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ADVANCES IN GLOBAL SERVICES AND RETAIL MANAGEMENT

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In Search of the Effective Mission Statement: Structural Support of the Firm's Culture to Augment Financial Performance

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Abstract

This study investigates the effectiveness of the mission statement from the strategic alignment perspective while considering the structural support of HR system towards the culture of the firm. Based on the resource-based view theory of the firm, this study posits that the valid mission statement contributes towards sustainable competitive advantage when the HR system is aligned with a valid mission statement and is supportive of the firm's culture in a double mediation model. The results support this claim and contribute new understanding that strategic alignment requires structural support of the firm's culture for mission statement effective. Furthermore, this indicates the need to study other intervening variables and suggests future studies to integrate strategic alignment with cultural factors in pursuit of mission statement effectiveness.

Keywords: mission statement effectiveness, mission-performance relationship, strategic alignment, HR system alignment, structural support

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Introduction

Although the mission statement is recognized as important in the strategy process (E.g., Cochran et al., 2008; Payne et al., 2020), scholars suggest that the effectiveness of the mission statement has not been properly established (Desmidt et al., 2011; Mas-Machuca & Marimon, 2019). Research into the effectiveness of the mission statement is concerned about how the mission statement is linked to the performance of the firm. The predominate approach in demonstrating this connection focused on the strategic alignment of various aspects of the firm with the mission statement. To date, findings from previous studies examining such alignment have been said to be weak and mixed (Bart & Baetz, 1998), and sometimes conflicting (Desmidt et al., 2011).

For example, there is research showing evidence that supports a positive connection between the mission statement and the performance of the company. Pearce and David (1987) found that better performance was experienced by firms with more detailed mission statements. Similarly, Rarick and Vitton (1995), Stone (1996), and Bart and Baetz (1998) found evidence supporting Pearce and David's (1987) conclusion. However, other research shows a lack of such relationships. For instances, David (1989) analyzed the mission statement content of 75 of *Business Week* magazine's top 1,000 organizations, and the results showed no significant association between mission statement content and the organization's outcomes. Klemm's et al. (1991) study of 59 *Times* magazine top organizations showed no significant relationship between mission statement content

and organizations' outcomes. O'Gorman and Doran (1999), researching the mission statement content of Irish SMEs using a similar approach to Pearce and David (1987), found no relationship between the mission statement and organizational outcomes. The relationship between organizational performance and mission statement orientation of 143 UK publicly listed enterprises in both the service and non-service sectors was analyzed by Atrill et al. (2005) with mixed results. The inconsistency of these results caused researchers to claim that there is still a "black box" linking mission statement and organizational outcomes (Desmidt et al., 2011) and the value of the mission statement is still uncertain (Mas-Machuca & Marimon, 2019). The idea of a black box is used to indicate uncertainty concerning the linking mechanism between the mission statement and the performance of the firm. This suggests that researchers do not know very much about how specifically the mission statement is linked to the performance of the organization. Because of this, some researchers suggest a need to rethink and revise the whole corpus of business literature promoting the virtues of the mission statement (Bart and Baetz, 1998). Corporate executives felt embarrassed about the mission statement and expressed a loss of confidence in its use (Sidhu, 2003). Other researchers claim there is a level of cynicism among corporate executives about the mission statement (Williams Jr. et al., 2014). This study attempts to address such doubts.

The purpose of this study is to adopt the strategic alignment perspective to investigate the intermediary variables between the mission statement and financial performance of the firm based on the resource-based view theory of the firm. Strategic alignment research falls within the resource-based view (RBV) of the organization (Barney, 1986; Barney & Clark, 2007; Dionysus & Arifin, 2020; Hung, 2006). RBV studies the performance improvement of organizations through the proper utilization of internal resources for sustainable competitive advantage (Peteraf & Barney, 2003). Furthermore, this study further develops the concept of Structural Support to ameliorate the performance of the mission statement in a double mediation model.

Strategic Alignment of HR System

Campbell discusses the use of strategy in the model to realize the purpose of the organization (Campbell, 1992, Campbell & Yeung, 1991). In the strategic management process, objectives derived from the mission statement are used for strategic alignment (Bart, et al., 2001; Bart & Hupfer, 2004; Campbell, 1992; Ireland & Hitt, 1992). This means that strategy needs to be aligned with the mission statement (Campbell, 1989) to achieve sustainable competitive advantage. Campbell (1992) also suggests that clarity of the organization's purpose is important in achieving strategic alignment. However, one of the limitations of Campbell's model is that it fails to address how individual performance can be aggregated to firm-level performance. According to DeNisi and Smith (2014), taking into consideration the entire HR system facilitates linking changes in individual performance to changes in firm-level performance. This is in line with the argument of Huselid (1995) that firm-level efficiency increases when human resources activities are aligned with the company's strategic priorities, thereby leading to a source of sustainable competitive advantage. HR system consists of the HR practices covering the entire HR value chain to offer better prediction of organizational performance, including recruitment, training, performance appraisal, compensation, incentives, benefits, promotion, and career development practices (DeNisi & Smith, 2014; Jiang et al., 2012). This study posits that considering HR system as a whole properly accounts for firm-level performance when aligned with the mission statement. The strategic advantage of human resource alignment is directly applicable to the application of RBV, which is the reason why RBV is commonly cited as its underlying theory (Wright et al., 2001). A

valid mission statement (Desmidt & Heene, 2003) refers to the situation when the formal mission statement is referred to as a guide for decision making in the firm. This suggests the mission statement is a living statement, a document that is utilized in guiding important strategic planning, decisions, and actions. Therefore, we post the, the valid mission statement is positive related to HR system alignment.

- *H1*: Valid Mission Statement is positively related to HR System Alignment.

Structural Support of Firm's Culture

In this section we will argue that the HR system of the firm when properly aligned with the mission statement will provide structural support to the culture of the firm. Bart and Tabone's (1998) study on the alignment of HR system in not-for profit health care sector found that better alignment results more favourable attitude of hospital managers. Furthermore, Kerr and Slocum (1987) reveals that a certain HR structure embraces a particular organizational culture. A hierarchy-based rewards system, for example, gives rise to a clan culture, while a performance-based rewards system gives rise to a market culture. In clan culture, a full socialization framework ensures that the actions and behaviors of workers are compatible with common values (Kerr & Slocum, 1987; Ouchi, 1981). Relationships in a market culture are mediated by agreed contractual agreements between superiors and subordinates based on performance and benefits. This shows that behaviors and attitudes that represent particular types of culture can be influenced by various HR reward practices. Therefore, we conclude that the HR framework will reinforce specific principles and strengthen the firm's culture. Conversely, recruitment policies that are not aligned with strategic objectives can negatively impact the strength of the culture (Anders, 2015; Segran, 2014). In these cases, when HR policies limited hiring only to graduates with engineering degrees, high-tech companies complained of lowered levels of innovation and experimentation. This means that in high-tech businesses, recruiting graduates with degrees other than engineering may promote innovation. This suggests that graduates of homogeneous engineering academic backgrounds appear to have a risk-aversion attitude. Therefore, recruitment strategies have an influence on the cultural aspects of high-tech organizations. In the case study by Anson (2000), strategic alignment of HR practices strengthens the patient-centric culture in the hospital. The human resource department's role as the key cultural agent of change in a successful strategic change initiative in a community hospital demonstrates the importance of human resource practices in transforming its culture to a more patient-centric model. The whole value chain of human resource functions was engaged, including selection and hiring practices, employee development, support services in communicating change efforts, job relocations and reassignments, and coordination efforts with all the departments in the hospital. In another hospital case, formal HR practices can be used to influenced behavioral expectations of the change effort to align both employee behaviors and beliefs with the new culture (Khatri et al., 2006). The subsequent decline in deviant behaviors among employees was a result of the proactive intention to shape a strong culture (Khatri et al., 2006). We conclude that the hospital HR practices influenced employees' beliefs and attitudes to strengthen a cohesive culture. Guest (1994) shows that HR activities related to the selection, training and socialization of employees can contribute to the development and maintenance of the culture of the organization. This is supported by Hartog and Verburg (2004), who further show that different HR activities represent a particular culture by reinforcing different types of behaviors, attitudes, and beliefs. The innovation-oriented culture is characterized by an attitude of openness to new ideas and change, with behaviors related to the active search for new information

and experimentation. To use Campbell's (1996, p. 17) description in this conclusion, the HR practices "resonate and reinforce" the culture of innovation. Therefore, we propose that when HR system is alignment with the mission statement, we expect a positive relationship in providing structural support to the firm's culture. Similarly, if the mission statement is referred to directly in decision making regarding the HR system, we would expect the mission statement to positively influence structural support as well. Hence,

- *H2*: HR System Alignment is positively related to Structural Support.
- *H3*: Valid Mission Statement is positively related to Structural Support.

Financial Performance of the Firm

The resource-based view (RBV) recognizes strategic alignment as a source of competitive advantage (Amit & Belcourt, 1999; Collins, 2020; Hung, 2006; Schroeder et al., 1986). Kathuria et al. (2007, p. 505), describe alignment as the "configuration of strategies, objectives, action plans, and decisions throughout the various levels of the organization." Researchers attempt to link strategic alignment with firm-level performance within a single model (Kaplan & Norton, 1996; 2001, 2004). The use of a balance scorecard to align structure with strategy will contribute to firm-level performance (Kaplan & Norton, 2006). Alignment of human resource management is also claimed to be a source of such competitive advantage (Amit & Belcourt, 1999). Huselid (1995) explicitly argued that it has a direct effect on firm-level efficiency when human resource policies are aligned with the company's strategic priorities and this can be a source of sustainable competitive advantage. The strategic contribution of the mission statement, HR system and structural support are directly relevant to the application of RBV (Wright et al, 2001). Therefore, based on the strategic alignment perspective, we expect that the valid mission statement, HR system alignment, and structural support to be positively influence the financial performance of the firm.

- *H4*: Valid Mission Statement is positively related to Financial Performance.
- *H5*: HR System Alignment is positively related to Financial Performance.
- *H6*: Structural Support is positively related to Financial Performance.

Methods

Measurements. Based on Bart et al. (2001), HR System Alignment was measured by asking managers, To what extent is your current mission statement taken into account when setting up and managing your organization's recruitment, training, Performance appraisal system, compensation system, incentives & benefits system, promotion and career development system. A 5-point Likert scale captured responses from manager (1=*not at all*, 5=*to the greatest possible extent*). Reliability recorded is, $\alpha = 0.915$.

HR system influences culture in terms of employee behaviors, attitudes, and beliefs that have characterization of the three levels of organizational culture (Schein, 2004). Therefore, HR system can promote certain desirable behaviors, attitudes, and beliefs that become part of the desired organizational culture in the hospital setting. Following Bart et al. (2001), managers were asked the following questions to assess Structural Support: "Does your company's HR system promote desirable employee *behaviors* that are in harmony with the values and culture of the

organization?", "Does your company's HR system promote desirable employee *attitudes* that are in harmony with the values and culture of the organization?", and "Does your company's HR system promote desirable employee *beliefs* that are in harmony with the values and culture of the organization?" A 5-point Likert scale from 1 (*not at all*) to 5 (*to the greatest possible extent*) was used. Reliability of Structural Support observed is, $\alpha = 0.902$.

Objective measures of financial outcomes are considered in terms of return on sales, return on asset, percentage annual change in sales, percentage annual change in profits, return on equity (Bart & Baetz, 1998; Bart et al., 2001; Pearce & David, 1987; Rarick & Vitton, 1995). However, studies have shown that subjective measures of firm-level financial performance are appropriate proxy. For example, Venkatraman and Ramanujam (1987) demonstrated that objective measures of firm-level performance are not necessarily superior to subjective measures. In their study, managers were asked to subjectively judge their firms' sales growth, net income growth, and return on investment (ROI) using a 5-point scale ranging from +2 (*much better than competition*) to -2 (*much worse than competition*). They concluded that "managers tend to be less biased in their assessments of their organizational performance than researchers have tended to give them credit for" (Venkatraman & Ramanujam, 1987, p. 118). The validity of subjective measures of firm-level performance has been confirmed (Wall et al., 2004). Furthermore, discriminant validity and construct validity were also established. Wall et al. (2004) concluded that subjective and objective measures of firm-level performance are essentially equal. For financial organizational outcomes, the perception of managers regarding their satisfaction level with the sales, profit, growth, and profit margin performance of their organizations is frequently used (Alavi & Karami, 2009; Bart et al., 2001; Bart & Hupfer, 2004; Chook, 2005). The measure of managers' perception of financial outcomes was adopted from Bart's et al. (2001) study. Managers were asked the question: "How satisfied are you with your organization's overall current financial performance?" for sales, profit, growth, and margin. A 5-point Likert scale ranging from 1 (*very dissatisfied*) to 5 (*extremely satisfied*) was used. Reliability Financial Performance is noted at, $\alpha = 0.918$.

Respondents

123 completed surveys were collected from managers pursuing MBA programmes. Five cases with 0.6% missing data were found in the analysis and missing values were replaced by local mean values with marginal effects on the analysis. Multivariate outliers were not detected using the Mahalanobis distance method with $p < 0.001$. Table 1 shows the profile of the respondents.

Table 1: Profile of Respondents

Profile	Demographic	Frequency	Percentage
Gender	Male	64	52
	Female	59	48
Education	Secondary	2	1.6
	Bachelor	84	68.3
	Masters	37	30.1
Age	<30	48	39
	31 to 35	26	21.1
	36 to 40	21	17.1
	>41	28	22.8
Position	Top managers	18	14.6
	Middle managers	57	46.4
	Front-line managers	48	39

The respondents are deemed to have enough experience, responsibility, and maturity as managers in their respective firm to make appropriate judgments regarding their perceptions in relation to their firm's mission statement for this study. Posthoc power analysis with reported R^2 at 0.269, with alpha at $p < 0.01$, actual sample size at 123, the statistical power is 0.999 for the model.

Data Analysis

Correlation analysis of all scales shown on Table 2 reveals strong support for the hypotheses developed in this study. Multiple regression analysis of the model was executed with Hayes proceed macro (3.5) integrated in SPSS (Model 6) using 5,000 bootstrapping samples. The results are shown in Table 3. Figure 1 display the results in the conceptual model in this study.

Table 2: Correlation Matrix

Variable	Mean	SD	1	2	3
VMS	4.410	1.464	1		
HRSA	3.193	0.898	.328**	1	
SS	3.202	0.928	.258**	.637**	1
FP	3.185	0.917	.229*	.473**	.457**

Note. VMS= Valid Mission Statement, HRSA = HR System Alignment, SS= Structural Support, FP= Financial Performance, * $p < 0.05$, ** $p < 0.01$

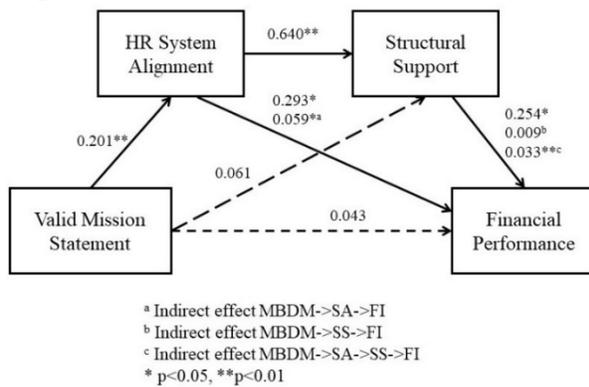
Table 3: Bootstrapped Regression Results

	B	SE	t-value	p-value	LLCI	ULCI	R2	Decision
Step 1								
VMS -> HRSA	0.201	0.053	3.816	0.000**	0.097	0.305	0.107	H1 Supported
Step 2								
VMS -> SS	0.035	0.047	0.740	0.461	-0.058	0.128	0.409	H3 Rejected
HRSA -> SS	0.640	0.077	8.333	0.000**	-0.488	0.792		H2 Supported
Step 3								
VMS -> FP	0.043	0.052	0.830	0.408	-0.060	0.146	0.269	H4 Rejected
HRSA -> FP	0.293	0.106	2.749	0.007**	0.082	0.503		H5 Supported
SS -> FP	0.254	0.101	2.520	0.013*	0.055	0.453		H6 Supported
Indirect effects								
VMS -> HRSA -> FP	0.059*	0.029			0.011	0.124		
VMS -> SS -> FP	0.009	0.013			-0.015	0.039		
VMS -> HRSA -> SS -> FP	0.033*	0.018			0.003	0.071		

Note. VMS= Valid Mission Statement, HRSA = HR System Alignment, SS= Structural Support, FP= Financial Performance, * $p < 0.05$, ** $p < 0.01$

Bootstrapped process Step 1 [$F(1, 121) = 14.564, p = 0.000$], Step 2 [$F(2, 120) = 41.464, p = 0.000$] and Step 3 [$F(3, 119) = 14.581, p = 0.000$] show significant models. The regression results indicate significant relationship between VMS and HRSA ($B = 0.201, p < 0.01$) while the two relationships between VMS and SS ($B = 0.035, p > 0.05$) and between VMS and FP ($B = 0.043, p > 0.05$) are not significant. However, the two relationships between HRSA and SS ($B = 0.640, p < 0.01$) and HRSA and FP ($B = 0.293, p < 0.01$) are significant. The relationship between SS and FP ($B = 0.254, p < 0.05$) is significant. The indirect effect of VMS-> HRSA-> FP is significant ($B = 0.059, 95\% \text{ CI } [0.011, 0.124]$) while the indirect effect of VMS-> SS->FP is insignificant ($B = 0.009, 95\% \text{ CI } [-0.015, 0.039]$). The double mediating effects of VMS-> HRSA-> SS-> FP is significant ($B = 0.033, 95\% \text{ CI } [0.003, 0.071]$). The R-squared value of 0.268 demonstrates a substantial model (Cohen, 1988).

Figure 1: Results



Discussion

First, for the mission statement to augment the firm's financial performance, it must be a valid document. In other words, the mission statement must be a living document that is constantly referred to in decision making and in influencing employees' decision making, actions, and attitudes. Second, managers considered HR system alignment with the valid mission statement to be an important factor impacting financial performance of the firm. This is reflected in the results supporting H1, H5 and the mediating effect of HR System alignment. Furthermore, less considered in mission-performance research is the positive effect of Structural Support offered by HR system. This is reflected in the results supporting H2, H6 and the double mediating effects on financial performance of the firm. Finally, the effectiveness of the mission statement from the strategic alignment perspective is mostly indirect. This is shown by the results rejecting H4. In other words, research on the mission-performance relationship should investigate the intervening factors. This conclusion was also supported by recent studies (Alegre et al., 2018). Additionally, whether the HR system supports the culture of the firm depends on whether HR system of the firm is aligned with the mission statement. Based on the comparable strength of the beta-values, both HR system alignment and Structural Support are of equal instrumentality in improving firm's financial performance. We conclude that the mission statement is effective in accentuating the financial performance of firm through functional alignment (in this case, HR system) and through enhancing Structural Support for the culture of the firm. This suggests that strategic alignment of other functions, like the marketing and operations systems, will further enhance the financial performance of the firm in similar model. Moreover, this study shows that, such alignments should not ignore their effects on the culture of the firm, whether they further provide Structural Support.

Limitations

This study did not differentiate managers by the size of firm. Notwithstanding this, studies have found that both small and large-sized firms have mission statements implicitly or explicitly (Kimball & Morris, 1992). For instance, Baral and Pokharel (2016) discovered that 95.2% of large sized companies (S&P 500 Index companies) use the mission statement explicitly, echoed in smaller-sized organizations, where a similarly high figure is discovered by Addam, Baker, and Davis (2015). Among CEOs, 88% say they have a mission statement explicitly. Elsewhere, some studies have shown that firm size can be a factor to consider. For instance, Amato and Amato (2002) investigated the mission statements of large-sized firms and found positive relationships

between firm size and commitment to quality of life. Palmer and Short (2008) found that the size of schools influences the content of mission statement, due to resource availability. David et al. (2014), suggests that for potential studies concerning the mission statement, variations between large and small organizations should be considered. It can be argued that larger firms are more challenging and complex and are thus more appropriate for evaluating the full effectiveness of the mission model. This may be true especially in large service-orientated organizations where human resource issues are more profound. Therefore, it would be worthwhile for future studies to investigate the mission-performance relationship by accounting for variations in firm size. Finally, given the limited sample size, generalisability of the findings is limited.

Contribution

Despite the limitations, this study contributes empirical evidence to support the importance for investigating how structural support is instrumental in improving mission statement effectiveness. While past studies tend to focus on strategic alignment, this study posits that strategic alignment should also consider structural support of the firm's culture. Future studies should investigate structural support provided by other functional alignment like marketing system and operations system. Another contribution of this study is towards providing further empirical support for investigating the intervening variables between the mission statement and financial performance as recommended by (Alegre et al., 2018). This approach is fruitful and future studies should consider combining both the strategic factors and cultural factors in one model that has not been sufficiently considered (Toh & Koon, 2017).

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