

CONTENT ANALYSIS OF VISION, MISSION AND VALUE STATEMENTS IN INDIAN FINANCIAL SERVICES SECTOR

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Abstract

India is witnessing a shift in the financial services sector. Of late Indian Banking & Financial Service Industry had a mixed financial performance. While the banking sector was weighed down by rising NPAs, the aggregate balance sheet of NBFCs grew at a healthy rate. The insurance sector, both life as well as non-life segments, witnessed a healthy growth in premiums. Voyant Tool was used to perform a content analysis of Vision, Mission and Core Values (VMCs) across eighteen Public Sector Banks (PSB), sixteen Private Sector Banks (PvB), thirty-three Non-Banking Financial Services (NBFC) organizations and sixteen Other Financial Service Organizations (OFS). VMCs was collected from the websites of companies. Research indicates, significant differences exist in the profitability growth rate among the cohorts. It was found that PSBs are focused on technology and products while PvBs focus was on excellence. NBFCs & OFS are focusing on cultural elements like integrity, trust and excellence..

Key words: Vision, Mission, Core Values, Content Analysis, Banks, Financial Services, Technology

Introduction

A vision statement encapsulates the future of an organization and serves as the framework for strategic, operational, and business planning. The mission statement provides the organization with a clear and effective guide for making decisions. The organization's vision and mission statement should be bolstered by a set of core values. Core values support the company's vision, mold the culture, and reflect the company's identity. It is imperative for any organization to articulate, communicate the strategic vision, mission and values that acts as an essential ingredient of good strategy and are the foundation of a solid strategic plan (Beaver, 2000); (Woiceshyn & Falkenberg, 2008).

Philip, Bradley and Kinnicutt (2010) "combines vision, mission, and values into a set of "governing ideas" for a business such as:

1. Vision should express- What is the picture we seek to create for future?
2. Mission should be answer- Why the organization exists (purpose)?
3. Core Values should mention- How we act to achieve our vision?"

"If organizations want to maximize productivity and growth, ensure that they are doing the right work, they must provide organizational members with a clear understanding of who they are, where they are going, and how they are going to get there" (Falsey, 1989). Apart from offering directions, these statements play various roles such as:

"Vision, Mission and Core values (VMCs) are strong integrators for the organizational intellectual capital and communicate the essence of company businesses to all stakeholders" (Bratianu & Balanescu, Vision, mission and corporate values. A comparative analysis of the top 50 US companies, 2008).

Bryson (2004) stated, "Clarifying purpose can eliminate a great deal of unnecessary conflict in an organization and can channel discussion and activity productively"

“VMCs define purpose, uniqueness and gives direction to the institution, provide guidelines for day-to-day operations and decision making, and help stakeholders connect and identify with the organization” (Emery, 1996); (Gardiner, 1888); (Wright, 2002).

In short, Vision, Mission and core values fulfils various role such as a guide in decision making, conflict minimizer, internal as well as external communicator and acts as glue to bind an organization. “Generally, vision statements are designed for long-term, it does not need frequent measurement and evaluation but may be reviewed once in five years for environmental fit, as markets, technologies, regulations, and competition change” (Bowen, 2018) .

Vision, Mission and core values (VMC) has not been studied much by Indian researchers. VMC Research studies in India are undertaken with special themes such as Corporate social responsibility (Mansi, Rakesh, & Ehtasham, 2017) ; mission drift in microfinance (Ranjani & Kumar, 2018); ethical values in banking industry (Kaur, 2017); Corporate conscious and conscience (Verma, Corporate conscious and conscience: a study of vision and mission, 2004); intent & influence (Verma, Mission Statements - a Study of Intent and Influence, 2009). Instead of focusing on a special theme, research with broader scope pertaining to VMC statements of Indian organization would have been more revealing. Two broader approaches are observed in literature pertaining VMC statements; first studying top, leading companies across multiple industries (Cady, Wheeler, DeWolf, & Brodke, 2011); (Peyrefitte & David, 2006); (Rajasekar, 2013); (Bartkus, Glassman, & McAfee, 2004) and secondly studying organizations within specific industry such as universities (Morrish & Sauntson, 2010), higher education (Ozdem, 2011), nonprofit healthcare organizations (Desmidt & Prinzie, 2008), airlines (Kemp & Dwyer, 2003). The industry specific approach seems to be appropriate as VMC statements are contextual. Each industry has its own context. “In view of contextual developments in new technologies, customer demand pattern, changes in governmental regulations etc., have a bearing on an organization’s vision, business operations and core competencies. These developments may turn, once a helpful mission statement, to be useless subsequently” (Drucker, 1994); (Stone, 1996). This is why it is vital for organizations to regularly revisit & if needed, revise their vision, mission, values to ensure a good fit between the organization and its business environment.

India being service dominant and growing economy, importance of banking and financial services are immense. The intermediary roles of banks (as well as financial services) are vital in encouraging growth (Bell & Rousseau, 2001); (Jeong, Kymn, & Kymn, 2003). Mohan and Ray (2017) observed three aspects about Indian financial sector 1) interest rates are largely market determined rather than administered 2) Competition has considerably increased in the banking & financial services 3) Segments in the Indian financial market are not uniformly developed. In addition to this, India’s banking financial services sector is experiencing contextual shifts. India’s gross saving rate off late, has eroded from 37.8 percent in March 2017 to 30.5 % in Mar 2018 (CEIC, --). The government’s ‘inclusive growth agenda’ comprises serving the customers with no savings, no pension or other engagement with financial services. Government’s Jan *Dhan Yojana*, Aadhar & Mobile (JAM trinity) has given an opportunity to financial service providers to reach out to the unbanked population. Technology, education and mobility have raised the living standards of India’s rural customers as well as their expectations and aspirations.

It is to be noted that the NPAs of Public sector Banks (PSBs) is more than thrice of Private sector Banks (PvBs) as of June 2018. Gross NPAs stood at Rs 8.71 lakh crore in June 2018, of which Rs 1.29 lakh crore resided in private banks and Rs 7.42 lakh crore in PSBs (Banks Performance Update – Q1 FY19, 2018). “Net profit in case of NBFCs increased to 30.8 percent in 2017-18. Return on Asset of NBFCs was 1.9 per cent in 2017-18 as compared with 1.6 per cent in 2016-17” (Reserve Bank of India, 2018).

As shown in Annexure-1, summary of bottom-line growth numbers (descriptive statistics) of the companies in India’s financial sector are wide ranging and significantly different. Four groups are defined in the study on the basis of their ownership and nature of business i.e. public sector banks (PSB), private sector banks (PvB), non-banking financial companies (NBFC) and Other Financial Services Companies (OFS). Average year-on-year (YoY) profitability growth in last five financial years (2013-2018) significantly varies across these four groups

(F-value=15.858, p-value=0.000). In this regard, performance based outcomes is in juxtaposition with the VMCs and rightly summarized by Musek Lesnik (2008) as

- “(1) consistent performing companies have better, clearer and stronger mission and vision statements,
(2) process of identification of organizational values are positively related with company’s performance.”

With this backdrop of BFSI Sector in India, the research questions that will be answered empirically through this paper are as follows:

- a) To what extent India’s banking & financial services sector, follow similar set of Vision, Mission and Core Values (VMC)?
- b) Which keywords are being expressed most widely in these statements?
- c) How VMC differs across four groups (PSB, PvB, NBFC, and OFS) in prevalence and composition?

Literature Review

“Visionary companies which have succeeded for decades are all guided by core ideologies, including a sense of purpose beyond making money” (Williams, 2013). Williams (2013) further suggests that companies need to be aware of their vision and mission in order to define their core ideology. “Values can provide companies with cohesion and common understanding in an increasingly networked world” (Humble, Jackson, & Thomson, 1994). From organization’s standpoint the top leaders need to express the direction organization want to take and where they would like to see the organization in near future without compromising values (and other beliefs), and behaviors during this journey. Organization needs to be disciplined so that they can translate the beliefs and values into regular practices.

“Vision and Mission are words whose power is overshadowed only by the confusion which surrounds them” (Michael E, 1998). ‘Mission’, ‘Vision’ and ‘Values’, do not seem to be adopted in any standardized way (Wartnaby, 2014). “Mission statement reveals the long-term vision of an organization in terms of what it wants to be and who it wants to serve” (David F. , 1989); (Thompson & Strickland, 1999). “A different view also found that mission provides the basis for a culture that will guide future executive action” (Pearce, 1982). But Sidhu (2003) argued that “a mission statement must be coherent with organization vision, business domain, competencies and values in order to facilitate strategy execution.”

Mission statements are tools for propagating management beliefs to stakeholders (Hirota, Katsuyuki, Hideaki, P.Hong, & Y. Park, 2010); (Khalifa, 2012). But disagreement is observed about whether it is for internal stakeholders or external stakeholders. (Carpenter & Gong., 2016) observed that “mission is directed to internal communication for interpretation of values related to the behavior of employees with the goals of the firm”. “Some organizations value the mission statement as a means of disseminating values externally for acquiring and retaining customers and presenting the core values of the firm” (David, David, & David, 2014).

Some organizations use mission, vision and core values separately while other organizations use just one of the three and even some opt for an entirely different format with tailored terminology. Rather, Cady, et al (2011) came across 46 different terminologies such as credo, creed, heritage, ethics, commitment, code of ethics, directional statement, etc. The VMC statements can be separate for an organization, or it can be comprehended into cohesive one. VMCs have the purpose to communicate internally and externally the existential goal of the company and the organizational core values. This entire genre of statements typically carrying the labels of vision, mission, core values, principles and purpose are referred as “Formalized Organizational Statements” (Cady, Wheeler, DeWolf, & Brodke, 2011), “Organizational philosophy” (Wartnaby, 2014).

Past researches studying the association between mission statement and organizational performance are few in number and the findings in most studies are not conclusive (Bart & Baetz, The Relationship between Mission Statements and Firm Performance: an exploratory study, 1998); (Peyrefitte & David, 2006). Studies such as Rarick and Vitton (1995) and Stone (1996) conclude that companies with mission statements had an improved performance, but these findings are based on unreliable evidence. Contrarily, studies such as (Bart & Baetz, The

Relationship between Mission Statements and Firm Performance: an exploratory study, 1998); (David F. , 1989); (Klemm, Sanderson, & Luffman, 1991); (Dermol, 2012) discovered no difference in financial performance among companies with and without mission statements.

Methodology

For the purpose of our study we shall consider vision, mission and core values (VMC) as unified and will be referred to as '*guiding statements*'. Majorly previous research studies tried to establish the relationship between mission and organizational performance; but this paper tries to establish the relationship based on '*guiding statements*' with the financial performance of the organizations.

Globally, we came across studies exploring various themes such as reputation (Chun & Davies, 2001), culture (Amah, 2012), spiritual consciousness of bank managers (Usman & Danish, 2010) on '*guiding statements*' in banking & financial services. Our study analyzes these statements qualitatively across four groups in financial sector based on their firm's performance i.e. average year-on-year (YoY) growth in profit numbers.

A content analysis had been performed by many researchers such as (Cady, Wheeler, DeWolf, & Brodke, 2011); (Ozdem, 2011); (Gurley, Peters, Collins, & Fifolt, 2015); (Barringer, Jones, & Neubaum, 2005); (Bratianu & Balanescu, Vision, mission and corporate values. A comparative analysis of the top 50 US companies, 2008) while studying guiding statements i.e. vision, mission and core values. Voyant Tool was also used to perform content analysis of vision and mission statements of universities worldwide (Cortés-Sánchez, 2017). This shows that researcher's choice of content analysis is appropriate and relevant in this context.

Voyant tool is an open source application program interface for text mining to find patterns within structured data. The results were drawn using its unique features like word cloud (cirrus, terms, links), stop words, vocabulary density, distinctive words and summary tool, having linguistic corpus of written texts (VMC) as input data.

The data analyzed in this study was collected originally from websites of organizations involved in India's banking and financial services sector. The statements and words shown as mission, vision, corporate values, credo, and philosophy was collected from 83 companies with minimum business existence of 3 years, listed in Indian stock exchange namely Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). These listed companies were considered for the study as their compliance mechanisms are high and governance mechanism are robust with stricter disclosure norms. A sample description is shown in Table 1 below.

Table 1: Sample Description

		Number of Organizations	Percentage
Nature of organization	a)Public sector Banks	18	21.69
	b) Private sector Banks	16	19.28
	c) NBFC (Financing companies)	33	39.76
	c) OFS-Financial Advisory / consultancy / wealth management / insurance etc.	16	19.28
Ownership structure	a) Public sector	23	27.71
	b) Private sector	60	72.29

Nature of guiding statement	a) having vision statement	68	81.93
	b) having core values	51	61.45
	c) having mission statement	58	69.88
	d) having all three statements	19	22.89

As evident in the Table1, the sample taken for the study offers a good heterogeneous pool to perform content analysis considering the nature of organization and presence of guiding statements.

Results

Table 2 below offers snapshot of prevalence of guiding statements in India's finance sector (For company wise details refer Annexure-2). 82% organizations have vision statements while 70% organizations have mission statement. Comparatively, core value seems to be less prevalent in Indian finance sector. But it was observed that NBFCs emphasize more on core values as compared to vision and mission statements. It appears that organizations in this sector have minimum presence of any two components of 'guiding statements'

Table2: Prevalence of VMC across cohorts

	No of Firms	Number of organizations with			Average elements
		Vision	Core Values	Mission	
PSB	18	17(94.44)	5(27.78)	16(88.89)	2.11
PvB	16	15(93.75)	8(50.00)	13(81.25)	2.25
OFS	16	13(81.25)	11(68.75)	11(68.75)	2.19
NBFC	33	23(69.70)	27(81.82)	18(54.55)	2.06
Total	83	68(81.93)	51(61.45)	58(69.88)	
<i>Figures in parenthesis are percentages.</i>					

Table3 below offers statistical snapshot of vision and mission statement composition, structure and vocabulary density. The corpus comprising 210 'guiding statements' in the study was collected from websites of 83 organizations listed in Indian stock exchange. Vocabulary density is an indicator of complexity of the sentence. Vocabulary Density is calculated by dividing number of words in the document by the number of unique words in the document. A higher vocabulary density indicates complex text with more number of unique words, and a lower ratio means simpler comprehension of the text.

Table 3: Structure & composition of Vision & Mission statements

		PSB	PVB	NBFC	OFS
Total Number of companies		18	16	33	16
Vision	Unique word / total number of	202/441	133/267	359/746	149/308

Statement	words				
	Vocabulary Density	0.458	0.498	0.481	0.484
	Average Words Per Sentence	25.9	17.8	17.8	19.3
	Number of companies with vision statement	17	15	23	13
	Number of sentences	17	15	42	16
	Average Number of sentences per vision statement	1.00	1.00	1.83	1.23
Mission Statement	unique word forms	283/730	201/414	346/658	226/405
	Vocabulary Density	0.388	0.486	0.526	0.558
	Average Words Per Sentence	17.0	24.4	18.8	16.2
	Number of companies with mission statement	16	13	18	11
	Number of sentences	43	17	35	25
	Average Number of sentences per mission statement	2.69	1.31	1.94	2.27

Table 4 below shows five most frequently observed words in guiding statements across the four groups while table 5 enlists the linked words to most frequently observed words. The word cloud of NBFC and OFS depicts 'Integrity' as the top-most word. Public sector banks (PSBs) focus seems to be product-centric i.e. technology (linked with words like adoption, leverage, banking) and banking (linked with words like range, offer, experience). Both PSBs& PvBs refer to 'employees' in their guiding statements.

Table 4: Five Most frequent words in the Corpus (# of times)

PSB	PvB	NBFC	OFS
Value (7)	Technology (12)	Integrity (15)	Integrity (9)
Employees (6)	Banking(10)	People(15)	Quality (8)
Excellence (6)	Employees (10)	Value (13)	Company(7)
India(6)	Value (10)	Trust (11)	Stakeholders(7)
Quality (6)	Stakeholder(9)	Quality (9)	Excellence (7) Standards(7)
<i>Stop words = customer, customers, financial, service, services, banks*</i>			

Table 5: Link words with top three most frequent words in the Corpus

Corpus	Top three words	Link words				
PvB	<i>Value</i>	Increase	Areas	Products	Banking	Stakeholders
	<i>Employees</i>	Community	Technology	Centricity	Adapt	Stakeholders
	<i>Excellence</i>	People	Focus	Products	Contribute	-

PSB	<i>Technology</i>	Leverage	Adopt	State	Organization	<u>Banking</u>
	<i>Banking</i>	Range	Provide	Innovative	Markets	Experience
	<i>Employees</i>	Shareholders	Work	Enhancing	Place	<u>Value</u>
NBFC	<i>Integrity</i>	Openness	Commitment	Respect	Innovation	Pride
	<i>People</i>	Primary	Happier	Excellence	Respect	Asset
	<i>Value</i>	Consistently	Enhancing	Excellence	Affordable	Adherence
OFS	<i>Integrity</i>	Public	Honesty	Commitment	Excellence	Fear
	<i>Quality</i>	Trade	Globally	Products	Ensure	-
	<i>Company</i>	Easiest	Admired	Agile	Best	Deal

Note: Underlined linked words appear as most frequent words in public bank corpus

Discussion

The adoption of core values and growth performance seems to be associated with each other. Adoption rate of core values amongst NBFCs is 82 percent and their five-year period (YoY) growth rate is about 61 percent. Adoption of core values is 69 percent among other financial services which are growing at rate of 35 percent YoY. With 50 percent core value adoption, PvBs are growing at 7.7percentage YoY. Amongst PSBs with negative growth rate of 189 percent YoY, adoption of core values is meager 28 percent. This indicates adoption of core values may have positive influence on YoY growth performance. It is noted that these observations are for the cohorts and not for individual organizations.

There is not much of difference in the Vocabulary density of vision statements adopted by four groups. In terms of composition of mission statements, Vocabulary densities of NBFC and OFS are comparatively high with respect to banks, indicating verbose approach to define organization's purpose. PSB's vision statements tend to be lengthier than others as average words per sentence is 24.4 which highest across all four groups. Similarly, mission statement of private banks is lengthier compared to the crispness in others.

Largely across the groups, presence of terms like 'value' and 'quality' are observed in guiding statements. The findings of the study are in line with previous studies on VMCs (Abrahams, The Mission Statement Book: 301 Corporate Mission Statements from America's Top Companies., 1995) (Abrahams, The Mission Statement Book: 301 Corporate Mission Statements from America's Top Companies (Rev Sub edition), 1999) (Cady, Wheeler, DeWolf, & Brodke, 2011) that highlights 'for-profit' organizations are centered on stakeholder value / shareholder value.

Barring value & quality, all four groups differ from each other in terms most frequent keywords used in guiding statements. The thrust of public sector banks is on product and technologies. Working in tandem with Government schemes, the public sector banks intend to serve unbanked-population as 'banking' appears as the most frequently used word. The other thrust area for PSBs is 'technology' as an enabler to reach the last mile. Based on linkage words, PSBs are emphasizing on 'technology adaption' and 'technology leverage'.

Both banking groups have 'concerns for employees'. What sets apart PvBs from PSB is their focus on 'excellence' and 'quality'. This shows that PSBs and PvBs differ in terms of their guiding statements. It seems that PSBs are product-centric while PvBs are quality conscious and are striving for 'excellence'.

Emphasis on 'integrity' is observed in case of NBFCs and OFS. NBFCs seems to be people centric as their guiding statement mentions about people as an asset, respect for people, and happier people. Those organizations grouped under OFS also stresses on 'quality'. Based on linkage words, it is observed that their

outlook is global while setting quality standards. It is noteworthy that OFS are eager to achieve pole position in their business as phrases like ‘admired company’, ‘best company’ and ‘agile company’ reflected in their guiding statements. Results indicate in comparison to PSBs, NBFCs and OFS are more emphatic to people elements, behavioral elements and competitive culture. Thus, it can be stated that organizations in Indian BFSI follows similar structure but their approach related to guiding statements are different.

Hence, this study reveals that organizations within India’s banking & financial services sector do not follow similar set of Vision, Mission and Core Values (VMC) proving the conjecture

Conclusion & Future scope of Research

The performance of financial services firms could be the result of the adoption of best-practices and creating value within an industry. With continuous comparisons made across firms, the implementation of best practices can be a way to improve growth and profitability in an ever changing environment. The questions to be addressed by the senior leadership of organizations; Can financial services organizations emulate practices of other organizations in BFSI? Can public sector banks with overarching philosophy, be ready to learn anything from PvBs, NBFCs and OFS? By taking cues from other organizations in India’s finance sector, PSBs may embrace and work upon terms like integrity, excellence and quality. Though our study indicates presence of relevant key terms like ‘employees’ and ‘value’ in PSBs guiding statement; it cannot be possibly ruled out that the essence of these terms have not percolated across the organizational stakeholders. The lexicon used in core values has an association on the growth performance of the organization. Thus, it can be said that organizations should strive to create value for stakeholders, and realize that the profit it makes, represents only a consequence of its actions stimulated by the guiding statements.

This study attempts to compare four groups within India’s finance sector, a further comparative study between performing and non performing organizations will throw interesting insights. The key limitation of this study is that a ‘group of organizations’ is considered as a unit of analysis. Further research can be carried out where each organization is considered as a unit of analysis. The current study focuses on the content of ‘guiding statements’. Further research may be undertaken on performance differential between organizations with and without mission statement. Similarly, comparative study can be undertaken for organizations with and without core values. In-depth studies shall explore incorporation and communication of keywords such as integrity, stakeholder, and employee within an organization across service industries..

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