

Evaluation of the Correlation between Mission Statement and Company Performances in the Banking Industry

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Abstract

For effective performance of any business, the enterprise must clearly define its purpose-driven mission statement, technology, values, concern for society and public image in order to survive, remain relevant and successful. All five factors are significant characteristics in mission statements that show how effective the organization can attain high productivity. This study was conducted to investigate the relationship between mission statement and company performance in the banking sector in Nigeria. Data were collected through the use of structured questionnaires administered to a pre-determined sample size of five selected major banks in Nigeria. Data were analyzed and the five hypotheses tested using correlation and multiple regression. This study shows that with purpose-driven mission statement, companies' turnover, customers' satisfaction, social responsibility and shareholders' equity can be achieved. Though it is observed that to achieve the afore-mentioned factors, concepts such as purpose, technology, values, concern for society and public image should be regarded with extreme importance.

Keywords: Mission Statement, Company Performance, Organizational Strategy, Banking Industry, Nigeria

1. Study Background

Research has shown that the concept of organizational mission statement has gained more recognition globally among business strategist. Existing studies on this domain revealed that.

The importance of formulating effective and or purpose driven mission statements is beyond comprehension as individuals in and outside the organization get vivid direction of what they are to do, where they want to go and how to achieve same (Campbell et al., 2001; Darrell, 2013; Solomon et al., 2012). The authors further stated that, the main aim is not just about having the mission statement, but knowing, following and doing what it states. Analoui and Karami (2002) opine that mission statement relates to the organization's purpose or reason for their existence. Desmidt and Prinzie (2008) supported that it is also a tool in facilitating operations through strategic means where goals and objectives are formed from the company's mission. In view of this, Bart (2001) defines company's purpose, and also maintaining that without this purpose in place, stakeholders and others would make decisions based on their own judgement.

Researchers put forward that the main reason for an effective and meaningful mission statement is to enhance company performance (Mullane, 2002; Adegbuyi et al., 2015). In addition, they added that company performance could be measured based on different dimensions. The mission statement is what differentiates the roles organizations play in their environment. The mission statement contains the purpose of the organization, their customers, the products and services they offer, their area of operation, their values and philosophy, their target market, their self-concept or public image, the technologies to be used, even the strategies to market (Pearce and David, 1987; Fadeyi et al., 2015). Mission statement for over two decades have become one of the most important and popular tools in management because of the expectations of people and changes in the environment. In order to cope with operational and environmental dynamism, authors and professionals have proposed managerial tools used in both the private and the public sector (Hitt et al., 2012; Darwin et al., 2013; Jensen, 2002; Ogbari, 2015; Desmidt and Prinzie, 2007; Stallworth, 2008). However, majority of business organisations do not have a stated mission statement, even if they do, it has been discovered by researchers that most of the companies do not follow such (Bart, 2001; Palmer and Short, 2008 Maduenyi et al., 2015).

The Nigerian banking industry was in the recent past embroiled with some challenges that resulted to liquidation of a good number of them by the Central Bank of Nigeria (CBN), which is the country's financial regulatory watch-dog, while some of them were mandated to enter into merger and acquisition discussion with others (Sanusi, 2010; Ogbari, 2015). That policy directive resulted to massive unemployment, loss of lives of citizens affected by the sudden policy change, savings and damages of properties.

Desmidt and Heene (2014) presented theoretical evidence which exposed that the features of properly crafted mission statement helps businesses to realize their purpose, this would manifest in their growth and profitability statistics. Darwin et al. (2013) argues that an effective mission statement should be broad, have strategic alternatives, flexible and dynamic in nature, satisfy different stakeholders' interest, motivate, generate good public image for the firm, clear and well understood by stakeholders, should be able to address most key components, reflect future growth and serve as criteria for strategy selection. According to David (2009) effective mission statement is that which strategically enhances corporate plans by marshalling available resources to achieve company goals and hence reward shareholders. Darrell (2013) stated that there is a link between effectiveness of mission statement and higher individual and organizational performance. The research conceptual framework in figure 1 below shows the impact of effective mission statement strategic fit that can result to better individual and organizational performance (Desmidt and Heene, 2014). The framework adopted revealed that two main sub-division was adopted; the first is on certain strategic behaviors that affect the performance of employees (knowledge of organizational ends, confidence, mutual expectation, motivation and

commitment to excellence) while the second focuses on strategic actions that will lead to higher organizational performance (constant improvement efforts, corporate culture of information sharing, continuous learning and commitment to excellence). David (2013) postulate that a good mission statement must provide result; mutual benefit, motivation, commitment to excellence, confidence, knowledge of organizational ends, constant improvement efforts, corporate culture of information sharing, continuous learning culture and firm’s performance.

However, unlike mission statement, vision conceptualizes images of the organization, desired future which drives the company on (Sufi and Lyons, 2003; Long et al., 2012; Valerij, 2013). The vision gives direction to its purpose, to know what a business is, we have to know its purpose which must be in the society the business organization is located (Bart, 2001). The purpose of most organizations is to create a customer base since it keeps the business in existence. From the customer base, employment is generated, wealth is maximized in terms of profit (Desai, 2000; Long et al., 2013). The purpose of some business could also be to make profit; to offer value through products/services offered to customers at a profit; to solve a problem or meet needs and wants (Stallworth, 2008). For purpose to be well pursued, it must be embedded in a given value that guides the purpose (Bradford and Duncan, 2000) by strengthening its affairs (Edward et al., 2004).

There is no compromise around mission statement and its components and characteristics, and each researcher, according to their idea, has consigned components and special features to mission statement. On the other hand, researchers have concentrated more on the contents and characteristics of mission statement. As a result there is minute investigational awareness on effectiveness, general benefit, as well as the relationship between mission statement and performance. Therefore, the main question of this study is: “is there a significant relationship between organization’s mission statement and organizational performance?” Thus this research investigated the relationship between mission statement and company’s performance, specifically looking at its effectiveness in the banking sector in Nigeria. The figure 1 below shows the study conceptual framework that guides this research. In addition, it reveals the relationship between a well formulated mission statement and company performance which is moderated by effective company strategy.

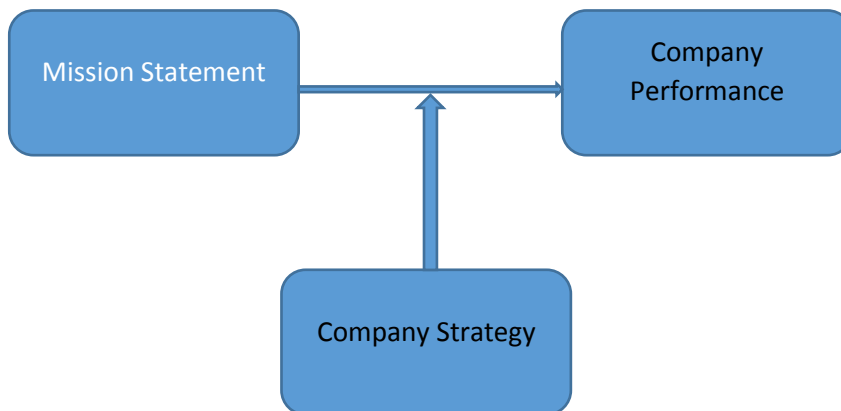


Figure 1: Research Conceptual Framework

2. Methodology

This study adopted a quantitative and cross-sectional research design which entailed the collection of data at a particular period of time (Nwobodo, 2012). The data analyzed in this paper were collected through a survey of workers in the selected banks in Lagos State, Nigeria. The population of study were the employees of one branch of each bank surveyed (First, Eco, Zenith, GTB, and UBA bank) in Lagos state. Purposive and simple random sampling method were adopted for the study according to Newman (2004; Ajagbe et al., 2015). The banks were chosen deliberately because they are widely known and have coverage outside the shores of the country. The number of questionnaires distributed were 151, these questionnaires were distributed using a purposive sampling approach to select the participating respondents among the banks chosen for the study. Among the questionnaires given out, about 139 copies were completed and found useful for the present study. The key variables used in this research include purpose, technology, values and public image which were developed from extant literature and supported by empirical evidences. Cronbach’s alpha reliability test was .918 on a 36 items Correlation and computation is done through the use of Statistical Product for Social Scientists (SPSS). The number of completed and returned questionnaires of 139 which is about 92.05% was considered large enough to make valid deduction and conclusions. Among the respondents that participated in the study, analysis of the data shows that 21(15.1%) hold top managerial positions, 65 (46.8%) are middle level managers and 53 (38.1%) are supervisors. This shows that most of the respondents were middle level managers. Most of the questionnaires were directed to them since they would have relevant information about their business’s operations. In addition, analysis of the data also shows that 60 (43.2%) of the participants were males while the female respondent constitutes 79(56.8%) of the distribution. This is an evidence that there are more female respondents than male respondents in the organizations sampled. Table 1 below shows the reliability statistics for the study as reflected in the Cronbach alpha coefficient.

Table 1 : Reliability Statistics

Cronbach's Alpha	N of Items
.918	36

3.0: Data Analysis and Discussion

3.1: Testing of Hypotheses

Hypothesis One

H₀: There is no significant relationship between the purpose-driven mission statement of the organizations and their turnover.

Table 2. Analysis for Hypothesis 1 using Correlations

Correlations				
		I know the purpose of this organization	The organization has good sense of purpose	Business turnover has been satisfactory
I know the purpose of this organization	Pearson Correlation	1	.489**	.103
	Sig. (2-tailed)		.000	.226
	N	139	139	139
The organization has good sense of purpose	Pearson Correlation	.489**	1	.166
	Sig. (2-tailed)	.000		.051
	N	139	139	139
Business turnover has been satisfactory	Pearson Correlation	.103	.166	1
	Sig. (2-tailed)	.226	.051	
	N	139	139	139

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

Hypothesis II

This second hypothesis is to determine if based on the analysis of the opinions of the respondents it could be inferred that the technology-driven mission statement of the organization has significant influence on customers’ satisfaction. Table 3 below shows the Regression Analysis on the effect of technology-driven mission statement on customers’ satisfaction.

Table 3: (Model summary)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.253 ^a	.064	.043	1.06840

Field survey (2015)

a. Predictors: technology

Table 4: ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.563	3	3.521	3.085	.030 ^b
	Residual	154.099	135	1.141		
	Total	164.662	138			

a. Predictors: technology

b. Dependent variable; customers satisfaction

Table 5: Coefficients

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.845	.647		2.851	.005
	Availability and frequent access to services provided by the organization (i.e. online transaction, ATM, mobile banking, alert and messages, POS, credit and debit cards etc.)	.210	.153	.133	1.374	.172
	The bank provides the technological up-to-date equipment that facilitate effective and efficient operation	.234	.127	.186	1.836	.068
	The organization integrate multiple streams of technologies	-.067	.131	-.050	-.509	.611

a. Dependent Variable: customers satisfaction

b. effective and efficient operation

Field survey (2015)

Hypothesis 3

H3₀: The values/philosophy-driven mission statement of the organizations does not affect its turnover

Table 6: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.379 ^a	.143	.111	.72557

Field survey (2015)

a. Predictors: value/philosophy

Table 7: ANOVA

ANOVA ^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11.722	5	2.344	4.453	.001 ^b
	Residual	70.019	133	.526		
	Total	81.741	138			

Field survey (2015)

a. Predictors: value

b. Dependent Variable: Business turnover

Table 8: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.313	.393		5.893	.000
	I am aware of the values/philosophy of the bank	.162	.090	.185	1.805	.073
	The bank's values/philosophy are clearly stated	.119	.082	.142	1.446	.151
	The organization is known for its values/philosophy (i.e. what it stands for/ its attribute)	-.039	.104	-.042	-.372	.710
	The organization's values/philosophy has impact on its patronage.	.177	.101	.206	1.756	.081
	The value/philosophy increases the bank's turnover	-.012	.082	-.014	-.141	.888

a. Dependent Variable: Business turnover has been satisfactory

Hypothesis 4

H₀: The concern for society in pursuance of organization mission statement does not translate into social responsibility

Table 9: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.819 ^a	.670	.658	.57397

a. Predictors: concern for society

Table 10: ANOVA

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	89.091	5	17.818	54.086	.000 ^b
	Residual	43.816	133	.329		
	Total	132.906	138			

a. predictor: concern for society

b. Dependent Variable: social responsibility

Table 11: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.049	.244		-.200	.842
	The organization has clear plans for its environment	.181	.078	.167	2.309	.022
	Out of the concern for society, our organization is involved in community development	.117	.076	.113	1.543	.125
	The bank is involved in providing educational infrastructure	.048	.057	.057	.832	.407
	The organization is concerned about the welfare of the citizens	-.018	.063	-.020	-.287	.775
	This bank believes' in social responsibility	.647	.068	.617	9.499	.000

Field survey (2015)

a. Dependent Variable: social responsibility

Hypothesis 5

H₀: The public image driven mission statement of the organization does not significantly affect shareholder's equity

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
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1	.410 ^a	.168	.143	.78449
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Table 12: Model Summary

a. Predictors: public image

Table 13: ANOVA

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	16.669	4	4.167	6.771	.000 ^b
	Residual	82.467	134	.615		
	Total	99.137	138			

a. predictor: public image.

b. Dependent Variable: shareholders' equity.

Table 14: Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.597	.491		3.251	.001
	The firm has a good public image	.283	.093	.255	3.028	.003
	The firm's public image affects its asset level	-.093	.073	-.107	-1.284	.201
	There are losses/liabilities associated with its public image	.114	.060	.153	1.887	.061
	The bank's public image has impact on the rate at which people invest	.241	.088	.230	2.720	.007

a. Dependent Variable: Shareholders equity

Table 15: Comparative Analysis of Mission Statement components across Five Banks

ITEMS	ECO (Mean)	ZENITH (Mean)	UBA (Mean)	GTB (Mean)	FIRST BANK (Mean)
Purpose-driven Mission statement	4.1333	4.3571	4.2241	4.3125	4.3750
Technology-driven Mission Statement	3.8111	4.3333	4.2414	4.4479	4.4333

Value-driven Mission statement	3.9167	4.1250	3.8448	4.1328	4.2875
Society-driven Mission statement	3.2000	4.2500	3.5862	3.7500	3.8000
Image-driven Mission statement	4.0000	4.4643	4.0000	4.5937	4.6500

4. Discussion of Results

The relationship between the variables (purpose-driven mission statement of the organizations and their turnover) was investigated using multiple correlation coefficients. The results from table 2 above show that there is weak insignificant correlation { $r = 0.103, 0.166, n = 139, p < 0.05,$ } between the two variables at 0.05 level of significance. Decision; Haven found out that there is no significant relationship between purpose-driven mission statement of the organizations and their turnover, we therefore accept the null hypothesis (H_0), which implies that there is no relationship between the purpose-driven mission statement of the organizations and their turnover.

Table 3 shows the model summary. It shows how much variance in the dependent variable (customers satisfaction) is explained by the model (technology). In this case, the R square value or the coefficient of determination is .064. Expressed as a percentage, this means that the model (technology) explains 6.4% of the variance in customers’ satisfaction. The standard error estimate shows 1.06840 which indicates the error term that was not captured by the model.

Table 4 shows the assessment of the statistical significance of the result. The ANOVA table test the null Hypothesis to determine if it is statistically significant. From the result, the model in this table is statistically significant (Sig. =0.030) at 1%, it is appropriate to say that there is a significant effect of the multiple streams of technology on customers satisfaction. The F-calculated is 3.085at 0.030 sig level shows that there is significant difference. Hence the null hypothesis is rejected implying that technology-driven mission statement of the organization has significant influence on customers’ satisfaction.

Table 5 shows which of the variables included in the model contributed to the prediction of the dependent variable. In comparing the contribution of each independent variable, the standardized coefficients are used because the values under the different variables have been converted to the same scale in order to aid comparison, the negative sign in front of the values will be ignored. Looking at the sig column in the table; it reveals that technology-driven mission statement contribute significantly to customers’ satisfaction. This is because it made a unique and statistical significant contribution to the model. The research finding shows that the banks provide the technological up-to-date equipment that facilitate effective and efficient operations that enhances customers’ satisfaction.

Table 6, the model summary table shows how much of the variance in the dependent variable (business turnover) is explained by the model (value/philosophy). In this case the R square value is .143. This means that the model explains 14.3% of the variance in business turnover.

Table 7 shows the assessment of the statistical significance (sig=0.001), in which the F-value is equal to 4.453, and less than or equal to 0.001, therefore we reject the null hypothesis. So we can conclude that values driven mission statement is useful for predicting business turnover.

Table 8 seeks to explain which of the variables is making a statistically significant unique contribution to the model looking at the sig column in the table; it reveals that values driven mission statement of the organizations contribute to variation in business turnover. This is because it made a unique and statistical significant contribution to the model. Decision; Hence,

we reject the null hypothesis. The implication of this result is that values/philosophy-driven mission statement of the organization influences its patronage which affects its turnover.

The results in table 9, 10, and 11 reveal that the independent variable (concern for society) contributes significantly to the perceived social responsibility. It yielded a coefficient of regression $R = .819$ and adjusted R Square = $.670$ which implies that 67% percent of the total variance in social responsibilities is accounted for by the level at which concern for society is pursued in the organization mission statement. The tables also indicates that the analysis of variance of the regression data produced an F-ratio value of significance at 0.0001 ($F = 54.086$; $P < 0.05$) which therefore holds that sincere concern for society in pursuance of organization mission statement translates into social responsibility.

The results in the above tables 12, 13 and 14 reveal that the independent variable (public image) contributes significantly to the perceived shareholders' equity. It yielded a coefficient of regression $R = .410$ and adjusted R Square $.168$ which implies that 16.8% percent of the total variance in shareholders' equity is accounted for by the public image-driven mission statement of the organization. The tables also indicates that the analysis of variance of the regression data produced an F-ratio value of significance at 0.0001 ($F = 6.771$; $P < 0.05$) which therefore holds that the public image-driven mission statement of the organization is useful for predicting shareholders' equity.

The table 15 above presents the comparative results of the five banks involved in the study based on the components of mission statement. This is to further reveal the difference the most prominent mission component among the banks driven mission statements. The highest characteristics or component reflecting in Eco Bank (**4.1333**) mission statement is purpose. United Bank for Africa (UBA) (**4.2414**) mission statement can best be described as technology-driven Mission Statement. Zenith bank (**4.4643**) GTB (**4.5937**) and first bank (**4.6500**) mission statements can best be described as image-driven Mission statement.

5. Study Conclusion

Going by the results of the research, it is established that mission statement is strategically significant to performance of companies in Nigeria, particularly the banking industry. This study also finds that technology-driven mission statement of an organization has significant influence on customers' satisfaction, that values-driven mission statement of an organization has positive effect on firm's sales turnover. Further evidence was shown that concern for society positively affects the firm disposition and investment towards social responsibilities. Further established is the fact that the public image-driven mission statement of an organization significantly affects its shareholders' equity. It was discovered that there is significant relationship between mission statement and company performance; technology driven mission statement, public image driven mission statement, society driven mission statement and value driven mission statement were found to have significant effect on company performance. This study, therefore, conclude that there are varying degree of contributions of mission statement to company performance depending on the type of mission statement employed by an organization. Based on the findings it is recommendations that: small, medium and large businesses mission statement should be formulated in a way that it reflects the purpose for which the organization exists. There is need for organizations to improve on their technology and to ensure that their technological change is properly defined by their mission statement. The value and the philosophy of an organization should be clearly spelt out in its mission statement in order to enhance customer satisfaction. Organizations should reflect their concerns for their society in their mission statement in order to

promote commitment to social responsibilities. The authors advised that mission statements be written in a manner that propels commitment from all members of the organization and should also be consistent with stakeholders' expectations. The mission statement should contain simple words that can be easily understood.

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