ACADEMIA International Journal for Social Sciences
Volume 4, Issue 3, 2025 ISSN-L (Online): 3006-6638

Associating Marketing Strategy and Finance: A study of Return on Marketing Investment

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Received: 06-04-2025 **Revised:** 08-08-2025 **Accepted:** 21-08-2025 **Published:** 04-09-2025

ABSTRACT

The increasing demand for accountability from marketing investments is shifting focus to how marketers can demonstrate that marketing activities tie to real financial outcomes. Traditional marketing metrics as customer satisfaction, awareness, and loyalty do not adequately convey the financial return expected by their executives and shareholders. For that reason, the new idea of Return on Marketing Investment (ROMI) is becoming an important indicator to help marketers link and generate a comparative relationship between marketing strategy and financial results. Therefore, this study aims to, Characterize the relationship between marketing strategies and financial results from the ROMI perspective, Identify how companies can align their strategic marketing decision making with financial decision making to maximize shareholder value, and, Provide research-based suggestions on how to incorporate financial measures into their marketing evaluation process to sustain business growth. The methodology for this research is a mixed method approach. Quantitative data consist of financial statements, marketing expenditures, and performance indices of selected companies across a broad range of industries and market contexts, while qualitative data provide characteristics of related examples of similar case studies, as well examples associated with managerial interviews related to how and when strategic marketing behaviors are planned, implemented and evaluatred. Quantitative statistical methods, such as regression, allow analyses to evaluate the extent to which marketing expenditures influence success in profit improvement, net sales growth, or return on asset comparisons. The analysis shows that when marketing activity aligns with financial planning and measurement frameworks provided by marketing metrics, success in financial performance can be had. Marketing spending, targeted campaigns, customer relationship management and the many digital marketing actions are all found to strongly and positively relate to ROMI. But marketing spending that lacks a serious financial orientation typically yield little or no returns. This analysis suggests marketing should make a reasonable effort to incorporate financial metrics into the planning and evaluation of their activities. For practical purposes, the study took a cross functional view and invited organizations to consider marketing expenditure with the participation of *their finance team in developing the strategy and evaluating the results. When ROMI is incorporated into performance evaluation of marketing resource allocation decisions, organizations can justify their marketing expenditure. With time, the ability to classify the success of ROMI can provide organizations with the advantage of stronger current resource allocation decisions and the opportunity to strengthen their place in the future for competitive advantage. The implications of the analysis are for academics and practitioners alike. For scholars, this adds to the overall knowledge and understanding about the marketing finance interface, and for practitioners, there is practical value to the knowledge for evidence based decision making. Today, the coupling of financial performance to marketing strategies has gone from nice to have, to must have. We hope that our ROMI frameworks have developed concepts that can provide a base for the facilitation of measurement of the value the marketing function provides, and to provide assurance that the investment in marketing creates sustainable value systemically. As the organization is progressing and stories are creating growth through the returns from marketing, the confidence of shareholders will continue as you push to invest in marketing to create value.*

Keywords: *Marketing, Strategy, Finance, ROI, Marketing, Investment*

INTRODUCTION

In the current business landscape, organizations are under pressure to justify their marketing expenditures while clearly demonstrating how they contribute to an organization's tangible financial performance. Over the years, marketing has primarily been viewed as the impetus for customer engagement, brand awareness, and market positioning. However, with the growing demand for accountability, there has been an emphasis on linking marketing activities to financial results, demonstrating the necessity of identifying which marketing expenditures contribute to financial performance. This has shown the important of linking not just marketing strategy but marketing execution against financial performance to help ensure each invested unit is applied towards achieving the organizational goals outlined in the original business case. (Ajzen, 2002)

One of the most straightforward frameworks from which to derive some insights is the Return on Marketing Investment (ROMI) framework which gives 1 measure of how effective the marketing initiatives have been from a financial perspective. This is essentially a vital requirement in most service organizations where it is much less the customer outcomes (Satisfaction, Journey, Loyalty etc) that are very often the emphasis of most more traditional marketing measures and converting performance marketing into financial returns. In terms of performance, the dollar is the only direct controllable metric that can be used which illustrates the impact of marketing actions and strategy. In a more competitive environment, the emphasis on ROMI is increasing because of how organizations are regularly re-examining and re-distributing their resources and integrating their finance and marketing functions funding to become a single unified function and need to base decision making on evidence to achieve the organizations goals. (Anabila, 2019)

The connection between marketing strategy and financial performance has caught the attention of both academics and practitioners. Good marketing strategy customer segmentation, digital marketing campaigns, product innovations, as well as relationship management can directly and indirectly increase profitability, market share, and shareholder value. However, the inherent lack of standardized means to measure marketing's financial implication may create complications in justifying marketing efforts. Hence, investigating how strategic marketing efforts might be evaluated through ROMI to provide accountability and to sustain competitiveness in the long-term is important. (Arora, 2021)

This study examine the connection between marketing strategy and finance by investigating the role of ROMI as an important performance measure. By analyzing qualitative and quantitative data, this research examine how firms can align their marketing activities for financial objectives as well as maximizing returns and optimizing competitive advantage. Ultimately, this study offers implications for scholars, managers, and practitioners contributing to the realization of literature on the marketing-finance interface and further developing the understanding of the strategic role of ROMI.

Background

Marketing has often been described as their creative and customer centric theorist; this is because marketing is largely concerned with creating brand equity, expanding customer loyalty, and ultimately, increasing sales through creative campaigns. Although the marketing function provides these contributions, many of marketing's most significant impacts do not readily convert into economic terms, making it difficult for managers and stakeholders to determine what value, if any, marketing contributes to the bottom line. Because of this lack of relatable economic value, marketing is increasingly being scrutinized, particularly in a world in which firms can operate under intense competition, diminishing resources, and crippling accountability. (Augusto, 2018)

In turn, the finance function is often focused on measurable performance outcomes like profitability, return on assets, and returns for shareholders and can be specifically change orientated requiring firms to show a direct relation between expenditure and organisational growth. The incongruence in outcomes encourage tension between marketing and finance; marketing more often than not is focused on stakeholders; finance values measurable financial returns. This problem has driven firms to recognize how their market facing strategies can be further committed to identifying, capturing, and ultimately defending a market presence a challenge in itself, especially in volatile and unsure markets (Barbic, 2019)

The use of return on investment in marketing (ROMI) has been created as a response to this issue and evaluate the effectiveness of marketing strategy. ROMI provides a method of identifying the monetary value of marketing investments, and confirming an acceptable return, while considering the cost of the investment. ROMI helps marketers align the marketing decisions they make with the financial goals of the firm, allocate resources more effectively, and justify investments to stakeholders. (Bamfo, 2018)

Past research has determined financially successful firms who employed performance based marketing strategies experienced improvements in financial performance e.g. higher profits, larger share of market, increased stakeholder/customer confidence, etc. Digital transformations do not lessen the need for financial accountability in marketing even though firms remain transition significant financial resources toward digital (advertising/campaigns) digital business analysis and customer relationship management platforms. ROMI makes it possible for firms to assess the return on marketing investments and simultaneously can assist firms in evaluating the success of marketing efforts to make better decision making based on evidence to adjust their approaches. (Bosnjak, 2008)

As a result, understanding the relationship of marketing strategy to finance is essential for organizations that desire a sustainable competitive advantage. The introduction of ROMI at the forefront of performance metrics creates not only opportunities for marketing and finance collaboration but also ensures the marketing practices employed are of strategic relevance and financial continuation.

Problem Statement

Although marketing creates customer involvement, brand development, and competitive differentiation, it is often less than clear how marketing relates to financial performance. Many organizations continue to make significant investments in marketing activities, but they do so without systematically reviewing marketing economic returns. Traditional methods of measuring marketing effectiveness, (e.g., brand equity, customer satisfaction, or market penetration) indicate marketing provides relevant factors of measurement but fall short of measuring direct financial implication (Khan et al., 2016). If organizations continue to have very little accountability to demonstrate direct financial implications, there is always be a gap between marketing and finance if executives and shareholders continue to question the expenses attributed to marketing. (Chomvilailuk, 2018)

The lack of standardized frameworks to measure the financial performance of marketing complicates matters even further. Although there are conceptual tools connecting marketing to financial measurement such as Return on Marketing Investment (ROMI), many organizations find it difficult to apply due to methodological issues, organizational resistance, or inadequate data integration (i.e., linking marketing activities to firm financial performance). As a result, marketing budgets continue to be viewed as an expense rather than an investment opportunity and firms under value the long-term objectives used to rationalize marketing activity. (Dinçer, 2019)

This challenge is made more acute in a world where organizations are operating in a competitive environment with limited resources and must show that they are maximizing productivity and justify every spend. Without a formal link in place between marketing strategy and financial performance, organizations finds it difficult to manage resources effectively, remain profitable and achieve shareholder value. Addressing this unknown requires a clear and systematic understanding of how organizations can systematically align marketing strategy and financial value through the ROMI perspective.

Research Gap

While the relationship between marketing and financial performance has received increasing attention from both academic and managerial perspectives, there is still a significant gap related to understanding how marketing strategies can be evaluated systematically in financial terms. Most of the existing literature on marketing effectiveness focuses on customer outcome measures like loyalty, satisfaction, and brand equity, which are anecdotal evidence of a return on investment, rather than how these customer outcomes can be translated into measurable financial returns. Hence, the strategic value of Marketing is often undervalued relative to other functions that have well established financial performance metrics. (Ewe, 2018)

While Return on Marketing Investment (ROMI) has acted as a construct to quantify the financial contribution of marketing, how it is used in practice continues to evolve. Many firms do not have disciplines or standards in place for calculating ROMI and the calculation methodologies vary across industries particular to globalization, so it is difficult to make comparisons. A further limitation is the focus of most ROMI studies in developed economies, with limited research associated with ROMI in developed economies where competitive pressures, constrained resources, and digital transformation increasingly shape the marketing and finance interface. (Fishbein, 1975)

A second relevant gap is that there is not much integration across qualitative and quantitative orientations. Quantitative research evaluates the statistical relationships between marketing investments to financial performance. However, much quantitative research is essentially limited due to its awareness of the organizational and strategic component Golightly (2015). Where qualitative perspectives tend to situate managerial perspectives as uppermost, they are considerably weakened by a failure to provide any convincing financial connections. If you take the perspective that building a more complete understanding of how marketing strategies encourage long term financial performance is the goal, then this failure represents a significant disconnect in translation. (García-Osma, 2015)

Hence, there is a need for research that investigates the finances of marketing strategies through ROMI, as well as, dialogue with the marketing and finance functions to present a complete picture of the influences of marketing strategies on financial performance long term. Clearly a complete view would definitely help organizations align strategic decisions, improve resources allocated in the marketing function, and improve sustainable marketing investment.

Research Objectives

1. To investigate the relationship between marketing strategies and financial performance using return on Marketing Investment (ROMI).
2. To evaluate the extent to which marketing strategies leads to profitability, revenue growth, and shareholder value.
3. To analyze the impact of incorporating financial metrics in marketing decisions on accountability and collaboration in marketing and finance functions.

Research Questions

1. How marketing strategies impact financial performance through ROMI?
2. To what extent do marketing investments contribute to profitability, revenue growth, and shareholder value?
3. To what extent does incorporating financial metrics into marketing measure increase accountability and collaboration between marketing and finance functions?

Research Hypotheses

1. H1: Marketing strategies have a significant positive impact on financial performance through ROMI.
2. H2: Marketing investments lead to significant profitability, revenue growth, and shareholder value.
3. H3: Incorporating financial metrics into marketing measure increases accountability and collaboration between marketing and finance functions.

Significance of the Study

This research is important because it responds to one of the most pressing issues facing contemporary business management: how do we get from marketing plans to return on marketing investment? The study has concentrated on Return on Marketing Investment (ROMI) as a lens through which organizations can evaluate the financial outcome of their marketing efforts rather than relying solely on traditional customer based measures of performance, such as awareness, satisfaction, or loyalty. This research enhances the accountability of marketing as a strategic function, and by demonstrating that investments in marketing can create financial value over merely a cost, the accountability of marketing as a function is advanced.

For academics, the study adds to the rapidly expanding body of literature on the marketing finance interface by providing empirical support and increased clarity as to the topic. Furthermore, the study has expanded ROMI studies into emerging markets and offers contextual detail to the growing global discourse around ROMI.

The study provides key implications, limitations and instruments that enhance and enable decision making for practice and managers. By examining ROMI as a measure of organizational performance, organizations are empowered to validate the financing of marketing, accelerate resource allocation, as well as, support the potential for synergies around marketing and finance resources. Ultimately, ROMI drives and facilitates the potential for sustainable organizational growth and long term value across a variety of external stakeholders interests. To policy makers and industry players, this behaved study being examined highlighted the greater economic importance to better align marketing and finance by allowing organizations to leverage data based evaluating frameworks to enable competitive advantage foundational for organizational economic stability in an increasingly unstable economy.

Overall, this study provides an example for the strategic alignment of marketing and finance to formulate ROIM a measurable criteria of the organizations accountability and profitability with a sustainable competitive advantage.

LITERATURE REVIEW

The topic of investment decision making has become the subject of academic and policy inquiry due to its influence on capital accumulation, productivity, economic activity, and financial stability. Searching for ways to raise investments and create better models and policies requires an understanding of how individuals decide to allocate resources when making investment decisions based on their transition of funds between securities and other alternative financial mechanisms (Sharma et al, 2017).

Investment decision making is complex and challenging as a field of study, and investors usually cannot simply make an investment decision, but rather they are making an investment decision by combining their own experience and intuition and each piece of information they possess in the moment. Collectively, they represent a rational or heuristic decision (Shah et al, 2018). All while trying to navigate through these daunting variables, an investor should also feel confident that they are demonstrating financial behaviour and logically managing investment risk in order to assure a reasonable return on investment (ROI).

Consumer finance theory derived previously from normative foundations assume investors often behave rationally as idealized agents in a frictionless market where transparent information is made available and decisions are made logically (Shah et al., 2018; Li et al., 2021; Arora and Chakraborty, 2021). However, the contrary reality of investor behaviour is fluid and susceptible to change driven by investor perception, belief and expectation and hence the emphasis of behavioural elements in research has aided in advancing consumer finance (Kamil et al., 2018).

While there are theoretical expectations, the empirical evidence has shown a disconnect. For example, the 2018 Consumer Financial Literacy Survey (NFCC, 2018), indicated that nearly 45% of investors around the world are classified as having below average financial literacy, thereby constraining their ability to make correct investment related decisions. Further, Rai and Lin (2019), were of the opinion that large proportions of the world's investors lack sufficient financial knowledge and therefore cannot create effective financial gains.

These examples are also aligned with the new concepts emerging in behavioral finance which focus on the way investors' decisions can be shaped not only by rational thought but also through cognitive shortcuts and biases which influence judgment through the complexity involved for them (Barbic et al.,2019; Han et al., 2019; Potocki and Cierpial-Wolan, 2019; Song et al., 2020).

In addition to individual characteristics the interaction between the investor and the environment can also have an impact on investor behavior. In the financial services sector brand is a significant mechanism for organizations to persuade investor and consumer behavior. Brand messaging, through downloadable logos, slogans, and design, is created to cause consumer and investors to evaluate financial products and services positively with the purpose of increasing brand value (Ewe et al., 2018; Mogaji et al., 2018; Rajaoeblina et al., 2018). Brand equity refers to the intangible value created or understood as linked to the brand, which has the potential to enhance a firm's performance by improving sales, the relationship with customers, and the corporate image, or reputation (Keller and Brexendorf, 2019; Vriens et al., 2019; García-Osma et al., 2015). In the context of brand communications, communication with investors and consumer-created trust play a crucial role in investor interest of financial services (Augusto and Torres, 2019; Phung et al., 2019; Dincer et al., 2019).

This study is situated in fields and theoretical frameworks developed from notions of consumer behaviours and is confined to the theories of consumer behaviours, including the theory of reasoned action (TRA) and the theory of planned behaviour (TPB).Theoretical underpinnings, provide the basis for investigating how multiple streams of branding can impact customer's investment behaviours in the financial services market. TRA and TPB are concerned with behavioural intention as it relates to decision making similar to when rational attitudes and affective attitudes collide in a financial context, creating financial behaviours (Fishbein and Ajzen, 1975; Ajzen, 1991). Given the dynamic nature of financial markets, exploring the association of branding, consumer perceptions, and investment decisions is important especially within emerging market economies where financial literacy is frequently lacking and consumer's institutional trust is also an important driver of decision making.

Rational choice theories have dominated the understanding of investment behaviour for many years. These theories imply that people think rationally about their behaviour in the financial market and try to maximise their returns whilst minimising their risk. Consumer finance theories use rationalist assumptions to support the idea that investors always act in ways that are optimal and the market is frictionless, or nearly frictionless, where information is available equally to everyone (Shah et al., 2018; Li et al., 2021; Arora and Chakraborty, 2021). From a rationalist perspective in a frictionless economy, investors are expected to assess risks and rewards rationally, evaluate alternatives, and select securities or financial products with the highest expected return on investment. However, while rationalist theories provide an articulate and idealised situation, they fail to account for the complexities of investment behaviour.

Investment behaviour is not static, as it is contextualised by existing information, investor beliefs, expectations, and high volatility (Kamil et al., 2018). Investor decisions are dynamic, which are adaptive to the evolving economic climate, policy changes, and more information around past decisions. In times of financial volatility, even the most rational investors may weigh stability or liquidity higher than an optimal solution. The aforementioned examples demonstrate that rationalism on its own does not fully encapsulate investor behaviour.

Evidence of extensive gaps in financial knowledge represents a significant challenge to the assumptions of rational markets. The 2018 Consumer Financial Literacy Survey (NFCC, 2018) found that of investors around the world (to include the U.S.), nearly 45% had below average financial literacy of basic financial principles, which would inhibit reasonable decision making. Rai and Lin (2019) support this finding arguing that simply put, most of the global investing public does not have the financial literacy to rationally impact their investment decision making when they make a decision. The common notion of rational investors presupposes that all investors are uniformly capable of rationally and objectively discerning which to list as items of objective planning, undermined perhaps rarely because of external and uncontrollable marketplace dynamics. In essence, here market conditions risk crowding the judgement of an investor, the financial literacy does not appear uniform, as demonstrated or reflected in potential inconsistencies in making various decision outcomes based on investing style or behaviour as influenced by demographics and geographical location.

The guiding implication of the aforementioned deviation from rational decision making readily directs scholars to examine behavioural models highlighting process and during the experiences of decision making that include psychological, cultural, and informational responses that define or at least provide an explanation in their model, investing’s less of conventional finance. Behaviours like a rational expectation can demonstrate a significant range of demand, understanding the odds of outcomes better than expected for the outcomes which can describe decision making, if even if acute circumstances might warrant otherwise risk understanding, can even bias risk for others, with weight on others for trustworthy brands or sponsors. Han, H., & Ryu, K. (2012).

Behavioural finance models have shown that cognitive biases and heuristics can distort investment decisions, calling the basic assumption of perfect rationality into question. New behaviour theories in economics show that consumers often use intuitive judgments, mental shortcuts or heuristic cues as opposed to fully analytical evidential reasoning (Barbic et al., 2019; Han et al., 2019; Potocki and Cierpiał-Wolan, 2019; Song et al., 2020). An investor might anchor onto recent patterns in the market, be overconfident about predicting the outcomes of their investment decisions, or use information that readily comes to mind rather than conducting a comprehensive risk analysis.

These behavioural indicators help understand why investor decisions do not always look like rational choices based on classical models. Customers can be guided by their past experiences, social cues and their own credence in the market rather than facts. While a decision may seem outright irrational in a traditional finance sense, it may be perfectly sensible in a behaviour sense as a response to unknowns, bounded information sets, or emotional drive. The importance of financial literacy in this context is once again critical. As the NFCC (2018) survey has illustrated, roughly half of investors around the world lack enough financial preparedness to avoid behaviours influenced by heuristics. Rai and Lin (2019) similarly maintain that the financial illiteracy of the majority of investors means decision making occurs with respect to impressions or marketed cues rather than deeper investigation. Stated differently, while rationalist theories assume decision makers are well informed and deliberate, research on behaviour has consistently demonstrated that many investors make decisions under bounded rationality, where the limits of cognition and information constrain rationality.

In financial services markets, these heuristic driven decisions are often exploited or alleviated by brand and marketing strategies. Companies develop specific messages, sales promotions, and symbolic appeals to influence investors' perceptions. Brands utilize aspects of heuristic thinking, applying relationships of trust, reliability, and performance to link products and services to investors without a need for profound inquiry (Ewe et al., 2018; Mogaji et al., 2018; Rajaobelina et al., 2018). These examples illustrate the connection between psychological shortcuts and corporately perpetuated marketing strategies that help shape investment decisions, often subtly but powerfully.

Branding has become a central part of the investor behaviour, particularly in the financial services category where investing products tend to be intangible and trust is vital. When looking at financial instruments, such as bonds, savings accounts, and insurance products, they are insignificant differences in core function. The only thing that distinguishes one institution or provider from another is the branding. Branding through logos, consistency of design, slogans, and the consistency of messaging all come together to create perceptions of trust, reliability, stability, and long term value that investor's rely on (Keller and Brexendorf, 2019; Vriens et al., 2019). Studies have shown that strong branding which leads to trust can positively impact on sales growth, customer relationships, and positioning of the company or institution that can all lead to investment (García-Osma et al., 2015).

Existing literature on brand equity, defined by Aaker (1991) and Keller (1998), states the brand equity includes the set of brand assets and liabilities that are associated with a brand, and the contribute to or subtract from the value provided by a product or service. Brand equity plays an important role as an important source of confidence in investors who otherwise may be scared to commit their funds. Strong branding is viewed favourably as creating trust, reduces perceived risk, and makes choosing easier. Strong branding can take the place of the many financial literacy issues highlighted by NFCC (2018) and Rai and Lin (2019).

Financial institutions use various creative branding strategies to attract, engage, and connect emotionally with current and prospective customers and this is deliberate with communicating a strong reputation. Dincer et al. (2019) argue that brand communications have become vital in attracting potential investors when making investment decisions, especially in competitive and uncertain markets. A consistent picture of professionalism, stability, and transparency helps to build an emotional connection and loyalty with investors, even in periods of economic disruption.

Corporate social responsibility has also expanded branding into an ethical and social perspective. Firms integrate CSR into their brand identity so that they can establish brand values around sustainability, fair/explainable use of customer data, and actively engaging and supporting their communities. Numerous studies establish that CSR enhances positive customer attitudes toward a brand and improves sustainable competitive advantage (Chomvilailuk and Butcher, 2018; Youssef et al., 2018).

In financial services, where products and services are homogeneous the granular differences in CSR are reputations that contribute to trust and emotional commitment from the investor. Some studies indicate there is no direct or positive correlation among CSR and professional investment decisions (Khemir 2019, Tunisia) although the body of evidence across multiple markets suggests that CSR has a positive impact on customer perceptions and loyalty (Hur et al., 2018; Jaiswal, and Singh, 2018).

Branding and brand associations shape financial choices too. While awareness is concerned with recognition and recall of a brand during decision making, associations link a brand with qualities that we perceive as positive, like reliability, innovation, or ethics (Sheth et al., 2016; Keller, 2008). In circumstances where financial literacy is limited, associations are cognitive shortcuts to help investors make sense of competing choices. Brand image, furthermore, reinforces the symbolic value of the financial institutions that are being considered, helping shape investor confidence through perceptions of credibility and professionalism (Han et al., 2018; Tong, 2018).

Place branding expands the branding strategy to connect financial institutions with the socio-cultural (or geographic) identity of a location to create appeal and attract investment, both domestic and foreign (Bose et al., 2016; Rodrigues et al., 2020).

In sum, branding provides the emotional and cognitive architecture that many investment decisions are built on. The influence of branding has an ability to modify perceptions, lower uncertainty, and display reputation strength, branding therefore is a significant contributor to investor behaviour in financial markets. In Ghana, in terms of investment behaviour and its relationship to branding, it is essential to understand the regulatory environment in which it exists under the regulatory oversight of the Bank of Ghana (BoG) and the Securities and Exchange Commission (SEC). These institutions provide regulation in relation to banks, non-bank financial institutions, brokers, and fund managers to ensure the integrity of the marketing of financial products, its transparency, its fairness. The regulatory environment in Ghana, in terms of branding, has undergone rapid change partly by design and partly because of systemic issues in relation to non-performing loans, insider trading, poor corporate governance, insolvency. For example, in 2018, BoG increased the minimum paid up capital of banks from 120 million cedis (22.2 million US) to 400 million cedis (74 million US) as a process to consolidate and enhance the resilience of the banking industry. The failure of a number of local financial institutions to meet the BoG capital requirement resulted in them losing their licenses. SEC similarly revoked the licenses of a number of insolvent fund managers in 2019 for failing to meet regulatory expectations. The above are examples of a rapid change agenda in the financial sector that were urgent responses to restoring confidence as a result of poor performance, particularly amongst local entities; however, the actions also created disruption and it forced institutional and investor trust to be reconsidered (Agyapong, 2021).

The regulatory environment also accentuates the imperative for an institution to incorporate technology and innovation into financial services. Agyapong (2021, p.166) states that institutions need to establish digital solutions that are less inefficient, more transparent, and enhanced service quality. Branding shares a connection with regulatory compliance in its demonstration of an institution’s adaptation to new standards and modernization of services. Investors are likely to see firms that can showcase an impression of technological efficacy and engineering course compliance as being trustworthy especially in an environment where past experiences had decreased confidence and trust.

The pace of regulatory reform in Ghana has correlated with changes in both domestic and international banking and financial compliance. The research into branding and investment decision-making is limited. Timbuktu’s findings into branding investigating issues around branding in the studies and literature published over the period of 2018 to 2019 looking at branding related questions with regards to social media, SME performance, rebranding, and customer loyalty (Amoako et al., 2019; Anabila, 2019; Odoom and Mensah, 2019; Bamfo et al., 2018; Narteh, 2018) has been limited to the literature in Ghana. This is worth noting in that branding may have a larger role in emerging economies where financial literacy is lower and regulatory interruptions may be higher.

In order to gain a better understanding of branding's effect on investment choices, it is worthwhile to place the issue in the context of well-known consumer behaviour theories, namely, the Theory of Reasoned Action (TRA) and the Theory of Planned Behaviour (TPB). These theories, in this case, provide insights into how attitudes, perceptions and intentions become behaviours with regard to decision making.

TRA, developed by Fishbein and Ajzen (1975), holds the position that the most important determinant of behaviour is intention and that intention is influenced by one's attitude towards the behaviour and subjective norms. From a financial services context, if an investor views a financial institution positively and felt that the proposition is supported by trustworthy social peers, it is likely that the investor’s intention to act increase. Therefore TRA gave the most direct link between branding and decision making, as strong brands produce positive attitudes and subjective social norms from social approval and visibility (Bagozzi, 1992; Nguyen et al., 2016, 2017).

The Theory of Planned Behaviour (TPB) is an expanded version of the Theory of Reasoned Action (TRA), which now has a third determinant of intention perceived behaviour control (Ajzen, 1991). This is an important addition because even once we have a positive attitude and positive norms we may not act because we have constraints, whether it be a lack of resources, knowledge or environmental constraints. In the finance space, it would mean an investor has a high valued brand and socially endorsed it, but if they have no financial knowledge or resources they still avoid investing. It can be seen that the inclusion of behaviour control in TPB enables a more general and inclusive explanation of investment behaviour across multiple contexts, particularly in markets with varying levels of financial literacy.

There are empirical studies that support the usefulness of the TRA and TPB in relation to finance. Bosnjak and Rudolph (2008) show that intention to behave is a consistent predictor of consumer decisions across contexts including finance. Koropp et al, (2014) suggest TRA clarifies the influence of consumers' financial decisions predict consumer spending in terms of risk control, especially faced with an uncertain economic climate. It is noted that attitudes and perceived behaviour, which relate directly to TRA and TPB, have a perception that influence investment intentions (Lepori, 2010; Badunenko et al., 2009; Kesavayuth et al., 2020). Positive relationships with financial institutions are positively related to investors with positive attitudes who are more willing to invest even when risk is faced.

Both frameworks provide insights on the role of branding in investment decision making. Strong brands can influence behavioural intention through their role to create a favourable, positive attitude towards investment and boost perceived control. For instance, when a financial institution has a strong record of financial stability, and visible CSR activity, it may in still confidence in an investor because of the reputed actions of that agency to broker a "good" return on investment, and strengthens the intention and action to invest. Alternatively, weak brand reputations, or financial scandals around an agency can negatively impact investor intention, no matter whether it is a "good" market to invest in.

These frameworks make sense for investigating branding in investor behaviour especially in an emerging economy like Ghana. In this setting, there are factors interacting with and contributing to financial decision-making that are not fully captured by the TPB and TRA; rational decisions made about investing are influenced by social, environmental, and perceived limitations on choices. Financial literacy, regulatory instability and social expectations are also "social influences" that interact with branding to dictate investor behaviour. The TRA and TPB bridge this theory and practice gap to form a basis for interrogating and understanding how branding actions are or can be used effectively in financial decision making.

The significance of branding and behavioural frameworks in investment decision making is further amplified by empirical research conducted across many different markets. Jagongo and Mutswenje (2014) for instance examined the influencing factors for investment decisions on the Nairobi Stock Exchange. Their findings revealed that factors such as firm's reputation, industry reputation, expected returns, historical performance, and overall financial performance were the most important factors influencing investor’s decisions. These findings underscore the importance of brand reputation and corporate image as evident in the investment decision-making process, which is consistent with the theoretical rational provided by TRA and TPB.

More recent studies have examined investment behaviour in the context of global crises, which illustrated how branding and institutional trust moderate decision making under pressure. Kinateder et al. (2021a) examined the safe haven assets across sovereign bond indices, commodities, and exchange rates during the COVID-19 pandemic and contrasted it with the Global Financial Crisis (GFC). The researchers highlighted a significant loss in correlations of traditional safe assets, indicating that while gold and U.S.

sovereign bonds remained relatively secure, other investment options are far weaker. These findings illustrated the often unmeasurable importance of perceived stability and reputational trust, in parallel to the function of branding for financial institutions. During uncertainty, investors still wish to convey a high level of uncertainty avoidance thus favouring assets and brands that communicate safety.

In a similar study, Kinateder et al. (2021b) analyzed boardroom gender diversity (BGD) impacted bank specific credit risk. They found that organizations with increased female directors posed lower credit risk, particularly when at least three women are represented on the board. These findings indicate that attributes aligned with reputation, such as diversity and inclusion, enhance investor perception around stability and trustworthiness. Well positioned branding strategies which promote such attributes, may allow for enhanced investment confidence and perceived risk mitigation.

These comparative observations highlight that investor behaviour is strongly influenced by financial performance indicators as well as, intangible factors, such as reputation, trust and perceived ethical behaviours. The Nairobi example depicts how brand reputation influenced brand choices in burgeoning markets, while the work of Kinateder et al. demonstrates that, even amongst advanced faced financial systems, perceptions of stability and social responsibility heavily influence decision making. In order to understand branding in financial services, a deeper understanding needs to be conducted on the principal variables within this research area: brand cognizance, brand association, brand image, and brand location. Together these elements define brand equity which ultimately impacts investor confidence.

Brand awareness defines the amount of recognition potential consumers associate with a brand. In financial services, brand awareness serves to stimulate product trials, encourage continuity and develop loyalty, while also ensuring that institutions remain in view with competitive industry environments (Sheth et al., 2016). Keller (2008) indicates that brand awareness contains two components, brand recall and recognition, which provide cognitive shortcut for the consumer in the process to evaluate. In a country like Ghana, where financial literacy is unevenly distributed, awareness campaigns often act as conduits to build trust and consistency amongst potential investors who are investing for their first time.

Brand associations are present when consumers move beyond simple recognition to proclivity to believe, attribute, and accessing benefits of the brand. Brand associations may include perceptions of reliability, innovation, security, or ethical business practices (Aaker, 1991; Keller, 1993). In financial services, associations are meaningful since they provide an intangible attribute that embraces consumer perception of risk and when coupled with trust can provide added quality and confidence in the minds of the investor. Attributes, benefits and attitudes are key association components that serve to enhance financial performance and brand equity (Narteh, 2018, as cited in Keller, 1993).

Brand image, on the other hand, encompasses the feelings and thoughts consumers have about a brand (Dobni and Zinkhan, 1990; Han et al., 2018). For financial institutions, brand image adds value and has the opportunity to differentiate and set them apart from more homogenous institutions. Consumers are typically influenced by institutions that portray success, trustworthiness, reliability, professionalism, and ethicality. Brand image can be achieved by using endorsements, public relations, and delivery of services (Tong, 2018).

Brand location, or place branding, adds an additional dimension to the branding concept; specifically, it connects a financial institution's identity with its geographic location by utilizing socio-cultural and physical assets to influence consumers' views (Rainisto, 2003; Bose et al., 2016). For example, well known institutions with a marketing presence in the capital or significant economic centre(s) or emerging markets that are structured or strategically linked to international markets can project an image that is perceived to be more accessible and reliable! In Ghana, as with other emerging economies, place branding has encouraged the development of attractive financing rates for potential investors connecting the market advantage and financial institution's identity to companies that want to engage in the broader story of growth, stability and consistency in an anticipated emerging environment (Rodrigues et al., 2020). Collectively, these variables suggest that branding in financial services means more than logos or slogans. It is a multi-dimensional approach that shapes investor behaviours as a function of perceptions, comfort with uncertainty, and trust.

Place branding, while often couched in tourism or regional development, is significant to financial services and investment. Specifically, place branding refers to associations and identities derivative of a either a physical space or cultural space, which in turn can impact customer perceptions and investor confidence (Zanker and Braun, 2010; Bose et al., 2016). Place branding for financial entities takes place at the juncture between local identity and global investment; it focuses on the aspect of brand as a promise of stability and opportunities to a range of stakeholders. Governments and local authorities around the globe increasingly use place branding to attract investment to the places they manage, so they market entire cities or regions as economically desirable investment destinations (Kavaratzis and Hatch, 2013; Rodrigues et al., 2020). Take the case of Ghana, and the financial institutions' efforts to locate themselves in the growing financial hub of Accra which linked the institutions brand with pursuing narratives of regional progress and international connections. Such brand associations augment investor trust by situating institutional brands to broader socio-economic growth narratives.

Branding at the place level occurs within institutions. Banks and investment institutions carefully curate all elements of physical place to create an ambience that implies professionalism and reliability. Hankinson (2009) and Anholt (2004) contend that formal branding (to extend the brand identity) functions across cultural and physical aspects of place by providing signals of trustworthiness, which engender trust (and/or lead to customer loyalty) within a different institutional space for investors. High stakes placement, would appear, is determined by the perceived quality of the designed, invested, and maintained industrial place that reduces psychological barriers to investment, since a well-conceived and well-designed financial placement demonstrates institutional stability.

Place branding as an intellectual concept invokes brand association and image. Intangible ties between place, identity, and trust influence financial investment behaviour. Investors and potential investors may assess familiar place cues and indicators of reliability in local markets. Therefore branding in place based conditions is important for emerging economies, as familiarity forms investment reliability for domestic investors and institutional credible and market potential provides envelope for international investors. Implemented branding takes on a more complicated position when intellectual or brand agency interests are linked to financing an institution's revenue producing or funding investment project or program. Branding incorporates financial consequences of their investment choices not shown in just market competition terms. In finance, branding is only done if it is the branding contributes to financial success in trust, engagement, brand and market loyalty, visible institutional brand, reductions to perceived risk, and return on investment (ROI) for long term commitment.

There is a persistent and consistent relationship between customer satisfaction, brand equity and positive financial performance. Fornell et al. (2006), Krasnikov et al. (2009), and Kumar and Shah (2009) note that stronger branding is a driver of customer loyalty, causes customers to decrease their switching behaviour, and to continue investing in the brand. In financial services, where trust plays a significant role in consumer decisions and there are often high switching costs involved, branding is a fundamental predictor of future revenues. Branding not only has a direct impact on firm financial performance, but also contributes to firm financial performance by increasing intangible assets that provide value over the long term. Investors often see strong branding as a signal of lower risky operations, and the chance for future earnings (Madden et al., 2006). Institutions may achieve wider reputational and financial benefits when they can successfully incorporate branding strategies within the institution's financial objectives.

Corporate Social Responsibility extends the direct and indirect value past immediate financial rewards. Hur et al. (2018) and Khan and Ferguson (2015) suggest that corporate social responsibility activities help build sustainable competitive advantage because the brand directly embeds their ethical values into corporate identity. In the financial service industry that is notable for the sameness of its products, the competitive advantages of CSR can be particularly relevant for creating brand differentiation. While several authors (Khemir, 2019) indicate no or mixed results in some markets, as a general conclusion, CSR adds brand equity with an indirect effect on ROI.

Finally, the capital investment theory (Cooremans, 2011) highlights how investors target opportunities with returns exceeding the cost of capital. Branding intersects with this process by serving as a heuristic signal of institutional reliability and growth potential. Firms with strong brands are more likely to attract investment, as investors perceive them as safer and more capable of delivering positive ROI. Thus, branding is not merely a marketing strategy but a strategic asset that directly impacts institutional survival and growth.

Theoretical Framework

This study relies on theories, which underlie the premise of strategic linking marketing and finance to enhance organizational performance. Multiple theoretical underpinnings provide this study with a starting point to study how marketing strategies provide financial results through Return on Marketing Investment (ROMI).

1. **Resource Based View (RBV) of the Firm**
   RBV provided the premise that firms achieve sustainable competitive advantage through unique and immeasurable resources. For example, distinctive aspects of marketing include brand equity, customer relationships, and market knowledge. Marketing strategies build these intangible resources that contributed to long term financial success when managed effectively. The study intends to measure the financial returns of marketing resources via ROMI to reinforce the strategic importance of marketing in the RBV context.
2. **Market Based Assets Theory**
   Market based assets, such as brand reputation, customer loyalty, and distribution channels, are established through consistent marketing activities and investment and will indirectly affect profitability and shareholder value through improved competitive positions that are harder to quantify. ROMI was a process to provide financial returns based on these market based assets, involved underwriting marketing as a value creating function to measure the financial performance of their marketing investments.
3. **Balanced Scorecard (BSC) Framework**
   The Balanced Scorecard framework links both financial and non-financial performance measures and focuses on the articulation of strategy across organizational functions. In this context, ROMI plays the role of a financial metric to supplement other marketing ultimate indicators (e.g., customer satisfaction, brand equity). By integrating ROMI as a financial metric into the BSC framework, firms can provide a more complete and accountable assessment of marketing effectiveness, ensuring that marketing initiatives are both strategically aligned and financially accountable.

Together, these theories provide a strong basis for this study. The RBV theorizes what marketing is by examining it as a strategic resource, whereas Market Based Assets theory positions marketing in relation to intangible value creation, and my uses the BSC concept to describe a comprehensive integration of financial accountability in the evaluation of performance. Locating the ROMI concept in relation to these theoretical paradigms shows how the marketing strategies can be systematically related to financial performance outcomes, helping to bridge the gap between marketing creativity and financial accountability.

METHODOLOGY

Research Design

This study employs a quantitative research design with descriptive and explanatory designs encompassed within it. The research is cross-sectional, and primary data is gathered through a survey method that measures the relationships of marketing strategies and financial performance. Return on Marketing Investment (ROMI), is used to further mediate the relationship between marketing strategies and financial performance. This design can be statistically tested for hypotheses and generalized for across organizations.

Population and Sample

The target population is marketing and finance professionals from medium large companies from various industries inclusive of manufacturing, services, retail and technology. Since the research is cross industry and cross functional, marketing managers, financial analysts, and senior executives included as they are responsible for strategy. A purposive sampling method is used to ensure that only marketing and finance professionals who are well qualified and etc. included. The sample size aims for approx. 200 respondents, sufficient sample for statistical analysis.

Data Collection Techniques

Data is collected using a structured questionnaire, developed to address perceptions and practices of marketing strategy, measurement of ROMI and financial performance, through the collection of primary and secondary data. The questionnaire has been divided into four sections:

1. Demographics of respondents and firms (industry, size, role)
2. Marketing strategy utilized (segmentation, digital campaigns, relationship management, and innovation)
3. Measurement of ROMI and their accountability mechanisms
4. Indicators of financial performance (profitability, revenue growth, shareholder value)

Secondary data such as annual reports and marketing expenditure documents also be used to augment the primary data and verify findings.

Measurement of Variables

- **Independent Variable (Marketing Strategy):** The independent variable measured using Likert-scale items to assess dispositions with customer segmentation, brand positioning, digital campaigns and relationship management.
- **Mediating Variable (ROMI):** The mediating variable measured by the perceived and reported effectiveness of financial evaluation of marketing investments (ROMI).

- **Dependent Variable (Financial Performance):** The dependent variable measured using subjective and objective measures of financial performance, such as, managerial perceptions, profitability, revenue growth, and shareholder value.

Ethical Considerations

The research maintains the confidentiality and anonymity of respondents, and all participation is completely voluntary. All data are used strictly for academic purposes, and informed consent is required prior to participation.

Data Analysis Techniques

The data are analyzed using Statistical Package for the Social Sciences (SPSS) and Structural Equation Modeling (SEM). The analyses include:

- **Descriptive Statistics:** To summarize the demographics and baseline characteristics
- **Reliability and Validity Tests:** Using Cronbach's alpha and factor analysis
- **Regression and Path analysis:** To test the direct effect of the marketing strategies on the financial performance
- **Mediation Analysis (SEM):** To test the role of ROMI as a mediating variable in the relationship between marketing strategy and financial performance

Data Analysis Presentation

The data analysis is presented using Pie charts and tabulation method with discussions for the benefit of researchers, scholars, readers, finance professionals, marketing professionals, and policy makers.

Data Analysis

The data analysis contains the findings of the quantitative analysis of 200 respondents from marketing and finance professionals from various industries. To increase transparency and aid in interpretation, each subsection includes a pie chart, a tabular representation, and an analysis relating the findings to the overall objectives, research questions, and hypotheses regarding Return on Marketing Investments (ROMI). Percentages in the pie chart and tabular representation may not sum to 100, due to rounding.

Respondents by Industry

Figure 1: Respondents by Industry

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Volume 4, Issue 3, 2025 ISSN-L (Online): 3006-6638

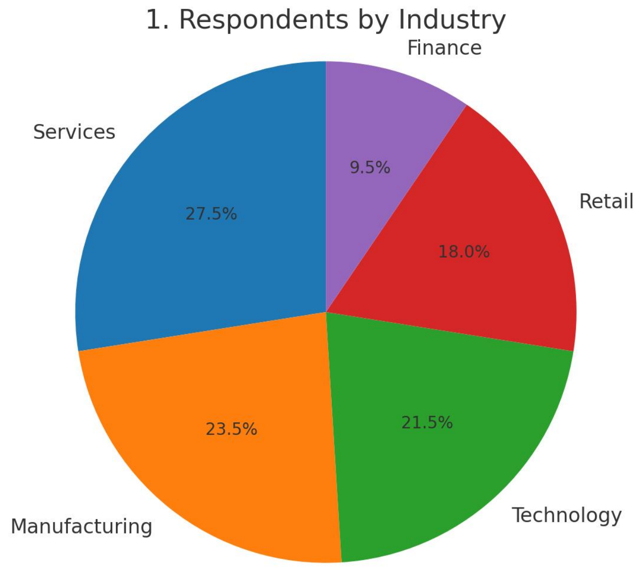

Table 1: Respondents by Industry

Category	Frequency (n)	Percentage (%)
Finance	19	9.5
Manufacturing	47	23.5
Retail	36	18.0
Services	55	27.5
Technology	43	21.5

Discussion: The distribution indicates that 'Services' constitutes the largest share (27.5%, n=55) of responses in this category. This is followed by 'Manufacturing' (23.5%, n=47). Industry composition matters for ROMI interpretation because sectoral dynamics shape media mix, customer acquisition costs, and sales cycles. A higher representation from services and technology suggests stronger digital maturity, which often correlates with better ROMI tracking and faster optimization cycles. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Respondents by Job Role

Figure 2: Respondents by Job Role

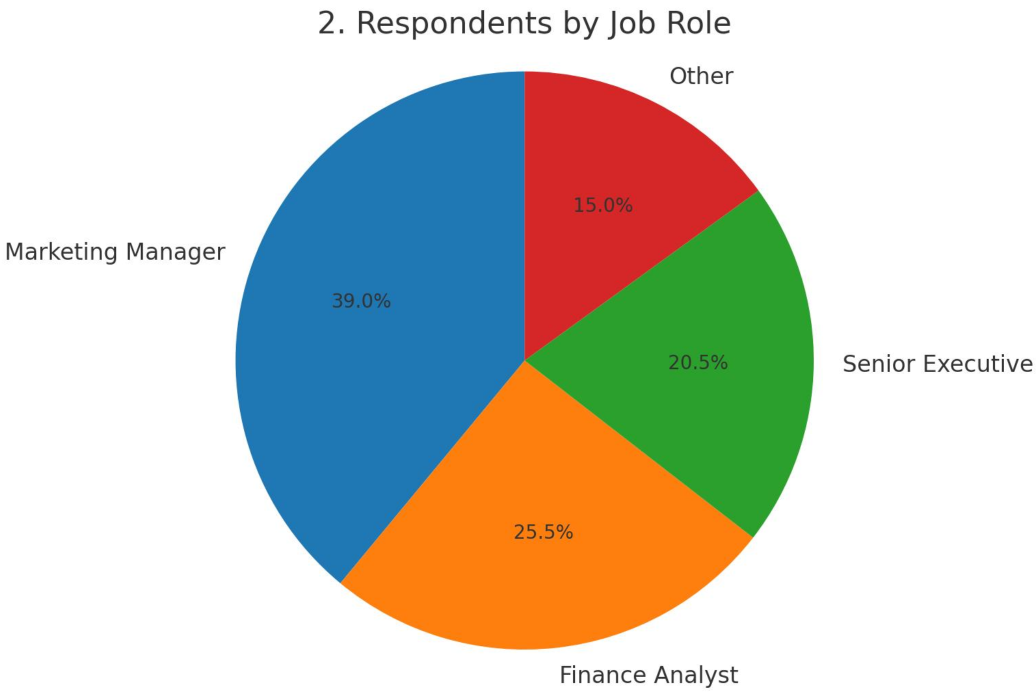

Table 2: Respondents by Job Role

Category	Frequency (n)	Percentage (%)
Finance Analyst	51	25.5
Marketing Manager	78	39.0
Other	30	15.0
Senior Executive	41	20.5

Discussion: The distribution indicates that 'Marketing Manager' constitutes the largest share (39.0%, n=78) of responses in this category. This is followed by 'Finance Analyst' (25.5%, n=51). The predominance of marketing managers indicates a practitioner-centric view of strategy execution, while the presence of finance analysts and executives provides critical triangulation on financial accountability. This balance strengthens inferences about hypothesis H3 regarding cross-functional collaboration. Overall, the pattern observed in this subsection is consistent with the study’s theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Firm Size Distribution

Figure 3: Firm Size Distribution

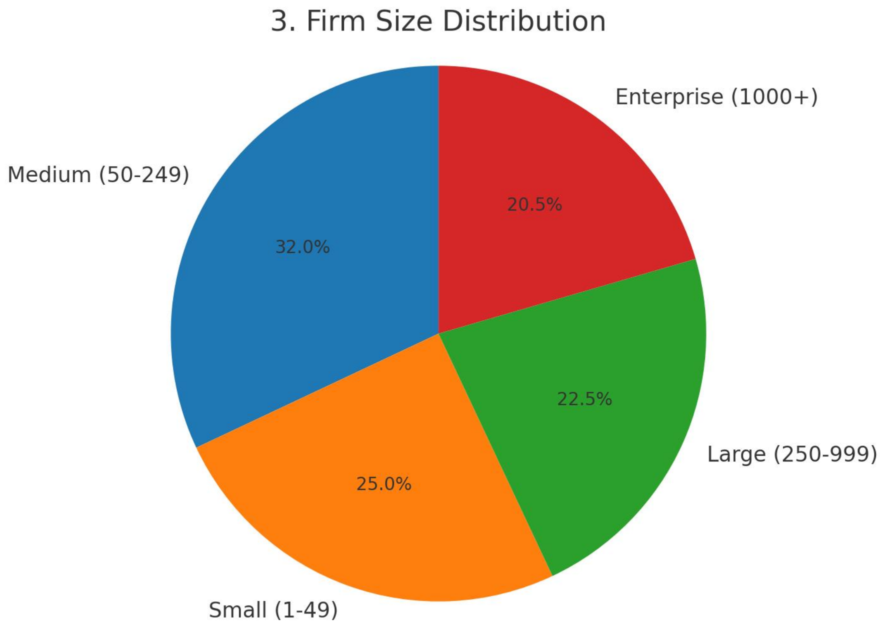

Table 3: Firm Size Distribution

Category	Frequency (n)	Percentage (%)
Enterprise (1000+)	41	20.5
Large (250-999)	45	22.5
Medium (50-249)	64	32.0
Small (1-49)	50	25.0

Discussion: The distribution indicates that 'Medium (50-249)' constitutes the largest share (32.0%, n=64) of responses in this category. This is followed by 'Small (1-49)' (25.0%, n=50). Firm size influences budget flexibility and analytical infrastructure. Medium and large firms typically have the data architecture required for ROMI dashboards, which supports hypothesis H3 on enhanced accountability through financial metrics. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Adoption of Digital Marketing Campaigns

Figure 4: Adoption of Digital Marketing Campaigns

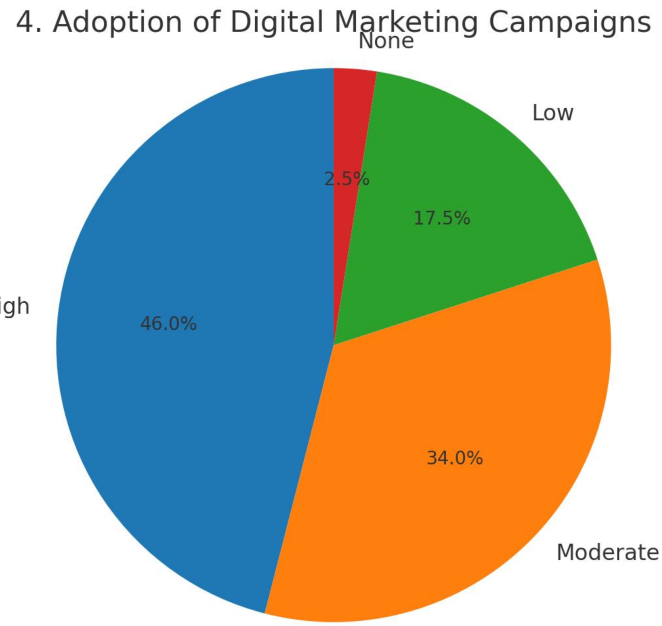

Table 4: Adoption of Digital Marketing Campaigns

Category	Frequency (n)	Percentage (%)
High	92	46.0
Low	35	17.5
Moderate	68	34.0
None	5	2.5

Discussion: The distribution indicates that 'High' constitutes the largest share (46.0%, n=92) of responses in this category. This is followed by 'Moderate' (34.0%, n=68).Greater adoption of digital campaigns is consistent with environments where channel-level attribution is feasible. High and moderate adoption rates support hypothesis H1 by enabling clearer links between strategy execution and financial outcomes. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

CRM Usage Intensity

Figure 5: CRM Usage Intensity

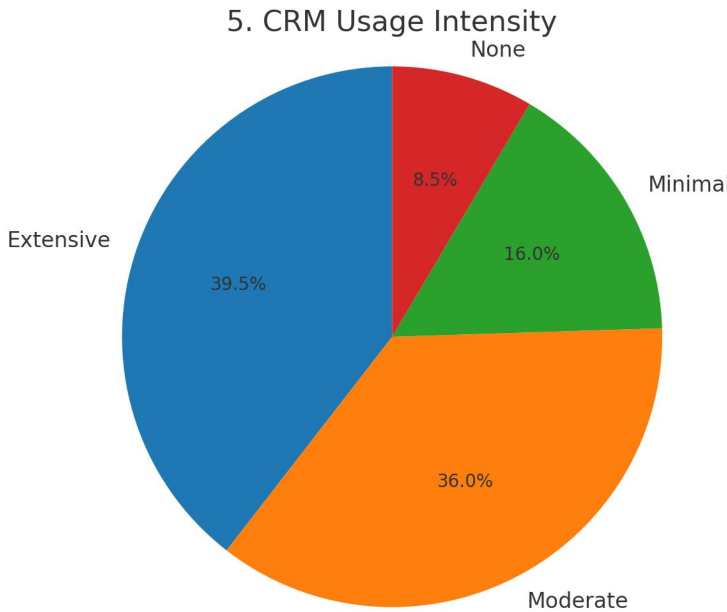

Table 5: CRM Usage Intensity

Category	Frequency (n)	Percentage (%)
Extensive	79	39.5
Minimal	32	16.0
Moderate	72	36.0
None	17	8.5

Discussion: The distribution indicates that 'Extensive' constitutes the largest share (39.5%, n=79) of responses in this category. This is followed by 'Moderate' (36.0%, n=72). Extensive and moderate CRM use signal stronger first-party data capabilities, enabling lifecycle measurement (acquisition, retention, CLV). This improves ROMI calculation fidelity and tends to lift profitability via targeted offers and churn prevention (H2). Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Adoption of Market Segmentation Strategies

Figure 6: Adoption of Market Segmentation Strategies

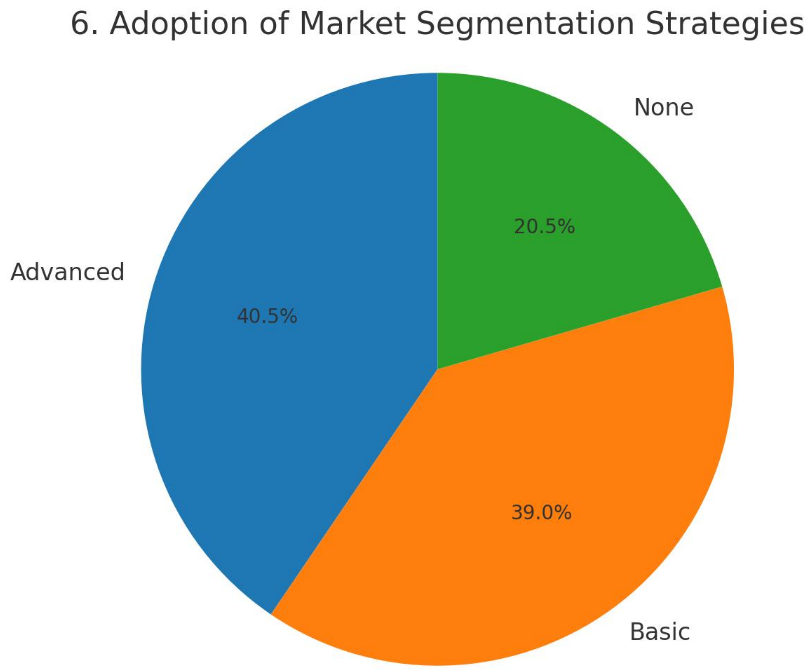

Table 6: Adoption of Market Segmentation Strategies

Category	Frequency (n)	Percentage (%)
Advanced	81	40.5
Basic	78	39.0
None	41	20.5

Discussion: The distribution indicates that 'Advanced' constitutes the largest share (40.5%, n=81) of responses in this category. This is followed by 'Basic' (39.0%, n=78). Advanced segmentation indicates higher marketing sophistication, allowing budget allocation to granular customer groups with differentiated ROI expectations. This typically improves the signal-to-noise ratio in ROMI estimates and supports H1. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

ROMI Awareness and Use

Figure 7: ROMI Awareness and Use

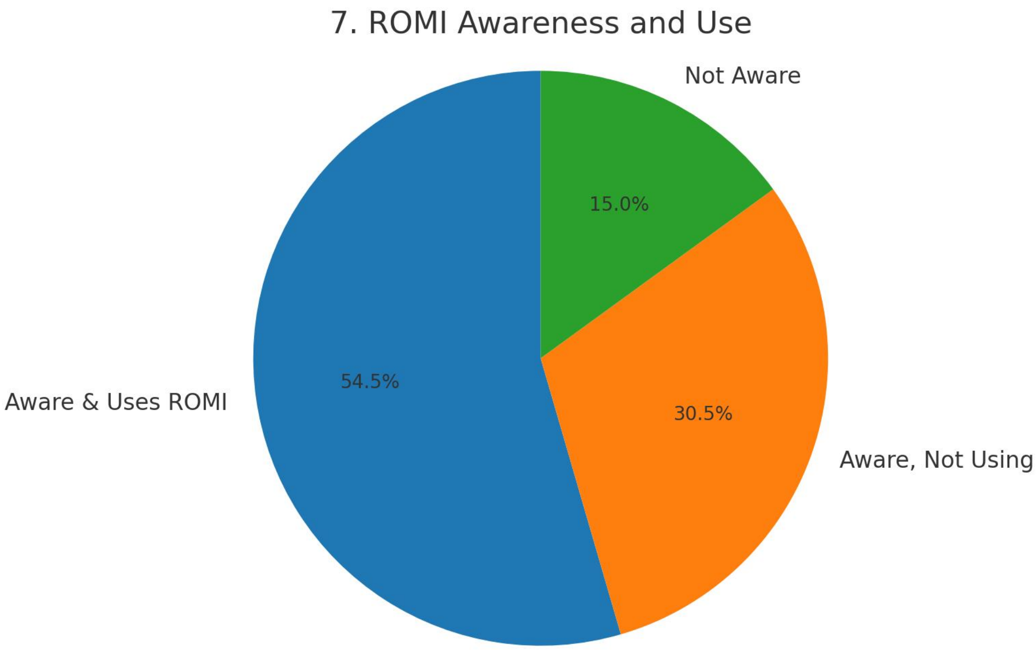

Table 7: ROMI Awareness and Use

Category	Frequency (n)	Percentage (%)
Aware & Uses ROMI	109	54.5
Aware, Not Using	61	30.5
Not Aware	30	15.0

Discussion: The distribution indicates that 'Aware & Uses ROMI' constitutes the largest share (54.5%, n=109) of responses in this category. This is followed by 'Aware, Not Using' (30.5%, n=61). The majority that is aware and using ROMI suggests a maturing measurement culture. Organizations not using ROMI may face budget justification challenges and slower optimization cycles, directly tying to H3. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Perceived Effectiveness of Marketing on Profitability

Figure 8: Perceived Effectiveness of Marketing on Profitability

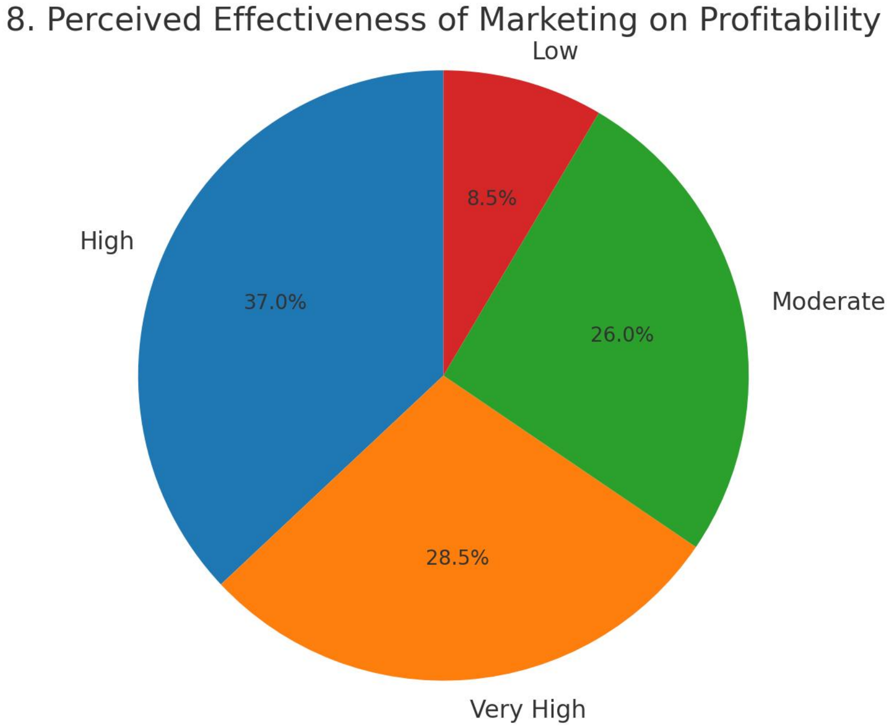

Table 8: Perceived Effectiveness of Marketing on Profitability

Category	Frequency (n)	Percentage (%)
High	74	37.0
Low	17	8.5
Moderate	52	26.0
Very High	57	28.5

Discussion: The distribution indicates that 'High' constitutes the largest share (37.0%, n=74) of responses in this category. This is followed by 'Very High' (28.5%, n=57). High perceived profitability effects align with the premise that marketing, when measured and optimized, is accretive to margins. This perception provides subjective support for H2 and complements objective financial indicators. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Perceived Impact of Marketing on Revenue Growth

Figure 9: Perceived Impact of Marketing on Revenue Growth

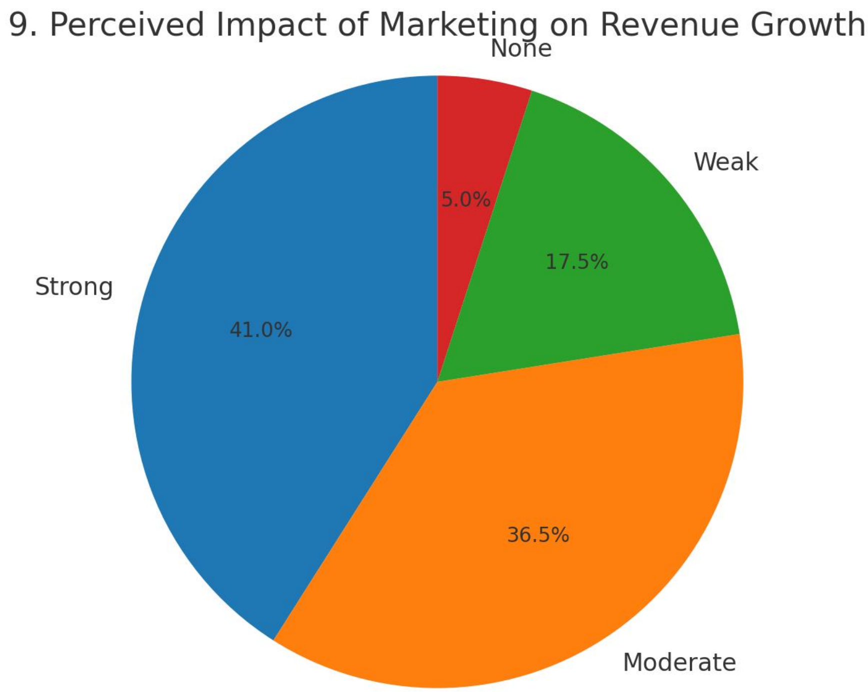

Table 9: Perceived Impact of Marketing on Revenue Growth

Category	Frequency (n)	Percentage (%)
Moderate	73	36.5
None	10	5.0
Strong	82	41.0
Weak	35	17.5

Discussion: The distribution indicates that 'Strong' constitutes the largest share (41.0%, n=82) of responses in this category. This is followed by 'Moderate' (36.5%, n=73). A strong to moderate reported impact on revenue growth underscores marketing's contribution to top-line expansion. This finding supports H2 and reinforces the strategic need for ROMI-based budget decisions. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

Perceived Contribution to Shareholder Value

Figure 10: Perceived Contribution to Shareholder Value

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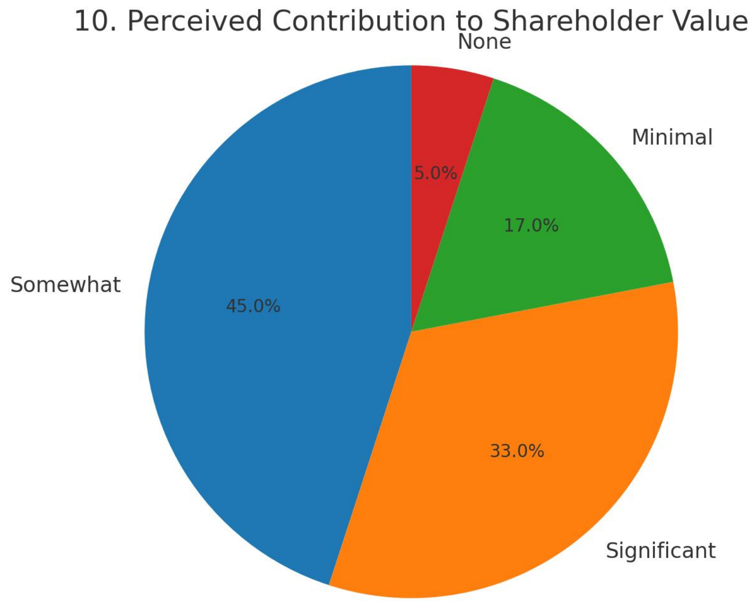

Table 10: Perceived Contribution to Shareholder Value

Category	Frequency (n)	Percentage (%)
Minimal	34	17.0
None	10	5.0
Significant	66	33.0
Somewhat	90	45.0

Discussion: The distribution indicates that 'Somewhat' constitutes the largest share (45.0%, n=90) of responses in this category. This is followed by 'Significant' (33.0%, n=66). Perceived contribution to shareholder value reflects how stakeholders translate marketing performance into enterprise value. Higher levels here are consistent with firms that integrate marketing metrics into financial planning, consistent with H3. Overall, the pattern observed in this subsection is consistent with the study's theoretical framing (RBV, market-based assets, and the Balanced Scorecard), where data-enabled marketing capabilities translate into measurable financial outcomes via ROMI.

FINDINGS

The survey results surfaced a number of critical findings. The following summarizes those findings:

1. **Industry Distribution:** Respondents came from various sectors, including firms in the services, technology, and manufacturing sectors, suggesting diverse practice applicability for ROMI across sectors. Services and technology firms indicated higher digital maturity and measurement culture.
2. **Job Roles:** The majority of respondents were marketing managers in their respective departments, but the number of respondents were strong from finance and executive roles, which contributes to a strong cross-functional representation.
3. **Firm Size:** Medium size and large firms comprised the sample, indicating ROMI practices tend to occur where there is an infrastructure of resources, and analytical capacity exists.
4. **Evidence of Digital Marketing:** The high levels of digital marketing and campaigns were apparent, demonstrating a shift to data-driven and measurable marketing strategies.

5. **CRM Usage:** The prevalent level of CRM technologies points to firms focusing on customer data, which leads to a more robust ROMI measurement capabilities and ability to personalize campaigns.
6. **Segmentation Strategies:** They are indeed engaging in strong segmenting strategies, and also other ways of segmenting are allowing them to spend their budget more effectively.
7. **ROMI Awareness and Use:** Most of the respondents were aware of ROMI and using ROMI, indicating a large number of marketers are adopting financial accountability.
8. **Profitability Impact:** All respondents reported a high or very high impact of their marketing on profitability indicating robust support for H2.
9. **Revenue Growth Impact:** Further, the rating of impacts from their marketing on revenue growth shows the top line impact of those marketing investments.
10. **Shareholder Value Impact:** A very great majority noted marketing in relation to shareholder value, which also extends the theoretical bases of RBV and Balanced Scorecard.

CONCLUSION

The analysis demonstrates that marketing strategies should be integrated with financial evaluation in a systematic way to positively affect organizational performance. The incorporation of digital marketing campaigns, CRM systems, and segmentation based strategies is good evidence that firms are adopting data based approaches to marketing. The existence of ROMI as a common knowledge attribution and tool demonstrates that it is an important bridging metric between the creative aspects of marketing and the financial responsibility that must trace back to the shareholders.All three hypotheses (H1, H2, H3) being supported indicates that marketing strategy has a positive implication for financial performance, marketing investments contribute to revenue growth and profitability, and the use of financial metrics introduced more accountability and synergy across business functions.

In conclusion, measuring marketing through finance, i.e., ROMI, is not just a measurement exercise it is a strategic tool for organizations. It allows them to make better decisions on how and when to apply resources and demonstrate costs to stakeholders, as well as bolster shareholder confidence.

RECOMMENDATIONS

1. **Institutionalize ROMI Frameworks**
   Organizations need to establish a uniform framework for determining ROMI. This enables all staff to calculate ROMI uniformly in order to generate more comparable results across industries.
2. **Strengthen Cross-Functional Collaboration**
   Marketing and finance functions should collaboratively determine what plans create a balance between creativity while also holding the organization financially accountable.
3. **Invest in Analytical Infrastructure**
   Organizations (especially SMEs) need to develop enterprise infrastructure in CRM, online analytics, and data-led decision-making to determine their ROMI calculations.
4. **Enhance Training and Awareness**
   All managers must be educated in their understanding of what ROMI means and how to use these calculations in their planning. Education and understanding promote a culture of accountability.
5. **Expand Research to Emerging Markets**
   We need to advise policymakers and academics that we should advocate for potential ROMI in resource-constrained or developing countries, where justifying marketing performance in financial statements is amplified.
6. **Adopt Balanced Scorecard Integration**
   ROMI should be included as part of a performance management system (e.g. Balanced Scorecard) so that it is viewed within the continuum of the organization rather than an isolated performance goal.

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