

## QUALITY OF BANK'S MISSION STATEMENTS: A COMPARATIVE STUDY ON THE BANKING SECTOR OF BANGLADESH

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### ABSTRACT

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The Bank's mission is to serve the real estate, business and financial needs of customers in underserved urban communities with a commitment to excellent service, profitability and sustained growth. The objective of this paper is to find out the quality of mission statements of the banks operating in Bangladesh. For this, a comparative study has been made on the state owned and private commercial banks operating in Bangladesh. To evaluate the quality of mission statements, a Nine Point Scale model given by Fred R. David has been taken as benchmark. Besides, the study also aims at counting the number of sentences and words used in the respective bank's mission statements. After analysis, it has been found that the scores obtained by state owned banks are 63% and the scores of private commercial banks are 59.45%. So, it is evident that state owned bank's mission statements are in a better position than private commercial banks. It is also evident that both state owned and private commercial banks have less concern for markets and self-concept. The average length of the mission statement of state owned banks is 2.83(max. =10 and min. =1) sentences and 54.17 (max.126 and min. 25) words. On the other hand, the average length of the mission statements of private commercial banks is 4.35 (max. =12 and

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min. =1) sentences and 65.50 (max.235 and min. 9) words.

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## INTRODUCTION

Quality means the criteria of something as measured against other things of a similar kind or the degree of excellence of something. Quality of mission statement refers to have the components that ensure the fundamental purpose, reason for existence, market position and core activities of organization. Different authors define mission statement in different ways. Among them, Nine Scale Model of Fred R. David (2003) is taken as benchmark because it answers most of the questions of organizations' existence and fulfilling the quality of mission statement. On December, 2018, there are 63 banks operating in Bangladesh including scheduled, non-scheduled and specialized banks. These banks are playing dominating role in economic development of the country. Every bank needs to define its fundamental purpose, philosophy, values, answers the basic questions of why the organization exists and describes the needs of organization through mission statement. All banks operating in Bangladesh have mission statement but we wanted to show whether all banks ensure the quality of their mission statement or not and made a comparison based on quality of components between state owned commercial banks and private commercial banks. Without the guidance of a mission statement, programmatic priorities are difficult to establish. The quality of Mission statement attracts staff, donors, volunteers, and community involvement as well as ensures the healthier position of organization. Mission is the starting point for all strategies and vision. Peter Drucker (1973), told "A business is not only defined by its name, statues, or articles of incorporation but also by the business mission. Only a clear definition of mission and purpose of the organization make possible clear and realistic business objectives".

A corporate mission is more than good intent and fine thoughts. It sets the standard for the whole business so that organization can be flourished, prosperous and achieve its outcomes (Hossain, 2004). A mission statement is a declaration of an organization's "reason for being" and distinguishes one organization from other similar enterprises (Campbell &Yeung, 1991; Mission statement as a written formal documents that attempts to capture an organization's unique and enduring purpose and practice (Bart &Tabone, 1998). The previous study provides a number of benefits of mission statement. (Desmidt&Prinzie, 2009) believes that a significant and unambiguous mission statement creates value of the firm. It serves as foundation for several management applications, provides proper direction

to the management and ensures effectiveness of resource utilization. (Meraj, Hossain, I., Shahezaman, Akhter, &Hossain, S., 2011) said a formal mission statement conveys mission of the firm to the stakeholders. (Moin, Ali, & Khan, 2012) said a mission statement provides benefits such as set the boundary line in meeting the objectives and serve as standard for decision making.

Thus, and as discussed next, we infer that customer-centered mission statements, designed from a customer perspective, could positively impact organizational performance by enhancing customer satisfaction (Rarick&Vitto, 1995). This study is done to justify whether the Bangladeshi commercial banks maintain quality in their mission statement that can be benefited for all stakeholders.

### LITERATURE REVIEW

Pill, Rana, Shabbar and Ali (2017) studied the content analysis of mission statements and number of words and sentences used in the statements on 9 pharmaceutical listed companies in Pakistan using a Nine Point Scale model given by the Fred R. David. The authors found that most of the pharmaceutical sector companies of Pakistan are making the average level of score and extreme to incorporate their concerns for customer, product, survival, philosophy and self-concept in their mission statements. But they are giving less focus to technology, market, public image and employees. The length of a mission statements are (Min. = 33 and Max. = 120) in words.

Tuhin (2014) done a study on all the listed banks operating in Bangladesh regarding the quality of mission statements and found that most of the listed banks are making the average level of score and giving more emphasis on customers, product and services, philosophy compare to self-concept, markets and concern for employees. The average length of a mission statement is 58.10 (min. =9 and max. = 113) words and 3.60 (min. =1 and max. = 12) sentences.

Najimudinova(2017) studied the Content analysis of Mission Statements of top ten Commercial Banks in Kyrgyzstan taking a Nine Point Scale model given by the Fred R. David. And indicated all numbers of components are not incorporated in their mission statements. The author found that the level of popularity of mission statement components includes products or services, geographic location, statement of purpose and customers are the most of frequent occurrence components. Components like concern for public image, concern for growth and profit, and philosophy are less popular mission components.

Hossain (2004) studied on the mission statements of Fifteen Bangladeshi companies through convenient sampling and the characteristics of their mission statements were evaluated by Fred R. David nine scale points of mission. He concluded that the Bangladeshi companies were preparing their mission statements without knowing the basic characteristics that mission statements should possess.

Biswas, Chowdhury and Das(2007) studied based on Fred R. David (2003) nine scale point over 167 listed public limited companies and found that the companies were focusing more on customers and concern for survival, growth and profitability and little focus is placed on self-concept, technology and market. The study concluded that the companies were preparing and disclosing the mission statement from strategic management view point. (Rajani, & Vijay, 2014) evaluated the mission statements of five public and five private sector banks in India based on Fred R. David nine scale points of mission . The author made a conclusion that on a whole, all banks gave prime importance to their customers and least importance to the technology. Moin, Ali and Khan (2012) did a comparative analysis of the mission statement by taking 21 domestic private Pakistani banks as sample among the scheduled banks operating in Pakistan using a Nine Point Scale model given by Fred R. The researchers concluded that the score card of mission statement of (scheduled) banking setups in Pakistan were above the average score card of mission statement. Banks were more focused on customers and concern for survival, growth and profitability rather market, technology, employees and self concept. Ahmed, Shaukat and Islam (2013) studied to determine the readability of mission statements from 169 selected Islamic banks between March and April 2012 by using simple counting techniques and readability analysis. They found that the mission statements of Islamic banks were difficult to read and comprehend and banks have a great deal of work to do on their mission statements in order to make them readable and understandable to a wide range of stakeholders.

### **MISSION STATEMENTS**

#### **Mission Statements of state owned banks in Bangladesh**

Sonali Bank Limited

Mission statement of Sonali Bank Limited at its website:

Dedicated to extend a whole range of quality products that support divergent needs of people aiming at enriching their lives, creating value for the stakeholders and contributing towards socio-economic development of the country.

Janata Bank Limited

Mission statement of Janata Bank Limited at its website:

Janata Bank Limited will be an effective commercial bank by maintaining a stable growth strategy, delivering high quality financial products, providing excellent customer service through an experienced management team and ensuring good corporate governance in every step of banking network.

Rupali Bank Limited

Mission statement of Rupali Bank Limited at its website:

Mission is to

- develop a long-term relationship that helps our customers to achieve financial success.
- offer rewarding career opportunities and cultivate staff commitments.
- uphold ethical values and meet its customer's financial needs in the fastest and most appropriate way and continue innovative works in order to achieve human resource with superior qualities, technological infrastructure and service packages.

#### Agrani Bank Limited

In annual report (2017) of Agrani Bank Limited mission statement refers:

To become the best leading state-owned commercial bank of Bangladesh operating at international level efficiency, quality, sound management and excellent customer service and strong liquidity.

Bangladesh Development Bank Limited (BDBL)

Mission statement of Bangladesh Development Bank Limited at its website:

- To be competitive with other Banks and Financial Institutions in rendering services ;
- To contribute to the country's socio-economic development by identifying new and profitable areas for investment ;
- To mobilise deposit for productive investment ;
- To expand branch network in commercially and geographically important places ;
- To employ quality human resources and enhance their capability through motivation and right –type of training at home and abroad.
- To delegate maximum authority ensuring proper accountability ;
- To maintain continuous improvement and up-gradation in business policies and procedures ;
- To adopt and adapt to new technology ;
- To maximize profit by strong, efficient and prudent financial performance ; and
- To introduce new product lines according to market needs.

#### Basic Bank Limited

In annual report (2017) of Basic Bank Limited mission statement refers to:

To evolve as the strongest one in the banking industry by rendering quality services with innovative ideas towards entrepreneurship development through utilizing human resources in an effective & efficient manner as well as ensuring corporate governance for overall betterment of the society.

### **Mission Statements of Private Commercial Banks in Bangladesh**

### **Dutch-Bangla Bank Limited (DBBL)**

Mission statement of DBBL at its website:

Dutch-Bangla Bank engineers enterprise and creativity in business and industry with a commitment to social cause. "Profits alone" do not hold a central focus in the Bank's operation; because "man does not live by bread and butter alone.

### **Union Bank Limited**

Mission statement of Union Bank Limited at its website:

- Emancipate our poor people from abject poverty by empowering them with smooth banking service.
- Be the leading provider of Islamic Shariah compliant banking services in Bangladesh.
- Provide fast, accurate and satisfactory customer service by maintaining corporate & business ethics and transparency at all levels.
- Ensure technology based professional banking environment with strong capital base.
- Thrust on investment facilitating banking product.

### **Al-ArafahIslami Bank Limited**

Mission statement of Al-ArafahIslami Bank Limited at its website:

- Achieving the satisfaction of Almighty Allah both here & hereafter.
- Proliferation of Shariah Based Banking Practices.
- Quality financial services adopting the latest technology.
- Fast and efficient customer service.
- Maintaining high standard of business ethics.
- Balanced growth.
- Steady & competitive return on shareholders' equity.
- Innovative banking at a competitive price.
- Attract and retain quality human resources.
- Extending competitive compensation packages to the employees.
- Firm commitment to the growth of national economy.
- Involving more in Micro and SME financing.

### **Islami Bank Bangladesh Limited (IBBL)**

In annual report (2017) of IBBL mission statement refers to:

To establish Islamic Banking through introduction of a welfare oriented banking system and also ensure equity and justice in all economic activities, achieve balanced growth and equitable development through diversified investment operations particularly in the priority sectors and less developed areas of the country. To encourage the socio-economic development and financial services to the low-income community particularly in the rural areas.

#### ShajalalIslami Bank Limited

In annual report (2017) of ShajalalIslami Bank Limited mission statement refers to:

Our Mission what we want to achieve

- Uncompromised quality service and customer care
- Setting high standards of integrity
- Inclusive and innovative banking
- Sustainable value for all stakeholders
- Continuous development of professionals and system upgradation to face the challenges and drive for excellence
- System Automation and digitization adopting the state-of-art technology with full proof security to ensure fast and accurate customer service
- Human Resources
- Development based on morality and ethics.

#### NRB Global Bank Limited

Mission statement of NRB Global Bank Limited at its website:

- Build confidence among the NRBs for investment.
- Provide fast, accurate and adequate customer service upholding business ethics and transparency.
- Strengthen inflow of remittance.
- Create value for communities, societies and economies in which we operate by ensuring growth and sustainability.
- Matching technology with the help of well educated professionals and experienced sponsors of the Bank.
- Create dignified working environment for Employees.

#### NRB Commercial Bank Limited

Mission statement of NRB Commercial Bank Limited at its website:

- The bank shall devote in creating confidence for investment among the Bangladeshi expatriates offering them desired services, attractive profitability and secured investment through our various financial products.
- The bank shall create extra-ordinary opportunities to the intending wage earners in getting jobs abroad through our dependable and reliable intermediary services.
- The bank shall arrange need based effective training and education programme for the intending FC wage earners of Bangladesh to survive against competitors of other countries.
- The bank shall deliver service excellence through providing existing & innovative products in cost & time efficient manner, to its all retail & corporate customers.

- The bank shall constantly focus and monitor the changing needs and aspirations of its customers, to develop new and reengineer the process of service delivery.
- The bank shall always be vigilant to maintain banking business risks within its tolerable limit in order to protect depositor's interest and ensure highest return to the shareholders.
- The bank shall be the forerunner in exploiting new sources of fund such as assets securitization, issuance of mutual fund etc., for addressing the needs of newly emerged financing areas such as SME financing, factoring, micro finance, IT based products, housing financing etc. with a view to furthering the economic growth of the country.
- The bank shall create an enabling environment, adopt and nurture carefully a team-based culture where people will be motivated to accept banking challenges and to face other competitors.

#### Meghna Bank Limited

In annual report (2017) of Meghna Bank Limited mission statement refers to:

To be among the best service provider in the industry by ensuring complete customer satisfaction through the application of technology, Professionalism & nursing.

#### Modhumoti Bank Limited

Mission statement of Modhumoti Bank Limited at its website:

- Fast customer service
- Maintain sustainable growth
- Follow strong business ethics
- Offer quality financial services with latest technology
- Provide smooth return on shareholder's equity
- Attract and retain qualified human resource
- Maintain Corporate Social Responsibility
- Explore un-banked areas

#### Bank Asia Limited

Mission statement of Bank Asia Limited at its website:

- To assist in bringing high quality service to our customers and to participate in the growth and expansion of our national economy
- To set high standards of integrity and bring total satisfaction to our clients, shareholders and employees
- To become the most sought after bank in the country, rendering technology driven innovative services by our dedicated team of professionals

#### Brac Bank Limited

Mission statement of Brac Bank Limited at its website

- Sustained growth in “Small & Medium Enterprise” sector
- Continuous low-cost deposit growth with controlled growth in retail assets
- Corporate Assets to be funded through self-liability mobilization. Growth in assets through syndications and investment in faster growing sectors
- Continuous endeavor to increase non-funded income
- Keep our debt charges at 2% to maintain a steady profitable growth
- Achieve efficient synergy between the bank’s branches, SME unit offices and BRAC field offices for delivery of remittance and the bank’s other products and services
- Manage various lines of business in a fully controlled environment with no compromise on service quality
- Keep a diverse, far flung team fully motivated and driven towards materializing the bank’s vision into reality

#### Mercantile Bank Limited

Mission statement of Mercantile Bank Limited at its website:

Will become most caring, focused for equitable growth based on diversified deployment of resources and nevertheless would remain healthy and gainfully profitable bank

#### Prime Bank Limited

In annual report (2017) of Prime Bank Limited mission statement refers to:

To build Prime Bank Limited into an efficient, market-driven, customer focused institution with good corporate governance structure. Continuous improvement of our business policies, procedure and efficiency through integration of technology at all levels.

#### Southeast Bank Limited

Mission statement of Southeast Bank Limited at its website:

- High quality financial services with state of the art technology.
- Fast customer service. Sustainable growth strategy.
- High ethical standards in business. Steady return on shareholders’ equity.
- Innovative banking at a competitive price. Attraction and retention of quality human resource.
- Commitment to Corporate Social Responsibility.

#### AB Bank Limited

Mission statement of AB Bank Limited at its website::

“To be the best performing bank in the country”

#### Mutual Trust Bank Limited (MTB)

Mission statement of MTB Limited at its website:

We aspire to be the most admired financial institution in the country, recognized as a dynamic, innovative and client focused company that offers an array of products and services in the search for excellence and to create an impressive economic value.

National Bank Limited

Mission statement of National Bank Limited at its website:

Efforts for expansion of our activities at home and abroad by adding new dimensions to our banking services are being continued unabated. Alongside, we are also putting highest priority in ensuring transparency, accountability, improved clientele service as well as to our commitment to serve the society through which we want to get closer and closer to the people of all strata. Winning an everlasting seat in the hearts of the people as a caring companion in uplifting the national economic standard through continuous up gradation and diversification of our clientele services in line with national and international requirements is the desired goal we want to reach.

United Commercial Bank Limited (UCBL)

In annual report (2017) of UCBL mission statement refers to:

To offer financial solutions that create, manage and increase our clients' wealth while improving the quality of life in the communities we serve.

IFIC Bank Limited

Mission statement of IFIC Bank Limited at its website:

Our Mission is to provide service to our clients with the help of a skilled and dedicated workforce whose creative talents, innovative actions and competitive edge make our position unique in giving quality service to all institutions and individuals that we care for. We are committed to the welfare and economic prosperity of the people and the community, for we derive from them our inspiration and drive for onward progress to prosperity. We want to be the leader among banks in Bangladesh and make our indelible mark as an active partner in regional banking operating beyond the national boundary. In an intensely competitive and complex financial and business environment, we particularly focus on growth and profitability of all concerned.

National Credit and Commerce Bank Limited (NCC)

In annual report (2017) of NCC Bank Limited mission statement refers to:

- Delivering excellent financial service to our communities based on strong customer relationship.
- Providing long lasting solutions that combining our cutting edge technology, experience and financial strength to our clients and stakeholders.
- Creating a cohesive and friendly environment where customers and our people can excel.

#### 1. Objectives of the Study

The main objectives of this research are

- To make a comparative study among the mission statements of state owned and private commercial banks operating in Bangladesh based on components given by Fred R. David.
- To examine the extent of the mission statements of respective banks in terms of number of words and sentences used.

### **METHODOLOGY OF THE STUDY**

A comparative analysis of mission statement has been made among state owned and private commercial banks operating in Bangladesh on the basis of nine points scale model given by Fred R. David. In order to analyze the mission statement components, an exploratory research was conducted. Descriptive statistics (Mean, Percentage) also used for analysis. On December, 2018, there are 63 banks in Bangladesh including scheduled, non-scheduled and specialized banks. This study concentrates only on the state owned and private commercial banks in Bangladesh.

#### *Sample Company*

1. State Owned Commercial Banks( SOCBs) : There are 6 state owned commercial banks operating in Bangladesh namely,
  - Sonali Bank Limited
  - Janata Bank Limited
  - Rupali Bank Ltd.
  - Bangladesh Development Bank Limited
  - Agrani Bank Ltd. and
  - Basic Bank Ltd.
2. Private Commercial Banks (PCBs): There are 40 Private Commercial Banks operating in Bangladesh. 20 Private Commercial Banks are selected through convenient sampling method namely, Union Bank Limited, Al-Arafah Bank Limited, Islami Bank Bangladesh Limited, IFIC Bank Limited, NRB Commercial Bank Limited, NRB Global Bank Limited, Meghna Bank Limited, Mudhumoti Bank Limited, Bank Asia, Brac Bank Limited, Mercantile Bank Limited, Mutual Trust Bank Limited, Dutch-Bangla Bank Limited, National Credit And Commerce Bank Limited, Prime Bank Limited, Southeast Bank Limited, AB Bank Limited, National Bank Limited, United Commercial Bank Limited, and ShajalalIslami Bank Limited.

#### **Sources of Data**

This study was carried out based on secondary data. The Annual Report, 2017 and websites of the respective banks are accessed for the collection of their mission statements. To evaluate the quality of mission statements, a Nine Point Scale model given by Fred R. David has been taken as benchmark. Fred R. David. (Pearce & David, 1987) identified eight key elements to be included in mission statements. Two years later, (David, 1989) identified nine key components. These are as under:

- (1) Customers - Who are the firm's customers?
- (2) Products or services - What are the firm's major products or services?

- (3) Markets - Geographically, where does the firm compete?  
 (4) Technology - Is the firm technologically current?  
 (5) Concern for Survival, Growth, and Profitability - Is the firm committed to growth and financial soundness?  
 (6) Philosophy - What are the basic beliefs, values, aspirations, and ethical priorities of the firm?  
 (7) Self-Concept - What is the firm's distinctive competence or major competitive advantage?  
 (8) Concern for Public Image - Is the firm responsive to social, community, and environmental concerns?  
 (9) Concern for Employees - Are employees a valuable asset of the firm?

Findings and Analysis

Table 1: Component Disclosure of Mission Statements

State Owned Commercial Banks (SOCBs)			Private Commercial Banks (PCBs)		
Name of banks	Total Score Out of 9	Percentage(In individual Score÷ 9) ×100	Name of banks	Total Score Out of 9	Percentage(Individual Score÷ 9)×100
Sonali Bank Ltd.	5	55.56%	Dutch-Bangla Bank Ltd.(DBBL)	2	22.22%
Janata Bank Ltd.	5	55.56%	Union Bank Ltd.	7	77.78%
Rupali Bank Ltd.	6	66.67%	Al-ArafahIslami Bank Ltd.	8	88.89%
Agrani Bank Ltd.	5	55.56%	Islami Bank Bangladesh ltd. (IBBL)	5	55.56%
Bangladesh Development Bank Ltd.(BDBL)	7	77.78%	ShajalaIslami Bank Ltd.	7	77.78%
Basic Bank Ltd.	6	66.67%	NRB Global Bank Ltd.	7	77.78%
Total Percentage Average Percentage(Total Percentage ÷ 600) ×100		377.8%	NRB commercial bank Ltd.	7	77.78%
		63%	Meghna Bank Ltd.	5	55.56%
			Modhumoti Bank Ltd.	8	88.89%
			Bank Asia Ltd.	7	77.78%
			Brac Bank Ltd.	6	66.67%

Mercantile Bank Ltd.	2	22.22%
Prime Bank Ltd.	3	33.33%
Southeast Bank Ltd.	7	77.78%
AB Bank Ltd.	2	22.22%
Mutual Trust Bank Ltd.(MTB)	3	33.33%
National Bank Ltd.	5	55.56%
United Commercial Bank Ltd.(UCBL)	3	33.33%
IFIC Bank Ltd.	7	77.78%
National Credit and Commerce Bank Ltd.(NCC)	6	66.67%
Total Percentage Average Percentage(Total Percentage ÷ 2,000) ×100		1188.91% 59.45%

Source: (Table A1 & A2 of Appendix)

From above analysis, it was found that out of 9 points given by Fred R. David almost all the state owned commercial banks gained score above than average i.e. (above 4.5). Out of 6 banks, BDBL gained highest score then Basic bank and Rupali bank and rest of the banks scored equal. On the other hand, it was found that 14 banks among 20 private commercial banks gained score above the average score that is 70% of the sample banks have much concern for the quality of mission statement and are interested to incorporate the value of their stakeholders. The average percentage of SOCBs was 63% that is better than PCBs' score i.e. 59.45%.

Table 2: No. of banks incorporating each component in their mission statements

Components of Mission Statements	State Owned Commercial Banks (SOCBs)	Private Commercial Banks (PCBs)

	Number	Percentage for 6 banks	Rating	Number	Percentage for 20 banks	Rating
Customers	5	83.33%	2	13	65%	2
Products and Services	5	83.33%	2	15	75%	1
Markets	2	33.33%	5	10	50%	5
Technology	6	33.33%	5	12	60%	3
Concern for survival, growth and profitability	4	66.67%	3	13	65%	2
Philosophy	4	66.67%	3	13	65%	2
Concern for public image	3	50%	4	15	75%	1
Self-concept	2	33.33%	5	5	25%	6
Concern for employees	6	100%	1	11	55%	4

Source: Author's own findings

Table 2 reveals that majority of the state owned commercial banks' mission statements emphasize more on customers, products/services, philosophy, concern for employees, concern for survival, growth and profitability, and concern for public image and less concern for markets, technology and self-concept.

On the other hand, majority of the private commercial banks' mission statements focus on products/services, customers, philosophy, concern for survival, growth and profitability, technology, concern for employees and less focus on markets and self-concept. From above analysis it is evident that both SOCBs and PCBs have less concern for markets and self-concept.

Table -3: Extents of mission statement

Particulars	State Owned Commercial Banks (SOCBs)		Private Commercial Banks (PCBs)	
	Results	Name of the Banks	Results	Name of the Banks
Longest Mission Statement(Sentences)	10	Bangladesh Development Bank Ltd.(BDBL)	12	Al-ArafahIslamic Bank Ltd.

Shortest Mission Statement(Sentences)	1	Sonali Bank Ltd., Janata Bank Ltd., Agrani Bank Ltd., Basic Bank Ltd.	1	Meghna Bank Ltd., Mercantile Bank Ltd., AB Bank Ltd., Mutual Turst Bank Ltd.(MTB), United Commercial Bank Ltd.(UCBL)
Longest Mission Statement(Words)	126	Bangladesh Development Bank Ltd.(BDBL)	235	NRB Commercial Bank Ltd.
Shortest Mission Statement(Words)	25	Agrani Bank Ltd.	9	AB Bank Ltd.
Average Number of Sentences	2.83		4.35	
Average Number of Words	54.17		65.5	

Source: (Table A3 of Appendix)

Table-3 reveals that among 6 SOCBs, BDBL had the longest mission statements containing 10 sentences and 126 words and Agrani Bank Ltd. had the shortest mission statements with 25 words. Besides, Sonali, Janata, Agrani and Basic Bank Ltd. had the shortest mission statements with one sentence. The average length of a mission statement was 54.17 words and 2.83 sentences. On the other hand, among 20 PCBs, NRB Commercial Banks Ltd. had the longest mission statements containing 235 words and AB Bank Ltd. had the shortest mission statements with 9 words. Al-Arafah Banks Ltd. had the longest mission statements containing 12 sentences and Meghna, Mercantile, AB, Mutual Trust Bank Ltd. and United Commercial Bank Ltd. had the shortest mission statements with one sentence. The average length of a mission statement was 65.50 words and 4.35 sentences.

### CONCLUSION

The overall findings show that both state owned and private commercial banks operating in Bangladesh have score more than average score on the basis of nine points scale model given by Fred R. David and extreme to incorporate their concern for customers, products/services, philosophy, concern for employees, concern for survival, growth and profitability, and concern for public image. But state owned commercial banks have less concern for markets, technology and self-concept and private commercial banks have less focus to markets and self-concept. The scores obtained by state owned banks are 63% and the scores of private commercial banks are

59.45%. So, it is evident that state owned bank's mission statements are in a better position than private commercial banks'. The average length of a mission statement of state owned commercial banks was 54.17 words and 2.83 sentences and the average length of a mission statement of private commercial banks was 65.50 words and 4.35 sentences.

The limitation of the study is that it only concentrates on state owned and private commercial banks operating in Bangladesh. Comparative study can also be made on non banking financial institutions, unlisted banks. For further study, it is recommended that vision statements of the companies can also be studied and comparative analysis can be made on other sectors of the country. Besides, comparative analysis can be made on a country-by-country basis.

### Appendix

**Table A1: Component Disclosure of Mission Statements by State Owned Commercial Banks (SOCBs)**

Components	Sonali Bank Ltd.	Janata Bank Ltd.	Rupali Bank Ltd.	Agrani Bank Ltd.	BDBL	Basic Bank Ltd.	Total	Percentage (Individual score/total no. of banks)*100
Customers	✓	✓	✓	✓		✓	5	5/6=83.33%
Products and Services	✓	✓	✓		✓	✓	5	5/6=83.33%
Markets				✓	✓		2	2/6=33.33%
Technology			✓		✓		2	2/6=33.33%
Concern for survival, growth and profitability	✓	✓		✓	✓		4	4/6=66.67%
Philosophy		✓	✓	✓	✓		4	4/6=66.67%
Concern for public image	✓				✓	✓	3	3/6=50%
Self-concept			✓			✓	2	2/6=33.33%
Concern for employees	✓	✓	✓	✓	✓	✓	6	6/6=100%
Total	5	5	6	5	7	6		
Percentage	55.56%	55.56%	66.67%	55.56%	77.78%	66.67%		

✓ Indicates mission statements include that component

**Table A2: Component Disclosure of Mission Statements by Private Commercial Banks (PCBs)**

Name of the Banks	Cust omers	Produ cts and Servic es	Ma rke ts	Techno logy	Concern for survival, growth and profitabili ty	Philos ophy	Conce rn for public image	Self-conc ept	Concern for employees	Total	Percenta ge (Individ ual score/tot al no. of banks)*1
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Dutch-Bangla Bank Ltd.						✓	✓			2	2/9=22.22%
Union Bank	✓	✓	✓	✓	✓	✓	✓			7	7/9=77.78%
Al-Arafah Islami Bank	✓	✓		✓	✓	✓	✓	✓	✓	8	8/9=88.89%
Islami Bank Bangladesh		✓	✓		✓	✓	✓			5	5/9=55.56%
Shajal Islami Bank		✓		✓	✓	✓	✓	✓	✓	7	7/9=77.78%
NRB Global Bank	✓	✓		✓	✓	✓	✓		✓	7	7/9=77.78%
NRB commercial bank	✓	✓	✓	✓	✓		✓		✓	7	7/9=77.78%
Meghna bank	✓	✓		✓				✓	✓	5	5/9=55.56%
Modhumoti	✓	✓	✓	✓	✓	✓	✓		✓	8	8/9=88.89%
Bank Asia	✓	✓	✓	✓		✓	✓		✓	7	7/9=77.78%
Brac bank	✓		✓		✓	✓		✓	✓	6	6/9=66.67%
Merchantile bank					✓		✓			2	2/9=22.22%
Prime bank	✓			✓	✓					3	3/9=33.33%
South east bank	✓	✓		✓	✓	✓	✓		✓	7	7/9=77.78%
AB bank			✓			✓				2	2/9=22.22%
Mutual Trust Bank		✓	✓			✓				3	3/9=33.33%

Ltd.											
National bank		✓	✓	✓		✓	✓			5	5/9=55.56%
United Commercial Bank Ltd.	✓	✓					✓			3	3/9=33.33%
IFIC Bank	✓	✓	✓		✓		✓	✓	✓	7	7/9=77.78%
NCC Bank	✓	✓		✓	✓		✓		✓	6	6/9=66.67%
Total	13	15	10	12	13	13	15	5	11		
Percentage	65%	75%	50%	60%	65%	65%	75%	25%	55%		1188.91/2000=59.45%

✓ Indicates mission statements include that component

Table A3: Extent of Mission Statements by number of words and sentences used

Name of the Banks	No. of Sentences	No. of Words	Name of the Banks	No. of Sentences	No. of Words
			Dutch-Bangla Bank	2	38
Sonali Bank Ltd.	1	35	Union Bank	5	65
Janata Bank Ltd.	1	40	Al-Arafah Islami Bank	12	89
Rupali Bank Ltd.	3	57	Islami Bank	3	61
Agrani Bank Ltd.	1	25	Shajalal Islami Bank	7	68
BDBL	10	126	NRB Global Bank	6	66
Basic Bank Ltd.	1	42	NRB Commercial Bank	8	235
Average	17/6=2.83	325/6=54.17	Meghna Bank	1	23
			Modhumoti Bank	8	44
			Bank Asia	3	59
			Brac Bank	8	121
			Mercantile Bank	1	23
			Prime Bank	2	33
			Southeast	8	44

	Bank		
	AB bank	1	9
	Mutual Trust Bank	1	41
	National Bank	3	105
	United Commercial Bank	1	23
	IFIC Bank	4	119
	NCC Bank	3	44
	Average	87/20=4.3	1310/20
		5	=65.5

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