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## CONTENT AND READABILITY ANALYSES OF VISION STATEMENTS OF DEPOSIT MONEY BANKS IN NIGERIA

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### **Abstract**

*Vision statements is one the basic tools of strategic planning and management, whose importance in any organisation, be it public or private, cannot be overemphasized. Although, the statements differ in terms of its contents, characteristics, readability and composition. These differences, however, are subjects of interests to researchers. This paper is on the readability and content analysis of vision statements of Deposit Money Banks (DMBs) in Nigeria. Specifically, the study aims to determine whether the components identified in the relevant literature are adopted in the vision statements and to measure the readability levels of the statements. The study being descriptive and qualitative nature employed secondary data sourced from the official websites of each of the 14 DMBs selected for the study. In evaluating the contents of the vision statements, a criteria suggested by Wilson (1992) was followed. To examine the readability of these statements, the study employed the Gunning Fog index(GFI) of readability. The results of GFI's readability analysis indicate that the vision statements of DMBs in Nigeria are easy to read and understand. However, the results of the content analysis indicate that generally, the selected DMBs' vision statements do not include all the essential components as stated in relevant literature. The study therefore, recommends that top management of banks should take the lead in 'living out' the vision and encourage the popularization as well as the use of the vision statement vocabularies by employees and other internal stakeholders of banks in their day-to-day operations and activities.*

**Keywords:** *Content Analysis, DMBs, Gunning Fox Index, Readability, Vision Statements*

**JEL Classification Codes:** *G21*

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## 1. INTRODUCTION

Every organisation that exists now is presumed to desire a great future. This future is not attained by mere wishes but through strategically-crafted plans and active pursuit of the plans. The expression of the desired great future encapsulated in strategic vision, is an integral part of organizational strategic planning and management process. In other words, one of the potent tools of strategic management is vision statement, others include mission, core values, objectives, etc. Accordingly, scholars (such as Darbi, 2012; Deazeley, 2014; Tanković, 2013) conclude that vision and mission statements are tools of strategic significance. In addition, they serve as means of communicating organizational goals and intentions to their various stakeholders (Tanković, 2013). These statements when formulated correctly, helps the organisation in the process of achieving success in its strategic planning (Özem, 2011). While a mission statement explains what company wants to do at present, a vision statement is an expression of what an organisation wants to be in future (Taiwo, Lawal & Agwu, 2016).

Vision statements vary across different organisations in terms of length, contents, composition as well as readability. These different are subjects of interests to researchers in different fields. For example, contents of mission, core values and vision statements have been studied via content analysis approach by many scholars (such as Azizi, & Makizadeh, 2014; Brătianu, and Bălănescu, 2008; David, David & David, 2014; Ensari & Kabukçu, 2017; Kasowski & Filion, 2010; Najimudinova, 2017; Olayiwola, 2005). Although, few scholars (such as Rajasekar, 2013) studied both the readability and contents analyses of mission. This notwithstanding, studies devoted solely to the investigation of both readability and contents analyses of vision statements of banks, most especially in Nigeria, seems to be scanty. Hence, the study is handy in filling this perceived gap in literature.

Therefore, this study aims to carry out both contents and readability analyses of vision statements of Deposit Money Banks (DMBs) in Nigeria. Specifically, the study seeks to presents the vision statements of the banks; determine extent to which the vision statements contain the criteria of a strategic vision statement, and also examine the degree of readability of the statements.

## 2. LITERATURE REVIEW

The concept of vision has been defined by different authors. For instance, Brătianu and Bălănescu, (2008) define vision as an ideal projection of an organisation's future. It can also be defined as a futuristic goal which provides a mental picture of the organsaition's aspirations (Daura & Pers, 2012; Horwath, 2005; Ilesanmi, 2011). The mid-term to long-term goals of an organisation are described in its Vision statement (Kaplan, Norton, & Barrows Jr., 2008). In other words, vision is a coherent and powerful statement of what an organisation desires to become in the future (Bowen, 2018; Wilson, 1992). Therefore, a vision could be described as a state of the future expressed in form of goals set at present.

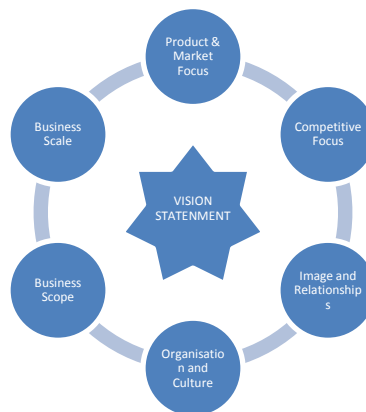
Organisation derives certain benefits from clearly expressed vision statement. Vision statement is tool of motivation, strategic guidance and direction to the organisation. It also facilitates organsiational strategy formulation and execution (Bowen, 2018; Horwath, 2005; Ilesanmi, 2011; Kantabutra, 2008; Madu, 2013; Wilson, 1992). Goal setting and definition as well clarification of social responsibilities of organisations, are enhanced via vision statements (Deazeley, 2014; Ilesanmi, 2011; Wilson, 1992).

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Similarly, vision statement also facilitates the process of effecting control in any organisation. Although, vision statements differ in terms of contents and components, but there are certain elements a typical vision is expected to have. According to Tanković (2013), the elements of a vision statement include market position (inland and global); excellence/development; product and service, and organizational culture. Similarly,

Wilson (1992) lists six key elements of strategic vision. The six elements are depicted in figure 1 below.



**Figure 1: Key Elements of a Strategic Vision**

**Source: Adapted from Wilson (1992).**

Despite the differences in elements, a good vision statement is expected to be imaginable, desirable, feasible, focused, flexible, communicable (Horwath, 2005). Furthermore, the statement should be future-oriented, brief, clear, abstract and challenging (Burke, 2011). Other characteristics of vision include coherence and consistency (Wilson, 1992). In addition, the statement should be measurable. As a corporate communication tool, vision statement's readability is considered vital if the statement is to make the strategic impact it's aimed at achieving. Thus, text readability has been a subject of concern of researchers in linguistic, communication, and management. Different techniques have employed in measuring readability, such as the cloze procedure, and readability formulae. For instance, Rajasekar (2013) applied Gunning Fog Index(GFI) and cloze procedure as measures of readability of mission statements of Omani firms.

In this study, the GFI was adopted as a measure of readability of vision statements. This is because, it is an ideal formula for business literatures. As readability formula, GFI is also considered (Bargate (2012) to be generally objective and easy to use. The author argues further that the formulae are generally designed to determine how easy or hard a text is to read. Accordingly, short sentences and words are assumed to be easier to read and understand compared with long words (words of three or more syllables), which are regarded as difficult. Hence, the shorter a word and a sentence, the higher the readability scores (Bargate, 2012). Other readability formulae include Lexical Density, Rix, IETS, Spache, SMOG index, automated readability index, Dale-Chall, Lensear Write, Lix, Flesch-Kincaid formulae. Apart from readability algorithm such as the cloze procedure, graphical approaches to measuring text readability include Raygor Readability graph, Fry readability graph, etc (Bargate, 2012; Colmer, 2020).

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### 3. METHODOLOGY

The study is descriptive and qualitative in nature. It examines the vision statements of the 14 DMBs listed on the Nigerian Stock Exchange (NSE) as at 31st March, 2020. These statements were extracted from the websites of the banks without alteration. Thus, secondary data was employed in the study. Content analysis was employed in the evaluation of the vision statements. Basically, descriptive statistical tools of table, frequencies, percentages were also employed in the analysis. Content analysis is considered suitable because it helps to examine the components as well as relationships among these components in order to synthesize novel facts from the perusal.

Furthermore, the readability formula of Gunning Fog index was used in determining the readability level of the vision statements. The GFI readability formula according to Colmer (2020) is stated as follows.

$$\text{Gunning Fog score(GFI)} = 0.4\left[\left(\frac{\text{Total words}}{\text{Total sentences}}\right) + 100\left(\frac{\text{Complex words}}{\text{Total words}}\right)\right] \dots\dots\dots(1)$$

In the same vein, it has been asserted that texts for a wider audience generally need a GFI score of less than 12(Wikipedia, 2020) while texts to be read and comprehended by the universal general public requires an index of roughly 8(Colmer, 2020; Wikipedia, 2020). This implies that a good vision statement being a document meant for the general public, should be easy to read and understood by any literate person, and thus is expected to have a GFI score of 8 or less.

## 4. FINDINGS AND DISCUSSIONS

**4.1 Vision Statements and their Components:** The vision statements of the DMBs and their components are presented in table 1.

**Table 1: Deposit Money Banks in Nigeria: Vision Statements and Their Components**

N	Banks	Vision Statements	Components
1	First Bank (Nig.) Plc (FBN)	To be Africa's bank of first choice	market focus, financial business, distinctiveness
2	First City Monument Bank Plc (FCMB)	To be the premier financial services group of African origin.	Market focus, leadership, financial business
3	Guaranty Trust Bank Plc (GTB)	We are a team driven to deliver the utmost in customer service. We are synonymous with innovation, building excellence and superior financial performance and creating role models for society.	customer focus, innovation, excellence, leadership, financial returns, team work
4	Eco Bank Plc (Eco bank)	The dual objective of Eco bank Transnational Incorporated is to consolidate a modern pan-African bank and to contribute to the economic development and financial integration of the continent.	development, financial integration, financial business, market focus
5	Fidelity Bank Plc (Fidelity)	To be number one in every market we serve and for every branded product we offer.	Leadership, market focus, product/service
6	Zenith Bank Plc	To become the leading Nigerian, technology-driven, global financial institution that provides distinctive range of financial services.	leadership, technology, diversification, distinctiveness, product/service, financial business, market focus
7	Wema Bank Plc	To be the financial institution of choice in service delivery and superior returns.	financial returns, distinctiveness, product/service, financial business
8	United Bank for Africa Plc (UBA)	To be the undisputed leading and dominant financial services institution in Africa.	leadership, market focus, financial business
9	Access Bank Plc	To be the world's most respected African bank.	respect, market focus, financial business
10	Unity Bank Plc	To be Nigeria's retail bank of choice	distinctiveness, market focus, financial business
11	Sterling Bank Plc	To be the financial institution of choice	distinctiveness, financial business
12	Jaiz Bank Plc	To be the clear leader in Ethical Banking in Sub-Saharan Africa.	leadership, ethics, market focus, financial business
13	Stanbic IBTC Plc	To be the leading end-to-end financial solutions provider in Nigeria through innovative and customer-focused people	leadership, financial solutions, innovation, customer focus, employee relations, market focus, financial business
14	Union Bank of Nigeria Plc (UBN)	We are Nigeria's most reliable and trusted banking partner.	partnership, reliability, trust, market focus, financial business

Source: Official Websites of Various DMBs, (2020) and Authors' Analysis, (2020).

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Table 1 indicates that all the 14 DMBs have publicised vision statements. The statements were copied verbatim while the components were inferred from the statements. The inferences are necessary so as to further aid the analysis of the contents of the vision statements as presented in section 4.2

**4.2 Content Analysis of Vision Statements:** Presented in tables 2, 3 and 4 are the results of the content analysis of vision statements of the selected DMBs.

**4.2.1 Components of Vision Statement and their Frequencies:** Table 2 presents the components of vision statements of the DMBs and their frequencies (absolute and relative).

**Table 2: Components of Vision Statements and their Frequencies**

S/N	Components of Vision Statements	F	RF(%)	S/N	Components of Vision Statements	F	RF(%)
1	Financial business	12	21.1*	12	Financial integration	1	1.8
2	Market focus	11	19.1*	13	Technology	1	1.8
3	Leadership	7	12.1*	14	Diversification	1	1.8
4	Distinctiveness	5	8.6*	15	Ethics	1	1.8
5	Product/service	3	5.2*	16	Financial solutions	1	1.8
6	Customer Relations	2	3.5	17	Employee relations	1	1.8
7	Innovations	2	3.5	18	Partnership	1	1.8
8	Financial returns	2	3.5	19	Reliability	1	1.8
9	Excellence	1	1.8	20	Trust	1	1.8
10	Team work	1	1.8	21	Respect	1	1.8
11	Development	1	1.8		<b>Total</b>	<b>57</b>	<b>100%</b>

**Source: Authors' Analysis, (2020).**

*NB: \* rounded down to make up for approximation error; F is frequency; RF is relative frequency.*

As indicated in table 2, extracted from the 14 DMBs' vision statements, are 21 components. The most popular (modal) component being financial business, has a frequency of 12. This implies that almost all of the 14 banks, in their vision statements capture the nature of business activities (business scope) of the industry where they operate. The vision components with minimum frequency of 1 are excellence, team work, development, financial integration, technology, diversification, ethics, financial solutions, employee relations, partnership, trust, and respect. The 13 components constituting the minimum frequency, demonstrate the uniqueness of the vision statements of each of the banks despite being in the same banking industry. This implies that each bank sees differently and expresses the mental picture of their envisioned future differently too.

**4.2.2 Vision Statements Analysis Per Bank:** Table 3 presents the results of the analysis of vision statements per bank.

**Table 3: Vision Statements: Components and Percentage per Bank**

S/N	Banks	Components of vision Statements per Bank	% of Vision Statements per Bank	S/N	Banks	Components of vision Statements per Bank	% of Vision Statements per Bank
1	FBN	3	5.3	8	UBA	3	5.3
2	FCMB	3	5.3	9	Access Bank	3	5.3
3	GTB	6	10.5	10	Unity Bank	3	5.3
4	Eco Bank	4	7.0	11	Sterling Bank	2	3.5
5	Fidelity Bank	3	5.3	12	Jaiz Bank	4	7.0
6	Zenith Bank	7	12.2*	13	Stanbic IBTC Bank	7	12.2*
7	Wema Bank	4	7.0	14	UBN	5	8.8
					<b>Total</b>	<b>57</b>	<b>100%</b>

**Source: Authors' Analysis, (2020).**

*NB \* rounded down to make up for approximation error.*

As depicted in table 3, and based on per-bank analysis, the minimum vision component is 2 while the maximum component is 7. In other words, 1 out of the 14 banks have 2 components in their vision statements while 2 out of the banks have 7 components in their vision statements. Also, 6 out the banks have 3 components each while 3 out of them have 4 components each in their vision statements. Only one bank each out of the banks have 5 and 6 components respectively in their vision statements. The table also reveals that 3 out of the banks have seven components in their vision statements. It can also be inferred that each of the banks have an average of roughly 4 components.

**4.2.3 Dimensions of Vision Statements:** Table 4 presents the dimensions of vision statements of the selected DMBs as well as their frequencies (absolute and relative).

**Table 4: Dimensions of Vision Statements**

S/N	Vision Dimensions	Components of Vision Statements	F	RF(%)
1	Business Scope	Financial business	12	
		<b>Total</b>	<b>12</b>	<b>21.1</b>
2	Business Scale	Leadership	7	
		Excellence	1	
		Financial Returns	2	
		<b>Total</b>	<b>10</b>	<b>17.5</b>
3	Competitive Focus	Diversification	1	
		Innovation	2	
		Technology	1	
		Distinctiveness	5	
		<b>Total</b>	<b>9</b>	<b>15.8</b>
4	Product and Market Focus	Market Focus	11	
		Financial Integration	1	
		Financial Solutions	1	
		Product/ Services	3	
		<b>Total</b>	<b>16</b>	<b>28.1</b>
5	Image and Relationships	Customer Focus	2	
		Employee Relations	1	
		Development	1	
		Respect	1	
		Partnership	1	
		<b>Total</b>	<b>6</b>	<b>10.5</b>
6	Organisation and Culture	Team Work	1	
		Trust	1	
		Ethics	1	
		Reliability	1	
		<b>Total</b>	<b>4</b>	<b>7.0</b>
<b>Grand Total</b>			<b>57</b>	<b>100%</b>

Source: Authors' Analysis, (2020).

NB: F is frequency; RF is relative Frequency

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As presented in table 4, the total extracted components of vision statements (21) are grouped into six vision dimensions in line with Wilson (1992)'s vision statement's evaluation criteria. The six vision dimensions enunciated by the author are referred to vision dimensions, in this study. Furthermore, the total analysis of the six-point vision dimensions, as indicated in table 4, shows that vision dimension with the minimum frequency of 4 is organisation and culture, which constitutes 7.0% of the total frequency. The maximum frequency of 16 (28.1%) is attained by product and market focus dimension of vision. The contrast in the two vision dimensions may not be unconnected with the nature of service industry where the banks operate; an industry where organisation and its culture are wrapped around its products and market as well as creating a good public image and lasting customer relationships with stakeholders in the market they serve.

Business scope definition is the second most popular vision dimension as revealed by the table, where it attains a frequency of 12 (or 21.1%) of the total frequency. This may be due to the fact that, as an expression of the future goals of the organisation, a vision statement cannot but identify and define the line of business the organisation is and that which it intends to use to attain the future goals expressed in the vision statement. Hence, banks in expressing their visions, cannot but define their line of business (financial business). Furthermore, next to business scope, is the business scale with a total frequency of 10 (or 17.5%). Being the third in hierarchy of popularity, business scale is also given some considerable prominence because vision expresses the future desired size, height and aspirations of the organisation. Similarly, image and relationships and competitive focus dimensions of vision each with a frequency of 9 and 6 constitute 15.8% and 10.5% out of the total of 57 vision components respectively. Competencies, strength, niches and competitive driving forces of the organisation are often captured in the competitive focus dimension of vision statements.

Though competitive industry, like the banking, are very careful and strategic as well as cautious in exposing considerable portion of their strengths in a public document such as vision statement. This notion may be the idea behind the frequency attained by the competitive focus dimension of vision statement, as revealed in this study. However, most astonishingly, image and relationships dimension of vision coming second the least popular dimension of vision, calls for probing questions which only further industry-based and empirical investigation, should be able to determine whether or not this is how in practice, as revealed in this study, how the issue public image and relationships are treated in the industry. Or is the vision statement of any impact in driving the behaviour of management and employee in treating public relations and image? Does the statement have any impact on the performance of the banking firms? Banking business as indicated in literature is a business of relationships where public image, trust and confidence is key to its survival. Therefore, further future investigation will not an effort in futility in resolving the puzzle found.

#### **4.2.4 Evaluation of Vision Statements:**

The criteria used in the evaluation of the vision statements as presented in table 5 is stated thus. Value 0 is assigned to the component of the vision statement when the criterion is absent in it and when the criterion is embedded or stated explicitly in the statement, a value of 1 is assigned. Based on this criterion, a vision statement with a point value of 4 (being two-third of the total score of six) and above is considered averagely good in capturing the essentials of a strategic vision statement. However, a vision

statement with a point value of 3 and below is considered not good in capturing the essential components.

**Table 5: Evaluation of Vision Statements**

Banks	Evaluation Criteria						
	Business Scope	Business Scale	Competitive Focus	Product & Market Focus	Image & Relationships	Organisation & Culture	Total core(*)
FBN	1	0	1	1	0	0	3(50.0)
FCMB	1	1	0	1	0	0	3(50.0)
GTB	0	1	1	0	1	1	4(66.7)
Eco Bank	1	0	0	1	1	0	3(50.0)
Fidelity Bank	0	1	0	1	0	0	2(33.3)
Zenith Bank	1	1	1	1	0	0	4(66.7)
Wema Bank	1	1	1	1	0	0	4(66.7)
UBA	1	1	0	1	0	0	3(50.0)
Access Bank	1	0	0	1	1	0	3(50.0)
Unity Bank	1	0	1	1	0	0	3(50.0)
Sterling Bank	1	0	1	1	0	0	3(50.0)
Jaiz Bank	1	1	0	1	0	1	4(66.7)
Stanbic IBTC	1	1	1	1	1	0	5(83.3)
UBN	1	0	0	1	1	1	4(66.7)

**Source: Authors' Analysis, (2020).**

NB: (\*) expressed in percentage

Based on the evaluation in table 5, the minimum point value attained is 2 while the maximum is 5. None of the vision statements captures all the six key elements of vision as suggested by Wilson (1992). 8 (or 57.1%) of the 14 banks' vision statements attained a total score of 3 and below out of the total of 6 points. However, a total 6 (or 42.9%) out the banks' vision statements received a point value of 4 and above with regards to the criterion employed. This implies that majority of the sample banks' vision statements did not incorporate the basic elements of a strategic vision. Thus, majority of the vision statements could be considered to contain all the essentials of a strategic vision statement based on the criterion used in this study.

### 4.3 Analysis of Readability of Vision Statements:

Table 6 presents the results of the Gunning Fog Index of readability of vision statements of the selected banks.

**Table 6: Vision Statement's Readability Level: Gunning Fog Index Approach**

Banks	No. of words	No. of sentences	Average no. of words per sentence	Number of hard words	Percent of hard words	Sum of average words per sentence & percentage of hard words Percent	GFI
<b>FBN</b>	7	1	7	0	0.0000	7.0000	<b>3</b>
<b>FCMB</b>	10	1	10	0	0.0000	10.0000	<b>4</b>
<b>GTB</b>	29	2	14.5	2	0.0690	14.5690	<b>6</b>
<b>Eco Bank</b>	27	1	27	3	0.1111	27.1111	<b>11</b>
<b>Fidelity Bank</b>	16	1	16	0	0.0000	16.0000	<b>6</b>
<b>Zenith Bank</b>	16	1	16	2	0.1250	16.1250	<b>6</b>
<b>Wema Bank</b>	12	1	12	0	0.0000	12.0000	<b>5</b>
<b>UBA</b>	12	1	12	1	0.0833	12.0833	<b>5</b>
<b>Access Bank</b>	8	1	8	0	0.0000	8.0000	<b>3</b>
<b>Unity Bank</b>	7	1	7	0	0.0000	7.0000	<b>3</b>
<b>Sterling Bank</b>	7	1	7	0	0.0000	7.0000	<b>3</b>
<b>Jaiz Bank</b>	11	1	11	1	0.0909	11.0909	<b>4</b>
<b>Stanbic IBTC</b>	15	1	15	2	6.6667	21.6667	<b>9</b>
<b>UBN</b>	9	1	9	0	0.0000	9.0000	<b>4</b>
<b>Average</b>							<b>5</b>

**Source: Authors' Analysis, (2020).**

Table 6 indicates that the highest GFI score is 11 while the lowest is 3. The average index for the selected banks is 5 which is still less than 8 score (the ideal index) for readability of vision statement, being a document meant for the whole world. In other words, specifically, 12 (85.7%) out of the DMBs' vision statements have GFI score of less than 8 while a negligible portion (2 or 14.3%) out of the DMBs' vision statements attains scores between 9 and 11, which is less than 12 point (considered as the GFI score for readability texts meant for general but not 'near universal' audience). This implies that most of the vision statements of DMBs in Nigeria are very easy to read and understand by the literate universal audience. In other words, generally, the vision statements of the banks are easy to read and understand by any average literate person irrespective of the level of education.

## 5. CONCLUSION AND RECOMMENDATIONS

The paper analyses the vision statements of Deposit Money Banks (DMBs) in Nigeria. Specifically, the study presents the vision statements of the selected 14 DMBs and inferred 21 components from the statements. It also evaluates the components of the vision statements using Wilson

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(1992)'s criteria. The Gunning Fog Index was employed in the determination of the readability levels of the vision statements.

The findings from the content analysis indicate that generally the banks' vision statements do not contain the essential components of a typical strategic vision as revealed in literature. However, the GFI readability analysis indicates that the vision statements are highly readable.

Based on the findings, the study concludes that the vision statements of DMBS are easy to read and understand by any average literate person. However, they do not contain the essentials of a typical vision statement, based on Wilson (1992)'s criteria. Therefore, it study recommends as follows:

- i. Vision statements should be made popular like slogans among employees and customers. This can be achieved by integrating it as part of the day-to-day vocabularies of the employees, customers and relevant stakeholders of the banking industry. This will encourage vision consciousness among relevant stakeholders and further help the banks keep an eye on the big picture.
- ii. Although the vision statements have already been written, it can also be revised in the light of the current digitalized and highly competitive environment that the banks find themselves operating in now.
- iii. In the interim, the top management should consider an addendum in form of internal documents be formulated to further expatiate the vision of the banks to their employees. This expatiation should entail incorporating other key elements that are not captured in their current vision statements.
- iv. Vision statement should not only be displayed in conspicuous places but should also be expatiated to employee, customers and other internal customers of the organisation.
- v. A conscious attempt (action and behavior) by the top management and leadership to take the lead in 'living out' the vision, will further assist that the enjoy the purported strategic importance of the statement as discussed in literature.

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