

Sustainability dimensions in the mission, vision and value statements of the largest corporations in Ghana: a sectoral analysis

Sustainability
dimensions

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Abstract

Purpose – The purpose of this paper is to compare how the various sectors among the largest companies in Ghana have incorporated sustainability into their mission, vision and value statements.

Design/methodology/approach – The mission, vision and value statements of the 100 largest corporations in Ghana, known as Ghana Club 100 (GC100), were extracted from the firms' official websites. These firms were grouped into nine sectors, and the sustainability components in the mission, vision and value statements were subjected to cross tabulation and thematic contents analysis to establish the sectoral variations.

Findings – In formulating their mission, vision and value statements, GC100 firms were more than six times likely to include economic sustainability themes than environmental sustainability themes. Even though three out of every five GC100 firms are financial institutions, the manufacturing and the extractive sectors and firms ranked 1st–20th are three times likely to incorporate all the sustainability dimensions (i.e. economic, social and environmental) into their mission, vision and value statements. Firms in the financial sector and those ranked 80th–100th were more likely not to publish either a mission, vision or value statements online.

Practical implications – This study reveals the magnitude of the strategic pronouncements such as mission, vision and value statements of large firms in emerging economies and how they are aligned with sustainability. This could serve as a basis for formulating guidelines to reinforce efforts that contribute to corporate sustainability.

Originality/value – Research on how large firms align sustainability into their mission, vision and value statements is not a new agenda, but fragmented in the context of the emerging economies. The novelty is that



this study addresses this gap and contributes to this topic from a sectoral comparative perspective of largest organization in Ghana, an emerging economy.

Keywords Ghana Club 100, Sustainability, Ghana, Mission, Vision, Values, Sectors

Paper type Research paper

Introduction

Today, whether one is looking at a sustainable business at home or abroad, the issue of sustainable development has become the primary concern of one's business (Kofi, 2000). A major aim of Agenda 21 which took place at Brazil in the 1992 United Nations Conference on Environment and Development, was to specify all the steps to attain sustainable development and the way these measures might be achieved (McCammon, 1992). As a result of these circumstances, organizations stand to benefit economically from creating monetary values and making employee, customer and community values that matter (Kotler *et al.*, 2019). In this respect, only businesses that integrate the purpose of maximizing profit and issues concerning the management of sustainable development rely on protecting environmental and social issues (Porter and Kramer, 2019). Corporations can demonstrate their commitment to broader values through engagement in sustainability (Stahl *et al.*, 2020). Consequently, large organizations widely recognize sustainability practices as a necessity for their operations but are still far from becoming a part of their standard operating procedures (Kwateng *et al.*, 2022). Among other observational reports is that the operations of large corporations may have difficulty implementing sustainable practices at all levels of their business activities (Abugre and Nasere, 2020).

Research suggests that companies that consistently plan for the future perform better than those that fail to do so (Bryson *et al.*, 2018). This includes those whose mission, vision and value statements are cited as crucial components of the formulation of the strategic process (Alegre *et al.*, 2018). Several authors have confirmed that mission, vision and value statements are integral to every organization, regardless of the type or the size of the organization (Bedoya-Dorado *et al.*, 2022). In defining mission, vision and value statements, Kaplan *et al.* (2008) and Kaplan and Mauldin (2008, pp. 1–2) distinguish clearly between these terms; a mission is a short statement that tells us what companies do “fundamental purpose of the organization”; the vision being the ambitious goal of the organization with an attached time frame; and the values being the underlying principles of the organization’s “behavior, character and culture.” Mission, vision and value statements provide organizations with a clear sense of direction as they guide decisions and behavior internally (Alegre *et al.*, 2018). Businesses and firms have to satisfy multiple constituencies as they are influenced by stakeholder pressure, and they need to build their niche, by devising strategies and tactics to have competitive advantages (Freeman, 1984; Porter, 2008). Companies strategically develop their plans based on mission, vision and value statements that reflect their character, distinctive identity and reason for existence (David, 1989; Powers, 2012). Mission statements are declarations of value propositions that an organization seeks to create through its products and services. Then, a mission statement serves as a relying force or glue that binds organizations together as they grow, decentralize, diversify and go global (Collins and Porras, 1996; Powers, 2012). Corporate missions communicate the company’s reputation, guide the allocation of resources (Bower and Gilbert, 2005) and motivate employees (Alegre *et al.*, 2018; Kanze *et al.*, 2021). Unlike a mission statement, which elucidates a firm’s drive and how it creates value, a vision statement looks forward to guiding a company’s purpose of existence and goals. In the instance where both statements are present, the vision statement is general, with a more

specific mission statement, but these could be substituted. Corporate values explain mission and vision statements and guide actions toward achieving them. These are like firms' pitches that express their enduring values and lasting purpose in a simple, succinct and powerful way (Ruban and Yashalova, 2021). Mission, vision and value statements help a company focus on what matters (Mahama and Sausa, 2019; Schaap and Schaap, 2020) and transform ideas into actions; therefore, they are an official statement of a company's commitment to sustainable practices.

Despite the crucial nature of mission, vision and value statements, it has recently emerged that mission, vision and value statements of large organizations have been viewed as somewhat controversial, as many of them do not categorically indicate their commitment to sustainability (Baral and Pokharel, 2017). Several studies (Cady *et al.*, 2011; Darbi, 2012; Law and Breznik, 2018; Mahama and Sausa, 2019; Schaap and Schaap, 2020) have been conducted on the contents of mission, vision and value statements. Despite the importance of the link between sustainability to corporate activities, these studies have largely ignored the sustainability contents in the mission, vision and value statements of corporations. Nonetheless, there are few empirical studies (such as Bedoya-Dorado *et al.*, 2022; Deus *et al.*, 2016; Lee *et al.*, 2013; Lopez and Martin, 2018) that investigate how espoused values on sustainability are communicated through and embedded in vision, mission and value statements of institutions higher learning. Others have also focused on engineering and construction firms in the USA (Jones *et al.*, 2010) and the S&P 500 Companies (Baral and Pokharel, 2017). Thus, the limited literature on the contents of sustainability in the mission, vision and value statements have overlooked possible variations in the various sectors and also ignored organizations operating in developing countries. Unfortunately, developing nations have been more exposed to weak institutions caused by sustainability challenges (Amoako *et al.*, 2021; Awuah *et al.*, 2021).

Industry specific studies on sustainability were also done for sectors, including oil and gas (Orazalin and Mahmood, 2018), aviation (Karaman *et al.*, 2018), education (Gutierrez-Bucheli *et al.*, 2022), mining (Amoako *et al.*, 2022; Amoako *et al.*, 2021), manufacturing (Beekaroo *et al.*, 2019), banking (Kumar and Prakash, 2020) and pharmaceutical (Demir and Min, 2019). We contribute to the literature by moving beyond specific industries to compare the sustainability pronouncements in the mission, vision and value statements across the sectors of large firms within an emerging economy. By taking on this topic, this research contributes to filling that gap from an intersectoral perspective. This is relevant because research on how large firms align sustainability into their mission, vision and value statements is not a new topic but this concept is unusual in the context of emerging economies.

Taking inspiration from the identified gaps above, the study seeks to answer the following questions: What are the sectoral variations in the mission, vision and value statements of GC100 firms?; What are the themes within the sustainability dimensions found in the mission, vision and value statements of GC100 firms?; and What are the sectoral variations in the sustainability dimensions found in the mission, vision and value statements of GC100 firms?

The scope of this study is important because MNCs are increasingly expanding their presence and relevance in emerging countries (Amoako Johnson *et al.*, 2016; Momin and Parker, 2013). Ghana was particularly chosen for the study because it has been rated and commended for being one of the fastest-growing economies in Africa (Donani *et al.*, 2021). As of now, sustainability is perceived as still in its infancy in Ghana, with underdeveloped literature (Amoako *et al.*, 2021). Moreover, the GC100 was settled upon because it represents the largest and best-performing firms in Ghana (Boakye-Yiadom *et al.*, 2020), who are expected to be of best practices. Based on our qualitative content analysis, we looked at the

mission, vision and value statements of GC100 to assess how their performance reflect the concept of sustainability. Unlike some previous studies that examined corporate sustainability from a social improvement (D'Eusanio *et al.*, 2019; Govindan *et al.*, 2021) or environmental conservation angle (Han, 2021), this research examined sustainability holistically by taking into account the economic, social and environmental dimensions. Thus, the study merged sustainability, mission, vision and value statements to inform theory and practice.

Literature review

This section presents a literature review on stakeholder theory and sustainability as related to the mission, vision and value statements of large organizations.

Stakeholder theory

As outlined in the stakeholder theory, the main purpose of a business is to create value for all its stakeholders, or those who are affected by it (Freeman, 1984, p. 25). A business provides benefits to many stakeholders as it affects them and are affected by them. That is why it is important to create value for people, companies, vendors, governments, lenders and financiers. Stakeholder groups can also include groups that care about the environment that have an impact on the business by way of salaries or products and services, taxes or interest paid or improvements to the environment related to the business' operations.

Managing stakeholders needs managers to appreciate how these relationships affect the organization as well as how to manage and form these relationships in an effective manner (Bundy *et al.*, 2018). According to extant literature, good corporate citizens are rewarded by stakeholder groups (Javed *et al.*, 2020). Consequently, organizations should invest in improving and communicating this type of image to their stakeholder groups (Brulle, 2018). In addition, research also confirms that many consumers are often unaware of the benefits that organizations provide to the community and clients (Guha *et al.*, 2018). Consumers and investors must be properly informed about the organization's practices (Estrin *et al.*, 2018) to reap its benefits. Therefore, if consumers and investors are unaware of the company's policies, practices and activities, the organization must deliberate to inform the parties. As a result, a company should use headings that are easily understood and of interest to the stakeholders to facilitate their becoming more familiar with the company (Velter *et al.*, 2020).

Mitchell *et al.* (1997) found that managers pay more attention to certain stakeholder groups as captured in mission, vision and value statements of the organization. These stakeholders have their own goals that could affect the sustainability of the organization because they frequently hold power and legitimacy (Mitchell *et al.*, 1997). Hence, stakeholder groups who directly or indirectly control resources may need to be notified about important issues (O'Neil *et al.*, 2022a) such as corporate intents on economic, social and environmental issues. The mission, vision and value statements communicate what matters to the organization on sustainability to different stakeholders. With the increasing pressure on environmental and social issues, the mission, vision and value statements have become one of the most important components of managing the relationship between an organization and its stakeholders on sustainability. As a result, the firm's identity on sustainability is communicated to stakeholders (Schaefer *et al.*, 2020) through its mission, vision and value statements. In addition, it allows the business to communicate its sustainability identity to stakeholders (O'Neil *et al.*, 2022b). Originally simple statements of purpose, aspirations and believes (Alegre *et al.*, 2018; Drucker, 1973), corporate missions, vision and organizations are now making public statements about their promise on sustainability to external constituencies or stakeholders.

The importance of stakeholder management is generally recognized by managers (Donaldson and Preston, 1995). Public declarations such as mission statements, vision statements and values communicate to stakeholders how the company (i.e. the CEO, upper-level management) wants to be perceived. Organizations desire their stakeholders to acknowledge their mission, vision and value statements as good indicators of corporate priorities and actions. Several studies on mission statements emphasize stakeholder involvement and recommendations on areas of importance (Ireland and Hirc, 1992; Pearce and David, 1987). In fact, empirical researches have recommended the need for the mission, vision and value statements to frequently mention stakeholders (Bart, 1997; Bart and Hupfer, 2004; Leuthesser and Kohli, 1997) and provide an overview of the organization's sustainability practices (David, 1989). Therefore, stakeholder theory applies to the vision, mission and values of an organization.

We share the opinion that for an organization to be successful, it is essential to formulate a mission, vision and value statements, and organizations and society as a whole to be better served by strategic sustainability rather than formally imposed sustainability (Kaletnik and Lutkovska, 2020). In a study by Enke and Borchers (2019), specific terminology used within the organization's mission statement related to social issues was significantly related to the organization's decision-making and behavior regarding these issues. It is interesting to note that several previous studies, including (Amoako *et al.*, 2018; Amoako *et al.*, 2021; Garvare and Johansson, 2010; Schaltegger *et al.*, 2019), have drawn on stakeholder theory to examine sustainability practices but to our knowledge, studies on stakeholder theory and mission statements, vision and value statements are limited (Dhungana *et al.*, 2017). According to Ingle *et al.* (2020), mission statements, vision and value statements have evolved into public disclosures of firms commitments to public constituencies regarding the services they wish to provide.

Sustainability

Sustainable development as defined by the Brundtland Commission of the United Nations is development that can meet the needs of future generations without compromising the ability of today's generations to meet their expectations (Fitzpatrick, 2022). The term sustainability is also described as "cradle-to-grave" (Yilmaz *et al.*, 2022). Unfortunately, there are no universally accepted definitions of sustainability and sustainable development (Amoako *et al.*, 2021; Bedoya-Dorado *et al.*, 2022; Obadahun *et al.*, 2022). According to Dhahri and Omri (2018), sustainability is the result of three related pillars: the environment, the economy and society with each pillar having a stakeholder. An approach to management based on stakeholder values focuses on creating value that is tangible to both the firm's financiers (such as shareholders, bondholders, banks), customers, suppliers, employees, and finally, the surrounding community. To Bapuji *et al.* (2020), it is discernible between firms that work in a community and those that work with them, as sustainability is acknowledged as a function of the interaction between the environment, society and economy (Khan *et al.*, 2019).

Sustainability in mission, vision and value statements

To legitimize, large companies such as GC100 have philosophies within their companies, and these often include statements of their epistemic and environmental philosophies in their mission, vision and value statements. In the GC100 host community, the ultimate goal of the companies that advocate sustainability is for the GC100 members' mission statement to be amended or rewritten so that sustainability is included as one of the core values of the companies (Karttunen *et al.*, 2021). Nonetheless, the question remains: how does the mission statement of GC100 companies depict their commitment to sustainability? These questions

are paramount, considering the fact that the sustainability concept is one of the most rapidly growing trends in companies with good environmental, societal and economic practices (Bedoya-Dorado *et al.*, 2022).

Other researchers have started examining mission statements as part of their research to see if sustainability is represented in their operations (Milani-Bonab *et al.*, 2022). However, despite all the sustainability initiatives that CEOs, boards and technologists in every corner of the globe are implementing, only a few have integrated sustainability into their mission statements (Jewell *et al.*, 2022). Many research into corporate sustainability communication have been fairly qualitative (Tien *et al.*, 2020). Because when the article is empiric, it further contributes to the body of knowledge on this topic.

In Ghana, there have been several studies either on sustainability practices of multinational companies (Amoako *et al.*, 2021; Awuah *et al.*, 2021) or on the mission and vision statements of organizations (Darbi, 2012; Essandoh, 2023). These studies did not focus on the contents of mission and vision alongside the pronouncements of sustainability in these statements. For instance, Darbi (2012), examine how high-performing Ghana-based organizations describe their mission. Leaving out how sustainability is integrated in mission statements, the study concluded that, high-performing enterprises in Ghana define their missions to contain elements that are comparable to those used by the UK, the USA, Canada and Ireland in the literature as a means of gauging quality. This study is seemingly the first to analyze how sustainability is included in the mission, vision and value statements of top performing companies in an emerging economy.

Data and methods

The sample for the study was made up of companies listed in the Ghana Club 100 for the 2019 listing year, these were the latest listing available at the time of this study. The indexed status of these companies is a suggestion that these companies are considered as major companies in the country. The rankings of Ghana's biggest companies e.g. Club 100 is conducted by the Ghana Investment Promotion Centre (GIPC). As part of its support, GIPC provides incentives for better performance and to foster an open information culture within Ghanaian corporations (Marfo, 2019). High-ranking firms are more likely to have values, vision and mission statements that are sustainable. Unless a company is listed on the Ghana Stock Exchange, all entrants must be limited liability companies, and the government could have only up to 50% of an interest in the company. To determine a company's overall ranking in the GC100 list, GIPC applies the following formula; a weighted rank which is calculated by taking each parameter size (Aktouf, 2011). The missions, visions and core values that GC100 members declared were considered as formal written documents that aim to express the sense of purpose, aspirations and values of the organization. All mission, vision and value statements from the companies' websites were downloaded, standardized and used in a database for analysis. The data collection was from January 13, 2022 to March 11, 2022, and the database included 76 mission statements, 71 visions statements and 51 value statements. Content analysis and a documentary design were used in this study since a systematic description can be read and interpreted based on its qualitative and quantitative elements. On the qualitative side, it was possible to track topics, words, concepts and meanings, whereas on the quantitative side, the focus was on the frequency of appearance of that topic in the vision statements of GC100 (Cáceres, 2003). Sustainability is depicted in the literature as a balance between profit and social responsibility and the environment, which comprise the three main dimensions of sustainability (Bansal, 2005; Molnar and Mulvihill, 2003).

The mission, vision and value statements were scanned, and words, phrases and sentences containing critical information relating to sustainability highlighted, categorized and coded. The researchers deliberated and agreed on how a text and corpus were to be coded. In the event that it was feasible (manually), the researchers used the actual words and phrases from the text to affix concept labels to the coded data to give the analysis a context from the companies' perspectives (Saldana *et al.*, 2009). After exploring the several patterns and variations, the codes were classified into higher emergent categories based on similarity and regularity as well as on the relationship between the codes and their inherent meanings (Boeije, 2010). In all, 374 codes were generated and categorized into three major themes based on profit, people and planet dimensions of corporate sustainability. The presence or absence of the variables was what created the dichotomous response variables used in the analysis. Rather than just inductive reasoning, the researchers used abductive reasoning to analyze the qualitative data. For this study, a qualitative approach was used to analyze the text, considering that written materials contain ideas, information, episodes, actions, interpretations and meanings that can be interpreted and analyzed (Bryer, 2014; Patton *et al.*, 2015). We further conducted a cross tabulation of the industrial variations in the mission, vision and value statements as well as the economic, social and environmental dimensions in the mission, vision and value statements.

The statistical analysis was done using STATA version 14 by constructing Venn diagrams to determine the proportion of Ghana's Club 100 in terms of their missions, visions and core values as well as their economic, environmental and social value statements as shown in Tables 1–5. First, three variables (mission, vision and values) were summed and ranked to determine which industries make these variables available online. Second, the economic, environmental and social dimensions in the mission, vision and values statements

Industry	Position					Total
	1st–20th	21st–40th	41st–60th	61st–80th	81st–100th	
ICT	3	0	1	0	0	4
	75.00	0.00	25.00	0.00	0.00	100.00
Mining and oil	7	0	1	0	0	8
	87.50	0.00	12.50	0	0	100.00
Infrastructure	1	0	0.00	0.00	0.00	1
	100.00	0.00	0	0	0	100.00
Financial	6	11	11	14	14	56
	10.71	19.64	19.64	25.00	25.00	100.00
Agriculture	2	2	0	1	0	5
	40.00	40.00	0.00	20.00	0.00	100.00
Manufacturing	1	3	6	3	5	18
	5.56	16.67	33.33	16.67	27.78	100.00
Hospitality and Trans.	0	3	0	0	0	3
	0.00	100.00	0.00	0.00	0.00	100.00
Retails/services	0	1	1	1	1	4
	0.00	25.00	25.00	25.00	25.00	100.00
Health and education	0	0	0	1	0	1
	0.00	0.00	0.00	100	0.00	100
Total	20	20	20	20	20	100
	20.00	20.00	20.00	20.00	20.00	100.00

Note: Trans. = Transportation

Source: Authors' construct (2022)

Table 1.
Sectors and positions
of firms in Ghana's
Club 100

Movova	Industry									Total
	ICT	Mining an	Infrastru.	Financial	Agricult.	Manufactu.	Hospitali.	Retail/Se.	Health an	
Only mission	0	0	0	1	1	0	0	0	0	2
	0.00	0.00	0.00	50.00	50.00	0.00	0.00	0.00	0.00	100.00
	0.00	0.00	0.00	1.79	20.00	0.00	0.00	0.00	0.00	2.00
Mis. and Vis.	0	0	1	4	0	1	0	1	0	7
	0.00	0.00	14.29	57.14	0.00	14.29	0.00	14.29	0.00	100.00
	0.00	0.00	100.00	7.14	0.00	5.56	0.00	25.00	0.00	7.00
Mis. and Val.	1	1	0	12	0	1	0	3	0	18
	5.56	5.56	0.00	66.67	0.00	56.56	0.00	16.67	0.00	100.00
	25.00	12.50	0.00	21.43	0.00	56.56	0.00	75.00	0.00	18.00
Only vision	0	0	0	0	0	0	1	0	0	1
	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	100.00
	0.00	0.00	0.00	0.00	0.00	0.00	33.33	0.00	0.00	1.00
Vis. and Val.	0	0	0	3	0	0	0	0	0	3
	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
	0.00	0.00	0.00	5.36	0.00	0.00	0.00	0.00	0.00	3.00
Only value	0	0	0	0	0	2	0	0	0	2
	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	0.00	100.00
	0.00	0.00	0.00	0.00	0.00	11.11	0.00	0.00	0.00	2.00
100All three	3	6	0	20	3	7	2	0	1	42
	7.14	14.29	0.00	47.62	7.14	16.67	4.76	0.00	2.38	100.00
	75.00	75.00	0.00	35.71	60.00	38.89	66.67	0.00	100.00	42.00
None	0	1	0	16	1	7	0	0	0	25
	0.00	4.00	0.00	64.00	4.00	28.00	0.00	0.00	0.00	100.00
	0.00	12.50	0.00	28.57	20.00	38.89	0.00	0.00	0.00	25.00
Total	4	8	1	56	5	18	3	4	1	100
	4.00	8.00	1.00	56.00	5.00	18.00	3.00	4.00	1.00	100.00
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Table 2.
Sectorial proportions
of Ghana's Club 100
that publish their
mission, vision and
core values

Notes: Movova. = Mission vision values; ICT = Information Communication Technology; Econ. = Economics; Soc. = Social; Envi. = Environment; Infrastru. = Infrastructure; Agricult. = Agriculture; Manufactu. = Manufacturing; Hospitali. = Hospitality; Se. = Services; Mis. = Mission; Vis. = Vision; Val. = Value

Source: Authors' construct (2022)

were summed and ranked on industrial basis. Finally, firms' ranks (at every 20th interval) were used to compare the presence of sustainability in the mission, vision and value statements of the Club 100 firms.

Results

This paper examines how GC100 companies have incorporated sustainability into their missions, visions and core values. We used a qualitative documentary design and the sustainability dimensions (economic, social and environment) to analyze the content of the mission, vision and value statements of the 100 corporations listed on the GC100. The firms were first categorized into sectors and then analyzed along the mission, vision and value statements of the selected companies. These results were further compared along the sustainability contents in these three strategic statements.

Sectoral analysis of firms in Ghana's Club 100

GC100 are categorized along nine sectors: mining and oil, agriculture and agribusiness, information and communication technology (ICT), financial services, manufacturing, retail/other services, infrastructure, hospitality and transport, health and education. These firms were later categorized into the various sectors, as shown in [Tables 1–4](#). From [Table 1](#), it is

Ecsoen.	Industry									Total
	ICT	Mining an	Infrastru.	Financial	Agricult.	Manufactu.	Hospitali.	Retail/Se.	Health an	
Only economic	0	0	1	3	0	2	0	2	0	8
	0.00	0.00	12.50	37.50	0.00	25.00	0.00	25.00	0.00	100.00
Econ. and Soc.	3	0	0	34	3	4	2	2	1	49
	6.12	0.00	0.00	69.39	6.12	8.16	4.08	4.08	2.04	100.00
Econ. and Envi.	75.00	0.00	0.00	60.71	60.00	22.22	66.67	50.00	100.00	49.00
	0	0	0	1	0	0	0	0	0	1
	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	100.00
All three	0	0	0	1.79	0.00	0.00	0.00	0.00	0.00	1.00
	1	7	0	5.00	1	2	1	0	0	20
	5.00	35.00	0.00	25.00	5.00	25.00	5.00	0.00	0.00	100.00
None	25.00	87.50	0.00	8.93	20.00	27.78	33.33	0.00	0.00	20.00
	0	1	0	13	1	7	0	0	0	22
	0.00	4.55	0.00	59.09	4.55	31.82	0.00	0.00	0.00	100.00
Total	0	12.50	0.00	23.21	20.00	38.89	0.00	0.00	0.00	22.00
	4	8	1	56	5	18	3	4	1	100
	4.00	8.00	1.00	56.00	5.00	18.00	3.00	4.00	1.00	100.00
	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Notes: Ecsoen. = Economic social environment; ICT = Information Communication Technology; Econ. = Economics; Soc. = Social; Envi. = Environment; Infrastru. = Infrastructure; Agricult. = Agriculture; Manufactu. = Manufacturing; Hospitali. = Hospitality; Se. = Services

Source: Authors' construct (2022)

Table 3.
Proportion of
Ghana's Club 100
that have
sustainability in their
mission, vision and
core value statements

identified that the financial services sector has the highest number of firms ($n = 56$), followed by 18 firms in the manufacturing sector, 8 firms in the mining and oil. The agriculture, agribusiness and the retail/other services were 5 and 4 firms, respectively. The remainder was made up of companies in ICT ($n = 4$), infrastructure ($n = 1$), hospitality and transport ($n = 3$), as well as health and education ($n = 1$).

In terms of industrial rankings of the largest 100 firms in Ghana, majority of the firms in the infrastructure (1/1, 100%), mining and oil (7/8, 88%), ICT (3/4, 75%) sectors were part of the top 20 largest firms in Ghana. From Table 1, even though firms in the financial and manufacturing sectors have the highest frequencies of 56/100 and 18/100, most of them were not part of the top 40 largest firms in Ghana.

Sectorial proportions of Ghana's Club 100 that publish their mission, vision and core values

Table 2 shows 69 mission statements, 53 vision statements and 65 value statements. While 22 of the largest 100 companies in Ghana had no mission, vision nor value statements accessible online, 78 have either a mission, vision or value statement available online. Out of the 78 of the largest 100 companies in Ghana that have published at least either a mission, vision or value statement, we discovered that only 42 of them had all three (mission, vision and value statements). In contrast, 7 of them have published only their mission and vision, 18 published their mission and core values and 3 vision and core values. In all, 2% of them had a mission only, 2% had only their core values and 1% of them published their vision only. Thus, besides having all the strategic intents statements, firms in Ghana were more likely to have mission and vision only rather than mission and value statements or vision and value statements or just any one of the three.

We discovered that, on one hand, the mining and oil sector had 6 out of 8 firms (75%) publishing all three strategic intents (mission, vision and value statements), while the ICT

Table 4.
Dimensions and frequencies of sustainability dimensions that appears in the mission and vision statement of Ghana Club 100

Categories	Theme 1: Economic (Profit generation)		Theme 2: Social (Caring for the people)		Theme 3: Environmental (Protecting the planet)	
	Frequencies	Categories	Frequencies	Categories	Frequencies	Categories
Render quality services and products to customers	48 (21.7%)	Assisting to eliminate poverty	13 (10.7%)	Provide ethical practices	6 (19.4%)	
Be industry leader	21 (9.5%)	Meet another stakeholder needs	17 (13.9%)	Environmentally responsibility	9 (29.0%)	
Provide efficiency and sound financial practices	16 (7.2%)	Provide good leadership that seeks employee safety, motivation, growth and welfare	26 (21.3%)	Operate sustainably	11 (35.5%)	
Focus on profit, growth and create value for shareholders	41 (18.6%)	Contributing towards global, national, community development and engagement	23 (8.7)	Accountability for environmental impact	2 (6.5%)	
Sustainable income and financial intermediation	5 (2.3%)	Building and maintain positive image integrity and trust	22 (18.9%)	Promoting sustainability	3 (9.7%)	
Provide economic empowerment	6 (2.7%)	Being a law-abiding company	5 (8.2%)			
Technology, entrepreneurship, creativity and innovation	34 (15.4%)	Provide sound and socially responsible practices	10 (12.2%)			
Good corporate governance	2 (0.9)	To foster good health and nutrition	6 (4.9%)			
Being ambitious, responsiveness, courageous, pioneering and risk takers	11 (5.0)					
Culture of excellence and professionalism	19 (8.6%)					
Encouraging partnerships, transparency, mutual respect and teamwork	18 (8.1%)					
Total number of codes	221 (100)		122 (100)		31 (100)	

Source: Authors' construct (2022)

Sustainability dimensions

Position	Only Econ.	Econ. and Soc.	EcsoenEcon. and Envi.	All three	None	Total
1st–20th	1	7	0	11	1	20
	5.00	35.00	0.00	55.00	5.00	100.00
	12.50	14.29	0.00	55.00	4.55	20.00
21st–40th	0	9	0	6	5	20
	0.00	45.00	0.00	30.00	25.00	100.00
	0.00	18.37	0.00	30.00	22.73	20.00
41st–60th	4	10	0	2	4	20
	20.00	50.00	0.00	10.00	20.00	100.00
	50.00	20.41	0.00	10.00	18.18	20.00
61st–80th	3	9	1	1	6	20
	15.00	45.00	5.00	5.00	30.00	100.00
	37.50	18.87	100.00	5.00	27.27	20.00
81st–100th	0	14	0	0	6	20
	0.00	70.00	0.00	0.00	30.00	100.00
	0.00	28.57	0.00	0.00	27.27	20.00
Total	8	49	1	20	22	100
	8.00	49.00	1.00	20.00	22.00	100.00
	100.00	100.00	100.00	100.00	100.00	100.00

Table 5.
Ranks and proportion of Ghana's Club 100 that report on sustainability dimensions in their mission, vision and value statements

Notes: EcsoenEcon. = Econ. = Economics; Soc. = Social; Envi. = Environment
Source: Authors' construct (2022)

sector had 3 out of 3 firms (100%) and the hospitality and transport sector had 2 out of 3 firms (66.7%) doing the same. In comparison, the manufacturing sector had 7 out of 18 firms (38.9%) doing so, and the agriculture and agribusiness sector had 3 out of 5 firms (60.0%), while the financial services sector had 20 out of 56 firms (35.7%). On the other hand, the financial services 16/56 (22.0%) and manufacturing 7/18 (28.6%) sectors were almost twice likely not to have any of their mission, vision and value statements on their websites compared to firms in the ICT and mining and oil and energy. Again, firms in the retail/other services 1/4(60.0%) were more than two times likely to have only their mission and vision published online, compared to firms in financial services 4/56 (7.1%) and the manufacturing 1/18 (5.6%) sectors. Firms in the financial and the agriculture and agribusiness 1/5 (20.0%) sector were likely to have only their mission statements online compared to those in the ICT (0/3), manufacturing (0/18), retail/other services (0/4), mining and oil and energy (0/8), hospitality and transport (0/3), health and education sectors (0/1) are less likely to have just a mission statement on their websites. Thus, firms in the agriculture and agribusiness, ICT, retail/other services, infrastructure, health and education sectors were most likely to have a website with either just a mission, vision or value statement than the ICT, manufacturing, mining and oil and energy.

Sectoral analysis of sustainability in mission, vision and value statements

There are sectoral variations in the presence of sustainability themes (i.e. economic, social and environment) in the mission, vision and value statements of GC100 (Table 3). We realized that all the three dimensions of sustainability are more likely to appear in the mission, vision and value statements of companies in the agriculture and agribusiness, the manufacturing and mining and oil sector 7/8 (87.5%) than in those of ICT 1/4 (25%), financial services 5/56 (8.9%), hospitality and transport 1/3 (33.3%), the health and education 1/3 (33.3%). We found that a combination of the economic and social themes is less likely to appear in the manufacturing 4/18 (22.0%) and mining and oil 0/0(0) sectors

than the ICT 3/4 (75.0%), financial services 34/56 (60.71%), hospitality and transport 2/3 (66.7%) sectors than in the agriculture and agribusiness 3/5 (60%). Companies belonging to the financial services 13/56 (23.2%), the agriculture and agribusiness 1/5 (20%) and the manufacturing 7/18 (38.7) sectors are likely not to have any sustainability dimension in their mission, vision and value statements online compared to those in the ICT 0/4 (0%), hospitality and transport 0/3 (0%) than in infrastructure 0/1 (0%), mining and oil as well as the health and education 0/3 (0%).

The agriculture and agribusiness sector (0/5, 0%), manufacturing sector (2/18, 11.1%) and mining and oil sector (0/8, 0%) had fewer or no instances of incorporating solely economic dimensions of sustainability in their mission, vision and value statements, compared to the ICT sector (0/4, 0%) and hospitality and transport sector (0/3, 0%). However, the infrastructure sector (1/1, 100%) was an exception, as it fully integrated economic dimensions of sustainability into its strategic statements.

Sustainability themes in the mission, vision and value statements of GC100

This study examined the dimensions of sustainability that appear in the mission and vision statements of GC100. In a content analysis of the mission, vision and value statements, it was found that approximately four out of every five companies, specifically 78 out of the 100 companies, included at least a word or phrase related to the sustainability dimensions – economic, social and environmental (see [Table 4](#)).

Following [Baral and Pokharel \(2017\)](#) format, three themes were formed based on the sustainability dimensions; the profit generation represented the economic dimension; the social dimension was referred to as caring for the society. The environmental theme was protecting the planet. Based on the published mission, vision and value statements online, the 81 firms of the GC100 that contained 374 categories were formed from the 76 missions, 71 visions and 51 value statements.

A dominant theme, “profit generation,” which relates to the economic dimension of sustainability, was used 221 times in the mission, vision and value statements of the 81 GC100 firms and comprised the following 10 categories: (a) render quality services and products to customers appeared ($n = 48, 21.7\%$); (b) be industry leader ($n = 21, 9.5\%$); (c) provide efficiency and sound financial practices ($n = 16, 7.2\%$); (d) focus on profit, growth and create value for shareholders ($n = 41, 18.6\%$); (d) sustainable income and financial intermediation ($n = 5, 2.3\%$); (e) provide economic empowerment ($n = 6, 2.7\%$); (f) technology, entrepreneurship, creativity and innovation ($n = 34, 15.4\%$); (g) good corporate governance ($n = 2, 0.9\%$); (h) being ambitious, responsive, courageous, pioneering and risk takers ($n = 11, 5.0\%$); (i) culture of excellence and professionalism ($n = 19, 8.6\%$); and (j) encouraging partnerships, transparency, mutual respect and teamwork ($n = 18, 8.1\%$) (see [Table 2](#)). Out of these 11 themes, the intention of companies to deliver quality products and services dominated in the mission, vision and value statements with ($n = 48, 21.7\%$) out of 221 times and the least theme under the economic category being corporate governance with a frequency of ($n = 2, 0.9\%$) out of 221 for economic dimensions.

The social dimension, which is about caring for the social aspects of sustainability, was the second among the dimensions to have more frequencies of 122 in the mission, vision and value statements of the GC100. In 64% of the companies, the theme “caring for the people” appeared and consisted of the following eight categories: (a) assisting to eliminate poverty ($n = 13, 10.7\%$); (b) meet other stakeholder needs ($n = 17, 13.9\%$); (c) provide good leadership that seeks employee’s safety, motivation, growth and welfare ($n = 26, 21.3\%$); (d) contributing toward global, national, community development and engagement ($n = 23, 8.7\%$); (f) building and maintaining positive image integrity and trust ($n = 22, 18.9\%$);

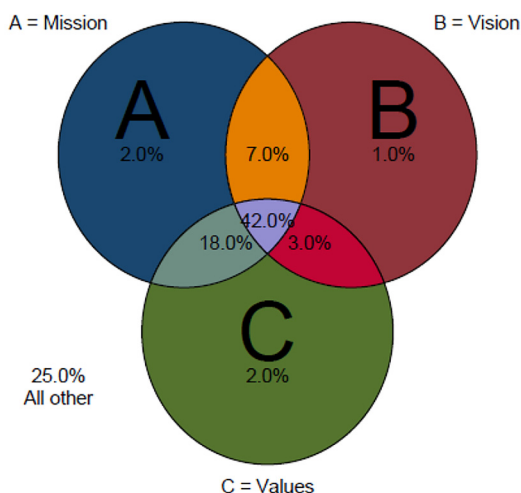
(g) being a law-abiding company ($n = 5, 8.2\%$); (h) provide sound and socially responsible practices ($n = 10, 12.2\%$); and (i) to foster good health and nutrition ($n = 6, 4.9\%$). Out of 122 occurrences within the analyzed data, the social dimension theme with the highest frequency ($n = 26, 21.3\%$) is the intention to provide good leadership that prioritizes employee safety, motivation, growth and welfare (see Table 4).

It was observed for instance that the environmental sustainability themes have the least appearance in the vision, mission and value statements of the GC100. The themes on “protecting the planet” represent 18% of the GC100 mission, vision and value statements. It occurred 31 times under five categories (Table 1): (a) provide ethical practices ($n = 9, 29.0\%$); (b) environmental responsibility ($n = 6, 19.4\%$); (c) operate sustainably ($n = 11, 35.5\%$); (d) accountability for environmental impact ($n = 2, 6.5\%$); and (e) promoting sustainability ($n = 3, 9.7\%$).

We explored the sustainability dimensions in the mission, vision and value statements of GC100. It could be seen from Figure 1 that only 20% of the 100 firms consider all the three sustainability dimensions in their mission, vision and value statements. The mission, vision and value statements of 49% of the largest company in Ghana contain economic and social dimensions of sustainability only. While 8% of the GC100 companies had only an economic focus in their mission, vision and value statements, none of them focused on both social and environmental aspects, and none solely on the environment. None of the mission, vision and value statements of GC100 combined environmental and economic or environmental and social sustainability dimensions (Figure 2).

In defining their mission, vision and value statements, environmental sustainability themes are very limited compared to themes on economic sustainability and social dimensions. The limited number of firms that include environmental sustainability themes in their mission, vision and value statements also add social and economic sustainability themes. Rather, firms whose mission, vision and value statements combine social and economic sustainability themes are three times more than those that combine economic, social and environmental themes. Nonetheless, those whose mission, vision and value

The Mission, Vision and Values



Source: Authors' construct (2023)

Figure 1. Sectorial proportions of Ghana's club 100 that publish their mission, vision and core values

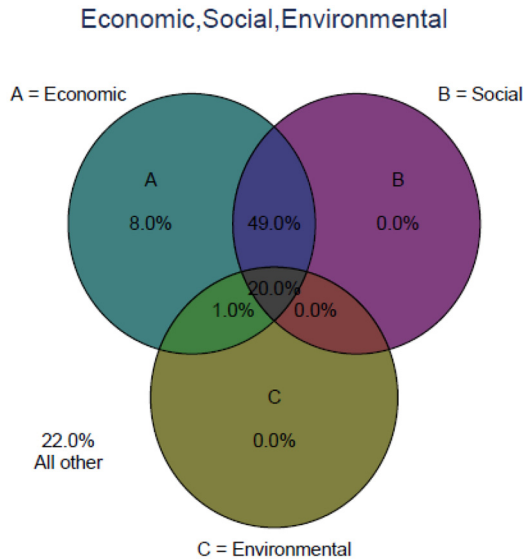


Figure 2.
Proportion of Ghana's club 100 that have sustainability in their mission, vision and core value statements

Source: Authors' construct (2023)

statements combine economic and social sustainability themes are twice the number of those whose mission, vision and value statements involve only economic sustainability.

Ranks in Ghana's Club and their sustainability dimensions in their mission, vision and value statements

From [Table 3](#), the manufacturing and the extractive sectors and firms ranked 1st–20th are three times more likely to incorporate all the economic, social and environmental dimensions into their mission, vision and value statements. Again, these top 20 largest firms in Ghana that do not incorporate all three dimensions of sustainability in their strategic statements are two times more likely to declare their economic and social intents than firms ranked 81st–100th. Firms ranked 60th–100th were more likely not to publish either their mission, vision or value statements online compared to firms in the top 40. Firms ranked 60th–100th who publish either their mission, vision or core values are most likely to emphasize only economic sustainability than firms in the positions of 1st–20th. Irrespective of the rank, the 100 largest firms in Ghana are less likely to combine only economic and environmental, social and environment or social only and environment only in their strategic intents' statements.

Discussions

Mission, vision and value statements have become a public disclosure that concisely describe the firm as executives want the firm to be perceived. The organizations' mission, vision and value statements now include commitments to social issues and environmental issues (protecting the plant, caring for the people). This study contributes to the body of literature on the content analysis of large organizations' mission, vision and value statements in general and how these three statements (mission, vision and values) are related to sustainability among various sectors of an emerging economy of Ghana. From

Tables 1 to 4, it can be concluded that a small percentage of GC100 firms include language reflecting all the three aspects of sustainability in their respective mission, vision and value statements. Even though a larger percentage of GC100 firms are in the financial sector, the manufacturing and the extractive sectors were more likely to incorporate economic, social and environmental dimensions into their mission, vision and value statements.

As indicated earlier, mission, vision and value statements have become an important part of managing the organization–stakeholder relationship as it communicates the firm's identity to stakeholders (Bartkus and Glassman, 2008; Berbegal-Mirabent *et al.*, 2021; Bower and Gilbert, 2005). Nonetheless, data from the current study suggests a disturbingly low level of GC100 firms publishing their mission, vision and value statements; only 42% of the firms had a mission, vision and value statements accessible online. In comparison, 22% of GC100 firms did not have a mission, vision and value statement accessible online. Meanwhile, they are mechanisms through which an organization displays a publicized image to its stakeholders and conveys its intentions, aspirations and overall identity (Rodrigo *et al.*, 2019). Mission, vision and value statements guide companies to emphasize what matters to them and their stakeholders (Bedoya-Dorado *et al.*, 2021; Desmidt *et al.*, 2011) as well as how stakeholder expectations are transformed into action.

As it could be inferred from Table 2, the absence of a mission, vision or value statements of 22% of GC100 firms online could be due to the ignorance of these organizations. The publication of mission, vision and value statements are core elements in the strategic management of an organization. This is because an organization and the society may be better served by strategic sustainability in contrast to legally imposed sustainability (Husted and de Jesus Salazar, 2006). Even though the GC100 consist of higher-performing firms in Ghana, the low level of mission, vision and value statements' declarations online contrast with studies (Alegre *et al.*, 2018; Berbegal-Mirabent *et al.*, 2021; Cortés *et al.*, 2022; Darbi, 2012) that argue that the availability and quality of mission statement, vision and value statements are associated with higher performance.

The contents of the statements of mission, values and visions of the GC100 reflected far more on the profit theme than on the planet or people theme (see Table 3). About 20.0% of companies mentioned the three pillars of sustainability (profit, people and planet) in their mission, vision and value statements. This is similar to Baral and Pokharel (2017) discovery that approximately just 12.0% of the S&P companies had a triple bottom line. Meanwhile, research on corporate sustainability suggests that the profit, people and planet dimensions need to be factored in formulating strategic tools such as mission, vision and value statements (Engert *et al.*, 2016; Karttunen *et al.*, 2021; Lash and Wellington, 2007; Milani-Bonab *et al.*, 2022). Nonetheless, the mission, vision and value statements of GC100 companies entail seven times as many economic themes as environmental themes and twice as many economic themes as social sustainability themes. The weak appearance of environmental sustainability themes in the mission, vision and value statements of GC100 could imply that most GC100 companies might not have realized that business and the environment are all intertwined. We agree with Stella *et al.* (2022) assertion that corporations are at risk when they have a poor commitment to financial performance. Still, even stellar commitment to financial performance would not guarantee that they will survive long term if they fail in their environmental commitments (Danso *et al.*, 2019; Hristov *et al.*, 2019).

Stakeholders censoriously examine the environmental and social effects of environmentally sensitive sectors (Mani *et al.*, 2015; Orazalin and Mahmood, 2018). Therefore, firms that include a reference to the environment sustainability in their mission, vision and value statements have more environmental strengths (Bartkus and Glassman, 2008). Evidences from previous studies also argue that the level of sensitivity and degree

sustainability commitments differ based on the industry type (Böhling *et al.*, 2019; Liute and De Giacomo, 2022; Mani *et al.*, 2015; Orazalin and Mahmood, 2018). These studies identified sectors such as mining, pharmaceutical and manufacturing as more environmental sensitive. Similar to this evidence, even though there is limited environmental components across the GC100 firms, environmental themes were more likely to appear in the energy, extractive and manufacturing sectors' mission, vision and value statements than others (see Table 3). Thus, to show their commitment to sustainable development, these companies whose operations are environmental sensitive tend to disclose more sustainability information (Baral and Pokharel, 2017; Comyns and Figge, 2015; Ndubisi *et al.*, 2020; Sroufe, 2017) through avenues such as mission, vision and value statements.

Most of the GC100 firms with at least a mission, vision or value statement incorporated only economic and social themes. This is due to the dominance of firms in the financial sector among GC100. First, considering that the financial sector is less environmentally sensitive and may attract less stakeholder pressure on environmental sustainability, they are less likely to include environmental sustainability themes in their mission, vision and core value statements. Second, most of the financial sector firms are Rural and Community Banks, established for their engagement in social sustainability as they are the largest providers of formal financial services to people living in rural areas (Kwapong *et al.*, 2021). Our findings, therefore, imply and agree with the argument from previous studies that the banking industry practices sustainability in terms of social services and community development activities (Oteng-Abayie *et al.*, 2018). Hence, the dominance of economic and social sustainability themes in their mission, vision and core values of GC100.

Conclusion

The study compared how the various sectors of the largest companies in Ghana have incorporated sustainability into their mission, vision and value statements. We extracted the mission, vision and value statements from the websites of 100 largest corporations in Ghana. These firms were grouped into nine sectors, and the sustainability components in the mission, vision and value statements subjected to qualitative content analysis to establish the sectoral variations. We found out that the mission, vision and value statements of the largest firms in Ghana were far more likely to include economic and social sustainability themes than environmental sustainability themes. Even though firms from the financial sector were more than half of the GC100 companies, it was observed that firms in the manufacturing and the extractive sectors and the top 20 firms are three times more likely to incorporate economic, social and environmental dimensions into their mission, vision and value statements. Also, firms in the financial sector and those ranked among the last 20 firms were more likely not to publish either a mission, vision or value statements online.

The results of the study reveal the degree to which the mission, vision and values of large firms in emerging economies are aligned with sustainability, which could serve as a basis for formulating guidelines to strengthen the processes that contribute to corporate sustainability. Again, these findings also promote and prompt regulators and practitioners to discuss the true role of businesses to create an opportunity for conversation about the mission and vision and value statements. Theoretically, we add to the debate on how stakeholder pressure on the various sectors could influence the sustainability contents of companies' mission, vision and value statements.

A key limitation is that the study focused only on the mission, vision and value statements, leaving out other sources of information such as policies, annual reports and website disclosures that could point to GC100's commitment to sustainability. This study has a limitation because we only looked at mission, vision and value statements, which do not provide a basis of true sustainable actions of corporations.

Considering the premium placed on mission, vision and value statements, the findings of this paper could imply that, both large and small could use their mission, vision and value statements to communicate their intents and aspirations on sustainability to stakeholders. Therefore, managers of GC100 firms should ensure that equal attention is paid to social and environmental matters just as that of economic matters of mission, vision and value statements. This will encourage their efforts in achieving equilibrium in the sustainability initiatives. Policymakers in Ghana such as the Registrar of Companies and Apex Bank Ghana (a regulatory body of rural banks), The Bank of Ghana, The Ghana Chamber of Commerce could also assist in the inclusion of environmental and social dimensions of sustainability in the mission, vision and value statements of firms at the registration stage. We therefore recommend that pronouncements on sustainability in the mission, vision and value statements are initiated by firms and periodically assessed by regulators, since pronouncements could be different from practice. It is our expectation that in future, more research should be done on sectoral sustainable reporting among large firms in emerging economies. Again, we could not engage with management of the GC100 firms on what motivated them by incorporating sustainability into mission, vision and value statements. We propose further studies to be conducted.

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