



MISSION AND VISION: THE POWER DUO TRANSFORMING MANUFACTURING PERFORMANCE – A COMPREHENSIVE SEM ANALYSIS

Mallieswari R, Dhananjaya V, Yashaswini Murthy, Padmaja V

M S Ramaiah Institute of Management, Bangalore, India

ABSTRACT

Organizations' vision and mission normally enhance the job's essence and significance while empowering, driving action, and uniting an enabling ecosystem to achieve their goals. For inclusive decision-making, organizations should evaluate both statements. In the initial pandemic wave, mobility restrictions made it hard for people to work and disrupted supply systems. Pandemic halted all manufacturing. This research estimates how mission and vision statements affect manufacturing organizations' performance, especially after the COVID-19 pandemic, which changed business operations. Organizations were not planning for a pandemic scenario while competing to achieve their growth goals. We study how mission, vision, and organizational performance are linked using cross-sectional research and structural equation modeling. A major finding was that vision, mission, and policies affect manufacturing performance. Mission and vision statements help shape employee attitudes in every organization.

Keywords: Mission, Vision, Organizational Performance, Policy and Regulation, Pandemic, Structural Equation Modelling

Cite this Article: Mallieswari R, Dhananjaya V, Yashaswini Murthy, Padmaja V, Mission and Vision: The Power Duo Transforming Manufacturing Performance – A Comprehensive Sem Analysis, International Journal of Business Analytics (IJBAN), 2(1), 2024, pp. 1-14.

<https://iaeme.com/Home/issue/IJBAN?Volume=2&Issue=1>

1. INTRODUCTION

Building on the upward trend achieved after the pandemic period during 2020 and exceeding forecasts from the previous two years the Manufacturing industry has shown continuous progress in the year 2022. While total market demand and manufacturing capabilities have just reached new highs, there are signs that the near future forecast may be less encouraging (**Deloitte, 2023**). The global Manufacturing market is expected to increase by 3.57% (2023-2028), leading to an estimated market value of approximately US\$17.67 trillion in 2028 (**SMF, 2023**).

The manufacturing industry in India has gone through several stages of growth throughout the years. Independent India has witnessed the progress of the domestic manufacturing industry from laying the foundations for the industry in the 1950s and early 1960s to the license-permit Raj from 1965 to 1980. Then it went through the phase of new policies in Liberalization privatization and globalization in the 1990s, followed by a period of global competitiveness. The Indian manufacturing industry after new governing policies now contributes 16% –17% percent to GDP and employs around 12% of the country's workforce. According to the extensive research, every job produced in manufacturing has a multiplier impact of 2–3 jobs created in the services sector (**CII report, 2022**). The potential for India's manufacturing sector to serve as a catalyst for employment and growth in the economy hinges on its ability to develop specialization (**Rajat et al., 2020**). One of the most significant prospects for India to stimulate economic growth and generate employment in the coming years is the development of internationally viable manufacturing clusters (**Shirish et al., 2020**). The Indian manufacturing industry has traversed beyond the all of the pandemic's challenges by digitizing its processes and operations in as many areas as possible, calling government attention to long-standing issues, adopting and deploying technology in stages, and carefully using the available funds. Resulting in the recovery from the aftereffects of the pandemic. (**Dohale et al., 2023**).

1.1 Mission and Vision Statements

A motivating goal serves to mitigate organizational and ecosystemic resistance by fostering a sense of unity and alignment, so facilitating collective movement towards a shared objective (**Mackey et al., 2014**). The statements of vision and mission are framed by considering the organization's fundamental ethical ideals and are important to the success of the organization since they provide direction and action. Vision statements are directional and act as the driving force behind long-term objectives that determine where the company wants to go in the cutthroat market. Mission statements are actionable statements which are more detailed and concrete regarding an organization's competitive advantage and are used to prioritize (**Bowen S A, 2018; Bowey et al., 2023**).

The mission of a company serves as a concise declaration of an organization's core and distinctive objective, articulating its intended purpose (**Haski-Leventhal, 2020**). While not synonymous with purpose, it is essential for an organization's mission statement to encompass the underlying motives, or "why," behind its actions and operations (**Julian H et al., 2017**), it provides an explanation of the purpose behind an organization's establishment and the identification of the objectives it aims to fulfil. Mission statements are written declarations that outline the fundamental purpose, philosophy, values, and competences of a company (**Davis J.H. et al., 2007**).

By formulating a mission statement, an organization enables both internal and external stakeholders to align themselves with the organizational objectives and perceive them as their own. Additionally, it establishes a foundation for a psychological contract between the organization and its personnel (**Palmer & Short, 2008**) and the mission statement of the organization serves as the foundation for the formulation of its strategic goals.

In recent times, mission statements have gained importance as crucial tools for strategic management, and public sector organizations view the mission itself as a valuable resource ((Mullane, 2002; Wright and Pandey, 2012; Dobrinic et al, 2021). However, the vision is a directional statement or a thought process which speaks of a futuristic outcome for the organization. Its is brought to reality by competent workforce which works in identifying and resolving issues. The organization's ideal future is aspired through the vision. It is also noticed that the attitude Employees exhibit towards the company may be influenced by their awareness and understanding of the mission and vision of the company. Organizational commitment and work satisfaction will have an impact on that mindset. Improvements in job satisfaction and organizational commitment result in improved organizational performance (Buble, 2000; Dobrinic et al, 2021).

2. REVIEW OF LITERATURE

2.1 Impact of Mission and Vision

The expertise, skills, qualities, and behaviors of employees hold the key to accomplishing the objectives of the organization. Without motivated staff, a company cannot succeed (Katzenbach et al., 2019). Employees will be more internally satisfied and motivated if the organization's aims aligns with their own personal aims and ambitions. Logically, this will only happen if the team members are aware about organizational objectives vision and mission. A clear and well stated organizational vision and mission statement can substabtially impact the development and accomplishment of the organization's goals (Buble, 2000). According to Miller and Dess, a vision is something for a better tomorrow that inspires and supports the workforce (Bart and Baetz, 1998). Although the mission statement outlines the organization's purpose, the vision statement outlines the ideal next phase of the company. The mission statement conveys the organization's values, aims, and purpose for being in existence. As such, it is crucial to the processes involved in developing plans and objectives for the organization (Bart and Baetz, 1998; David, 1989; Kaplan & Norton, 1996). Regarding how vision is represented in research models, Larwood et al., (1993) established the plan for characterizing the concept of vision, while Collins and Porras, (2008) suggested a structure for constructing the vision by outlining its essential elements.

The mission framework has the potential to incorporate metrics, as suggested by Macedo et al. (2016), such as the establishment of a shared purpose and direction. For instance, one way in which organizational culture can be beneficial is by establishing a shared purpose and direction. This helps the organization set performance standards and foster a sense of unity among its members. Additionally, organizational culture plays a role in promoting shared values among employees and advocating for the benefit of those involved. Lastly, it provides a solid foundation for effectively allocating the resources of the organization (Campbell and Yeung, 1991; Lucas, 1998; Bart et al., 2004; Erol et al., 2014; Allison, 2019).

Manufacturing organizations are facing increasing challenges to develop methods that might enhance their efficiency along with sustainability, in order to achieve their financial and performance goals. This urgency stems from substantial constraints related to financial and economic aspects resulting from the severe economic slump seen in recent years (McDonald, 2007; Unerman & O'Dwyer, 2010; Weerawardena J et al., 2010). The present business models that are integral to generating customer value and enhancing business viability are in the midst of a process of transition. Emerging technical advancements centred on the integration of networks, intelligent technology, and flexible automation are gaining significance.

These technologies offer new avenues for competition while also highlighting the importance of dealing with knowledge capital and its management (**Kolyasnikov et al., 2020**).

According to prevailing research in the fields of Management and strategic planning, it is widely recognized that the organizational mission has a significant role in delivering exceptional value for consumers and other the various stakeholders, hence contributing to the overall performance of the firm. In order to enhance performance, businesses must effectively establish a coherent understanding of their mission and vision, as it can serve as a pathway towards attaining goals for the future (**Mullane, 2002; Siciliano, 2008**). When formulating a strategic mission and vision, it is imperative for organizations to discern and select pertinent data from the influx of information pertaining to both external and internal factors. The process of transforming information from its outside setting into internal knowledge has become a fundamental resource in management (**Rajput et al., 2019; Raudeliūnienė et al., 2018**).

2.2 Research Focus

The correlation between the mission statement and how well staff perform has been substantially examined, especially within the realm of companies in the public sector (**Rainey and Steinbauer, 1999**). **Bart (2007)** has demonstrated the heightened impact of mission and vision statements inside non-profit organizations, surpassing their value within for-profit enterprises. Furthermore, an investigation was carried out to examine the correlation between organizational culture (OC) and job satisfaction (JS) in public sector enterprises, specifically focusing on the discernible differences between the private and public sectors (**Markovits et al., 2010; Goulet and Frank, 2002**).

More study is necessary in light of these discrepancies, especially in the creation of fresh conceptual frameworks and assessment models that enhance our understanding of the performance relationship between the mission and vision statements (**Desmidt S et al., 2011; Williams R.I et al., 2014**).

Despite the fact that these widely held beliefs have become widespread, research has not conclusively demonstrated a favorable association connecting mission statements and performance. This is due to the fact that, while a favorable relationship among mission statements and performance have long been under an assumption in management literature (**Hirota S et al., 2010; Pearce & David, 1987**). In accordance with certain research, there may not even be a positive association (**Bart, 2007; Bart & Baetz, 1998; Bartkus & Glassman, 2008**). Given the varied, constrained, and conflicting outcomes regarding the connection between organizational performance and mission statements as explored in existing academic research, it is imperative to conduct a thorough and meticulously planned investigation. Such a study would yield sound findings, thereby offering significant evidence to substantiate the favorable association between statements of mission and organizational performance with the mediating effect of other variables (**Bartkus et al., 2006**).

It is important to look at any attempts to control for possible mediating effects from other important intervening variables while having an understanding of the relationship between mission and vision statements and organizational performance. This is because the authors suggest that these other variables may have an indirect effect on this relationship (**Desmidt S et al., 2011; Williams R.I et al., 2014; Macedo, I. M., et al, 2016**). Hence, the current study posits a theoretical framework wherein the empirical examination of the interrelationships between mission, vision, performance, and policy and regulations is conducted. This study specifically investigates the degree to which mission and vision statements exert a direct influence on performance of the organization and explores the potential mediating role of policy and laws in this relationship among private sector companies in Karnataka.

Given the preceding discussions, five different hypothesis have been presented:

Hypothesis 1: Mission statements have a significant impact on performance of the organization in the manufacturing sector.

Hypothesis 2: Vision statements have a significant impact on performance of the organization in the manufacturing sector.

Hypothesis 3: Policy and Regulations have significant impact on performance of the organization in the manufacturing sector.

Hypothesis 4: Mission and Vision statements have a significant impact on Policy and Regulations in the manufacturing sector.

Hypothesis 5: Vision statements have a significant impact on Policy and Regulations in the manufacturing sector.

The model depicted in Figure 1 illustrates the interactions among mission, vision, and organizational performance and the mediating variables of policy and regulations. The research paradigm is based on the hypotheses supporting these relationships. The study conceptualized a framework consisting of the endogenous variable (Mission and Vision statements), exogenous variables (Organizational performance in the manufacturing sector) and the extraneous variable will be Policy and regulation.

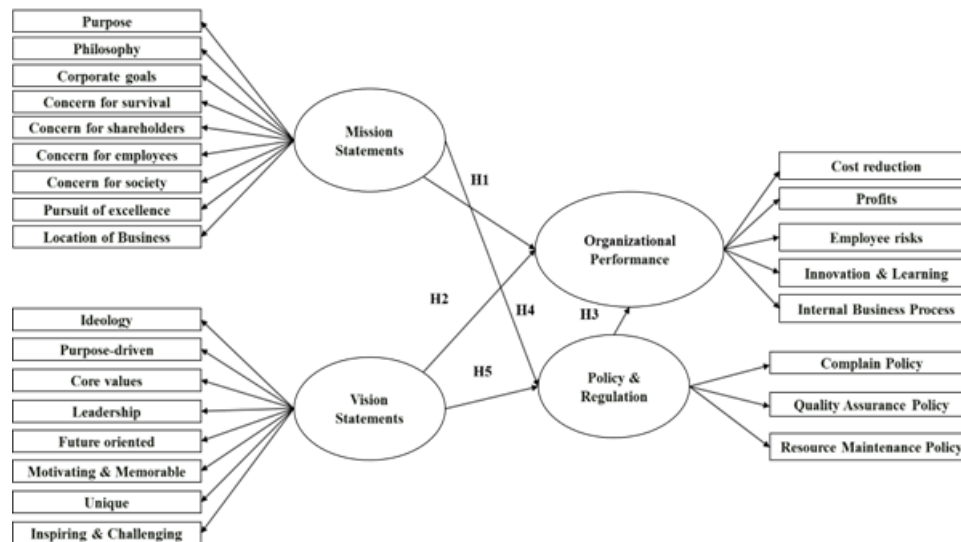


Fig.1.Conceptual Framework

3. METHODOLOGY

3.1. Data Collection

The current study utilizes a quantitative methodology as it aligns more well with the research intent. This study mostly utilizes pre-existing scales derived from pertinent scholarly sources. In accordance with the established guidelines proposed by **DeVellis (1991)**, a self-administered questionnaire was constructed. The questionnaire encompassed several aspects, including company profile, mission statements, as well as performance evaluation and policy and regulations. The data collection process encompassed a cross-sectional study, which was implemented through a web-based survey. The final sample size comprised 328 valid responses obtained from manufacturing organizations located in Karnataka, India.

3.2. Sampling Profile

The sample for this study consists of employees of manufacturing organizations. The samples were obtained from manufacturing organizations located in Karnataka, India. According to the survey data, 38% of the participants fall under the age bracket of under 25 years old, while 45% belong to the age group ranging from 26 to 35 years old. The remaining 17% of respondents are in the age range of 36 to 45 years old. Out of the total sample size of 328 participants, it was found that 36% of the respondents belong to the entry-level category, 47% fall into the middle-level category, and the remaining 18% are classified as senior-level personnel. A significant proportion of the workforce, specifically 38%, possesses work experience ranging from 1 to 2 years and 3 to 6 years. Additionally, 16% of employees possess professional experience spanning from 7 to 11 years, while 8% have gathered expertise within the range of 12 to 16 years.

3.3. Scale Development

The measurement instruments utilized in this study were obtained from existing scholarly sources and appropriately modified, as required, to align with the specific context of manufacturing organizations. The current investigation employs a blend of reflective and formative assessments. The determination of reflective objects is contingent upon the construct, leading to their co-variation at the build level. Formative measures are defined as a function of the observed items that make up or represent the construct (**Hulland, 1999**). In order to evaluate the level of accomplishment of mission, vision statements, and organizational performance from the perspective of mediating variables such as policy and regulations, participants answered a questionnaire to provide ratings on a 5-point scale (ranging from 1 = strongly disagree to 5 = strongly agree). These ratings were intended to gauge the extent to which they believed their respective organizations were effectively fulfilling the different explanations outlined in the mission and vision statements.

3.4. Analysis and Results

In order to test the conceptual framework and hypotheses, the IBM- SPSS- AMOS-22 version was used (**Dash & Paul, 2021**). It is a Structural Equation Model tool that integrates principal component analysis, route analysis, and regression to analyze theory and data at the same time (**Pedhazur, 1982**).

3.4.1 Measurement Model

This study has incorporated both formative and reflective assumptions. The variables pertaining to mission and vision statements were considered formative, whereas policy and regulations, together with performance, were perceived as reflective.

It is important to understand that there are notable differences in the consideration of formative and reflective variables. The evaluation of formative frameworks for measurement at the component level involves examining the presence of possible multicollinearity between the constructs being studied (**Jarvis C.B. et al., 2003; Roberts & Tatcher, 2009; Roldan & Sanchez-Franco, 2012**).

The presence of a strong correlation between constructs leads to unreliable estimates and poses challenges in isolating the unique impact of each particular observable item within the construct (**Petter S. et al, 2007**). Hence, a collinearity test was conducted utilizing the Python programming program. Consistent with the findings of other researchers, a variance inflation factor (VIF) value exceeding 3.3 indicates a significant presence of multi collinearity (**Petter et al., 2007; Roldán & Sánchez-Franco, 2012**).

In this study, the formative indicators were examined, and it was found that the highest value of the Variance Inflation Factor (VIF) reached 2.62. This value falls below the suggested limit, as indicated in Table 1.

Table: 1 Summary of Measurement Model

Variables/Parameters	Variance Inflation Factor(VIF)	t-test statistic value	RFL(Reflective Factor Loading)	Average Variance Extracted
Mission (Formative)				
Purpose	1.903	2.1027		
Value/philosophy	2.32	4.0674		
General corporate goals	2.33	0.7627		
Location of business	1.9	3.2131		
Concern for survival	2.11	2.0867		
Concern for shareholders	2.37	1.4847		
Behavior standards	2.61	1.4809		
Concern for employees	2.24	1.3754		
Pursuit of Excellence	2.25	2.7632		
Concern for society	2.03	4.1448		
Vision(Formative)				
Ideology	2.95	2.0942		
Purpose-driven	1.88	5.1027		
Core values	1.96	1.9602		
Leadership	1.89	1.0307		
Future oriented	2.54	1.7031		
Motivating and memorable	2.35	2.433		
Unique	2.02	1.9685		
Inspiring and challenging	2.62	1.999		
Performance(Reflective)				0.54
Cost Reduction			0.74	
Profits			0.611	
Employee risks			0.559	
Innovation and Learning			0.596	
Internal business process			0.754	
Policy and Regulations (Reflective)				0.56
Complain Policy			0.698	
Quality Assurance Policy			0.611	
Resource Maintenance Policy			0.726	

3.4.2 Structural Model

An optimistic evaluation of the measurement model served as the basis for the estimation of the proposed hypotheses. The suggested model examines the substantial overall impact of mission statements on performance while accounting for the influence of policy and regulations.

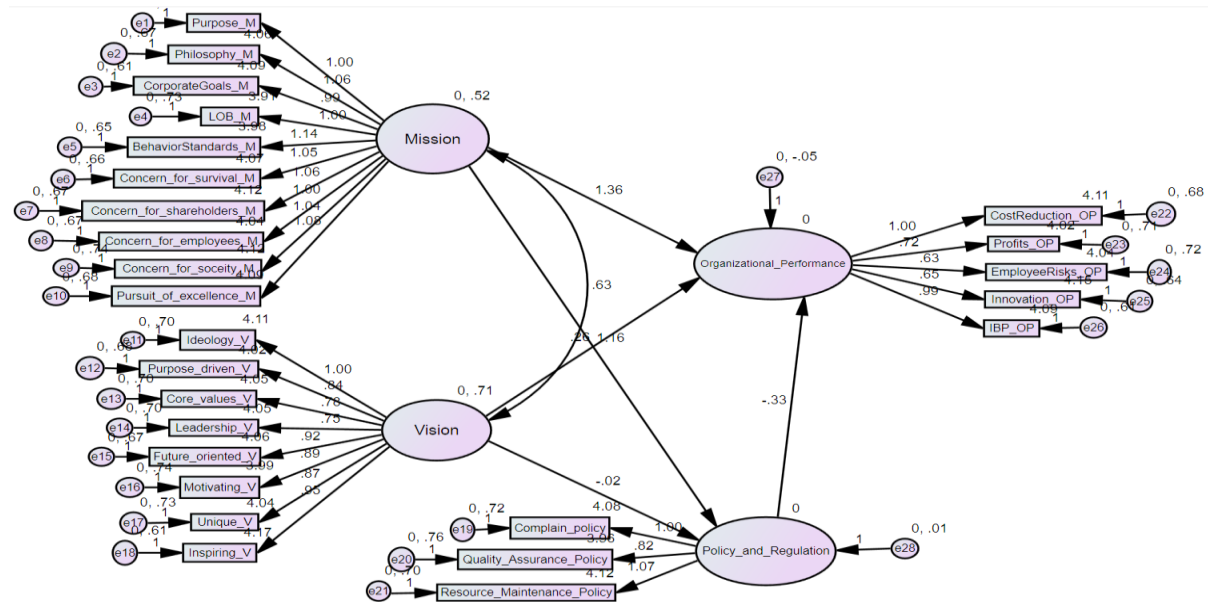


Figure: 2 Output of the Structural Equation Model

3.4.3 Summary Results of Structural Model

The impact of mission and vision statements on organizational performance has been evaluated by examining the several dimensions associated with them, with a particular focus on the mediation of policy and regulations. **Table 2** displays the summary of the model fit, whereas Figure 2 presents the structural equation model with parameters. **From Table 2**, an adequate fit is indicated when the CMIN/DF value is less than or equal to 3. In the model under consideration, the CMIN value was determined to be 2.615 (Kline, 1998). According to Bentler and Bonett (1980), a Normal Match Index (NFI) value of 1 implies a perfect match, but models with values less than 0.9 typically have room for major improvement. This suggests that the NFI value is within an acceptable range. The default model exhibits a CFI value of 0.948. According to West et al. (2012), a CFI value equal to or greater than 0.95 is regarded as indicative of an exceptional fit for the model. The PRATIO metric suggests that the model in question can be classified as a "simple" model due to its limited number of parameters and relatively higher degrees of freedom. The root mean square error of approximation (RMSEA) has a value of 0.060, which falls below the threshold of 0.08. Therefore, it may be asserted that based on RMSEA, the model is deemed to have a "good fit" (MacCallum et al., 1996).

Table: 2 Model fit summary

CMIN (Chi-Square)	NPAR	CMIN	DF	P	CMIN/DF
	84	766.237	293	0	2.615
Baseline Comparison	NFI	RFI	IFI	TLI	CFI
	0.956	0.829	0.899	0.887	0.948
Parsimony-Adjusted Measures	PRATIO	PNFI	PCFI		
	0.902	0.763	0.81		
RMSEA	RMSEA	LO 90	HI 90	PCLOSE	
	0.06	0.064	0.076	0	

The hypotheses pertaining to each latent concept have been empirically analysed, and the findings are briefly presented in Tables 3 through 6.

Hypothesis 1: Mission statements have significant impact on organizational performance in the manufacturing sector

Table 3: Summary of the relationship between mission statements and their impact on organizational performance

Measurement	Estimate	S.E.	C.R.	P
Purpose	1.058	.094	11.204	***
Value/philosophy	.994	.089	11.108	***
General corporate goals	1.002	.094	10.665	***
Location of business	1.142	.098	11.656	***
Concern for survival	1.049	.094	11.179	***
Concern for shareholders	1.062	.095	11.218	***
Behavior standards	1.004	.092	10.941	***
Concern for employees	1.037	.096	10.833	***
Pursuit of Excellence	1.078	.096	11.264	***

Hypothesis 2: Vision statements have a significant impact on organizational performance in the manufacturing sector

Table 4: Summary of the relationship between Vision statements and their impact on organizational performance

Measurement	Estimate	S.E.	C.R.	P
Ideology	.841	.071	11.817	***
Purpose-driven	.776	.069	11.196	***
Core values	.750	.069	10.942	***
Leadership	.923	.074	12.493	***
Future oriented	.886	.074	11.899	***
Motivating and memorable	.875	.074	11.841	***
Unique	.952	.073	13.005	***

Hypothesis 3: Policy and Regulations have a significant impact on organizational performance in the manufacturing sector

Mission and Vision: The Power Duo Transforming Manufacturing Performance – A Comprehensive Sem Analysis

Table 5: Summary of the relationship between Policy and Regulations and their impact on organizational performance

Measurement	Estimate	S.E.	C.R.	P
Complain Policy	1.000			
Quality Assurance Policy	.817	.077	10.684	***
Resource Maintenance Policy	1.069	.085	12.639	***

Hypothesis 4 & 5: Mission and Vision statements have a significant impact on Policy and Regulations in the manufacturing sector

Table 6: Summary of the relationship between Mission, Vision statements and their impact on Policy and Regulations

Measurement	Estimate	S.E.	C.R.	P
Mission	1.163	.341	3.413	***
Vision	0.948	.281	2.765	***

*Notably, *** Indicates statistical significance of the coefficient at an acceptable threshold of $p < .001$.*

4. DISCUSSION AND CONCLUSION

The findings indicate a notable indirect influence of policy and regulations on the connection between mission and vision statements as well as organizational performance. This result aligns with the contention that relevant mission and vision statements can be regarded as efficacious strategic instruments, contingent upon employees' alignment with the organization's values. It is imperative for employees to possess a comprehensive understanding of the significance of the firm. One of the key findings derived from the study is that the vision and mission statements, as well as the policies, have a substantial influence on the overall performance of organizations operating within the manufacturing sector.

Numerous elements, including philosophy, concerns for workers and society, fundamental values, corporate location, the pursuit of excellence, leadership, inspiration, inspiring, challenging, and more, all have an impact on this anticipated progress. This demonstrates the significant impact of mission and vision statements on the thinking and attitudes of employees within an organization. This will facilitate the cultivation of organizational integrity and the alignment of behavior with its optimal interests. One of the most important components is the focus on adapting the mission and vision statements among the employees. The accountability of introducing a mission and vision statement involves senior management, encompassing both management support and implementation.

As a result, the organization establishes regulations and protocols pertaining to employee conduct and training, facilitating the employees' ability to effectively synchronize their goals with those of the business. The findings of this study suggest that although employees may not have perfect recollection of the organization's mission and vision statements, they possess awareness of the core concepts that form the basis of their organization. Both leaders and employees have a responsibility to abide by core values, which are fundamental elements of the organization's mission and vision. Thus, it is possible to enhance the overall performance of the organization.

REFERENCES

- [1] Allison, J. (2019), "Mission statements and vision statements: examining the relationship toward performance outcomes", *Global Journal of Management and Marketing*, Vol. 3 No. 1, pp. 1-21.
- [2] Bart Baetz, C. K. M. C. (1998). The relationship between mission statements and firm performance: An exploratory study. *Journal of management studies*, 35(6), 823-853.
- [3] Bart, C. (2007), "Comparative Analysis of Mission Statement Content in Secular and Faith-Based Hospitals", *Journal of Intellectual Capital*, 2007, Vol. 8 No. 4, pp. 682–694.
- [4] Bart, C. K., & Hupfer, M. (2004). Mission statements in Canadian hospitals. *Journal of Health Organization and Management*, 18(2), 92-110.
- [5] Bart, C. K., Baetz, M. C. (1998), "The relationship between mission statements and firm performance: An exploratory study", *Journal of Management Studies*, Vol. 35 No. 6, pp. 823-853.
- [6] Bartkus, B., & Glassman, M. (2008). Do firms practice what they preach? The relationship between mission statements and stakeholder management. *Journal of Business Ethics*, 83(2), 207-216.
- [7] Bartkus, B., Glassman, M., & McAfee, B. (2006). Mission statement quality and financial performance. *European Management Journal*, 24(1), 86-94.
- [8] Bentler, P. M., & Bonett, D. G. (1980). Significance tests and goodness of fit in the analysis of covariance structures. *Psychological bulletin*, 88(3), 588.
- [9] Bowen, S. A. (2018). Mission and vision. *The international encyclopedia of strategic communication*, 1-9.
- [10] Bowey, P., DeYong, K., McNulty, E., & Roeber, K. (2023). Mission & Vision. *PLANT SCIENCE*, 25(1).
- [11] Buble, M. (2000), *Management*, Ekonomski fakultet Split, Split.
- [12] Campbell, A., & Yeung, S. (1991). Brief case: Mission, vision and strategic intent. *Long range planning*, 24(4), 145-147.
- [13] Collins, J. C., & Porras, J. I. (2008). CMR classics: organizational vision and visionary organizations. *California management review*, 50(2), 117-137.
- [14] Dash, G., & Paul, J. (2021). CB-SEM vs PLS-SEM methods for research in social sciences and technology forecasting. *Technological Forecasting and Social Change*, 173, 121092.
- [15] David, F. R. (1989). How companies define their mission. *Long range planning*, 22(1), 90-97.
- [16] Davis, J. H., Ruhe, J. A., Lee, M., & Rajadhyaksha, U. (2007). Mission possible: Do school mission statements work?. *Journal of business ethics*, 70, 99-110.
- [17] Desmidt, S., Prinzie, A., & Decramer, A. (2011). Looking for the value of mission statements: a meta-analysis of 20 years of research. *Management Decision*, 49(3), 468-483.
- [18] DeVellis, R. (1991). *Scale development: Theory and applications*. Newbury, CA: sage.
- [19] Dhawan, R., & Sengupta, S. (2020). A new growth formula for manufacturing in India. *McKinsey & Company*, Boston (USA).
- [20] Dobrinić, D., & Fabac, R. (2021). Familiarity with mission and vision: impact on organizational commitment and job satisfaction. *Business Systems Research: International journal of the Society for Advancing Innovation and Research in Economy*, 12(1), 124-143.

Mission and Vision: The Power Duo Transforming Manufacturing Performance – A
Comprehensive Sem Analysis

- [21] Dohale, V., Verma, P., Gunasekaran, A., & Akarte, M. (2023). Manufacturing strategy 4.0: a framework to usher towards industry 4.0 implementation for digital transformation. *Industrial Management & Data Systems*, 123(1), 10-40.
- [22] Elliott, J. H., Synnot, A., Turner, T., Simmonds, M., Akl, E. A., McDonald, S., ... & Pearson, L. (2017). Living systematic review: 1. Introduction—the why, what, when, and how. *Journal of clinical epidemiology*, 91, 23-30.
- [23] Erol, Y., Kanbur, E. (2014), “Entrepreneurial characteristics of Turkey’s top 100 industrial enterprises according to their mission and vision statements”, *Business and Economics Research Journal*, Vol. 5 No. 3, pp. 149-165.
- [24] Goulet, L. R., Frank M. L. (2002), “Organizational commitment across three sectors: public, non-profit, and for-profit”, *Public Personnel Management*, Vol. 31 No. 2, pp. 201-210.
- [25] Haski-Leventhal, D. (2020). On purpose, impact, vision and mission. In *The Purpose-Driven University* (pp. 7-22). Emerald Publishing Limited.
- [26] Hirota, S., Kubo, K., Miyajima, H., Hong, P., & Park, Y. W. (2010). Corporate mission, corporate policies and business outcomes: evidence from Japan. *Management Decision*, 48(7), 1134-1153.
- [27] Hulland, J. (1999). Use of partial least squares (PLS) in strategic management research: a review of four recent studies. *Strategic Management Journal*, 20(2), 195-204.
- [28] Jarvis, C. B., Mackenzie, S. B., & Podsakoff, P. M. (2003). A critical review of construct indicators and measurement model misspecification in marketing and consumer research. *Journal of Consumer Research*, 30(September), 199-218.
- [29] Kaplan, R. S., & Norton, D. P. (1996). Strategic learning & the balanced scorecard. *Strategy & Leadership*, 24(5), 18-24.
- [30] Katzenbach, J., Thomas, J., & Anderson, G. (2019). *The Critical Few: Energize Your Company’s Culture by Choosing What Really Matters*. Berrett-Koehler Publishers.
- [31] Kline, R. B. (1998). *Structural equation modeling*. New York: Guilford.
- [32] Kolyasnikov M.S., Kelchevskaya N.R.(2020). Knowledge management strategies in companies: Trends and the impact of Industry 4.0. *Upravlenets – The Manager*, vol. 11, no. 4, pp. 82–96. DOI: 10.29141/2218-5003-2020-11-4-7.
- [33] Larwood, L., Kriger, M. P., & Falbe, C. M. (1993). Organizational vision: An investigation of the vision construct-in-use of AACSB business school deans. *Group & Organization Management*, 18(2), 214-236.
- [34] Lucas, J. R. (1998). Anatomy of a vision statement. *Management Review*, 87(2), 22.
- [35] MacCallum, R. C., Browne, M. W., & Sugawara, H. M. (1996). Power analysis and determination of sample size for covariance structure modeling. *Psychological methods*, 1(2), 130.
- [36] Macedo, I. M., Pinho, J. C., & Silva, A. M. (2016). Revisiting the link between mission statements and organizational performance in the non-profit sector: The mediating effect of organizational commitment. *European Management Journal*, 34(1), 36-46.
- [37] Macedo, I. M., Pinho, J. C., Silva, A. M. (2016), “Revisiting the link between mission statements and organizational performance in the non-profit sector: The mediating effect of organizational commitment”, *European Management Journal*, Vol. 34 No. 1, pp. 36–46.
- [38] Mackey, J., & Sisodia, R. (2014). *Conscious capitalism, with a new preface by the authors: Liberating the heroic spirit of business*. Harvard Business Review Press.
- [39] *Management Decision*, 40(5), 448 - 455.

- [40] Markovits, Y., Davis, A. J., Fay, D., van Dick, R. (2010), "The Link Between Job Satisfaction and Organizational Commitment: Differences Between Public and Private Sector Employees", *International Public Management Journal*, Vol. 13 No. 2, pp.177-196.
- [41] McDonald, R. E. (2007). An investigation of innovation in nonprofit organizations: the role of organizational mission. *Nonprofit and Voluntary Sector Quarterly*, 36(2), 256 - 281.
- [42] Mullane, J. V. (2002). The mission statement is a strategic tool: when used properly.
- [43] Palmer, T. B., & Short, J. C. (2008). Mission statements in U.S. colleges of business: an empirical examination of their content with linkages to configurations and performance. *Academy of Management Learning & Education*, 7(4), 454.
- [44] Pearce, J., & David, F. (1987). Corporate mission statements: the bottom line. *Academy of Management Executive*, 1(2), 109-115.
- [45] Pedhazur, E. J. (1982). *Multiple regression in behavioral research*. New York: Holt, Rinehart and Winston.
- [46] Petter, S., Starub, D., & Rai, A. (2007). Specifying formative constructs in information systems research. *MIS Quarterly*, 31, 623e656.
- [47] Rainey, H., Steinbauer, P. (1999), "Galloping Elephants: Developing Elements of a Theory of Effective Government Organizations", *Journal of Public Administration Research and Theory*, Vol. 9 No.1, pp. 1-32.
- [48] Rajput S., Singh S.P. (2019). Industry 4.0 – challenges to implement circular economy. *Benchmarking: An International Journal*, vol. 1, no. 1, pp. 1–23. DOI: 10.1108/BIJ-12-2018-0430.
- [49] Raudeliūnienė J., Davidavičienė V., Jakubavičius A. (2018). Knowledge management process model. *Entrepreneurship and Sustainability Issues*, vol. 5, no. 3, pp. 542–554. DOI: 10.9770/jesi.2018.5.3(10).
- [50] Roberts, N., & Tatcher, J. (2009). Conceptualizing and testing formative constructs: tutorial and annotated example. *The Data Base for Advances in Information Systems*, 40, 9-13.
- [51] Roldan, J. L., & Sanchez-Franco, M. J. (2012). Variance-based structural equation modelling: guidelines for using partial least squares in information systems research. In M. Mora (Ed.), *Research methodologies, innovations and philosophies in software systems engineering and information systems* (pp. 193-221). Hershey, PA: IGI Global.
- [52] Sankhe, S. (2020). *India's Turning Point: An Economic Agenda to Spur Growth and Jobs*. McKinsey & Company, Boston (USA).
- [53] Siciliano, J. I. (2008). A comparison of CEO and director perceptions of board involvement in strategy. *Nonprofit and Voluntary Sector Quarterly*, 27, 152-162
- [54] Unerman, J., & O'Dwyer, B. (2010). Ngo accountability and sustainability issues in the changing global environment. *Public Management Review*, 12(4), 475-486.
- [55] Weerawardena, J., McDonald, R. E., & Sullivan-Mort, G. (2010). Sustainability of nonprofit organizations: an empirical investigation. *Journal of World Business*, 45, 346 - 356.
- [56] West, S. G., Taylor, A. B., & Wu, W. (2012). Model fit and model selection in structural equation modeling. *Handbook of structural equation modeling*, 1, 209-231.
- [57] Williams, R. I., Morrell, D. L., & Mullane, J. V. (2014). Reinvigorating the mission statement through top management commitment. *Management Decision*, 52(3), 446-459.

Mission and Vision: The Power Duo Transforming Manufacturing Performance – A
Comprehensive Sem Analysis

- [58] Wright, B. E., Moynihan, D. P., & Pandey, S. K. (2012). Pulling the levers: Transformational leadership, public service motivation, and mission valence. *Public administration review*, 72(2), 206-215.
- [59] Confederation of Indian Industry 2021, India < <https://www.cii.in/>>
- [60] <https://www2.deloitte.com/us/en/pages/energy-and-resources/articles/manufacturing-industry-outlook.html>
<https://www.statista.com/outlook/io/manufacturing/worldwide>
- [61] <https://www.mckinsey.com/industries/industrials-and-electronics/our-insights/a-new-growth-formula-for-manufacturing-in-india>

Citation: Mallieswari R, Dhananjaya V, Yashaswini Murthy, Padmaja V, Mission and Vision: The Power Duo Transforming Manufacturing Performance – A Comprehensive Sem Analysis, *International Journal of Business Analytics (IJBAN)*, 2(1), 2024, pp. 1-14

Article Link:

https://iaeme.com/MasterAdmin/Journal_uploads/IJBAN/VOLUME_2_ISSUE_1/IJBAN_02_01_001.pdf

Abstract Link:

https://iaeme.com/Home/article_id/IJBAN_02_01_001

Copyright: © 2024 Authors. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

This work is licensed under a **Creative Commons Attribution 4.0 International License (CC BY 4.0)**.

