

**Publisher**<http://jssidoi.org/esc/home>**BANKS' VISION STATEMENTS: PECULIARITIES AND MISSING LINKS****Khaled Abdulrahman Alfalah***King Faisal University, Saudi Arabia**E-mail: kalfalah@kfu.edu.sa**Received 15 March 2024; accepted 7 July 2024; published 30 September 2024*

Abstract. This study aims to cross-examine the vision statements of banks by comparing Islamic banks (IBs) and Conventional banks (CBs) in the Middle East. The top 100 IBs and top 100 CBs were selected for this study based on their rankings. The vision statements for each bank were collected from official websites. The datasets were accessible through a Mendeley data repository. Data were analyzed using content and descriptive statistics. This exploratory research provides many significant findings for academia and professional bankers involved in strategy formulation. First, this study provides a comparative account of vision statements for both types of banks. IBs and CBs did not have significant differences in their descriptive statistics, especially vocabulary density, frequently used keywords, frequently used characteristics, and average number of words in each vision statement, except for a few. Most banks (approximately 80% including both IBs and CBs) have a range of 1-30 words for each vision statement. Six out of ten keywords are common in both IBs and CBs, i.e., 'Bank', 'Financial', 'Services', 'Islamic', 'Choice', and 'Leading'. The keyword 'uniqueness' was the least frequently used characteristic (36%). Analyses of major themes in data reflect that both groups share the common themes of 'bank' and 'financial' in their vision statements. On the other hand, distinctive elements in the keywords include 'Customer' in CBs and 'Islam' in IBs. Secondly, a few of the current study's findings are new to the literature. For example, previous studies have suggested that visions are futuristic, but the current study could not find meaningful 'futuristic' vision statements in banks (both IBs and CBs). Finally, this study provides recommendations for academia and senior bankers. Both IBs and CBs are suggested to make risk enablement part of their visions, and both must include technology or, more specifically, financial technology (FinTech) or at least technology enablement in their visions. They must be able to impress young customers through technology enablement and utilization. IBs need to work on their vision statements and create a sense of differentiation from CBs in the region. More vision-only studies are required to explore the 'anatomy' of vision statements in different countries, cultures, and, more importantly, in different types of banks. Developing essential components of vision statements in the modern world is a good research agenda. A more detailed and robust framework is required to analyze vision statements more efficiently.

Keywords: Banks; Islamic Banks; Vision Statement; Strategy; Technology

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JEL Classifications: L26**Additional disciplines****1. Introduction**

Conventional banks (CB) are called the fabric of society and perform multi-faced operations in every part of the world. CBs are seen as the engine of every economy as the Bank of England for England (O'Brien & Palma, 2023), the pride of the country as the Grameen Bank for Bangladesh (Alam, 2023), excellent user experience (UX) as the Citibanamex, for Mexico (Ojha et al., 2024); global digital bonds as the HSBC Global (Lee et al., 2024). One common thing in all these examples is their struggle to achieve excellence as they envisioned earlier. On the other hand, Islamic banks (IB) are the most recent addition to the banking industry and are probably the

most profitable (Sobol et al., 2023) and more competitive (Azad et al., 2023). IBs emphasize distinguishing their products, services, and processes from those of traditional interest-based banking systems (Parsa, 2022). Differentiation can act as a unique selling proposition (USP) for IBs and be a fundamental element in their branding (Thomas, 2020). The aspirations of banks (both IBs and CBs) are usually reflected in their vision statements. Therefore, studying banks and their intentions through the lens of vision statements provides an interesting opportunity to explore.

This research gap suggests that comparative studies on IBs and CBs in terms of vision statements are almost nonexistent. The current research aims to fill this research gap by cross-examining the vision statements of both types of banks (IBs and CBs), clarifying the differences between them, and finally classifying the characteristics and components of vision statements to provide generalizable answers to the following research questions:

1. What is the average length of a vision statement for each bank? IB? CB?
2. What keywords are most commonly used in banks' vision statements? IBs? CBs?
3. Which characteristics of vision statements are most commonly adopted by the major banks? IBs? CBs?
4. What major word themes or word clouds can be observed in banks' vision statements? IBs? CBs?

2. Literature Review

During the last five decades, vision statements have emerged as the core need of any organization to stay competitive and thrive (Kaiser et al., 2022). A vision statement is meant to give direction to an organization and communicate where it is going and what it wants to achieve. The leadership team typically creates these to help the organization foster a shared understanding of its aspirations and objectives (Baildon & Arabi, 2023). These are usually accompanied by a mission statement, core values, and goals that are central to the organization's work. These statements are considered an integral part of strategic management, as they describe an organization's goals (Kaiser et al., 2022) and an essential element for business success (Aftab et al., 2023). These statements can serve as a guiding principle for the company and provide a defined growth direction and goal (Fitzsimmons et al., 2022). By developing a vision, an organization can instil the aspirations for the future organization. Ideally, corporate decision-making is in line with the company's vision.

Vision statements are overwhelmingly accepted as an integral part of the strategic management process for different types of organizations and influence most aspects of strategy and performance. Vision statements have consistently been shown to be the most highly-rated management tool senior managers use (Fiset & Robinson, 2020). In contrast to those who claim that vision statements are archaic documents typically displayed as wall hangings, vision statements are claimed to be helpful in daily work (operations performance) and are empirically supported (Brorström et al., 2022). Typically, vision statements are presented as annexed mission statements (Runi, 2023; Joshi et al., 2023), with very few as 'Vision only' (Baildon & Arabi, 2023). The literature provides a few differences between vision and mission statements (see Table 1).

Table 1. Vision & Mission Statements

Vision	Mission Statement	References
Focuses on the future	Concentrates on the present	Fitzsimmons, Qin, & Heffron, (2022); Fiset, & Robinson, (2020)
Source of inspiration and motivation	Defines customer and critical process.	
The desired future position of the company.	Desired level of performance.	
Externally focused	Internally focused	
Having 10 characteristics and components is not yet realized.	Having universally accepted 10 components and five characteristics	

Source: Author's Contribution

Vision statements also help leaders to create and communicate effective organizational roadmaps (Men, Yue & Liu, 2020). These are described as visions as 'mental models' or 'conceptual representations' of the organisation's future (Kaiser et al., 2022). Vision has several definitions but mostly describes the future of the organization's future and emphasizes the need to align goals and strategies to achieve the desired future (González, 2022; Feleaga, Ionescu & Bunea, 2023).

A vision statement (or simply vision) usually conveys the idea of an organization's 'goals'. Many researchers have argued that vision is more than a goal. Table 2 presents the differences between vision and goals.

Table 2. Vision Statements & Goals

Vision	Goals	References
Long-term ideas of what an organization wants to achieve.	Are specific and measurable objectives that help achieve the vision.	Allouch, et al., (2021); Fuertes, et al., (2020); Dzwigol, (2020).
Provide direction and motivation.	Provide clarity and focus.	
Without a specific deadline.	Deadlines for completion.	
Long-term and foresight.	Short-term and specific.	

Source: Author's Contribution

Some studies claim that the absence of clear vision is inversely related to organizational performance and effectiveness (Mattisson, 2021), which reflects on operations performance for all activities around the organization. Several theorists have proved a direct relationship between the vision statement and organizational performance. They suggest that vision should be action-oriented and innovative and have the best fit for other organizational communication elements like mission and values (Mittal et al., 2021). Vision has also been seen as a critical aspect of strategic change, and forward-thinking organizations describe vision as a proactive response to the changing environmental needs of the environment (Soomro et al., 2021).

Banks, like other industrial sectors, are subject to significant changes and transformations resulting from various factors, including demographic shifts, technological advancements, globalization, and the country's or region's socio-political-economic environment (Mazurek et al., 2020). Furthermore, banks are also advised to deal with rivalry of competitors and changes among internal and external stakeholders who have the opportunity to influence and, to some extent, reshape academic performance (Arifin, 2021). Competitiveness, therefore, puts banks under tremendous pressure to ensure that their activities and services to their target audience are accurate and relevant and simultaneously develop competitive vision statements and strategies to achieve them. (Arifin, 2021). Furthermore, regulators have also emphasized interest in banks' vision statements and their influence on their strategic and operational plans of action (Ahmed & Jafri, 2024). More importantly, these regulators also provide concrete guidelines for creating a vision for effective and efficient measures in strategic decision-making within their institutions (Nurhaida et al., 2023).

During the last decade, many trends have engulfed the global banking industry. The most apparent trend is the 'technology enablement' in the form of FinTech (Vives, 2017). These trends have impacted the banking industry and its stakeholders, including employees and customers. Therefore, the bank's strategic management team must acknowledge this trend in its strategic orientation. The second buzzword surrounding the banking industry is 'sustainability', and many studies have linked it with a bank's strategy (Kantabutra, 2020; Bedoya-Dorado et al., 2022; Marfo et al., 2024) or bank's performance (Dawood et al., 2020).

Many dimensions of comparison between IBs and BC have been presented in past studies (Parsa, 2022). Those comparisons are ongoing and attract both academicians and professionals as researchers, writers, critics, or even readers. However, these studies are based on the outputs or impacts of IBs and CBs, and the root cause for differentiation is still missing. A growing number of IBs have shown great importance in differentiating their products, services, and processes from those of conventional banking systems. This differentiation might work as their USP (unique selling proposition) and help them build their brand. A research gap indicates that no study has compared IBs and CBs in terms of intention and vision statements. The current research aims to cross-examine banks' vision statements, both IBs and CBs.

3. Methodology

This section discusses the methods and methodologies used in this research. It begins with the justification of the population and sampling for the study. It furthers the illustration of the methodology by providing a brief extraction of vision statements and the content analysis technique employed in this study to analyze the data.

For this study, two types of banks were selected: Islamic (IBs) and Conventional (CBs).

The top 200 CBs were selected for this study based on their international rankings (Money Gate, 2022). Similarly, the top 100 IBs were chosen according to their rankings (Asian Banker, 2022). All IBs were removed from the list of CBs, and the remaining 100 CBs were selected. Therefore, there was no overlap between the two lists, and the final list included 100 IBs and 100 CBs. Both datasets are available from Mendeley data (Al Falah, 2023a; Al Falah, 2023b).

The vision statement of each selected bank was collected from their official websites. This method of gathering critical information through official websites has been widely practised in previous studies (Al Falah & Siddiqui, 2021; Ahmad, 2021; Sat, 2021; Toker Gökçe, 2021; Mazurek et al., 2020; Siddiqui, 2021).

This study used content analysis or text analysis, which is defined as any technique for concluding by objectively and systematically identifying certain characteristics of a message (Abd Rahman et al., 2020; Kleinheksel, et al., 2020). This allows the collection of both qualitative and quantitative oral, printed, and electronic data (Lindgren et al., 2020). In other words, this is a summary and quantitative analysis of news based on the scientific method (including attention to objectivity, inter-subjectivity, a priori design, reliability, and hypothesis testing) and the types of variables that can be measured is not limited to or the context in which the message is created or presented (Narin, 2021). The literature often uses content analysis to analyze vision statements, especially for universities (Adebanke et al., 2022; Ahman, 2020). Previous studies have used content analysis as a significant research/analytical tool for analyzing vision statements for various types of organizations, including business schools (Siddiqui, 2021; Ahmad & Siddiqui, 2021), top global brands (Ahmad & Al-Shaikh, 2021; Siddiqui, 2021).

The framework used to analyze vision statements is based on ten possible characteristics of vision statements specified by (Al Falah & Siddiqui, 2021): clear, realistic, easy to explain, easy to communicate, easy to memorize, focused, challenging, short, decision-making guidance, and unique. A set of keywords was prepared to gauge each characteristic of the vision statements for all banks. Table 3 presents the characteristics of the vision statements with possible explanations and keywords. Finally, the datasets of the vision statements were prepared for analysis.

Table 3. Characteristics of Vision Statements - Measurement for Banks

Characteristics	Explanation	Measuring bases
Clear	Achieve clarity of purpose among all stakeholders having different expectations and perspectives.	Easy to perceive, understand, or interpret. No jargon, no technical terms No words open to interpretation. Sentences are short and to the point Use of precise, uncluttered language. Write it in the present tense.
Realistic	Set an accurate expectation for all stakeholders toward bank performance.	The sensible and practical idea of what can be achieved.
Easy to be explained	A single sentence needs to be written from a customer's perspective to explain it to customers quickly.	Not highly intellectual or cultured No technical terms No calculations
Easy to communicate	Posing no difficulty, requiring little effort to pronounce and remember.	No technical terms No calculations Use a single word to explain the complete philosophy.
Easy to memorize	Should be short, preferably one sentence so that it could be remembered easily.	Easy to memorize Maximum 20 words Maximum 12 letters in a word.

Shorter	Smaller text with some enforcement of arbitrary limits on its length.	Maximum 20 words Maximum 12 letters in a word. Maximum 1-word string. Maximum two sentences.
Decision-Making	Provide guidance helpful in making decisions like brand, growth, survival	Provide guidance helpful in making decisions like brand, growth, survival
Challenging	Testing one's abilities is demanding.	It is something that, if achieved - would represent a sense of pride and fulfilment.
Focused	Focused on the future and emphasize the goals of the company overall.	Provide direction to achieve a particular aim. Must be able to link it to the mission statement and goals. Make it specific to your business.
Unique	Being the only one of its kind, unlike anything else	Must reflect the unique selling proposition of the bank.

Adopted from Al Falah & Siddiqui (2021).

4. Results of Analysis

This section provides data analysis and discussions on the descriptive statistics related to the four research questions. First, using descriptive statistics, differences between IBs and CBs are presented. Second, it compares the number of words in both groups and highlights the ideal length of bank vision statements. Third, it presents a comparative account of frequently used keywords. Fourth, it compares the characteristics of vision statements between IBs and CBs and presents a comparative account of major themes observed in vision statements.

RQ1: What is each bank's average length of a vision statement? IB? CB?

A total of 200 vision statements (IBs = 100 and CBs = 100) were collected and analyzed. Table 4 presents the descriptive results comparing IBs and CBs. Although the banks selected for this study belong to 23 different countries (IBs = 22 and CBs = 9), they share some common keywords in their vision statements. The total number of words and average number of words for the two types of banks were not significantly different.

While developing vision statements, organizations often wonder how many keywords would be appropriate. A trend was observed for both IBs and CBs in terms of the number of words in vision statements (Figure 1). There was an 80:20 split in the number of words in the vision statements. Eighty per cent of banks (both IBs and CBs) have vision statements ranging from 1-30 words for each vision statement. Only 20% of banks (IBs and CBs) have more than 30 words of vision statements. Overall, the average number of words was 21.8 for IBs and 20.8 for CBs (see Table 4).

Table 4. Descriptive Results for Vision Statement – Islamic/Conventional Banks

Criteria	Islamic Banks	Conventional Banks
Minimum number of words	5	3
Maximum word count	129	76
Average number of words	21.8	20.8
Total word count	2180	2110

Source: Author's Contribution

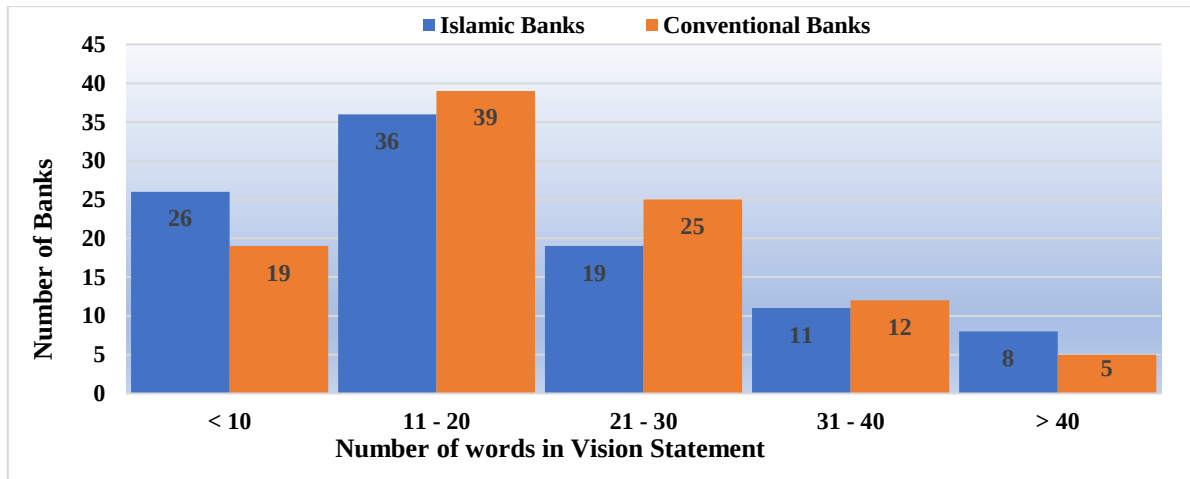


Figure 1. Vision Statement - Number of Banks / Number of Words

Source: Author's Contribution

Vocabulary density analysis of the data was performed using the Voyant Tools. Vocabulary density is the ratio of the total number of words to the number of unique words in a document (Ahmad, 2021; Siddiqui, 2021a). Therefore, a higher vocabulary density value close to 1 indicates a simple text with fewer unique words. On the other hand, a lower density value represents a complex text with more unique words. The vocabulary density of the data in this study appeared to be on the lower end with a value of 0.25 for IBs and 0.27 for CBs, indicating that both types of banks have an insignificant difference in their average number of words. The number of unique words and vocabulary density of vision statements were also not significantly different between CBs and IBs. Table 6 shows the number of unique words and the vocabulary density.

Table 6. Vocabulary Density in Vision Statement – Islamic/Conventional Banks

Criteria	Islamic Banks	Conventional Banks
Unique words	533	565
Vocabulary Density	0.25	0.27

Source: Author's Contribution

RQ2: What keywords are most commonly used in banks' vision statements? IBs? CBs?

An analysis of the frequently used keywords in vision statements was performed using SPSS. The analysis revealed that the top IBs and CBs frequently used ten keywords in their vision statements, as indicated in Tables 7 and 8. Six out of ten keywords are common in both IBs and CBs, i.e., 'Bank', 'Financial', 'Services', 'Choice', 'Leading', and 'Islamic'. CBs have two unique keywords in their vision statements, i.e., 'Customers' and 'Innovation'. IBs have 'Sharia-compliance' and 'Investment' as unique, frequently used keywords in their vision statements. The keyword 'Islamic' appeared in both IBs and CBs, with a significant difference in their frequency (IBs = 51%; CBs = 14%). This is because IBs associate themselves with the keyword 'Islamic' (51%). In comparison, CBs also use the term 'Islamic' in their vision statements (14%), as target customers would overlap in both types of banks and/or CBs are located in the Middle East. Approximately 90% of the population in the Middle East is Muslim, and Islamic banking is close to their beliefs and values, in addition to their financial needs. Therefore, 'Islamic' would be attractive to both IBs and CBs.

Table 7. Frequently used common keywords in Vision Statements – Islamic/Conventional Banks

Keywords	Islamic Banks	Conventional Banks
Bank	85	79
Financial	38	35
Services	25	34
Islamic	51	14
Choice	16	13
Leading	16	13

Source: Author's Contribution

Table 8. Frequently used different keywords in Vision Statements – Islamic/Conventional Banks

Keywords	Islamic Banks	Conventional Banks
Sharia-compliance	27	-
Investment	15	-
Customers	-	27
Innovation	-	16

Source: Author's Contribution

RQ3: Which characteristics of vision statements are most commonly adopted by the major banks? IBs? CBs?

An analysis of frequently used characteristics in vision statements was performed using SPSS and the results are listed in Table 9. The analysis revealed that IBs and CBs had insignificantly different frequencies for their characteristics, as indicated in Table 9. The keyword 'Unique' was the least frequently occurred characteristic of the vision statements. This is mainly due to the population's narrow line of business, banking and scope of work in the Middle East as limited geographic areas for the selected banks. Under these two issues, it would be challenging to maintain uniqueness in visions.

Table 9. Characteristics of Vision Statements – Islamic/Conventional Banks

Characteristics	Islamic Banks	Conventional Banks
Clear	88	94
Realistic	87	91
Easy to be explained	87	91
Easy to communicate	86	91
Focused	81	89
Challenging	75	83
Easy to memorize	75	78
Decision-Making guidance	62	69
Shorter	58	55
Unique	31	42

Source: Author's Contribution

RQ4: What major word themes or word clouds can be observed in banks' vision statements? IBs? CBs?

Major themes in vision statements were extracted using Voyant Tools. Many earlier studies have used this technique to analyze different strategic documentation (Cortés Sánchez, 2018). Figure 2 presents a comparative account of the major themes observed in vision statements. The only major theme difference observed between IB and CB is the major theme pillar. Both groups share the common theme of 'bank' and 'financial' while distinctive elements include 'Customer' in CBs and 'Islam' among IBs.

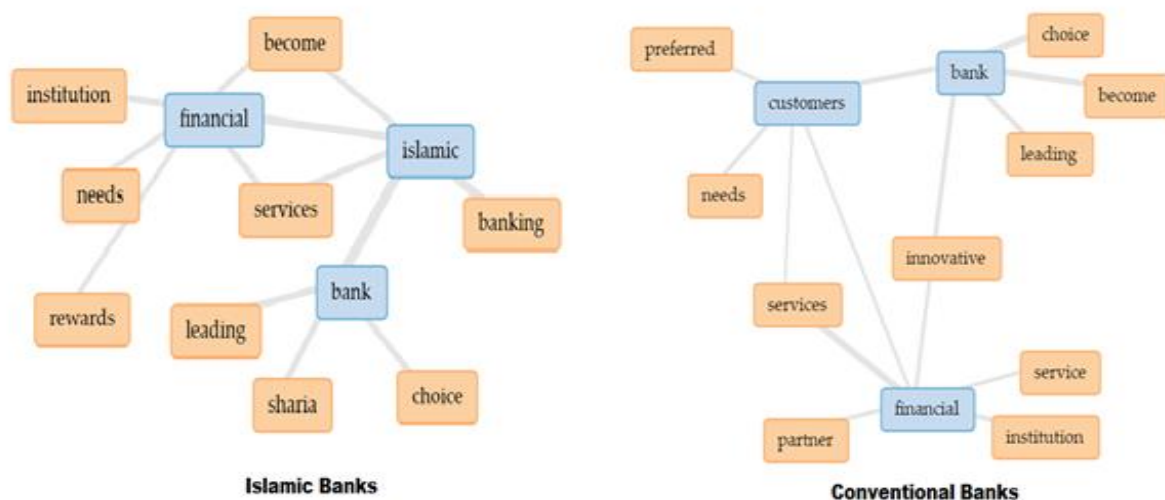


Figure 2. Major themes in Vision Statements – Islamic/Conventional Banks

Source: Author's Contribution

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Source: Author's Contribution

5. Conclusions

6. Managerial Implications

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developing new products/services based on customer risk management and helping customers solve their problems rather than selling their banking services will outperform their peers. IBs and CBs are suggested to make the risk enablement part of their vision.

In addition, CBs have two unique keywords in their vision statements: ‘Customers’ and ‘Innovation’. IBs have ‘Sharia-compliance’ and ‘Investment’ as unique, frequently used keywords in their vision statements. This provides unique selling propositions for IBs that can also be used in marketing communication materials.

The findings also indicate that vision statements reduce vocabulary density. This is because the industry is highly specialized, and the target market is narrowly concentrated. This places banks in a very tough position if they want to stand out. Senior bank managers have come to infuse their banks with individuality, beginning with the vision statements. Banks must understand their role in changing the world and reflect this in their strategic statements. Similar to CB, IB has a more extensive customer base. IB focuses on ‘Islamic’, more specifically ‘Sharia compliant’, as their Unique Selling Proposition (USP), but unfortunately, IB lowers the priority of clients in their vision statements. Unlike other financial institutions, a bank's most expensive assets may have been its customer base. It has been noted earlier that IBs put more emphasis on ‘Sharia-compliant’ or ‘Islamic’ in their vision statements and ignore the importance of customers in their visions. Now is the time for IBs to make their vision statements more customer-centric. It is a regular practice for all commercial and non-profit organizations to review and update their vision statements. This engages the different perspectives of all relevant stakeholders. Banks are no exception to this practice.

In this study, 200 vision statements were analyzed, and all vision statements were found to be in accordance with the global best practices of banks and global companies. Most banks studied in this research had all the elements outlined in earlier studies except for two elements, i.e., uniqueness and futuristic. Uniqueness was found at a low frequency in survey results. This is due to the limited line of business and scope of work in the banking industry and the heavy reliance on ‘Islamic values’ in IBs. The lack of futurism is a challenge for IBs and CBs.

Modern banking is based on technology, and the future of banking has technology in its pivotal role. Banking technology has several facets. The global banking industry is on the brink of transformation, including digital transformation; however, both IBs and CBs in our sample are silent on this issue. Instead, IBs and CBs should be committed to playing key roles in digital transformation. Both IB and CB missed these themes in their vision statements and ignored digitalization or technology enablement as part of their visions. It could include various features of digitization, such as Immediate Payment Service (IMPS), real-time gross settlement (RTGS), national electronic fund transfer (NEFT), online banking, and telebanking. Now, IBs and CBs need to link their services with new developments in this area, such as mobile apps, e-wallets, block-chain cross-application integration, etc. Likewise, in this technological age, where every business is oriented toward technology, the banking industry has, in many ways, become a technological hub, and the banking industry is looking for digital transformation as a critical indicator. Unluckily, ‘technology’ has not been included as a key part of IB's and CB's vision statements. Some researchers still believe that technology is a part of mission statements and should be discussed with mission statements.

Moreover, banks have invested heavily in FinTech (financial technology), benefiting from profits, customer access, and market penetration. Therefore, IBs and CBs must both include technology or, more specifically, financial technology (FinTech) or at least technology enablement in their visions. They must be able to impress young customers through technology utilization. Additionally, banks must be able to link themselves with the new trends in modern banking, as the application of technology in banking could be seen as paperless, branchless, smart banking. All IBs and CBs lack direction in banking technology, while vision statements must articulate a link between modern banking trends and the bank's vision.

Finally, extending the idea that ‘vision must be futuristic’, it was noted that ‘care for the future’ emerged as the weakest part of the vision statement. In the last five years, the world has made significant strides. This requires all banks to express their concerns about the prospects of their stakeholders in their vision statements.

7. Need for Future Research

Last but not least, I have a few recommendations for future research. Typically, vision statements are presented as annexed mission statements. Studies targeting ‘Vision only’ are few; therefore, more vision-only studies are warranted to explore the ‘anatomy’ of vision statements in different countries, cultures, and, more importantly, in various types of organizations.

Comparatively, mission statements have universally accepted 10 components, but earlier studies on vision statements did not offer any specific components of vision statements. Developing essential components of vision statements in the modern world is a good research agenda.

Additionally, a comprehensive framework for analyzing vision statements is still in its infancy. This research attempts to provide keywords to measure vision statements, but a more detailed, robust framework is needed to analyze vision statements more efficiently.

8. Originality of the study

The novelty of this study lies in two points. First, this study harmonizes academic research with practitioner work for developing and managing vision statements for banks in a single yardstick. Second, using the developed standard, this study offers a fresh insight into the vision statements of banks with insights from 100 IBs and 100 CBs worldwide.

9. Limitations

This study has several limitations, including using content analysis as the primary analytical technique, which previous studies have criticized for being overly subjective. Additionally, the findings were formed based on information gathered from publicly accessible official websites of relevant banks. Using secondary data subjective content analysis techniques is not a plausible approach by some quantitative researchers.

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