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Mission Statements: Their Contribution to Performance of Commercial Banks in Kenya

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Abstract:
Mission statement is considered an essential part of the strategic management process. This study examined mission statements and their contribution to the performance of commercial banks in Kenya. The specific objective was to examine the contribution of each of the mission statement components to the performance of commercial banks. The study was anchored on the Resource Based Theory. The study employed a descriptive survey to establish the contribution of mission statements to the performance of commercial banks in Kenya. The target population was 44 commercial banks in Kenya. Data were collected using a structured questionnaire for the period 2021-2022 of the commercial banks in Kenya. In terms of data analysis, descriptive statistics have been employed. The results suggest that the mission statements' components, including concern for survival, growth, and profitability; the product/service, customers, technology, and markets, are significant for the performance of commercial banks in Kenya. The study, therefore, concludes that businesses must include in their mission statements: concern for survival, growth, and profitability; the product/service; customers, technology, and markets. The study, therefore, recommends that businesses must include in their mission statements: concern for survival, growth, and profitability; the product/service, customers, technology, and markets. The study drawback is the small sample size. The study has also proposed an area for further research and policy practice.

Keywords: *Performance, mission statement, mission statement components, and commercial banks*

1. Introduction

Organizations have mission statements to unify the efforts of all employees toward a long-term goal. Some departments or teams will develop a specific mission statement focusing on their unique function. However, company-wide mission statements must be broad enough that every employee can relate to their main ideas. In addition, mission statements communicate a company's values to their community to generate interest in the solutions their company creates. Mission statement is considered an essential part of the strategic management process (Morphew & Hartley, 2006). Basically, it serves as a managerial tool that forms the basis for the strategic management phases: strategy formulation, strategy implementation, and evaluation (Bryson, 1995; Ireland & Hitt, 1992). It has gained significant attention from academics and practitioners, given that a mission statement is the starting point for shaping and directing the entire organization. The management literature examined mission statements' natural role and importance for over three decades (Pearce, 1982; Pearce & David, 1987; Powers, 2012).

Pearce and David (1987) stated that mission statements have three significant roles: first, to establish the strategy foundation. Second, to establish plans and work activities priorities. Third, to set the basis for the organizational design and structure, and lastly, to justify why an organization exists. In addition, it helps a firm to distinguish itself from rivals in terms of corporate identity (Leuthesser & Kohli, 1997), legitimacy, and direction (Want, 1986). The three main reasons organizations should have mission statements are as follows: it is a cornerstone in strategic planning (Pearce, 1982; Pearce & David, 1987). A mission statement is a unique communication approach to the rationale and purpose of establishing an organization. The missions set the businesses apart from their competitors (Pearce & David, 1987; Campbell & Yeung, 1991) and shape their strategic posture (Nwachukwu & Zufan, 2017). A well-developed mission statement will foster performance and attract and retain customers externally (David et al., 2014).

A mission statement describes the mission intended to help leaders run the institution and guide organizational change (Malott, 2003). For a mission statement to be effective, it must specify both the constituency that the organization serves and how this constituency benefits from the activities of the organization (Malott, 2003). Descriptions of the constituencies could include geographic parameters or delineate essential groups such as employees and stakeholders (Graham & Havlick, 1994). Other desirable characteristics of mission statements include being clear and sharply focused, providing direction, describing available opportunities, matching the organization's competence, and inspiring personnel. Lastly, the mission statement must commit the organization to specific results rather than only to engaging in specific activities.

A good mission statement is essential to an organization: For example, a clear mission statement acts as a set of discriminative stimuli that guides the behavior of organizational members. This helps prevent organizational myopia

(Malott, 2003), in which an organization fails because it loses sight of its mission. In addition, a clear mission statement also functions as a motivating operation (Laraway, Snycerski, Michael, & Poling, 2003). That is, the specific outcomes specified in the mission statement are established as reinforcers for organizational behavior so that organizational members are motivated to obtain these outcomes and are not satisfied unless these outcomes are produced. In addition, the mission statement helps establish the psychological contract between the organization and new members by indicating what behaviors the organization has a legitimate right to expect from its members (Schein, 1980). This facilitates the socialization of new members into the organizational culture and prevents mission creep.

There are many studies on mission statements and organizational performance. However, the associations between the mission statement's components and the firm's management effectiveness are still inconclusive and unclear (Bart & Baetz, 1998). This could be due to the dearth of empirical research on this topic (e.g., Williams, 2008; Dermol, 2012; Desmidt et al., 2011). Interestingly, most studies that examined the subject did not consider emerging economies. In light of the above, the current paper focuses on the banking sector in Kenya, which is a developing economy. The banking sector in Kenya is one of the most important industries. However, researchers have paid less attention to the influence of mission statements on the performance of commercial banks.

1.1. Objective

To establish the contribution of the mission statement to the performance of commercial banks in Kenya.

2. Literature Review

2.1. Definition of Mission Statement

The mission statement defines the scope of a company's operations and distinguishes the company from similar ones (David, 1993). Sufi and Lyons (2003) state that the mission statement may convey a company's reason for being, outlining where it is headed and planning how it will get there. A mission statement is a formal document that attempts to capture an organization's unique and enduring purpose and practice (Bart & Tabone, 1998). A mission statement "tells two facts about a company: who it is and what it does" (Fasly, 1989). A mission statement reveals what an organization wants to be and whom it wants to serve" (Fred, 2003). Thus, a mission statement can be defined as a statement that justifies and specifies the reason for an organization's existence. Moreover, a mission statement can convey that the scope of operations and activities are customers, products or services, location, values, and philosophy.

2.2. Mission Statement Components

A comprehensive mission statement can contribute significantly to high performance, providing numerous benefits that usually translate into high performance, such as:

- Explanation of the purpose of the organization,
- identification of standards for allocation of resources,
- Focus and specification of organizational purposes into objectives and goals,
- Identification of core strategic competence and market position,
- Setting priorities, values and business philosophy, etc.

Mission statements have been conceptualized differently. It has been noticed that some mission statements are broad and include many components while others are narrow, including only a few components. For example, Nassehifar and Pourhosseini (2008) opine that the mission statements have eight components: provision concerns of customers' demand, personnel, shareholders and partners, social concerns, value propositions, beliefs, and philosophy, product/service, vision and explanation of non-financial goals. Bart and Baetz (1996) and Rezvani and Abarzadeh (2010) identify nine components of a mission statement consisting of products and/or services, organizational philosophy, suppliers' concerns, geographical domain, growth orientation concern, technology, personnel, shareholders and customers, organizational public image, and competitive capabilities. Whleen and Hunger (2012) also identified nine components of the mission statement, which were similar to the ones mentioned above. The different ones could be named as a sense of shared expectations and a focus on creativity.

2.2.1. Characteristics of Effective Mission Statements

Since the mission statement is expected to define a firm's ultimate purpose and philosophy in a particular industry, it is of utmost importance that it should be well-composed and clear to all stakeholders inside and outside the organization. Only then can it provide a basis for increased organizational performance and effectiveness. Different authors have somewhat different views regarding the content of mission statements. Ackoff (1986) has identified five pertinent characteristics of a good mission statement:

- Definition of the business area the firm is or wishes to be in
- It should differentiate the firm from its rivals
- Should enable the formulation of objectives
- Should be exciting and motivating
- Should be relevant and clear to all stakeholders inside and outside the organization

Lynch (2003) identifies the following essential elements of a good mission statement:

- Consideration about the nature of the firm's business
- Responses to customer needs

- Basic values and beliefs of the organization
- Means of sustainable competitive advantage
- Main reasons for the choice of approach

2.3. Mission Statement and Organizational Performance

Studies focusing on the Relationship between mission statement and organizational performance are rare, and their findings are inconclusive (Bart & Baetz, 1998; Bart et al., 2001; Peyrefitte & David, 2006). For example, three studies (Bart & Baetz, 1998; David, 1989; Klemm et al., 1991) find no difference in financial performance between companies with and without mission statements. Two studies (Rarick & Vitton, 1995; Stone, 1996) show that companies with mission statements perform better, but these studies offer only anecdotal evidence. Smith et al. (2003) highlight some studies reporting that after the creation and introduction of the mission statement, company performance increases by about 50%. Musek Lešnik (2008) summarizes that:

- Better-performing companies have better, clearer, and stronger mission and vision statements, and
- Process of identifying organizational values is positively related to a company's performance.

Philip Kotler explains that by preparing the main mission, organizations intend to participate the directors, employees, and in many cases, the customers in the mission. They assimilate it into an "invisible hand" that absorbs the cooperation of the company's employees as a team to reach the organization's goals, even if they are scattered geographically and act individually (Kotler, 2006, p. 106). Bart mentions that if an organization does not know its goal (i.e., Why we exist?), it will soon lose its focus, waste its resources, and mix up in understating what it is doing (Bart, 2007).

2.4. Theoretical Review

2.4.1. Resource-Based View

This study will be based on the resource-based view theory. This theory is relevant to this study because the resource-based view (RBV) of the firm predicts that certain types of resources owned and controlled by firms have the potential and promise to generate competitive advantage, which eventually leads to superior organizational performance (Miller & Ross, 2003; Morgan, Kaleka & Katsikeas, 2004; King, 2007; Sirmon, Hitt & Ireland, 2007). The reason for using his theory is because the theory links the main variables of the study together. The theory connects the independent variable mission statement with the dependent variable, organizational performance. Resource Based View has contributed to strategic management by emphasizing firm-specific resources as a significant source for high performance (Mckelvie & Davidsson, 2009). The theory of RBV contributes to enabling the firm managers to check whether factors relevant to superior performance exist or not. Therefore, the Resource Based View theory in this study plays a role in evaluating and explaining the resources and capability of a firm that can create and maintain a firm's advantage and thus higher performance among commercial banks in Kenya.

Kenya's banking industry is competitive. However, after a period of reduction in net earnings, mass layoffs, and freezing of dividends in 2020 due to Covid-19, Kenyan lenders have suddenly bounced back amid modest growth in revenues and a reduction in operating expenses. According to Kenya Banks Report (2022), all major banks have published their financial performance figures for the 12 months to 31st December 2021, posting over 80 percent growth in net profit on average. These are Absa Bank Kenya which recorded the highest jump in net profit by 161 percent, followed by Equity Bank (99 percent), KCB (74 percent), Standard Chartered Bank Kenya (66 percent), Co-operative bank (53 percent), and Stanbic Holdings Ltd (39 percent). The link between mission statements and the performance of commercial banks in Kenya is rare. Therefore, this study focused on the contribution of mission statements to the performance of commercial banks in Kenya. Forty commercial banks were selected for this study.

Alwneh (2015) studied the impact of mission statement on performance: An exploratory study on the Jordanian Banking Industry. More specifically, it explored mission statements regarding components and their impact on performance. The content analysis of mission statements for 13 banks was carried out to meet the research objectives. Both descriptive and inferential analysis techniques were utilized. The results indicate that banks are very interested in possessing mission statements. However, regarding the content, it seems that no equal attention has been given to the components of mission statements. The results also provide no support to the correlation between mission statements' components and performance.

Oluwaseyi et al. (2021) studied the effect of mission statements on the profitability of selected deposit money banks in Lagos State, Nigeria. A survey research design was adopted; 484 staff of 5 banks in Lagos State were sampled and data collated. Linear regression analysis was adopted, and the result shows that Mission Statement had a significant positive effect on profitability. However, the study used lower cadre employees as respondents who may not be well versed with mission statement formation and components.

A study by Alavi and Karami (2009) indicated that 72% of the examined CEOs believe the existence of a formal and written mission statement significantly impacts organizational performance. Gharleghi et al. (2011) have found a positive relationship between mission statement characteristics (clearness, completeness, reality, practicality, the amount of employees and managers' awareness, the amount of acceptance, flexibility, attention to stakeholders, and distinctiveness of the mission statement) and organizational performance. Dermol (2012) examined the relationship between mission statement and performance in 394 Slovenian companies. The results showed that value-added performance as a measure of performance is the only measure associated with the existence of a mission statement. In contrast, the other measures, ROA and ROE, did not have relationships with mission statements' components.

Bart et al. (2001) acknowledged that while there is a positive relationship between mission statement and non-financial measures representing satisfaction, behavior, commitment, and mission–organizational performance, there is no relationship between financial performance and mission statement. A study by Sufi and Lyons (2003) also revealed a significant positive relationship between mission statement and annual turnover, among other measures of performance (return on equity and net profit margin). Sidhu (2003) found a positive relationship between performance and mission statements. However, he confirmed that the Relationship was weak. Another remarkable piece of evidence of the weak Relationship between mission statements and performance can be seen through Desmidt et al. (2011), a recent systematic review study covering the last 20 years of empirical research on mission statements and performance, another remarkable evidence of the weak relationship between mission statements and performance. The result of the meta-analysis technique of 14 studies has indicated a small positive effect of missions' statements on financial performance. However, based on the content analysis of mission statement and performance, they also found that there are no differences in the performance of organizations that have mission statement and organizations without, where the positive Relationship is limited to exist between mission statements and non-financial measures. Based on the preceding, this study sought to establish the contribution of mission statements to the performance of commercial banks in Kenya.

3. Research Methods

The study employed a descriptive survey to establish the contribution of mission statements to the performance of commercial banks in Kenya. A survey was deemed appropriate as it enables researchers to compare findings from different categories of study units. This study compared commercial banks based on their ownership structure and size. This required a relatively broad range of data possible through a survey. The target population was all commercial banks operating in Kenya as of April 2021. According to the Central Bank of Kenya (April 2021), there were 44 banks registered in Kenya. The study covered the period between 2021-2022. Inthis study, commercial banks were stratified according to their ownership structure and size. A survey sample size of 44 commercial banks in Kenya was drawnusing a purposive sampling design.

Primary data was collected using structured questionnaires. The respondents were senior officials of the respective banks, with a majority, 73.9 percent having experience ranging from one to fiveyears. In addition, four middle to top-level managers from each of the forty commercial banks were purposively selected. This yielded a sample size of 160 respondents. The Data collected was cleaned, validated, edited, and then coded. Descriptive statistics were used to analyze the data. These included percentages, frequency distribution, mean scores, and standard deviations. The Statistical Package for Social Sciences (SPSS) was used for the analyses. Data was collected from heads of departments/branch managers and other senior managers who were in management since they were better placed to understand the components of mission statements employed and organizational performance. The researchers used a drop-and-pick later method in administering thequestionnaires.

4. Findings and Discussion

Banking in Kenya dates back to the pre-colonial periods. Commercial banks in Kenya were established as early as 1650. The first banks primarily concentrated on financing international trade along the Europe-South Africa–India axis. However, later they diversified operations to tap the opportunities for profitable banking created by a growing farming settler community and pioneer traders in the local economy to whom they provided deposit and credit facilities. The study's key objective was to establish the contribution of mission statements to the performance of commercial banks in Kenya. Data for this was collected using a 5-point rating scale, showing the contribution of the components to organizational performance where 1= not at all, 2= to a small extent, 3= moderate extent, 4= to a large extent, and 5 = used to a very great extent. Mean scores were used to analyze the data. The higher the mean score, the greater the use of the component's contribution. The results are shown in Table 4.1 below:

Component of Mission Statement	Mean	Std. Deviation
Concern for survival, growth, and profitability	4.48	0.85
Products or services	4.48	0.79
Customers	4.43	0.66
Technology	3.89	0.78
Markets	3.73	0.94
Concern for employees	3.61	1.08
Concern for public image	3.39	1.16
Philosophy	3.17	0.98

Table 4.1: Contribution of Mission Statement Components

Table 1 shows that the most productive components of the mission statement for the performance of commercial banks are concerns for survival, growth and profitability, products or services, customers, and technology, with mean scores of 4.48, 4.48, 4.43, and 4.29, respectively. The least contributors were concerned with public image and philosophy, with mean scores of only 3.39 and 3.17, respectively. Further, the analysis indicated that markets contributed more to large firms than small ones. Markets feed on themselves. It creates a cadre of aggressive general managers, each running their own division. The managers push for further markets and, therefore, further growth. Bigger commercial banks tended to get into more nationally and internationally markets than smaller ones. It was also noted that commercial banks used philosophy to set a statement that could give a competitive advantage to the commercial bank. This supports County's (1990) finding that a firm can adopt a focus strategy whereby the firm targets a narrow market segment rather than many segments.

The brand image was viewed as an essential factor in the service evaluation. There is ample evidence that image significantly affects customers' evaluative judgments, such as perceptions of quality. The finding on the use of concern for the public by commercial banks in Kenya is consistent with the argument by Bloemer et al. (1998). They investigated the image-related issues in banks and pointed out that a positive brand image of a bank significantly improves perceived service quality. Brand images should be positive, unique, and instant. Brand image cannot be created but is automatically formed. The brand image includes products' appeal, ease of use, functionality, fame, and overall value. Brand image is actually brand content. When the consumers purchase the product, they are also purchasing its image. Brand image is the objective and mental feedback of the consumers when they purchase a product. A positive brand image exceeds the customers' expectations. A positive brand image enhances the goodwill and brand value of an organization.

More banks, with a mean score of 3.89, discuss the technology in their mission statement. This fact reveals that most banks consider this component most important to their organizational performance.

Component of Mission Statement	Foreign Owned Mean	Locally Owned Mean
Concern for survival, growth, and profitability	3.64	4.75
Product services	3.71	4.63
Customers	4.57	4.34
Technology	4.21	4.50
Markets	3.71	3.88
Concern for employees	3.86	3.38
Concern for public image	3.43	3.63
Philosophy	3.36	4.38

Table 4.2: Ownership and Mission Statement Used by Commercial Banks in Kenya

Results were also analyzed comparing purely foreign-owned and locally owned commercial banks regarding the use of mission statement to achieve performance. The ownership structure of the purely locally owned commercial banks dominated the sample at 75 percent, while those mixed with ownership constituted only 25 percent. The Kenyan banks have employed approximately 30,000 staff (Kenya Bankers Association, 2019).

Table 4.2 shows that the study found that commercial banks that were locally owned had concern for survival, growth, and profitability, contributing more (mean =4.76) as compared to foreign-owned commercial banks, whose mean score was only 3.65. In addition, excellent product services, concern for employees, concern for public image, and philosophical components contributed more to organizational performance in commercial banks that were locally owned than in foreign-owned banks. A possible reason for this is that such banks probably have a better understanding of the Kenyan market and could also have sourcing advantages due to their local ownership component. The local ownership component, therefore, is a factor that enables commercial banks to adopt a mission statement suited better to local circumstances.

The study also found that foreign and locally owned commercial banks were comparable in the contribution of customers, technology, and market components of mission statements to their performance. The only component adopted more by foreign commercial banks than locally owned banks was a concern for employees. This is perhaps due to policy from headquarters abroad, where commercial banks with foreign members on their board appear to emphasize such policy.

5. Summary and Conclusions

The study findings reveal that 75 percent of the commercial banks are locally owned, while only 25 percent are foreign-owned. It suggests that the majority of the commercial banks are owned by citizens. Ownership may be significant in the mission component contribution to organizational performance, as can be seen from the findings. Locally owned commercial banks may sometimes adopt mission statement components that resonate with the owners. As far as the key objective of the study is concerned, which was to determine the contribution of mission statements to the performance of commercial banks in Kenya, it was established that the following mission statements contributed more to the performance of commercial banks in Kenya: concern for survival, growth, and profitability; product services; customers; technology; markets; concern for employees, concern for public image and philosophy in that order.

The study also found that the contribution of the mission statement was greater among locally owned commercial banks than foreign-owned commercial banks. The mission statement components were concern for survival, growth, and profitability; product services; technology; markets; concern for public image and philosophy. The other component, like concern for employees, was higher for foreign commercial banks than local firms. This is the only area of component where they were above locally owned commercial banks in contribution to performance.

The conclusion we can make out of these findings is that commercial banks are different to the extent in which mission statements contribute to their performance.

These findings suggest that such differences may be a result of board decisions. In addition, the findings show that commercial banks with local directors on the board appear to adopt mission statement components that are adapted more to the host country, that is, the Kenyan business environment. This is not so with foreign-owned commercial banks operating in Kenya. Therefore, the boards play a vital role in adopting commercial banks' mission statements.

6. Recommendations for Policy and Practice

First, It has been observed that mission statement components positively contribute to the performance of commercial banks in Kenya. Concern for survival, growth, profitability, product services, and customers contribute the highest to the performance of commercial banks in Kenya.

Second, except concern for employees, commercial banks in Kenya should also emphasize technology, markets, concern for public image, and philosophy in formulating their mission statements as they also contribute to the performance of commercial banks in Kenya.

7. Limitations and Suggestions for Further Research

The analysis of this study is restricted only to the composition of the mission statements of all commercial banks, whether foreign or locally owned. However, little is known about the contribution of mission statements of listed commercial banks. This is an area for further research.

Future research could explore mission statements and organizational performance in different sectors in Kenya and other emerging economies. Also, the number of companies in the sample could be increased, and a comparative analysis could be conducted based on other parameters.

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Appendix

List of Commercial Banks in Kenya

- Bank of India
- Citibank N.A. Kenya
- Habib Bank A.G. Zurich
- Habib Bank Ltd
- Bank of Baroda (K) Ltd.
- Barclays Bank of Kenya Ltd.
- Diamond Trust Bank Kenya Ltd.
- K-Rep Bank Ltd.
- Standard Chartered Bank (K) Ltd.
- Ecobank Ltd
- Gulf Africa Bank (K) Ltd
- First Community Bank
- Bank of Africa (K) Ltd
- UBA Kenya Bank Limited
- Consolidated Bank of Kenya Ltd
- Development Bank of Kenya Ltd
- Housing Finance Ltd.
- Kenya Commercial Bank Ltd.
- National Bank of Kenya Ltd.
- Stanbic Bank Kenya Limited.
- African Banking Corporation Ltd.
- Jamii Bora Bank Ltd
- Commercial Bank of Africa Ltd
- Co-operative Bank of Kenya Ltd.
- Credit Bank Ltd.

- Charterhouse Bank Ltd.
- Chase Bank (K) Ltd.
- Dubai Bank Kenya Ltd
- Equatorial Commercial Bank Ltd.
- Equity Bank Ltd.
- Family Bank Ltd.
- Fidelity Commercial Bank Ltd.
- Fina Bank Ltd.
- Giro Commercial Bank Ltd.
- Guardian Bank Ltd.
- Imperial Bank Ltd.
- Investment & Mortgages Bank Ltd.
- Middle East Bank (K) Ltd
- NIC Bank Ltd.
- Oriental Commercial Bank Ltd.
- Paramount Universal Bank Ltd.
- Prime Bank Ltd.
- Trans-National Bank Ltd.
- Victoria Commercial Bank Ltd.