



















Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Std. Deviation
Project schedule utilisation	21.8%	32.8%	23.4%	13.8%	7.9%	0.2%	4.46	1.210
Project resource cost management	20.5%	25.1%	27.8%	18.6%	6.5%	1.5%	4.30	1.249
Project cashflow analysis	13.8%	34.5%	25.5%	13.8%	10.9%	1.5%	4.22	1.247
Cost estimating efforts	15.1%	31.4%	27.8%	15.1%	8.4%	2.3%	4.22	1.249
Cost budgeting efforts	9.8%	36.8%	28.5%	15.7%	8.4%	0.8%	4.21	1.133
Average Mean							4.28	1.220

**Source:** Researcher's Field Survey, 2022

Table 4.4 revealed that the average mean score of the statements for project cost management is 4.28 with a standard deviation of 1.220 which means that on average the respondents agreed to the statements under project cost management scale as adopted by selected service firms in Nigeria.

**Table 4.5 Descriptive Statistics of Stakeholder Satisfaction**

Items	Very High	High	Moderately High	Moderately Low	Low	Very Low	Mean	Std. Deviation
Understanding of stakeholders' power influence	18.2%	37.2%	24.3%	13.2%	6.1%	1.0%	4.45	1.169
Understanding of stakeholders' needs	20.5%	26.4%	27.8%	17.2%	6.7%	1.5%	4.32	1.246
Influence of project sponsor on project	14.9%	32.2%	29.5%	14.9%	7.3%	1.3%	4.28	1.179
Stakeholders' communication requirements	15.9%	32.2%	28.9%	17.2%	5.4%	0.4%	4.34	1.125
Closeness of project stakeholders	14.0%	37.4%	28.0%	11.7%	8.2%	0.6%	4.35	1.145
Average Mean							4.35	1.173

**Source:** Researcher's Field Survey, 2022

In Table 4.5 the average mean score of the statements for stakeholder satisfaction is 4.35 with a standard deviation of 1.173 which means that on average the respondents agreed to the statements under stakeholder satisfaction scale as adopted by selected service firms in Nigeria.

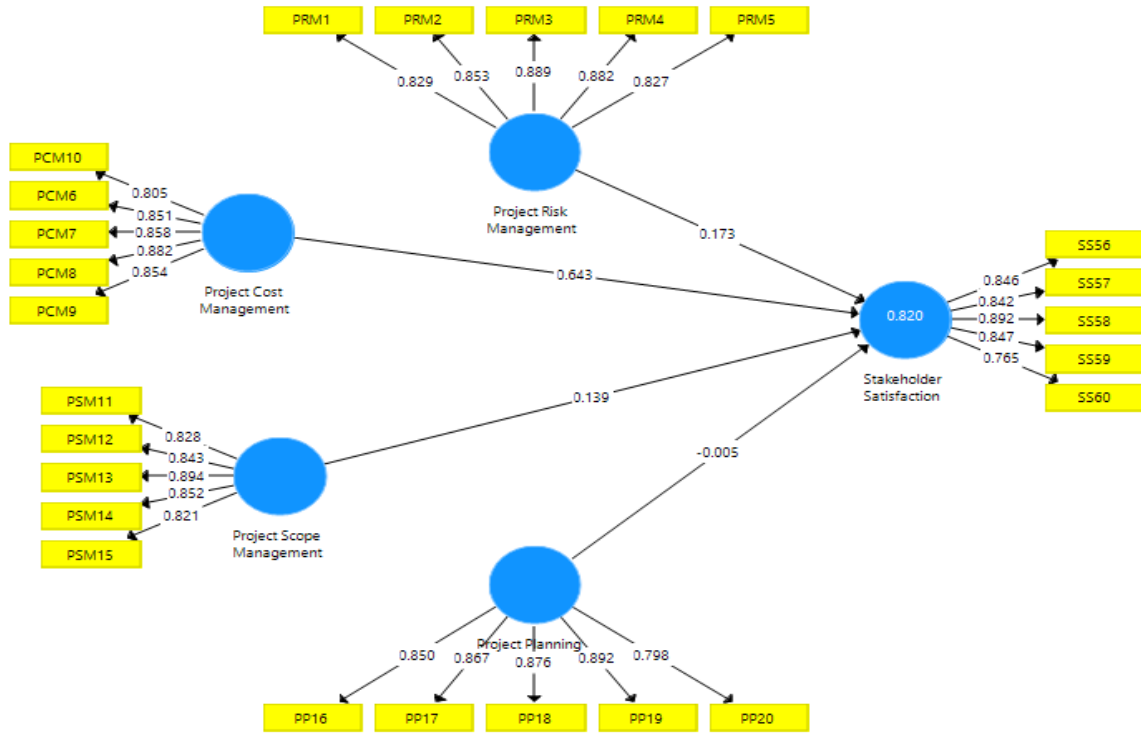


Figure 4.1a. PLS Algorithm Model 1 (Measurement Model for Hypothesis One)  
 Source: Author Data, Smart PLS 3.2.9

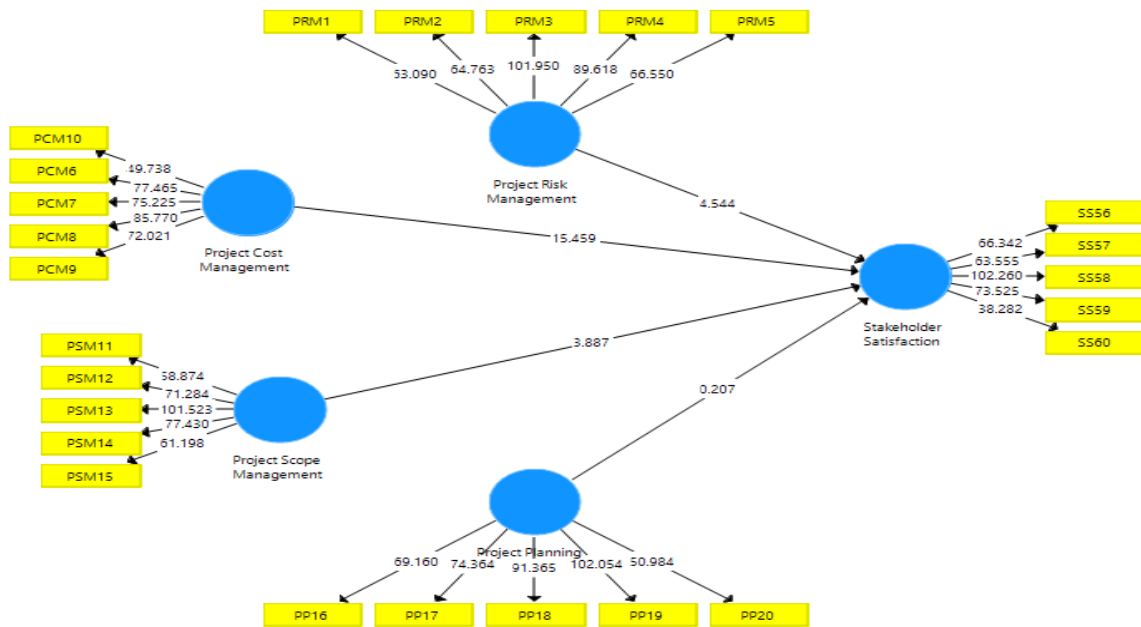


Figure 4.1b. PLS Bootstrapping Model with  $\beta$  and T-values.  
 Source: Author Data, Smart PLS 3.2.9

**Table 4.6: PLS-SEM Results for the Effect of Strategic Project Management on Stakeholder Satisfaction**

Interaction	Beta Coefficients	T	Sig.	F <sup>2</sup>	R <sup>2</sup>	Adj. R <sup>2</sup>	Q <sup>2</sup> (=1-SSE/SSO)
Project Cost Management -> Stakeholder Satisfaction	0.643	15.459	0.000	0.067	0.820	0.819	0.571
Project Planning -> Stakeholder Satisfaction	-0.005	0.207	0.836	0.000			
Project Risk Management -> Stakeholder Satisfaction	0.173	4.544	0.000	0.042			
Project Scope Management -> Stakeholder Satisfaction	0.139	3.887	0.000	0.031			

Source: Field Survey Data (2022)

Table 4.3.6 shows the PLS-SEM results for the effect of strategic project management on stakeholder satisfaction of selected service firms in Nigeria. The results revealed that Project Cost Management ( $\beta = 0.643$ ,  $t = 15.459$ ,  $p < 0.05$ ), Project Risk Management ( $\beta = 0.173$ ,  $t = 4.544$ ,  $p < 0.05$ ) and Project Scope Management ( $\beta = 0.139$ ,  $t = 3.887$ ,  $p < 0.05$ ) have significant, positive, and direct effect on stakeholder satisfaction of selected service firms in Nigeria while project planning ( $\beta = 0.046$ ,  $t = 1.935$ ,  $p > 0.05$ ) has negative and insignificant direct effect on stakeholder satisfaction.

From the results, the adjusted coefficient of determination (*Adj R<sup>2</sup>*) was 0.819 showed that strategic project management components explained 81.9% of the changes in stakeholder satisfaction of selected service firms under studying while the remaining 8.1% variation in stakeholder satisfaction is explained by other exogenous variable different from strategic project management dimensions considered in this study. The result implies that the linear combination of strategic project management components explains 81.9% of the stakeholder satisfaction of selected service firms in Nigeria. The effect sizes (*f<sup>2</sup>*) of the strategic project management components revealed that project cost management, project risk management and project scope management had weak effect sizes (0.067, 0.042, and 0.031, respectively) on stakeholder satisfaction, while project planning was found to have no effect size (0.000) on stakeholder satisfaction.

The multiple regression model generated from the data in Table 4. 6 is thus expressed as:

$$SS = \alpha + 0.643PCM - 0.005PPL + 0.173PRM + 0.139PSM + U_i \text{-----Eqn i (Predictive Model)}$$

$$SS = \alpha + 0.643PCM + 0.173PRM + 0.139PSM + U_i \text{-----Eqn i (Prescriptive Model)}$$

### 5.0 Discussion

The main objective of the study was to examine the interaction between strategic project management components (project planning, project risk, project cost, project scope and project

planning) and stakeholder satisfaction of selected service firms in Nigeria. This objective has been determined in this study where analyses of results were presented in the Tables 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6 above and also discussed. The regression result from PLS-SEM revealed that strategic project management components have statistically significant effect on stakeholder satisfaction of selected service firms in Nigeria. This implies that for service firms in Nigeria to achieve optimal stakeholder satisfaction, they must pay adequate attention to strategic project management components (project scope management, project risk management, project cost management and project planning).

Conceptually the definitions of Dziekonski (2019); Fashina, Abdilahi, Hassan, and Fakunle (2020); Maritim and Chelule (2018); Pimchangthong and Boonjing (2017); Simanjuntak and Agung, (2018) aligned with the finding of the study where they defined project scope management, project risk management, project cost management and project planning as the management of projects in order to ensure that they optimally influence productivity. Further, Marnada, Raharjo, Hardian, and Prasetyo (2022) affirmed the result of this by explaining that in order to satisfy project stakeholders, project scope management, which is important to project success, must involve the process of defining and controlling the boundary of a project in addition to defining the baseline for performance measurements. In addition, the study on project risk management explained that it involves identification, analyses, and responding to risk throughout the life of a project in the best interests of meeting project objectives laid down by stakeholders of the project (Pimchangthong & Boonjing, 2017). Also, the study of Henri, Boiral, and Roy (2016) on project cost management revealed that it is a deliberate alignment of firms' resources and associated cost structure with long-term strategy and short-term tactics as expected by the stakeholders of the firm thus implying that strategic project cost management activities are expected to be focused on satisfying the project stakeholders. Aligning with the study findings further, Idoro (2012) explained that project planning being a process of defining project objectives, determining the framework, methods, strategies, tactics, targets and deadlines ensures alignment with the set of objectives of the firm and also provides the techniques of communicating these objectives to project stakeholders.

However, the study revealed that strategic project management component of project planning has an insignificant direct effect on stakeholder satisfaction of selected service firms in Nigeria. Tarurhor and Osazevbaru (2021) in their study also showed that there is a non-significant relationship that exist between planning for information technology and stakeholder satisfaction. This is in alignment with the finding of this study while the study of Ngetich and Gakuu (2019) revealed that planning activities of stakeholder analysis, stakeholder mapping and stakeholder engagement positively influence stakeholder satisfaction and firm performance.

The result of the study is in line with the stakeholder theory which explains that the main task in project management is to manage and integrate the relationships and interests of shareholders, employees, customers, suppliers, communities and other groups in a way that guarantees the long-term success of the firm (Bello & Abu, 2021). Further, the stakeholders have the ultimate interest in the firm and will act for or against a focal firm depending on whether their interests are being affected positively or negatively (Albasu & Nyameh, 2017; Dmytriiev, Freeman, & Horisch, 2021).

## **5.1 Conclusion and Recommendation**

The study concluded that strategic project management components (project cost management, project risk management, project scope management) have effect on stakeholder

satisfaction and the more accurate project management components (project cost management, project risk management, project scope management) are during project execution, the more the stakeholder satisfaction for service firms in Nigeria. Therefore, this study recommended that the project team members of service firms should place high emphasis on project scope management, project risk management and project cost management while executing project in order to improve the satisfaction of project stakeholders.

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