 75.6% and 79.9% of the respondents respectively opined that Ceramic Industry, Ifon, Ondo State, Oodua Textile Industry, Ado Ekiti, and Oyo State Asphalt Company, Ibadan in Oyo State were all public firms, while 16.2%, 15.4%, and 10.5% respectively were of the opinion that they were private with 5.7%, 9.0% and 9.6% see these firms to be a joint organisations, that is, public private partnership (PPP). However, 69.4%, 68.9% and 67.6% of the respondents also opined that Ire Burnt Brick Factory, Ire Ekiti in Ekiti State, NITEL Communication, Ikeja, Lagos State which is completely dead and Oodua Investment Company, Ibadan, Oyo State were still in the ownership of the government or public firms while only 45.6% opined that Arskat Paint, Ibadan, Oyo State is as well owned by the government or public firm. The perspectives of these respondents varied from one another.
Moreover, Table 4 further revealed ownership status of private firm in the study area. The results of the analysed data showed that 69.8%, 65.8%, 65.3% and 64.4% of the respondents respectively agreed that Apex Paints Ltd, Abeokuta, Tower Aluminium Rolling Mills, Onipanu- Ota, and Premier Paints Plc., Ifo all in Ogun State and BAATS Clinical Engineering Services Ltd, Ibadan, Oyo State were private owned firms. However, 32.0% of the respondents opined that Cocoa Processing Factory, Ede in Osun State is public private partnership (PPP) as shown in Table 4. The results reflected high percentage of private firms in both Ogun State and Lagos State. From the data analyses, it has been shown to a large extent that eleven public firms, out of twenty eight identified firms were owned bythe government (public firms). However, seventeen firms belong to private and PPP as shown in Table 4.

Firms	Ownership Status		
	Public	Private	PPP
Oluwa Glass Industry, Okitipupa, Ondo State	81.0%	13.3%	5.7%
Ceramic Industry, Ifon, Ondo State	77.9%	16.2%	5.9%
Nigerian Romanian Wood Industry, Ondo State	35.0%	42.9%	22.1%
Okitipupa Oil Palm, Okitipupa, Ondo State	39.6%	28.4%	32.0%
Nigeria Machine Tools Industry, Oshogbo, Osun State	84.2%	10.3%	5.5%
Oshogbo Steel Rolling Factory, Oshogbo, Osun State	83.1%	9.8%	7.0%
Cocoa Processing Factory, Ede, Osun State	33.9%	27.9%	38.2%
Oodua Textile Industry, Ado Ekiti, Ekiti State	75.6%	15.4%	9.0%
Ire Burnt Brick Factory, Ire Ekiti, Ekiti State	69.4%	22.6%	8.1%
Arskat Paint, Ibadan, Oyo State	45.6%	41.0%	13.3%
Oyo State Asphalt Company, Ibadan, Oyo State	79.9%	10.5%	9.6%
Oodua Investment Company, Ibadan, Oyo State	67.6%	16.4%	16.0%
Batteries Manufacturing Companies, Saki, Oyo State	25.5%	58.0%	16.5%
BAATS Clinical Engineering Services Ltd, Ibadan, Oyo State	15.3%	64.4%	20.3%
Nigeria Brewery Plc, Sango Ota, Ogun State	27.4%	49.4%	23.2%
Nigerian – German Chemicals Plc, Sango- Ota, Ogun State	22.7%	45.9%	31.4%
Wheat/ Corn Flour Mills, Igbesa Agbara, Ogun State	14.1%	62.1%	23.8%
Nigeria First Battery FZE, Igbesa, Ogun State	24.2%	55.2%	20.6%
Apex Paints Ltd, Abeokuta, Ogun State	6.3%	69.8%	23.9%
Premier Paints Plc., Ifo, Ogun State	16.0%	65.3%	18.7%
Tower Aluminium Rolling Mills, Onipanu- Ota, Ogun State	14.5%	65.8%	19.7%
British American Tobacco Nigeria, Victoria Island, Lagos State	13.9%	46.5%	39.6%
Nigerian Breweries Plc., Iganmu, Lagos State	22.4%	42.4%	35.1%
Eko Electricity Distribution Company, Ikeja, Lagos State	17.1%	48.3%	34.6%
NITEL Communication, Ikeja, Lagos, State	68.9%	18.0%	13.1%
Textile Mills, Isolo, Lagos State	28.4%	48.7%	22.8%
Dunlop Tyres Company, Ikeja, Lagos State	20.2%	55.8%	24.0%
Guinness Nigeria, Lagos State	15.8%	51.7%	32.5%

Table 4: Ownership Status of the Firms
Source: Authors Field Work (2019)

3.2. Effects of Public and Private Firms (PPFs) on Stakeholders

Table 5 showed the effects of PPFs on stakeholders. The analysis revealed that, employment disengagement ranked highest with a mean score of 3.887, followed closely by loss of business engagement by suppliers and customers as well as loss of dividends (i.e. financial benefits) both with a mean score of 3.873.

Effects		Mean	S.D.	Rank
	Employment disengagement	3.887	1.183	1
	Loss of business engagement (suppliers and customers)	3.873	1.132	2
	Loss of dividends (financial benefits)	3.873	1.158	3
	Loss of human knowledge development	3.856	1.158	4
	Loss of shares	3.706	1.214	5

Table 5: Effects of PPFs on the Stakeholders
Source: Authors Field Work (2019)

Table 6 presented the effects of PPFs performance on Stakeholders across the six states in South West, Nigeria. The results showed that employment disengagement ranked highest for respondents in Oyo, Lagos and Ondo State, loss of business engagement for suppliers and customers ranked highest in Ogun and Ekiti States, while loss of dividends such as financial benefits ranked highest in Osun State.

Effects	Ogun		Oyo		Osun		Ekiti		Lagos		Ondo		Total	
	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank	Mean	Rank
Employment disengagement	3.683	4	4.373	1	3.795	4	4.068	2	3.722	1	3.610	1	3.887	1
Loss of business engagement (suppliers and customers)	3.852	1	4.269	4	4.179	2	4.095	1	3.377	3	3.519	3	3.873	2
Loss of dividends (financial benefits)	3.850	2	4.284	3	4.256	1	4.054	3	3.346	4	3.519	3	3.873	3
Loss of human knowledge development	3.721	3	4.308	2	3.974	3	3.986	4	3.611	2	3.560	2	3.856	4
Loss of shares	3.639	5	4.197	5	3.744	5	3.946	5	3.278	5	3.390	5	3.706	5

Table 6: Effects of PPFs Performance on Stakeholders by Different States in South West, Nigeria
Source: Authors Field Work (2019)

3.3. Test of Hypotheses

Table 7 presented the data analysis that, there is significant difference among the respondents' perception of the effects of public and private firms on the Stakeholders among the different states in South West, Nigeria. It showed that since the calculated critical value of a one-way ANOVA 27.342 > the critical table value of 7.10, the null hypothesis (H_O) was rejected while alternate hypothesis (H_i) was accepted.

	State	Mean	S.D.	F	Sig.
Stakeholders	Ogun	3.749	0.098	27.342	0.000***
	Oyo	4.286	0.064		
	Osun	3.990	0.227		
	Ekiti	4.030	0.062	Critical table value = 7.10	
	Lagos	3.467	0.190		
	Ondo	3.520	0.082		
	Total	3.840	0.321		

Table 7: One-Way Analysis of Variance for Effects of PPFs Performance on the Stakeholders
*Note: S.D. = Standard Deviation; Sig. = Significance Level; ***ANOVA Is Significant at the 0.001 Level (2-Tailed)*
Source: Authors Field Work (2019)

3.4. Post-Hoc Tests for Effects of PPFs Performance on Stakeholders

To ascertain which states account for the significant differences among the effects of public and private firms performance on the Stakeholders, a post-hoc test was conducted (refer to Table 8). The result of the post-hoc tests indicated significant differences in the responses between Ogun and Oyo states (mean diff. = -0.537, p = 0.000), Ogun and Ekiti states (mean diff. = -0.281, p = 0.000), Ogun and Lagos states (mean diff. = 0.282, p = 0.000); between Oyo and Osun states (mean diff. = 0.297, p = 0.000), Oyo and Ekiti states (mean diff. = 0.256, p = 0.000), Oyo and Lagos states (mean diff. = 0.819, p = 0.000), Oyo and Ondo states (mean diff. = 0.767, p = 0.000); between Osun and Lagos states (mean diff. = 0.523, p = 0.000), Osun and Ondo states (mean diff. = 0.470, p = 0.000); and between Ekiti and Lagos states (mean diff. = 0.563, p = 0.000), and Ekiti and Ondo states (mean diff. = 0.510, p = 0.000).

	State		**Mean Diff.**	**Std. Error**	**Sig.**
Stakeholders	Ogun	Oyo	-0.537	0.086	0.000***
		Ekiti	-0.281	0.086	0.003**
		Lagos	0.282	0.086	0.003**
	Oyo	Osun	0.297	0.086	0.002**
		Ekiti	0.256	0.086	0.007**
		Lagos	0.819	0.086	0.000***
		Ondo	0.767	0.086	0.000***
	Osun	Lagos	0.523	0.086	0.000***
		Ondo	0.470	0.086	0.000***
	Ekiti	Lagos	0.563	0.086	0.000***
		Ondo	0.510	0.086	0.000***

Table 8: Post-Hoc Tests for Effects of Ppfs Performance on the Stakeholders

*Note: Sig. = Significance Level; ***ANOVA is Significant at the 0.001 Level (2-Tailed); **ANOVA is Significant at the 0.01 Level (2-Tailed)*

Source: Authors Field Work (2019)

4. Conclusion and Recommendations

This study has examined the effects of public and private firms' performance (PPFsP) on the Stakeholders in South West, Nigeria. The result showed that, employment disengagement, loss of business engagement (suppliers and customers) and loss of dividends (financial benefits) were the major effects followed by loss of human knowledge development and finally loss of shares among the various Stakeholders in PPFs in the study area.

The results obtained from this study would be a benefit to government and private firms in curtaining PPFs poor performance on the Stakeholders. However, the result of the study would also help the various Stakeholders that have directly or indirectly invested into the PPFs, for example, project managers, engineers, contractors, community leaders and other professionals in both public and private sectors to forestall failure and subsequent poor performance of PPFs. This study will help to forecast the expected performance and requirements of the firms even before operations.

The study recommends that, there is need for consistent review of developmental policies adopted by various firms and the stakeholders to guarantee employment engagement as this will reduce loss of business opportunities both for the suppliers and customers. There should be an effective and secured insurance policies for both PPFs and the stakeholders' dividends as this should be imperative and strictly enforced. Also, the study further suggests that human knowledge development should be effectively and consistently sustained. There should be proper planning, budgeting, control, monitoring and evaluation of PPFs.

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