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## **Digital Business Strategy: An Empirical Analysis of Mission statement content and Financial Performance**

(Full Paper)

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### **ABSTRACT**

The mission statement identifies the fundamental *raison d'être* of an organization. However, developing such a document seems to be quite difficult, since most businesses end up crafting a meaningless text. Indeed, it is crucial to evaluate the content of the mission statement. The purpose of this chapter is to examine the relationship between the components of mission statement and financial performance in e-businesses. This was accomplished through one way ANOVA and t-test analysis. The findings of the research indicated that there isn't a positive relationship between the mission statement and the performance of digital businesses. In addition, it was revealed that only one component had a positive and statistically significant correlation with a financial index. All other correlations were weak and statistically insignificant.

*Keywords:* mission statement, organizational performance, financial performance, e-business management, e-business strategy.

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### **INTRODUCTION**

The mission statement identifies the fundamental *raison d'être* of an organization. The main reason for developing an effective mission statement is not the economic benefits, but its guidance for developing new strategies and taking everyday business decisions. Furthermore, mission statement is an effective and easy way for an organization to communicate with its internal and external environment (Braun *et al.*, 2012; Ireland *et al.*, 1992; Lin *et al.*, 2016). This is achieved by including it in the annual report and on the official website of the organization. As one of the most widely used strategic management tools in the world, mission statement promotes the organization's culture and ethos, resulting in motivating and guiding the employees' behavior (Babnik *et al.*, 2014; Swales *et al.*, 1995). Also, through the mission an organization can express its transparency public (Craig *et al.*, 2016).

Although many researches have been devoted to the analysis and identification of the preferable content of mission statement (Bart *et al.*, 2001), there is a great deal of confusion about the components which are required to craft a proper mission (Bart, 1997; Dermol, 2012; Yazhou & Jian, 2011). Academics have not agreed regarding the appropriate content of the mission statements. Even if practitioners and academics emphasize its importance, there is inconsistency about the components that should be included in mission statements. Many components have been proposed, but it is not known which of them is beneficial for businesses. Moreover, the existing studies in this field have examined the content of mission statements in traditional businesses and not in digital firms. Thus, it is necessary to study and evaluate the content of the mission statements. Therefore, this paper attempts to fill this gap. The purpose of this paper is to examine the relationship between mission statement and financial performance in e-businesses. This was accomplished through one way ANOVA and t-test analysis.

The rest of the paper is organized as follows: Section 2 presents the theoretical framework of the components of mission statements. Section 3 presents the methodology used for the study. Section 4 provides the results of data analysis. Finally, conclusion, and recommendations for future research are provided in the last section of the paper.

### **THEORETICAL BACKGROUND**

Although many researches have been devoted to the analysis and identification of the preferable content of mission statement (Bart *et al.*, 2001), there is a great deal of confusion about the components which are required to craft a proper mission (Bart, 1997; Delimpasis & Kitsios, 2018; Dermol, 2012; Yazhou & Jian, 2011). Table 1 summarizes the components of mission statements based on the existing literature.

Pearce and David (1987) proposed a set of mission statement components. These components are: "target customers / markets", "products or services", "geographic domain", "technology", "concern for survival, growth and profitability", "philosophy", "self-concept" and "public image". David (1989) amended this list of 8 components, adding "concern for employees" as a component of a great value. Many re-searchers consider either these 8 components or the expanded set of 9 components as appropriate for the mission statement. Lin and Ryan (2016) added "safety" to the previous set. Rarick and Vitton (1995) and Sufi and Lyons (2003) considered that the main components of a mission are: "concern for public image", "concern for quality", "commitment to survival, growth and profitability", "customer and market identification", "product and service identification", "statement of philosophy", and "differentiation from competition".

Reviewing the pre-existing literature, Bart (1996) used in his research the most of-ten referred components. These components were: “identification of the relevant stakeholders”, “specification general / corporate non-quantitative goals”, “definition of success”, “definition of products/business”, “definition of markets/customers”, “identification of the firm’s competitive strategy/posture”, and “identification of important behaviour standards”. Later, Bart Baetz (1998) and Bart et al., (2001) focused on the economic components of mission statements.

In contrast, Hirota *et al.* (2010) used 2 groups to diversify their components, which were a) company values / philosophies / objectives and b) norms and patterns of behaviour. The first group includes the following subcomponents: contributing to society, providing a valuable workplace, concern for customers, commitment to a high-quality product, commitment to higher technology, environmental care, concern for growth of the company, employees’ skills, respect for various aspects of employees’ life, concern for local community, concern for performance, concern for the interests of shareholders. The second group includes the subcomponents: innovation and originality, conscientiousness and cordiality on the job, rise to challenges, cooperation, harmony, fairness and transparency. Table 1 presents the components of a mission statement based on the existing literature.

Table 1: Components of Mission Statement

Components	Pearce and David (1987)	David (1989)	Rarick and Vitton (1995)	Bart (1996)	Bart (1997)	Bart Baetz (1998)	Bart, Bontis and Taggar (2001)	Sufi and Lyons (2003)	Bartkus <i>et al.</i> (2006)	Hirota <i>et al.</i> (2010)	Yazhou and Jian (2011)	Zhang <i>et al.</i> (2015)	Lin and Ryan (2016)	Pandey <i>et al.</i> (2017)
Purpose of the Organization					X	X					X			
Values / Philosophy	X	X	X		X	X		X	X		X		X	
Distinctive Competence			X		X		X	X	X					
Desired Competitive Position					X		X							
Identification of the Firm’s Competitive Strategy / Posture				X	X	X	X							
Relevant / Critical Stakeholders Identified				X	X									
Identification of Important Behaviour Standards				X	X						X			
General Corporate Aims / Goals				X	X		X				X			
One Clear and Compelling Goal					X									
Specific Financial Objectives					X	X			X					
Specific Non-financial Objectives					X		X							
Definition of the Business					X			X						
Specific Customers / Markets Served			X		X			X						
Specific Products / Services Offered	X	X		X	X								X	
Self-concept	X	X			X								X	

Desired Public Image	X	X			X			X				X	
Identification of the Business' Location	X	X			X				X		X		X
Definition of Technology	X	X			X					X			X
Concern for Survival, Growth and Profitability	X	X	X		X			X		X	X		X
Satisfaction of Customers					X			X		X			X
Concern for Employees		X			X		X	X		X	X		X
Concern for Suppliers					X								
Concern for Society					X				X	X	X		
Concern for Shareholders					X					X	X		
Statement of Vision					X								
Target Customers / Markets	X	X	X	X									
Concern for Quality			X					X		X			X
Definition of Success				X									
Current State of the Business								X					
Future Orientation									X				
Pursuit of Excellence									X		X		
Valuable Workplace										X			
Environmental Care										X			
Innovation and Originality										X			
Conscientiousness and Cordiality										X			
Rise to Challenges										X			
Cooperation										X			X
Harmony										X			
Fairness										X			
Transparency										X			
Clarity												X	
Activism Tone												X	
Focus												X	
Aggression													X
Accomplishment													X
Communication													X
Cognitive Terms													X
Motion													X
Passivity													X
Embellishment													X
Centrality													X
Rapport													X
Diversity													X
Exclusion													X
Liberation													X

Even though the relationship between mission statement and organizational performance has been studied for almost 3 decades, there is only little empirical studies (Duygulu *et al.*, 2016; Kirk & Nolan, 2010) and the findings of these studies are ambiguous and inconsistent (Dermol, 2012; Desmidt, Prinzie & Decramer, 2011; Dharmadasa *et al.*, 2012; Stallworth Williams, 2014). One of the studies, which investigated the relationship between mission statement and business performance, failed to attribute a higher performance to the 75 companies that included the mission statement in their strategy compared to the 106 who did not include it (David, 1989). Similar findings presented Dharmadasa *et al.* (2012) in their survey where 74 companies in Sri Lanka included a mission statement but 113 companies did not include it. Even more surprisingly, a more recent survey of 3034 small and medium-sized enterprises in Turkey showed that the overall performance of businesses without mission statement was found to be slightly higher than businesses with one (Duygulu *et al.*, 2016). The research conducted by Rarick and Vitton (1995) showed that companies with a mission statement had an average return on stockholder

equity 16.1%, while those without a mission statement had 9.7%. Bart Baetz (1998) concluded that there was no difference in the return on assets comparing 117 and 19 companies that had and did not have a mission statement respectively. Dermol (2012) conducted a survey in 216 Slovenian businesses with a mission statement and in 169 without mission statement and he found that there was a statistically significant difference only for the performance variable “value added per worker”. All other relationships between the existence of a mission statement and the other performance measures of the companies, i.e. return on assets, return on equity and average value of annual revenue increases, were tenuous and statistically insignificant.

Another research that studies the impact of mission statement on the non-financial performance of high-tech companies, which is expressed as the performance of innovation, found that a mission statement positively affects the performance of innovation, which in turn can improve firm performance (Zhang *et al.*, 2015). According to Bart (1997), the mission statement of 13 (purpose / raison d'etre, values / philosophy, competitive strategy, general corporate goals, self-concept, desired public image, concern to survival, concern for customers, concern for employees, concern for suppliers, concern for society, concern for shareholders, vision statement) of the 25 components positively influenced the performance of enterprises, as opposed to 3 (identification of stakeholders, non-financial objectives, business definition) of the 25 components, where performance was negatively affected by the mission statement. Similar results presented by Sufi and Lyons (2003). In their research, although no correlation was found between the mission statements and the return on equity and the net profit margin, the mission statements showed to be positively related to the annual turnover. Based on these studies, the following hypotheses are presented:

- H1a: There is a positive correlation between mission statement and gross profit margin in digital businesses.
- H1b: There is a positive correlation between mission statement and net profit margin in digital businesses.
- H2a: There is a positive correlation between mission statement and asset turnover in digital businesses.
- H2b: There is a positive correlation between mission statement and equity turnover in digital businesses.
- H2c: There is a positive correlation between mission statement and liability turnover in digital businesses.
- H3a: There is a positive correlation between mission statement and return on equity in digital businesses.
- H3b: There is a positive correlation between mission statement and return on assets in digital businesses.
- H4: There is a positive correlation between mission statement and solvency ratio in digital businesses.
- H5a: There is a positive correlation between the components of mission statement and gross profit margin in digital businesses.
- H5b: There is a positive correlation between the components of mission statement and net profit margin in digital businesses.
- H6a: There is a positive correlation between the components of mission statement and asset turnover in digital businesses.
- H6b: There is a positive correlation between the components of mission statement and equity turnover in digital businesses.
- H6c: There is a positive correlation between the components of mission statement and liability turnover in digital businesses.
- H7a: There is a positive correlation between the components of mission statement and return on equity in digital businesses.
- H7b: There is a positive correlation between the components of mission statement and return on assets in digital businesses.
- H8: There is a positive correlation between the components of between mission statement and solvency ratio in digital businesses.

Hypotheses 1-4 examine if businesses that have stated mission statement have better profit rather than businesses that did not have mission statement. Especially, hypotheses 5-8 examine the relationship between the components of mission statement and the indices of financial performance only for businesses that have mission statement.

## METHODOLOGY

A field of survey for managers in e-businesses was developed. The questionnaire developed for the purpose of this study consists of two major parts. The first part investigates managers' profile. This part includes questions regarding managers' gender (Male-Female), managers' age (18-25, 36-45, 46-55, over 56), and managers' educational level (secondary education, higher education, Postgraduate/MSc/PhD). The second part refers to the components of mission statement named: the specification of target customer, the identification of principal products/ services, the specification of geographic domain, the identification of core technologies, the expression of commitment to survival, growth, and profitability, the specification of key elements in the company philosophy, the identification of the company self-concept, the identification of the firm's desired public image, concern for employees and concern for quality of products or services (David, 2011). The instrument used 3 point Likert scale to operationalize ten constructs of mission statement. Finally, the third part of the questionnaire includes variables regarding to financial performance; Gross profit margin, Net profit margin, Asset turnover, Equity turnover, Liability turnover, ROE - Return On Equity, ROA - Return On Assets and Solvency ratio (Kamariotou & Kitsios, 2017; Kamariotou *et al.*, 2018; Kitsios & Grigoroudis, 2014; Kitsios & Kamariotou, 2019a; b; 2018; 2017; Kitsios *et al.*, 2015; 2009). One way ANOVA and t-test analysis were implemented in order to examine the hypotheses and compare the results between the businesses that have a mission statement with those that do not have.

The research was done in Greek e-businesses. Companies were selected from the database of Greek e-Commerce Association (GR.EC.A.). The database includes 288 companies. Websites were frequently used for accessing to business mission statements and performance indices. If companies' websites did not mention financial indices then Hellastat database or the portal of General Commercial Registry was accessed. 137 companies have published on their website their mission statement. The questionnaire was sent to these 137 companies and a total of 68 managers completed the questionnaire. The response rate was 23.61%.

## RESULT

It is noted that businesses with a mission statement have a greater gross profit margin of these without a mission statement. However, their difference is not statistically significant, since  $p = 0.549$ . H1a is therefore rejected. Also, companies with no mission statement not only have a greater net profit margin than those with a mission statement, but their difference is also statistically significant, since  $p = 0.037$ . H1b is accepted. Moreover, it is found that although the companies with a mission statement have greater equity turnover than those without a mission statement the correlation coefficient  $p = 0.572$ , so the difference is not statistically significant resulting in the rejection of H2b. On the other hand, asset turnover and liability turnover are greater in firms without a mission statement. However, in none of the 2 cases their difference was statistically significant, since the  $p$  values were 0.264 and 0.101 respectively. Thus H2a and H2c are rejected. It is discovered that return on equity and return on assets were greater in enterprises without a mission statement than those with a mission statement, but there is no significant statistical difference, since in the first  $p = 0.234$ , therefore, H3a is rejected, and in the second with  $p = 0.094$ , H3b is also rejected. Last but not least, it turns out that solvency ratio of companies without a mission statement was greater than those with a mission statement. However, the significance was not statistically significant, because  $p = 0.240$ . Thus, H4 is rejected. Table 2 presents the mean of 8 financial indices for businesses that have mission statement and for those that do not have.

Table 2: Difference in performance depending on mission statement

Financial indices	Mission Statement Mean	Non Mission Statement Mean	Significance
Gross Profit Margin	71.04	66.99	0.549
Net Profit Margin	61.86	76.04	0.037
Asset Turnover	65.18	72.76	0.264
Equity Turnover	56.20	52.80	0.572
Liability Turnover	62.43	73.49	0.101
Return On Equity	50.33	57.47	0.234
Return On Assets	63.28	74.64	0.094
Solvency Ratio	64.53	72.47	0.240

Due to the abnormal distribution, the Kruskal-Wallis test was used to compare the mean values in each group of components. If a difference in performance is found to be statistically significant, the non-parametric Mann-Whitney U test method is used per pairs of components to find out in which group the difference is statistically significant. In each one of the following tables (Tables 3-6) the relationship between the 3 groups of components (poor, vague, specific) with each performance metric is presented. The 3 groups of components (poor, vague, specific) presents the 3 point Likert scale which was used in the questionnaire. Mean scores are calculated for each component of mission statement only for businesses that have mission statement.

Table 3: Profitability

Components	Gross Profit Margin			p	Net Profit Margin			p
	Poor	Vague	Specific		Poor	Vague	Specific	
Target Customers	39.37	28.64	34.20	0.303	37.84	37.29	31.57	0.452
Products / Services	29.75	27.08	37.36	0.194	40.50	35.08	33.32	0.633
Geographic Domain	33.42	25.33	37.86	0.494	36.19	15.33	33.82	0.206
Core Technologies	34.25	18.38	46.25	0.008	34.63	34.00	34.33	0.996
Commitment to Survival, Growth and Profitability	33.51	36.39	34.69	0.879	35.86	33.50	32.00	0.806
Philosophy	36.18	35.09	31.74	0.704	35.97	40.27	29.57	0.278
Self-concept	34.55	27.53	37.64	0.260	37.05	28.20	35.82	0.368
Public Image	34.54	37.67	33.45	0.947	33.78	52.33	33.18	0.278
Concern for Employees	36.49	35.22	26.17	0.270	34.85	34.56	33.08	0.962
Concern for Quality	33.50	40.73	32.89	0.518	35.74	40.18	28.74	0.263

According to Table 3, the “Products / Services”, “Geographic Domain”, “Core Technologies” and “Self-concept” components have been found to have a positive correlation with gross profit margin, but only “Core Technologies” was found to have a statistically significant difference due to  $p = 0.008$ . Indeed, by performing the Mann-Whitney U test between groups “poor” and “specific” and groups “vague” and “specific” the  $p = 0.05$  and  $p = 0.007$  respectively. So, it was found that there is positive and statistically significant difference in gross profit margin for the component “Core Technologies”. As a result, H5a is partially rejected. Also, it seems that none of the components have any positive correlation with net profit margin and all the differences in performance are not statistically significant. Thus, H5b is rejected.

Table 4: Turnover

Components	Asset Turnover			p	Equity Turnover			p	Liability Turnover			p
	Poor	Vague	Specific		Poor	Vague	Specific		Poor	Vague	Specific	
Target Customers	32.05	35.21	35.54	0.816	31.37	37.50	35.00	0.663	32.53	41.71	32.69	0.309
Products / Services	28.75	37.35	34.69	0.622	32.88	39.69	33.34	0.573	32.75	36.31	34.30	0.916
Geographic Domain	35.08	50.50	31.18	0.270	34.23	42.00	34.00	0.797	37.35	28.33	29.77	0.295
Core Technologies	35.67	31.88	31.58	0.752	35.71	34.50	29.67	0.639	33.90	34.75	36.75	0.904
Commitment to Survival, Growth and Profitability	38.18	34.06	24.65	0.105	37.78	29.61	31.92	0.310	37.70	34.06	26.00	0.184
Philosophy	36.74	29.82	33.43	0.572	37.79	27.55	32.96	0.294	36.88	30.18	33.04	0.565
Self-concept	33.65	36.40	34.15	0.911	32.90	32.87	36.21	0.786	34.15	32.67	35.55	0.893
Public Image	35.00	28.33	33.73	0.842	35.54	25.33	31.91	0.612	32.85	49.67	38.48	0.275
Concern for Employees	34.83	43.28	26.63	0.158	33.83	37.67	34.75	0.866	34.28	46.67	26.25	0.064
Concern for Quality	33.95	41.36	31.63	0.416	33.00	36.82	36.16	0.777	33.87	38.45	33.47	0.767

According to Table 4, it was revealed that only “Target Customers” has a positive relationship with asset turnover, but the difference between the 3 groups is not statistically significant. The same finding regards to the component “Self-concept” with financial index equity turnover. There is a positive but not statistically significant relationship between “Self-concept” and equity turnover. Moreover, the “Self-concept” and “Core Technologies” components have been found to have a positive correlation with turnover, but none of these relationships were found to be statistically significant. Consequently, the hypotheses H6a, H6b and H6c are rejected.

Table 5: Efficiency

Components	Return On Equity			p	Return On Assets			p
	Poor	Vague	Specific		Poor	Vague	Specific	
Target Customers	39.61	31.50	32.93	0.404	37.68	36.36	32.03	0.559
Products / Services	39.81	35.96	33.19	0.652	41.13	33.85	33.55	0.600
Geographic Domain	35.64	17.17	34.64	0.294	35.44	8.00	36.27	0.059
Core Technologies	35.23	29.13	35.17	0.715	33.69	33.38	38.50	0.742
Commitment to Survival, Growth and Profitability	36.82	31.42	32.15	0.568	35.81	31.06	35.54	0.689
Philosophy	38.38	32.23	29.85	0.255	36.88	37.18	29.70	0.358
Self-concept	38.20	28.57	34.95	0.355	36.45	26.27	37.06	0.187
Public Image	34.77	48.00	29.50	0.348	33.52	51.67	36.64	0.302
Concern for Employees	35.93	31.39	31.25	0.673	34.89	33.33	33.83	0.969
Concern for Quality	37.71	36.59	26.87	0.138	36.08	39.09	28.68	0.290

According to Table 5, it was found that there is no positive and statistically significant relationship between the 10 components and the financial index return on equity, resulting in the rejection of H7a. Also, the “Geographic Domain”, “Core Technologies” and “Self-concept” components have been found to have a positive correlation with efficiency, but none of these relationships were found to be statistically significant. So, H7b is rejected.

Table 6: Solvency

Components	Solvency Ratio		P	
	Poor	Vague	Specific	
Target Customers	32.47	42.79	32.29	0.213
Products / Services	38.25	32.00	34.55	0.780
Geographic Domain	37.74	7.67	31.82	0.029
Core Technologies	31.65	37.75	43.75	0.146
Commitment to Survival, Growth and Profitability	34.62	35.11	33.31	0.968
Philosophy	33.65	37.55	34.30	0.849
Self-concept	34.10	31.67	36.03	0.773
Public Image	32.39	55.67	39.09	0.098
Concern for Employees	35.17	34.78	31.67	0.860
Concern for Quality	33.87	33.09	36.58	0.859

According to Table 6, The “Core Technologies”, “Self-concept” and “Concern for Quality” components have been found to have a positive correlation with solvency ratio, but none of these relationships were found to be statistically significant. Hence, the hypothesis H7 is rejected.

On the other hand, it was found that there is a statistically significant difference at the groups of component “Geographic Domain” with  $p = 0.029$ . Nevertheless, by performing the Mann-Whitney U test, between groups “poor” and “vague” and groups “poor” and “specific” the  $p = 0.015$  and  $p = 0.220$  respectively. Even though, the difference in performance between groups “poor” and “vague” is statistically significant, the difference in performance between groups “poor” and “specific” is not statistically significant due to  $p > 0.05$ . Thus, it seems that the negative relationship between “Geographic Domain” and solvency ratio is weak.

## CONCLUSION

The mission statement is a crucial part of strategic plans and increase businesses’ competitive advantage. However, it is still unknown what the appropriate content should be and how mission statements can be evaluated. The purpose of this paper was to evaluate the relationship between mission statement and financial performance in e-businesses. According to the literature, businesses that include the mission statement in their strategy perform more efficiently than businesses that operate without it (Amran, 2012; Rarick & Vitton, 1995). There were even researchers who managed to prove partially this relationship (Dermol, 2012). However, by performing the non-parametric method Mann-Whitney U test, contrary results were shown. Indeed, in one case, the mission statement had a negative and statistically significant correlation with the performance, in terms of the financial index net profit margin. Similar results have also been obtained from other researchers (David, 1989; Dharmadasa *et al.*, 2012; Duygulu *et al.*, 2016). Nonetheless, by performing the Kruskal-Wallis test, the only component found to have a positive and statistically significant correlation with business performance was "Core Technologies" with gross profit margin. All other relationships were found to be tenuous and statistically insignificant.

A limitation of this study stems from the fact that the sample was not adequate. Nevertheless, the results of an exploratory study will be summarized in an improved conceptual model for further research. Also, this survey is made for digital businesses. Future researchers could examine and compare these results with businesses that do not operate in e-commerce. Furthermore, in this study variables regarding financial performance were used instead managerial perceptions. Thus, future researchers could use managerial perceptions and compare their results with this paper. Finally, this study was done in Greece. Future researchers could repeat this survey in other countries in order to compare the results.

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