Meetings Administration and Corporate Success of Oil and Gas Companies Operating in Port Harcourt, Rivers State, Nigeria

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Abstract

This study investigated the relationship between meetings administration and corporate success of oil and gas companies operating in Port Harcourt, Rivers State. A Cross sectional survey design was adopted for the purpose of this study, with a population of eight hundred (800) and sample size of 266 determined using Taro Yamane formula. Primary data was collated using structured, self-administered questionnaire. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. Data generated were analyzed and presented using both descriptive and inferential statistical techniques. The hypotheses were tested using the Pearson Product Moment Correlation Coefficient (PPMCC). The tests were carried out at a 95% confidence interval and a 0.05 level of significance. The findings reveal that there is a significant relationship between motion, meeting duration, quorum of meeting and minutes of meeting on profitability and goal attainment. Based on the findings, the researcher concluded that meetings administration has a great impact on corporate success. Leadership also moderates the relationship between meetings administration and corporate success. We therefore, recommended that managers coming into the organization should plan organizational activities clearly indicating duration of meetings, purpose of meetings and also take cognizance of costs implication of holding such meetings.

Key words: Meetings Administration, Corporate Success, Meeting Duration, Quality Decisions and Goal Attainment.

1. Introduction

Meeting is a legal gathering of two or more persons who come together to discuss issues with the aim of achieving an objectives. This explained the fact that, not all gathering of two or more persons be recognized as a meeting. Unlawful gathering of two or more persons with the aim of achieving an objective without legal recognition is not a meeting. Moreover, meetings are very important for the work of any organization. Good meetings are important for collective decision-making, planning and follow-up, accountability, democracy, and other practices that will help to build a good organization corporate success. If meetings are used in the correct way, they can help an organization to be efficient. The general definition of meeting is a gathering of three or more people who agree to assemble for a purpose ostensibly related to the functioning of an organization or group, Schwartzman (1989). Business meetings normally take place for individuals to gather and share information, debate or deliberate on issue to arrive at decisions. However, like all organizing tools, meetings can be used badly and end up not serving the purpose that they are supposed to. Sometimes we seem to attend many long meetings, which discuss the same thing over and over again without seeming to move forward. Meetings can become places where conflict is played out. Some people can also see attending meetings as working for the organization instead of seeing it as a tool for getting work done. It is necessary we try to make our organization meetings places where we get democratic and constructive participation and involvement from all members.

Merriam-Webster dictionary defines a meeting as an act or process of coming together or an assembly of people for a common purpose (Merriam-Webster Dictionary 2016). A meeting is a gathering of two or more people that has been convened for the purpose of achieving a common goal through verbal interaction, such as sharing information or reaching agreement. Meetings may occur face – to – face or virtually, as mediated by communication leadership, such as a telephone conference call, a skipped conference call or a videoconference. One can distinguish a meeting from other gatherings, such as a chance encounter (not convened), a sports game or a concert (verbal interaction is incidental), a party or the company of friends (no common goal is to be achieved) and a demonstration (whose common goal is achieved mainly through the number of demonstrators present, not through verbal interaction). Though, in the society today, organized crime through gatherings at different location has created a serious concern about meeting gatherings. Therefore, in this study, we define meeting as the coming together of two or more people to discuss issue of common interest that are legally recognize for the purpose of achieving a set goal.

Davis (2012) concludes that meeting departments were seen as “cost centers”, not “value-adders”. To prove the value of meetings to the organizations, meeting professionals are under pressure to produce successful meetings that impact a company’s strategic direction. Therefore, there is a demand for an evaluation methodology that assesses whether the business objectives of the meetings are met, and the degree to which they have been fulfilled (Phillips 2006, O’Neil 2012). Administration is basically an organization process concerned with the implementation of objectives and plans and internal operator efficiency. It often connotes bureaucratic structure and behaviour, relatively routine decision making and maintenance of the internal status quo. When meetings are properly administered by the management of the organization, tendencies are that the organization is up and down in doing things that drive corporate success. Meetings are basically categorized into two broad forms. These are formal and informal meetings. Each type of meeting has their procedures and members that are expected to participate or be in attendance.

Informal meetings are meeting that can take place between the manager and subordinates. This meeting is seen as a communication device to enable the manager to convey information to the subordinates. In such meetings, opinion may be brought, which may or may not be taken. Informal meetings are convened for specific purposes. The convener of such meeting has an informal agenda in mind. Ideas are expressed freely turn by turn and each participate judges the appropriateness and timing of his comment. No vote is required in informal meetings. Minutes of informal meetings show only the summary of decisions reached. The formal meetings are revised of the informal meetings both in arrangements and minutes taken. Formal meetings are of various categories namely: general meetings, company meetings and committee meetings. Corporate success of every organization depends on it human capital. There is a large and growing body of evidence that demonstrates a positive linkage between the development of human capital and corporate success. The emphasis on human capital in organisations reflects the view that market value depends less on tangible resources, but rather on intangible ones, particularly human resources. Recruiting and retaining the best employees, however, is only part of the equation. The organisation also has to leverage the skills and capabilities of its employees by encouraging individual and organisational learning and creating a supportive environment where knowledge can be created, shared and applied and this can be done through meetings administration were decision can be reached concerning the future of the organization as well as the individual that drive the success of the organization.

A general and growing trend in this debate is to see these approaches as complementary rather than in opposition, with best practice viewed as an architectural dimension that has generalisable effects, but within each organisation, the bundles of practices will be aligned differently to reflect the context and contingencies faced by the firm. Though, there appears to be a growing convergence on this issue, the measurement of human capital remains rather ad hoc, and more needs to be done to develop the robust methods of valuing human contributions during and after meetings.

This study will also be guided by the following research questions:

i. Does meeting duration influence corporate success of oil quality decisions in of oil and gas companies in Rivers State?

ii. Does meeting duration influence corporate success of oil goal attainment in of oil and gas companies in Rivers State?

This study formulated the following hypotheses to guide the study:

H_{o1}: Meeting duration does not influence quality decisions of oil and gas companies in Rivers State significantly

H_{o2}: Meeting duration does not influence goal attainments of oil and gas companies in Rivers State significantly

2. Theoretical framework

2.1. Stewardship Theory

Stewardship theory has its roots from psychology and sociology and is defined by Davis, Schoorman & Donaldson (1997) as "a steward protects and maximises shareholders wealth through firm performance, because by so doing, the steward's utility functions are maximised". In this perspective, stewards are company executives and managers working for the shareholders, protects and make profits for the shareholders. Stewardship theory stresses not on the perspective of individualism but collectivism (Donaldson & Davis, 1991), and on the role of top management being as stewards, integrating their goals as part of the organization. The integration of this goal to members of the organization who we help in actualization is done through meetings. The stewardship perspective suggests that stewards are satisfied and motivated when organizational success is attained. Stewardship theory recognizes the importance of structures that empower the steward and offers maximum autonomy built on trust (Donaldson and Davis, 1991). It stresses on the position of employees or executives to act more autonomously so that the shareholders' returns are maximized, which can be achieved through corporate success.

3. Meetings Administration

Meeting is a gathering of three or more people who agree to assemble for a purpose ostensibly related to the functioning of an organization or group, Schwartzman, (1989). Business meetings normally take place for individuals to gather and share information, debate or deliberate on issues to arrive at decisions. Although the link between meetings and profit for a business entity cannot always be clearly delineated, most organizations consider meetings as an integral part of doing business because meetings can be used to interact with existing customers, engage potential customers, network and enhance human capital. The term meeting administration encompasses all form of gathering in the organization that promotes sales, delivery of information for corporate success between the executive of the organization and its shareholders as well as members. Effective meeting administration is the glue that holds the organization together. The adage that two heads are better than one is applicable to meeting administration. Problem shared is half solved. When organization hold meetings, they discuss issues that affect the growth of the organization and participants are allow to proffer solution to issues by contributing their ideas to the problem under review. Effective meeting administration creates opportunity for non-executive members of the organization to know the success and failure of the organization through discussion at the meetings.

Spencer and Pruss (2000) state that the word meeting implies in all kinds of coming together of people, in all sorts of situations be it in the train, in each other's offices, talking on the telephone and so on. For meeting to achieve its purposes to either make decision, create new ideas and at the same time being cost effective, these decisions and solutions should be arrived at, as quickly as possible with little or no disruption on a working day, if possible reducing the amount of time wasted by participants. The balance between a discussion which is two short and that which is two long is that requiring experience and skill. Meetings are a common activity in most organizations, seeking to provide a means for decision-making and goal-setting, scheduling work, solving problems, and disseminating information (e.g.,McComas, Tuit, Waks, & Sherman, 2007; Volkema & Niederman, 1995) Some meetings are called so that one person can give information to a group of people. The group comes together, sits around the table and the person giving the presentation simply relays the information and commends everyone present for attending and then the meeting is brought to an end. That is a pathetic waste of everyone's time. The time that member used in convening to and fro for the meeting venue, the disruption of their normal working day, the time used to set up and organize the meeting and probably sometime used in chasing certain people to ensure that they were in attendance, in fact, if such a meeting is required at all, then it will be a briefing which involves delivery of information and interaction probably structured.

Phillips, (2006) define meetings as the coming together of more than one person to deliberate on matters or issues. Under common law, a meeting can only be constituted by at least two persons. A meeting held by one person would be invalid. However, under the Companies Allied Matters Act 1990,one person will hold a valid meeting and decision taking shall be binding on all members of the company or the board of directors. This situation arises when one person hold a particular type of share in the organization. Decisions of companies, organizations are made during meetings and they are also reasons why meetings are held. Phillips, (2006) further state that in decision-making, there was a time when an authorized body, perhaps the board of directors and some committee have to come together and summarize its positions and a decision which will commit the future of the organization is reached before leaving.

4. Duration of Meetings as a Dimension of Meetings Administration

Meeting time studies have gone on since the 1960s, when Tillman's early benchmark study found on average executives spent three and one-half (3½) hours weekly in planned meetings and more time in informal meetings. The 1970's surveys studies also show increases in numbers of meetings planned and attend in the organizations.

Van de Ven (1992) found that program managers spent as much as 80% of their time in meetings. Tubbs (1990) reports that in a 1978 survey the average executive at a large Insurance company spent approximately 700 hours annually or almost two out of five days in meetings. Many middle managers reported spending as many as three or four full days a week in meetings and some reported spending eight straight hours in one meeting. These 1970's studies reveal a general trend toward business professionals at all levels in small and large companies spending increasing amounts of time and money in meetings. Therefore, there is no ideal length for a meeting; duration depends on purpose of the meeting. This is because meetings came to an end, when the activities of the day get exhausted on the agenda of the meeting. It is also seen that, duration does not actually determined the success of a meeting in an organization. Meeting can be longer in duration, yet the objectives of the meeting not achieve. And on the other hand, meeting can be shorter in duration and the objectives of the meeting are fully actualized. Whatever the apparent reason for the meeting, you have a responsibility to manage the meeting so that it is a positive and helpful experience for all who attend. Having this aim, alongside the specific objectives, we help develop an ability and reputation for running effective corporate organizational meetings that members of organizations are happy to attend.

In today's business world, it's important that employees at all levels buy into the major decisions of their organizations. This is because the success of those decisions is dependent on employee's support. The employees have to carry out the decisions, often with little supervision or checking. Smart employers realize they need their employees to be involved in the decisions that are made. The result, if there is a good decision making process, is usually better decisions. Smart employers also realise they need their people to support decisions, ideas, and initiatives in order for them to be successful in achieving the objectives of the organization. Timings play a critical role in the duration of meetings of organizations. It is important the manager of organization while organizing meetings consider the time required for the various items rather than habitually or arbitrarily decide the length of the meetings. It is advisable for the manager to allocate a realistic time slot for each item. We have observed that in real life situations, things take longer than we expected. Therefore, keep timings realistic – usually is the duty of the manager when chaired organizational meetings.

4. Corporate Success

Corporations have become a powerful and dominant institution. They have reached to every corner of the globe in various sizes, capabilities and influences societal growth. Their success has influenced economies and various aspects of social landscape. However, corporate success of every organization depends on it human capital. There is a large and growing body of evidence that demonstrates a positive linkage between the development of human capital and corporate success. The emphasis on human capital in organisations reflects the view that market value depends less on tangible resources, but rather on intangible ones, particularly human resources. Recruiting and retaining the best employees, however, is only part of the equation. The organisation also has to leverage the skills and capabilities of its employees by encouraging individual and organisational learning and creating a supportive environment where knowledge can be created, shared and applied and this can be done through meetings administration were decision can be reached concerning the future of the organization as well as the individual that drive the success of the organization. Such results have led some scholars to support a 'best practices' approach, arguing that there is a set of identifiable practices, which have a universal, positive effect on company performance. Other scholars contend that difficulties in specifying the constituents of a best-practices set, and the sheer number of contingencies that organisations experience, make the best practice approach problematic. A general and growing trend in this debate is to see these approaches as complementary rather than in opposition, with best practice viewed as an architectural dimension that has generalisable effects, but within each organisation, the bundles of practices will be aligned differently to reflect the context and contingencies faced by the firm. Though, there appears to be a growing convergence on this issue, the measurement of human capital remains rather ad hoc, and more needs to be done to develop the robust methods of valuing human contributions during and after meetings.

5. Measures of Corporate Success

5.1. Quality Decisions

The organizational decision making process involves proper and efficient implementation of strategic plans and methods to achieve desired business objective. Kartha (2009) argues decision makers, who are used to depending on their past experiences, must make decisions and take action in the rapidly changing world we face today. In this turbulent environment, the ability to successfully view the current situation through the traditional "good judgment" viewpoint is weakened through increasing external voices (a multitude of information sources on multiple topics) and changing paradigms of how we think about social, cultural, organizational and economic issues, creating internal noise within our prevailing mental models. Most discussions on the decision making process break it down into a series of steps. For the most part, the logic can be traced to the ideas developed by Herbert, the well-known Nobel Prize winning organizational and decision theorist, who conceptualized three major phases in the decision making process. The intelligence activity, borrowing from the military meaning of "intelligence," this initial phase as consisting of searching the environment for conditions calling for decision making. Design activity, during the second phase, inventing, developing and analyzing possible courses of action take place. Choice activity, the third and final phase is the actual choice-selecting a particular course among those available. Closely related to these phases, but with a more empirical basis (that is, tracing actual decisions in organizations), are the stages of decision making of Mintzberg and his colleagues.

The identification phase at which, recognition of a problem or opportunity arises and a diagnosis is made. Secondly the development phase in which there may be an existing standard procedure or solutions already in place or the design of a new, tailor made solutions, while the third phase which is the selection phase, the choice of a solution is to be made. There are three ways of making this selection: by the judgment of the decision maker, on the basis of experience or intuition rather than logical analysis, by the analysis of the alternatives on a logical, systematical basis and by bargaining when the selection involves a group of decision makers. The essential part is that decision making is a dynamic process. This dynamic process has both strategic and behavioral implications for organizations. Recent empirical research indicates that the decision making process that involves making the right strategic choices The need for and meaning of positive organizational behavior. Journal of Organizational Behavior, 6,695-706 does lead to successful decisions for the organization, but there are still many problems of managers making wrong decisions. To go beyond the recent dominance of the role that information leadership plays in the analysis and practice of effective decision making, this relevance to the study and application of organizational behavior is what has become known as behavioral decision making.

5.2. Goal Attainment

Goals designed properly and pursued consistently move the life of the business forward in solid measurable ways. Leaders need to communicate organizational goals clearly and often to everyone involved in reaching those goals. Aligning tasks, resources and motivations with your most important goals, organizationally or personally, is critical to achieving success. Goals are the detailed results management of organizations desire to achieve for the success of the business, their efforts are geared towards it. They need to be challenging but not unreachable. They need to be written and communicated so as to describe the end result pursued and the points that mark progress along the way. Goals can be short and long-term. Short-term goals can be designed to be pursued on their own merits or serve as milestones on the way to achieving long-term goals. For a goal to be useful, it needs structure. The SMART approach to goal setting is widely taught and applied by institutions and organizations. A SMART goal is specific, measurable, attainable, relevant and time-bound. A specific goal is distinct and not vague. Wanting to sell more units is not a specific goal, but wanting to sell 1,000 units is. Including key steps along the way to your goal makes progress measurable. A goal of increasing productivity, for example, is not measurable, while a goal of increasing the number of units produced by 10 percent before June 1 is. "Attainable" means the goal is not ambiguous or impossible and that you have the potential to achieve it. Relevancy means a goal makes sense to you and aligns with your plans overall. "Time-bound" means your goal has a reasonable deadline given all the steps required to accomplish it. From the foregoing point of view, we hereby hypothesized thus:

H_{o1}: There is no significance relationship between meeting duration and Quality decision of oil and gas companies in Rivers State.

H_{o2}: There is no significance relationship between meeting duration and goal attainments of oil and gas companies in Rivers State.

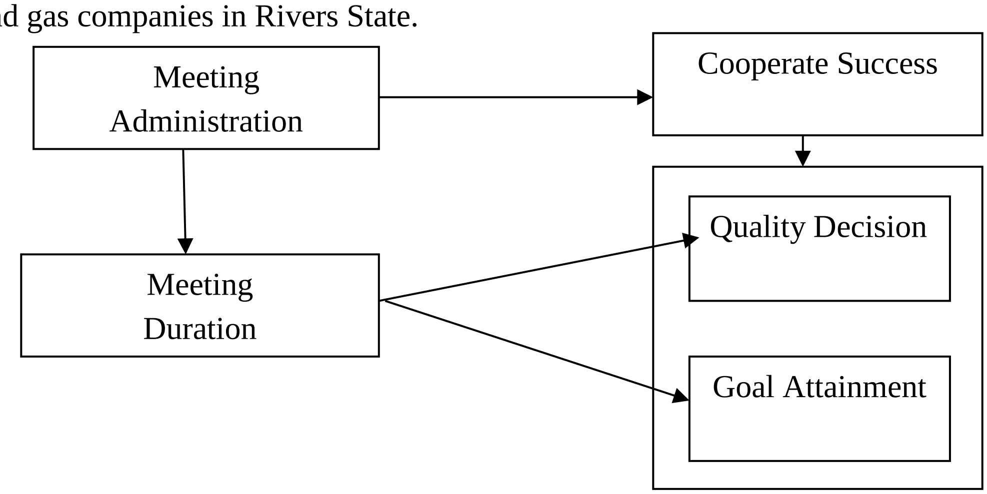

Figure 1: Conceptual framework depicting meetings administration and corporate success
Source: Researcher's Conceptualization, 2018.

6. Methodology

The study used a cross-sectional design. The population of the study is eight hundred (800) that will be selected among employees of selected oil company in Port Harcourt, Rivers State. Below are the selected oil company under considerations:

S/N	*Names of organization selected*	*No of employees selected*
1.	Shell Petroleum Development Company Plc.	300
2.	Agip Oil Company of Nigeria Plc	250
3.	Nest Oil Nigeria Plc	250
4	Total	800

The sample size of this study was two hundred and sixty six (266).The researcher also adopted the simple random sampling techniques (SRS); this is because it facilitates easy analysis of data. Descriptive statistics and Spearman Rank Order Correlation Coefficient for data analysis and hypothesis testing with the help of the SPSS version 23 package.

Table 1. Reliability statistics for the instruments

S/No	**Dimensions/Measures of the study variable**	**Number of items**	**Number of cases**	**Cronbach's Alpha**
1	Meeting duration	4	240	0.813
2	Quality Decisions	4	240	0.846
3.	Goal Attainment	4	240	0.759

Source: Research data, 2018

7. Results and Discussions

7.1 Bivariate Analysis

Data analysis was carried out using the Spearman rank order correlation tool at a 95% confidence interval. Specifically, the tests cover a Ho1 hypothesis that was bivariate and declared in the null form. We have based on the statistic of Spearman Rank (rho) to carry out the analysis. The level of significance 0.05 is adopted as a criterion for the probability of accepting the null hypothesis in ($p > 0.05$) or rejecting the null hypothesis in ($p < 0.05$).

8. Test of Research Hypothesis

Ho$_1$: There is no significance relationship between duration of meeting and profitability of selected oil companies in Rivers State.

Ho$_2$: There is no significance relationship between duration of meeting and goal attainments of selected oil companies in Rivers State.

Table 1: Correlation Matrix for duration of meeting and corporate success

		Duration of Meeting	Quality Decision	Goal attainments
Duration of meeting	Pearson Correlation	1	.987**	.961**
	Sig. (2-tailed)		.000	.000
	N	240	240	240
Profitability	Pearson Correlation	.987**	1	.934**
	Sig. (2-tailed)	.000		.000
	N	240	240	240
Goal attainments	Pearson Correlation	.961**	.934**	1
	Sig. (2-tailed)	.000	.000	
	N	240	240	240

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS output, 2018-11-27

The table 1 was a correlation of hypothesis one and two. The correlation for hypothesis one shows a significant correlation at r = .987** where P-value = .000 (P<0.001). This implies a strong and significant relationship between both variables at 95% level of confidence. We therefore reject the non-hypothesis (Ho:3), and upheld the alternate hypothesis, thus, there is a significance relationship between duration of meeting and Quality decision.

The correlation for hypothesis two shows a significant correlation at r = .961** where P-value = .000 (P<0.001). This implies a strong and significant relationship between both variables at 95% level of confidence. We therefore reject the non-hypothesis (Ho:4), and upheld the alternate hypothesis, thus, there is a significance relationship between duration of meeting and goal attainments.

9. Discussion of findings

This study using descriptive and inferential statistics methods investigated the relationship between meeting administration and corporate success of selected oil companies in Rivers State. The findings revealed a positive and significant relationship between the predictor variable (meeting administration) and the criterion variable (corporate success) using Pearson Moment Correlation Coefficient tool at 95% confidence interval. The relationship of the dimension of the meeting administration = duration of meeting correlated with the measures of corporate success = profitability and goal attainments at different statistical strength. The findings support the research of (Hinkin and Tracey 1998), which suggests that the effectiveness of a meeting administration is judged differently across stakeholder groups; for instance the meeting planner may be more concerned with how well the meeting functioned, with particular reference to the logistical aspects, while participants may pay more attention to the preparedness of the speaker and the comfort of the venue, and senior management may consider a meeting to be successful if participants gained knowledge and motivation as a result of the meeting.

10. Conclusion and Recommendation

In order for oil companies operating in Rivers State to depart from the challenges of poor knowledge and awareness on the benefit of meeting administration which affected the success of the organization. The proposed dimension of meeting administration treated in this study we be immerse benefit to management of oil sector to achieve corporate success.

This study examined the relationship between meeting administration and corporate success in selected oil companies in Rivers State. Accordingly, the study strategies and methodology were designed in a way that points towards the achievement of the study objectives. We conclude that meeting administration through the use of duration of meeting significantly influence corporate success profitability and goal attainments.

Based on the findings obtained from summary of discussion and empirical findings the study recommends that managers coming into the organization should plan organizational activities clearly indicating duration of meetings, purpose of meetings and also take cognizance of costs implication of holding such meetings.

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