

**Shaping the Sustainable Industry:
The Role of Corporate Mission Statements and Industry Characteristics in Thai
Sustainable Companies Listed on the Stock Exchange**

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Received: 15/04/2025

Revised: 28/06/2025

Accepted: 21/07/2025

Abstract

Corporate mission statements are essential strategic tools for corporate success. Consequently, it should be accessible to all components. This study's purposes is to examine, enhance and improve corporate mission statements and industry characteristics for shaping the industry characteristics from sustainable companies listed on the Thai Stock Exchange. Content analysis combined with data analysis. Statistics used for analysis included frequency, percentage, Chi-Square, and the Kruskal-Wallis test. The research revealed that not all components were utilized. In regard to marketing, the most common response was concern for public image, followed by survival, growth, and profitability, and products or services. The study examined how to enhance mission statement components for shaping the sustainable industry characteristics. The study found that: 1) the usage of mission statement components will be consistent across industries. 2) The use of mission statement components must be consistent across industry boundaries. Regarding how to improve the corporate mission statements and industry characteristics for shaping the sustainable industry characteristics. The analysis revealed that the eight variables were; 1) nurturing talent and 2) digital assets. 3) Investment Products. 4) Investment Procedures. 5) Empower investors. 6) Good government. 7) Competitiveness, and 8) Sustainability. The Sustainable Development Goals will have a favorable influence on partnership development and economic growth.

Keywords: Mission Statement, Industry Characteristics, Partnership Development, Economic Growth, Thai Stock Exchange, Shaping Sustainable Industry

1. Introduction

A mission statement serves as the basis of strategic management, providing an important starting point for aligning an organization's purpose with its long-term vision (Horn, 1998). It provides a framework for developing effective strategies by prioritizing both internal and external factors, guiding resource allocation, and unifying departments and stakeholders around common objectives. A well-defined mission statement strengthens every phase of the strategic management process. This includes planning, implementation, and evaluation, by providing clear direction and focus for both employees and leadership (Rattanapun, Napaporn, & Rapeepan, 2018; Chanal & Mahapatra, 2013; Dharmadasa et al., 2012).

To be effective, mission statements must include specific elements that reflect the organization's identity and strategic intent. Morris (1996) emphasizes the importance of incorporating a firm's history, environmental context, leadership preferences, available resources, and distinctive competencies. Ackoff (1986) highlights the need for measurable goals, differentiation from competitors, stakeholder relevance, and inspirational value. Similarly, Want (1986) and Bart (1997) suggest mission statements should convey a company's core purpose, values, policies, and identity, while Azizi (2014) and Sufi and Lyons (2003) recommend including components such as customer focus, employee roles, corporate philosophy, product quality, and innovation.

One of the most widely cited models is proposed by David et al. (2014). In this regard, an effective mission statement should cover 9 components. These include customers, products or services, markets, technology, survival and profitability, philosophy, self-concept, public image, and employees. These interconnected elements reflect the core philosophy of the organization and influence operational areas ranging from social responsibility to technological investment. Together, they form a comprehensive guide that shapes an organization's identity and strategic direction. In this sense, the mission statement acts as a bridge between corporate strategy and sustainability frameworks and sustainable development. These frameworks emphasize balancing financial success with social equity and environmental care.

Strategic planning begins with the mission statement, which sets the foundation for establishing goals, formulating strategies, allocating resources, assigning responsibilities, and motivating personnel. Beyond internal alignment, mission statements also serve as a vital communication tool for external stakeholders, conveying the organization's identity, values, and strategic direction (Leuthesser & Kohli, 1997; Makoe, 2020; Peyrefitte & David, 2006; Sattari, Pitt, & Caruana, 2011; Negro, 2019). As Webster (1992) observed, the mission statement is often one of the first ways that stakeholders assess an organization's value and decide whether to engage, be it as customers, partners, or investors. Consequently, developing a high-quality mission statement has become a strategic priority, with various scholars offering models and guidelines, including the influential work of David et al. (Morris, 1996; Kemp & Dwyer, 2003; Azizi, 2014; Barrientos et al., 2015; Toftoy et al., 2004; Quan, 2019).

Modern businesses are increasingly prioritizing corporate social and environmental responsibility (CSR) as a key element of ethical governance and sustainable development. CSR not only helps companies gain support from stakeholders but also enhances public trust, boosts employee morale, reduces operational costs, and attracts investment (Suttipun et al., 2021). Alongside CSR, the role of organizational culture in promoting sustainability has gained attention, with research highlighting that a shared culture rooted in sustainability values drives employee commitment and improves Triple Bottom Line outcomes (Kantabutra, 2021). Additionally, green corporate identity and employees' green identification play a role in enhancing green business performance. A strong green identity enhances personal and social identification among employees, which in turn strengthens sustainability practices and positively influences performance across multiple dimensions (Onputtha & Siriwichai, 2021).

In the context of global economic shifts, Asia has emerged as the most dynamic market in the twenty-first century, with trade and investment increasingly flowing toward the region. Thailand, in particular, continues to attract significant international interest (Chareonwongsak, 2016). As a result, the mission statement, together with the profit statistics, will be one of the first pieces of information that the stakeholder will consider. The concern is whether Thai corporations, which power the country's economy, are prepared in this regard. In order to avoid missing out on significant commercial chances. There is no proof of such a study. This survey research is intended to result in the formulation and development of mission statements as a quality and effective strategic tool for future corporate organizations.

2. Research Objectives

2.1 To investigate the utilization of corporate mission for shaping the sustainable Industry characteristics of Thai stock exchange.

2.2 To enhance the relationship between the corporate mission statements and industry characteristics for shaping the sustainable industry characteristics of Thai stock exchange.

2.3 To improve the corporate mission statements and industry characteristics for shaping the sustainable industry characteristics of Thai stock exchange.

3. Literature Review

According to Horn (1998), the mission statement is considered the initial step in the strategic management process. It is the main strategy that enables the organization to achieve its vision, and the basis for prioritizing important internal and external factors used to formulate a viable strategy provides a basis for allocating resources, organizing tasks, departments, activities, and divisions into a common objective and is also useful in terms of ensuring that all employees and management understand. As a result, a well-designed mission statement is critical for developing, implementing, and evaluating corporate strategy (Rattanapun, Napaporn, & Rapeepan, 2018; Chanal & Mahapatra, 2013; Dharmadasa et al., 2012).

The statement can involve, strategic planning teams, business leaders, and other parties involved in mission statement formulation. Mission statements must be appropriately expressed in order to be useful in setting goals and engaging in strategic planning. There are many ideas to take into account in regard to a mission statement. Morris (1996) asserts that they should be stated in five key factors. These include the company's history, environmental considerations, current preferences of management and owners, available resources, and distinctive competencies. In addition, a mission statement should consist of measurable goals, differentiation from competitors, the companies's aspirations, its relevance to stakeholders, and also be inspirational (Ackoff, 1986). As stated by Want (1986), the parts of a statement can encompass factors such as purpose, primary business goals, corporate identity, company policies, and values. Azizi (2014) notes that mission statements should include the company's business, information about its position, customers, employees, the company's philosophy and quality of products and services. Another widely recognized and applied notion is David et al.'s (2014) approach. The following items have been suggested for inclusion in a mission statement. Mission statements are created by business owners, executives, strategic planning groups, and other individuals. For mission statements to be effective in setting goals and guiding strategic planning, they must be presented correctly. There are various concepts to consider regarding how a mission statement should appear. According to Morris (1996), mission statements should include information on the company's history, environmental considerations, preferences of management and owners, resources, and competencies. Ackoff (1986) stated that a company's mission statement should contain measurable goals, distinguish the company from its competitors. The statement can identify aspirations, be relevant to all stakeholders, and be inspirational. The components can include purpose, business goals, corporate identity, policies,

and values (Bart, 1997; Want, 1986). Sufi and Lyons (2003) suggest that mission statements should include information about the organization's current and projected future position, as well as its customers and employees. They also recommend addressing the company's philosophy, goals for survival and industry leadership, commitment to quality and innovation, competitive advantages, and available resources. Another popular and frequently used reference is David et al. (2014). The inclusion of the following components in a mission statement has been recommended.

1). Clients (clients of the company) 2). Products or services (the core offerings of the business) 3). Markets (the company engages in regional competition) 4). Technology (the company's technological standing). 5). Survival, progress, and profitability (the company's dedication to development and monetary security) 6). Philosophy (the core beliefs, ideals, goals, and moral standards of the company) 7). Self-concept (the organization's main source of competitive advantage) 8). Public perception (the organization's awareness of social, local, and environmental issues) Employees (employees are a company's most valuable asset). Figure 1 shows how they are all related to one another. Its constituent parts are all philosophically based. Philosophy influences various aspects of an organization, including social responsibility, personnel, and core business activities such as goods production and service delivery. A company's survival, growth, and profitability are all influenced by the choices it makes about technology, expertise, marketing, and customer responsibility.



Figure 1 Mission statement component within triangle framework. Adapted from Azizi, (2014)

Philosophy: Philosophy serves as the foundation for all of the mission's other components. Philosophy refers to the firm's fundamental ideas, values, objectives, and ethical priorities. To demonstrate philosophy in A mission statement is a communication to the organization's personnel. For shared success, both the organization and its personnel must share the same norms, values, ethics, and objectives that allow them to collaborate and work together in unity. It enables employees to perceive and understand situations in a comparable way, as well as communicate in the same language. It also informs external stakeholders about the organization's function in business and attitudes (Azizi, 2014; Azizi & Makizadeh, 2014; Horn, 1998; Dharmadasa, et al., 2012; Falsey, 1989).

Self-concept: Including this element in the mission statement helps communicate effectively with stakeholders. It highlights that the organization's success stems from its competence, exceptional capabilities, or core strengths. These may involve factors of strategic importance, such as faster responses to changing customer needs, advanced product development, superior cost-efficiency, or strong marketing and merchandising abilities (Kemp & Dwyer, 2003).

Public image: Kemp and Dwyer (2003) suggested that a company's ethical duties are to the community and also to environmental sustainability. This stems from the company's status

as a part of the community and also as an institution of society. Therefore, it should reflect the organization’s commitment to conducting business responsibly, with consideration for society, the community, and the environment. Reflecting public expectations into the ministry and paying attention to this will help increase the possibility of access to organizational goals (Azizi & Makizadeh, 2014).

Employees: demonstrating how companies view their personnel. This will result in various management and employee treatment policies. Kemp and Dwyer (2003) suggested that concern for employees is an essential component when developing a culture-supporting strategy. Even a well-structured strategic management system can be a failure if human resource development is not adequately prioritized.

Technology: It is important to demonstrate the fundamental technology of a business enterprise so that stakeholders can evaluate the enterprise's future viability, growth, and profitability. Considering the ethical application of technology, business organizations must choose the appropriate technology to ensure their success. Kemp and Dwyer (2003) observed that technological advancements can greatly influence an organization’s products, services, markets, suppliers, distributors, competitors, consumers, marketing strategies, and overall competitive standing.

Product/service: Communicating to stakeholders what the organization's primary offering is and how it relates to technology and market success (Azizi., 2014).

Place/Market/Location: Demonstrating where an organization chooses to conduct business, this clarity will influence strategic planning for that area (Kemp & Dwyer, 2003).

Customers: Identifying who your business's customers are is essential for communicating with the target audience in terms of customer satisfaction, production of quality products and services that are to the customer's requirements, and production of products and services of high quality (Azizi & Makizadeh., 2014).

Survival, growth, and profitability: It clearly states how the business will survive, grow, and turn a profit, allowing stakeholders to evaluate the business strategy, essential aspects of growth such as market growth, product variety, market share, and the technology used to produce goods or services. (Azizi & Makizadeh., 2014). David et al. (2016) offer guidance for writing mission statements from the customer's perspective. The following is an example guide to what should be in a well-written statement.

Table 1 an example guide to what should be included in a well-written statement.

Component	Question	Mission Statement
Philosophy	What are the fundamental beliefs, values, goals, and ethical principles of the company?	We guarantee customers the utmost courtesy and care, guided by our motto, both on the ground and in the air, to follow the Golden Rule.
Self-concept	What is the company’s primary competitive edge?	To ensure customer enjoyment and safety, we employ the most experienced staff in the industry.
Public image	Is the firm responsive to social and community needs?	We aim to attract repeat tourists and business travelers to every community where we operate.
Employee	Are employees considered a valuable asset to the company?	Our employees, both on the ground and in the air, are dedicated to ensuring customers have an exceptional experience.
Technology	Is the company up-to-date with current	Our planes are outfitted with the latest safety features and in-flight entertainment systems to

	technology?	ensure customers travel quickly and comfortably.
Products or services	What are the company's primary products or services?	We offer safe and speedy travel to help create unforgettable memories.
Markets	In which geographic regions does the company compete?	We operate flights throughout the Western Hemisphere, serving both vacation and business destinations.
Customers	Who are the company's customers?	Our customers include travelers of all ages.
Survival, growth, and profitability	Is the company dedicated to growth and financial stability?	We keep our prices as low as possible to offer customers great value while maintaining high employee morale and delivering a fair return to our owners.

It is important to understand how the elements of a mission statement function and what they require. In this context, studies have examined successful industrial communities in various countries, including Barrientos et al. (2015). Notably, none of the companies listed in the 2012 America Economic Globalization Index include all of the recommended components. Customers and self-concept were discovered to be two of the most frequently paired components. Lin et al. (2019) found that both Chinese and American enterprises place great importance on survival, philosophy, and public image. However, Chinese enterprises prioritize philosophy more than their American counterparts. Additionally, Chinese businesses focus on innovation and social responsibility, while American businesses emphasize customers and products (Azizi, 2014). A study examining the mission statements of pharmaceutical companies in Iran, Turkey, India, and the United States found that the product element had the largest presence among the nine components. This is followed by market and public image, while the elements of growth, profitability, and survival have the smallest proportion in the mission statements of the Iranian companies. In regard to element of philosophy, this element was present in zero percent of American company statements.

Najimudinova (2017) discovered that commercial institutions in Kyrgyzstan lacked a complete mission statement. Customers, geographic location, and products or services comprised the components of the statement. Dharmadasa (2012) examined the financial companies in Sri Lanka. The study showed that components in the contents of mission statements included self-concept, concern for survival, company products and services, and employees. Ruban and Yashalova (2021) analysed the mission statements of the 50 world's leading banks from China, the United States, Canada, Japan, Brazil, France, Italy, Switzerland, Qatar, and Australia. They discovered that the majority of the examined banks do not mention their employees in their mission statements. Seo (2020) examined the mission statements of the members of the International Airline Alliance. After examining the statements of all 61 main alliance members, it was discovered that philosophy was the most important factor. Peyrefitte and David (2006) noted that seventy percent or more of the sample companies used mission statement components that were similar across industries. These were customers, products and services, and self-concept. In contrast, concerns related to technology, philosophy, and public image were more often omitted. Within specific industries, such as banking, mission statements commonly included elements like customers, survival, and self-concept. Across the four industries of banking, computer hardware, food processing, and computer software, only the elements of products and services and self-perception were consistently similar. Azizi and Makizadeh (2014) studied 48 leading Iranian companies across four industries: pharmaceuticals, hydrocarbons and petrochemicals, banking and insurance, and industrial manufacturing. They found that mission statements in these industries did not

include elements related to technology, survival, growth, or profitability. Only the customer element exhibited a substantial difference across the four industries.

Institutional theory is an explanation for why a corporation has or does not have components in its goal statement. Three institutional forces exist: When pressure comes from complying with laws and government rules, this is referred to as "coercive" pressure; when pressure comes from cultural expectations, this is referred to as "normative" pressure. Pressure from the expectation that involves replicating the structure, procedures, or outputs of other organizations, is referred to as "mimetic" pressure. Compliance with institutional demands leads to the establishment of social support and assures the existence of the organization. The mission statements of the organizations are the institutional forces that cause the companies to be affected by the same described pressure. As a result, the mission statements of many organizations can be identical. The aspects of a mission statement might be similar within and across sectors. The presence of similarities in the mission statement aspects of different sectors is predicted at the macro level (different industries). Since each sector has distinct yet similar stakeholder needs, it is expected that the focus of mission statements will vary between industries (Azizi & Makizadeh, 2014; Peyrefitte & David, 2006; Powel & DiMaggio, 1991).

Modern businesses are placing greater emphasis on corporate social and environmental responsibility (CSR). CSR has become essential for organizations aiming to operate ethically and practice sound governance, as it facilitates the acquisition of approvals and support from governments, communities, and other stakeholders. Companies are now expected to take responsibility for their social and environmental impacts both within and beyond their operations to promote sustainable development. Businesses should not only focus on profitability and legal compliance but also act ethically and contribute positively to society. While profitability and legal adherence form the foundation of responsible business conduct, ethical behavior and social contribution further establish a company's standing as a responsible corporate citizen. CSR initiatives today range from mandatory regulations to voluntary actions, and many organizations have embraced CSR as a core strategic approach. This is because CSR enhances public perception and builds trust, ultimately leading to competitive advantages such as increased market share. Additionally, CSR can boost employee morale, reduce operational expenses, and attract investor interest (Suttipun et al. 2021).

While the significance of organizational culture in achieving corporate sustainability is widely acknowledged, most existing frameworks do not explicitly address sustainability-oriented organizational culture. Studies have shown that a shared organizational culture aligned with sustainability vision and values fosters strong emotional commitment among members, resulting in consistent sustainability practices. These practices, in turn, enhance Triple Bottom Line outcomes, stakeholder satisfaction, and brand equity (Kantabutra, S2021).

Green corporate identity and employees' green identification can impact green business performance. Research has shown that a strong green corporate identity greatly boosts employees' green personal-social identification, which in turn improves overall green business performance. Specifically, while green social identification directly improves business performance, green personal identification contributes indirectly on social identification. Green corporate identity positively impacts performance across economic, environmental, and social dimensions (Onputtha & Siriwichai, 2021).

A review of the literature revealed that virtually no company possessed all the components required and that they were utilized differentially across industries. If the concept of having comprehensive mission statements is still used when evaluating business organizations, investing in sustainable companies in particular is becoming mainstream. This is because sustainable investments can reduce investment risks and volatility during times of high market volatility and create opportunities for long-term returns. In 2021, Thailand Sustainability Investment (THSI) investments exceeded \$2.8 trillion, as reported by the Stock

Exchange of Thailand (SET). Listed companies with sustainable business practices are used to select investments and as a benchmark to compare sustainable investment returns. There is currently a list of sustainable securities. The 169 THSI enterprises are listed on SET and MAI. There is no study on the use of mission components in Thailand, which is a knowledge gap among international academics (Stock Exchange of Thailand. 2023a; Stock Exchange of Thailand, 2023b). To demonstrate that the use of all nine components is essential, the essence of the industry will be incorporated into the demonstration. The research hypotheses are therefore:

H1: The use of corporate mission statement components will be similar across industry boundaries.

H2: The use of corporate mission statement components will be similar within industry boundaries.

4. Research Methodology

4.1 Population and sample

The population is companies listed on the Thai Stock Exchange. The sampling criteria were determined to be companies that have been declared in the sustainable group continuously since 2016-2023. It was found that there were 35 companies from 7 industry groups, such as Technology, Financial, Agro & Food Industry, Property & Construction, Services, Resources, and Industrial. Analysis of the mission statement component by David et al.’s approach. The components were: customers; products or services; markets; technology; concern for survival, expansion, and profitability; philosophy; self-concept/distinctive competence; care for public image; and employees, by content analysis. It is a common technique in contemporary business studies (Al Falah, & Siddiqui, 2021). Content analysis is a research method that uses a series of procedures to draw valid conclusions from text. The study from Weber (1990) entailed quantifying and visualizing the most often stated terms as well as their correlations with other relevant terms. Mission statements involve summarizing, quantitative analysis of messages that relies on scientific method and is not limited as to the types of variables that may be measured or the context in which the messages are created or presented (Al Falah, & Siddiqui, 2021; Cortés-Sánchez & Rivera, 2019; Neuendorf, 2002). Statistics for analyzing data and assumptions include frequency, percent, Chi-Square and the Kruskal-Wallis test.

The approach for analyzing mission statements employed in this study is based on the 9 components of mission statements. Table 1 lists mission statement components and possible business explanations.

Table 1 The framework of components of mission statements.

Components	Explanation (David, 2011).	Measuring Keywords
Customers	We believe our primary responsibility is to the doctors, nurses, patients, mothers, and everyone who relies on our products and services...(Johnson & Johnson)	doctors, nurses, patients, mothers
Products & services	AMAX’s main products include molybdenum, coal, iron ore, copper, lead, zinc, petroleum, natural gas, potash, and more...(AMAX Engineering Company)	molybdenum, coal, iron ore, copper, lead, zinc, petroleum and natural gas, potash
Markets	We are committed to the overall success of Corning Glass Works as a global competitor.....(Corning Glass Works)	a worldwide competitor
Technology	We will consistently work to satisfy the preferences of adult smokers by creating	creating technologies aimed at minimizing

	technologies aimed at reducing the health risks linked to smoking.....(RJ Reynolds)	health risks
Care for survival, expansion, and profitability.	...to meet the global demand for knowledge with a fair profit by acquiring, assessing, producing, and distributing valuable information in ways that benefit our customers, employees, investors, and society...(McGraw-Hill)	at a fair profit by acquiring, assessing, producing, and distributing valuable information in a manner
Philosophy	...a philosophy rooted in the Golden Rule, fostering a spirit of sharing and caring where individuals generously offer their time, knowledge, and experience...(Mary Kay Cosmetics)	based on the golden rule.
Self-concept	Crown Zellerbach is dedicated to surpassing ongoing competition within 1,000 days by harnessing the constructive and creative talents and energies of every employee...(Crown Zellerbach)	leap frogging on going competition within 1,000 days by unleashing the constructive and creative abilities
Concern for public image	...to contribute to the economic strength of society and act as a responsible corporate citizen at the local, state, and national levels in every country where we operate... (Pfizer)	To contribute to the economic strength of society and function as a good corporate citizen
Concern for employees	...to recruit, develop, motivate, reward, and retain personnel with exceptional ability, character, and dedication by offering good working conditions, outstanding leadership, and performance-based compensation...(The Wachovia Corporation)	by offering favorable working conditions, exceptional leadership, and performance-based compensation,

Semi-Structured Interview Approach

The semi-structured interview aimed to identify methods to improve the Thai stock exchange's mission statement and industry characteristics. This study focuses on 14 managing directors from two of the seven industry sectors listed on Thailand's stock exchange. Purposive sampling was used in the selection process, with the requirement that organizations be regularly listed in the sustainable group from 2016 to 2023. Two sectors were chosen for in-depth examination out of 35 businesses that met this requirement in sectors such as Technology, Financials, Agro & Food Industry, Property & Construction, Services, Resources, and Industrials due to their strong and persistent performance in corporate sustainability. Data collection entails in-depth interviews and documentation. The interview standards used to convey various questions are as follows: 1) What is the current status of corporate mission This research focuses on 14 managing directors from two of Thailand's seven stock market sectors. statements for shaving the Thai stock exchange? 2) What are the industrial characteristics for shaving the Thai stock exchange? 3) What factors influence the corporate mission statements for shaving the Thai Stock Exchange? 4) What variables influence the industry characteristics for shaving the Thai stock exchange? 5) How to improve the role of corporate mission statements and industry characteristics for shaving the sustainability listed firms?

The data analysis used content analysis method, including data reduction, presenting data, and concluding in order to summarize the data obtained in the previous procedures that have been explained (Weber, 1990).

5. Results and Discussion

The analysis determined that the component concern for public image was the most prevalent, accounting for 57.14 percent, followed by care for survival, expansion, profitability, products or service; care for employees; customers., accounting for 54.29, 48.57 percent., 45.71 percent., and 42.86 percent (see Table 2). None of the businesses were discovered to use the market component. This finding disproves the research hypothesis [H1] that all businesses include the nine elements in their mission statements. It can be concluded that a company's success does not necessitate that all nine elements of its mission statement be present.

The market component is not utilized by any business. Surprisingly, in a free-market economy, the market encompasses consumers, goods, and services. The consumer is the focal point and ultimate objective of all activities, products, and services. The market functions as a vehicle for delivering functions and values to customers and meeting their needs (Lin et al., 2019). Consequently, the mission statement should include a "market" component.

The philosophy component should serve as the foundation for all the other mission components. Figure 1 depicts this. However, just 34.29 percent of the statements utilized this component. It was discovered that the technology and property & construction industries did not utilize this component in their statements. The term "philosophy" refers to the company's distinct identity and culture. It can be deduced that "philosophy" contributes to a company's own personality, culture, and attractiveness. A strong corporate culture is important for long-term competitive advantage (Barney, 1986, as mentioned in Seo & Itoh, 2019). Furthermore, as numerous researchers have pointed out, the mission statement is critical in positioning the firm and distinguishing it from their competitors. As a result, it is assumed that, when rivalry intensifies across industries, organizations appreciate the importance of differentiating themselves.

According to Seo and Itoh, (2019) and ITOH research discovered that high performers emphasize "public image" more frequently than low performers. Contemporary businesses seek not only profit but also social worth. It was discovered that only the financial and agro & food industries did not use the public image component.

The technology component accounts for 11.43 percent of the total number. The property and construction industries, the agro & food industries, and the resource business do not use technology. In our technological age, where all economic operations are based on technology. However, digital transformation is a significant manifestation; "technology" has yet to emerge as a prominent component of mission statements. It should be included in their mission statements (Al Falah, & Siddiqui, 2021).

All 35 corporations in seven industry groups were seen to use the same mission statement components across industry boundaries (p-value 0.05). Based on the test statistics (Table 3), two of the nine components were utilized similarly, namely the technology and self-concept components. These results confirm the research hypothesis. Customer, products of services, concern for survival, growth, and profitability, philosophy, concern for public image, and concern for employee's usage did not vary significantly between firms. Although they are not in the same industry, it can be concluded that the technology and self-concept mission components are utilized in the same way. The use of other components will vary by industries.

Table 2 Thirty five corporations in seven industry groups

No/ Gro up	Custo mer	Prod ucts & Servic es	Mark ets	Technolo gy	Concern for survival, growth, and profitabil ity	Philosop hy	Self- concept / distincti ve compet ence	Conc ern for publi c imag e	Concer n for employe es
Technology									
1	yes	yes	no	no	yes	no	no	yes	yes
2	no	yes	no	no	no	no	no	no	no
3	no	no	no	yes	yes	no	yes	yes	no
Financials									
1	yes	no	no	no	no	yes	no	yes	no
2	no	no	no	no	yes	yes	no	no	yes
3	yes	no	no	no	no	no	no	no	no
4	yes	yes	no	yes	yes	no	no	no	no
Agro & Food Industry									
1	no	yes	no	no	no	no	no	no	no
2	no	yes	no	no	yes	no	no	yes	no
3	yes	yes	no	no	yes	yes	no	yes	no
4	no	no	no	no	yes	no	no	no	no
Property & Construction									
1	yes	no	no	no	yes	no	no	yes	yes
2	yes	no	no	no	yes	no	no	no	yes
3	yes	yes	no	no	no	no	no	yes	no
4	yes	no	no	no	no	no	no	no	no
Services									
1	no	no	no	no	no	no	no	yes	yes
2	no	no	no	no	yes	no	no	no	no
3	yes	no	no	no	yes	yes	no	yes	no
4	no	no	no	no	no	no	no	no	yes
5	yes	yes	no	yes	yes	yes	no	no	yes
Resources									
1	yes	no	no	no	yes	yes	no	yes	yes
2	no	yes	no	no	no	yes	no	yes	no
3	yes	yes	no	no	yes	no	no	yes	yes
4	no	yes	no	no	no	no	no	yes	no
5	no	yes	no	no	no	no	no	yes	no
6	no	yes	no	no	no	no	no	no	no
7	no	yes	no	no	yes	yes	yes	no	yes
8	no	yes	no	no	no	no	no	no	no
9	no	no	no	no	no	yes	no	yes	yes
Industrials									
1	no	no	no	no	yes	yes	no	yes	yes
2	yes	no	no	no	yes	no	no	yes	yes
3	no	no	no	no	yes	no	yes	no	yes
4	no	yes	no	yes	yes	no	no	yes	yes
5	yes	yes	no	no	no	yes	no	yes	no
6	no	no	no	no	no	yes	no	yes	yes
Total									
yes	15	17	0	4	19	12	3	20	16

Percent	42.86	48.57	0	11.43	54.29	34.29	8.57	57.14	45.71
Ranking	5	3	9	7	2	6	8	1	4
no	20	18	35	21	16	23	32	15	19
Note: no = no component yes = has component from sample as companies; Population as companies Seven Industrial Groups in the MAI stock Exchange in Thailand									

This study's findings were not consistent with those of (Azizi, 2014). According to their study, 48 Iranian enterprises considered seven of the nine mission statement criteria. There was no discernible difference in the use of technology, survival, growth, and profitability among businesses. The results reveal little resemblance to the conclusions of (Peyrefitte & David, 2006). According to their findings, six of the nine mission statement components were used similarly by their sample of 57 firms. There was no statistically significant difference in the use of "markets," "survival," and "employees" components across organizations.

Table 3 Results from the Chi-Square test.

Component	Included Company (%)	Not included Company (%)	χ^2 - test	P-value
Customer	15(42.86)	20(57.14)	0.714	0.398
Products of services	17(48.57)	18(51.43)	0.029	0.866
Technology	4(11.43)	31(88.57)	20.829	0.000
Concern for survival, growth, and profitability	19(54.29)	16(45.71)	0.257	0.612
Philosophy	12(34.29)	23(65.71)	3.457	0.063
Self-concept/distinctive competence	3(8.57)	32(91.43)	24.029	0.000
Concern for public image	20(57.14)	15(42.86)	0.257	0.612
Concern for employees	16(45.71)	19(54.29)	0.714	0.398

Source: Researchers' calculations

It was investigated whether there were distinct mission components when considering the same industry. Table 4 shows the results of Kruskal-Wallis analyses of variance tests that demonstrate statistically significant differences (p-value 0.10). None of the nine components varied substantially across the seven industries. The study found no support for hypothesis H2, which posited that the use of mission statement components would vary across industries. Unique to each industry, there were distinct similarities in the utilization of mission statement components. An essential aspect of the property segment, customer reach, utilized the customers' element at a rate of one hundred percent. Concerns for survival, growth, profitability, public image, and employees were each found to be used at a rate of fifty percent. The resource group of stakeholders is interested in this aspect due to the significant impact. Thus, it can be seen that the concern for public image element is used up to 66.67 percent by the companies. The service group, a business that relies heavily on the cooperation of employees, saw a high usage rate for concern for employees at 60 percent. The industrial group uses the labor component the most; this component is also used and up to 83.33 percent. The agro & food group utilized concern for survival, growth, and profitability at 75 percent. The technology group used concern for survival. The study also revealed that some components are never used, such as for the property group, where technology, philosophy, or self-concept are not components. Similarly, the agro & food group does not utilize the components of

technology, self-concept, or employee concern. Consequently, it can be concluded that companies within the same industry group will utilize comparable mission elements.

The results obtained in this study agreed with those of Azizi (2014). Their research discovered that the use of mission statement elements was similar within businesses. However, 8 out of 9 mission statement elements were not present in various industries such as pharmaceuticals, oil and petrochemicals, banking and insurance, and industrial manufacturers. The findings also did not match those of Peyrefitte and David (2006), who discovered significant variances in seven of the nine mission statement components across industries. Only "products and services" and "self-concept" did not differ significantly between the industries.

Table 4 Kruskal-Wallis Test

Component/ Industrial group	Tech. n=3 (%)	Financial n=4 (%)	Argo N=4 (%)	Property n=4 (%)	Service n=5 (%)	Resource n=9 (%)	Industrial n=6 (%)	Kruskal Wallis	P-value
Customers	1(33.33)	3(75)	1(25)	4(100)	2(40)	2(22.22)	2(33.33)	9.186	0.163
Product	2(66.67)	1(25)	2(50)	1(25)	1(25)	2(22.22)	2(33.33)	8.312	0.216
Technology	1(33.33)	1(25)	0	0	1(25)	0	1(16.67)	4.730	0.579
Concern for survival	2(66.67)	2(50)	3(75)	2(50)	3(60)	3(33.33)	4(66.67)	2.880	0.824
Philosophy	0	2(50)	1(25)	0	2(40)	3(33.33)	3(50)	5.232	0.514
Self-concept	1(33.33)	0	0	0	0	1(11.11)	1(16.67)	4.388	0.624
Concern for public image	2(66.67)	1(25)	2(25)	2(50)	2(40)	6(66.67)	3(33.33)	2.880	0.824
Concern for employees	1(33.33)	1(25)	0	2(50)	3(60)	3(33.33)	5(83.33)	10.178	0.117

Source :Authors' calculations.

Note: In each cell, the first number represents the number of companies that include the component in their mission statement, while the second number indicates the percentage of companies within each industry that incorporate that item.

Improvements of the Corporate Mission and Industry Characteristics for shaping the sustainable industry characteristics of Thai stock exchange

The following are the findings on how to improve the mission statement and industry characteristics for shaping the sustainable industry characteristics of Thai stock exchange. In-depth interviews were conducted with 16 management board members from eight different sectors. They all had the same corporate mission statement and industry characteristics for promoting companies listed on the Thai stock exchange. They decided that: 1) the use of mission statement components will be consistent across industries. 2) The use of mission statement components must be comparable within industry borders. In terms of how to improve the corporate mission statement and industry characteristics for shaping the sustainable industry characteristics of Thai stock exchange, the respondents agreed that the eight variables were 1) nurturing talent and 2) digital assets. 3) investment products 4) investment procedures 5) empower investors 6) good governance. 7) competitiveness and 8) sustainability. The parameters will improve.

Table 5 Improving corporate mission statements and industry characteristics for shaping the sustainable industry characteristics of Thai stock exchange

Factors	Improvement for shaping the sustainability firms
1. SME & Startup	- Attracting and nurturing talent - Supporting SMEs/startups with funding and capability support
2. Digital assets	- Exploring digital assets - Expanding digital assets - Imitative Thai Digital Assets Exchange (TDX)
3. Investment products	- Introduce small-ticket investment products - Environment-linked investment options.
4. Investment processes	- Improve investment processes - Improve fundraising.
5. Investors	- Empower investors to make informed investment decisions. - Incentive Schemes, - Incentive program - Collaboration with Stakeholders - Investor Relations Support - Streamlining retail investors' journeys - Attracting long-term foreign institutional financing - Enabling pension funds to generate capital for aging populations. - Deepening domestic institutional investors
6. Good governance	- Promote good governance - High standards for issuers, securities companies, and institutional investors. - Align Thai regulations with international standards to increase transparency - Improving financial literacy - Unlocking data analytics
7. Competitiveness	- Drive competitiveness - Drive inclusiveness - Through innovation and technology. - Make it easier for foreign firms
8. Sustainable	- Create a capital market - Sustainable finance for net-zero carbon emissions

Outreach and promotion, nurturing talent start-ups, and regulatory enhancements are the strategies used to strengthen the corporate mission statement and industry characteristics for shaping, competitiveness and efficiency the sustainable industry characteristics of Thai stock exchange firms. Thai listed companies are growing, contributing to a sustainable development future, stimulating economic growth and innovation, improving access to and understanding of wealth creation, and encouraging long-term capital deployment (Stock Exchange of Thailand, 2023a; Stock Exchange of Thailand, 2023b; The Stock Exchange of Thailand, 2023c). Listed firms can broaden their offerings, enhance investor engagement, and establish new ecosystems in private equity, venture capital, and other sectors. To assist the nation's commitment to sustainable development goals. They may assist SMEs in expanding into future economic powerhouses by creating a more welcoming atmosphere for entrepreneurs. Although these listed companies are competitive on costs, efficiency can improve in equity trading and mutual funds. With shaping corporate mission, industry characteristics, competitive advantage markets in firms set to embrace revolutionary change to enable market development.

The corporate mission statement is an important approach for transforming a vision into a practical and attainable plan for achieving its objectives. Understanding the significance of each component and the relationship between each component in a mission statement will thus help to fulfil the goals of authoring, conveying, and communicating to stakeholders. To build a quality and effective mission statement, executives, strategic planning teams, and other stakeholders must grasp all nine components. Looking at the components of a company's

mission statement can assist investors and stakeholders in evaluating and making relevant decisions. However, the research indicated that the use of components in the mission statement according to the concept of David et al.'s (2016) approach from 35 successful firms listed on the Thai Stock Exchange in 7 industrial categories did not always apply. Some elements, such as technology and self-concept, were used in the same way throughout industries. However, the application of mission components varies by industry.

The fact that the corporate mission statement lacks all of the parts can be explained by the impulse toward organizational behaviour: 1. Coercive, in which government agencies dominate enforcement power via rules and laws. 2. Mimetic, with a desire to copy other successful organizations, which is societal pressure that leads organizations to imitate procedures, methods, or structures from other successful organizations and 3. Normative, which stems from cultural expectations for the corporation to operate appropriately. When it comes to the employment of mission statement aspects, they are frequently similar when they are within the same industry group due to similar stakeholders within each industry (Azizi, 2014; Peyrefitte & David, 2006; Powel & DiMaggio, 1991).

6. Conclusions

This study examined the composition of mission statements among 35 companies listed on the Thai Stock Exchange across seven industries, with a focus on the presence and variation of the nine strategic components. The findings reveal that while some components, such as concern for public image, survival, growth and profitability, products or services, and concern for employees, were commonly included, no company incorporated all nine elements. In particular, the "market" component was entirely absent, despite its importance in a free-market economy, suggesting a significant gap between theory and corporate communication practice.

The most frequently used component, "concern for public image" (57.14%), reflects an emerging shift in business priorities from solely profit-oriented goals to include social and ethical responsibilities. This aligns with the increasing emphasis on sustainability and ESG values among high-performing firms. Conversely, the limited inclusion of the "technology" (11.43%) and "self-concept" (8.57%) components indicates a potential underappreciation of innovation and competitive identity factors that are critical in today's digital and globalized economy. The underutilization of the "philosophy" component, which underpins a company's unique culture and values, also suggests that many firms may not be leveraging their mission statements to differentiate themselves or promote long-term strategic positioning.

The results also demonstrate that some mission statement elements, especially "technology" and "self-concept", were used similarly across industries, confirming part of the second research hypothesis. However, most other components did not vary significantly across sectors, which contradicts expectations and highlights a general homogeneity in how Thai firms approach mission development. Interviews with board members reinforced the notion that mission statements tend to be consistent across industries, guided by similar stakeholder pressures, normative expectations, and institutional influences such as coercive (regulatory), mimetic (peer imitation), and normative (cultural) forces.

The findings suggest that while mission statements are widely used, their strategic depth and sustainability alignment remain inconsistent. Improving the quality of mission statements will require firms to integrate core sustainability drivers, such as governance, investor empowerment, digital assets, and inclusive competitiveness, into their missions. Insights from the interviews support this, highlighting eight priority areas for shaping the sustainable future of Thai listed firms, including nurturing talent, enhancing investment processes, promoting good governance, and enhancing sustainability initiatives.

This study underscores the importance of a comprehensive and well-structured mission statement as a strategic management tool that aligns corporate identity with stakeholder

expectations, competitive differentiation, and long-term sustainability. While it is not necessary for all nine components to be present for organizational success, an understanding of their strategic value, especially in dynamic markets like Asia, is important. For Thai corporations to fully realize their potential in a competitive, sustainability-driven global economy, their mission statements must evolve beyond formality to reflect purpose, innovation, and responsibility.

This research improves the knowledge of entrepreneurs, executives, and others engaged in the formulation of the mission statements. This is achieved by using actual evidence to support institutional theory. The research contribution to aid organizations focuses on corporate mission statements and industry characteristics that are important for management boards and company performance. At the industry and policymaker levels, it is beneficial for each sector to focus on the same future direction, business trends, and sustainable development goals of economic growth and partnership development.

7. Recommendations

The following investigations provide greater proof of evidence and may contribute to the establishment of high-quality mission statements. Further research should be conducted on the following points:

7.1 Survey stakeholders on their perceptions of the company's messaging through the corporate mission statement and decide on what is important to them.

7.2 Survey entrepreneurs, executives, and individuals involved in the creation of the corporate mission statement. Find out their thoughts on it, and how do they use it as a business tool. Including a survey to determine which components of the mission statement are important to utilize and why, by using empirical data to support institutional theories.

7.3 Determine whether or not there is a link between the corporate's mission and its performance and the type of relationship.

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