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The Impact of Marketing on The Business Performance of Companies: A Literature Review

Pazarlamanın Şirketlerin İş Performansı Üzerindeki Etkisi: Bir Literatür Taraması

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ABSTRACT

The technology-based global competition environment that pushes businesses to constructive transformation in order to ensure customer satisfaction has further increased the importance of marketing capabilities in business strategies. The purpose of the literature review is to summarize the previous studies about marketing-financial performance nexus. Studies that were published between 1969 and 2019 could be reached from the EBSCO database were included in the literature review. A significant number of studies conducted in different countries have shown that marketing spending is an investment that creates value for the company and has a positive impact on firm profitability, firm value or firm sales. This study contributes to the literature by summarizing the research findings on the effects of marketing investments on business performance.

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ÖZ

Müşteri memnuniyetini sağlamak için işletmeleri konstrüktif transformasyona iten teknoloji tabanlı küresel rekabet ortamı, pazarlama yeteneklerinin işletme stratejilerindeki önemini daha da artırmıştır. Bu çıkış noktasından hareketle kurgulanan literatür incelemesinin amacı, pazarlama-finansal performans ilişkisine ait daha önceki çalışmaları özetlemektir. Literatür taramasına 1969-2019 yılları arasında yayımlanan ve EBSCO veri tabanından ulaşılabilen çalışmalar dahil edilmiştir. Farklı ülkelerde yapılan önemli sayıda araştırma, pazarlama harcamalarının şirket için değer yaratan ve firma kârlılığı, firma değeri ya da firma satışları üzerinde olumlu etkisi olan bir yatırım olduğunu göstermiştir. Önemli bir konuya odaklanan bu çalışma, pazarlama yatırımlarının işletme performansı üzerindeki etkilerine ilişkin araştırma bulgularını özetleyerek, literatüre katkıda bulunmaktadır.

1. Introduction

The American Marketing Association defines marketing as the activity, set of institutions, and processes for creating, communicating, delivering and exchanging offerings that have value for customers, clients, partners, and society at large. For creating value for customers, clients, partners, and society, marketing must ensure positive financial outcomes that will contribute to earnings and future investment opportunities. This broad perspective of marketing was emphasized by Kohli & Jaworski (1990) as market orientation, which is a business philosophy that necessitates

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an organization-wide focus on customer needs and strong collaboration among a company's departments including marketing and finance.

The purpose of marketing is creating value not only for the company's customers but also for its shareholders (Pahud de Mortanges & van Riel, 2003). One of the ways of creating value for shareholders is creating strong brand equity. Firms create brand equity by providing high-quality products and create favorable and strong brand associations in consumers' minds through marketing communication (Aaker, 1996). In that respect, marketing expenditures for creating a strong brand can be considered as investments for the company, because brand equity contributes to enhanced cash flows and higher profit margins as strong brands are more likely to have loyal customers and higher profit margins (Keller & Lehmann, 2006).

Verifying the value of marketing success, for example, branding, in terms of financial returns is a challenge for marketing executives (Madden et al., 2006). Numerous academic studies have examined the impact of marketing on firm-level financial outcomes. The literature review examines the empirical studies that have focused on the impact of marketing investments on financial outcomes by giving an extensive list of empirical studies published on the EBSCO database between 1969 and 2019. This study aims to review the literature from a broad perspective and then provide a focused literature review regarding the impact of marketing investments on firm-level financial results.

First, the conceptual background about the marketing and finance relationship is explained and the existing studies are summarized. After this general outlook, the study concludes with summarizing the findings, limitations and future research directions.

2. Marketing and Finance in Companies

Marketing has exceeded the boundaries of an organizational function and accepted as a business philosophy for more than three decades (Kohli & Jaworski, 1990; Herremans & Ryans, 1995). Market orientation, which is the implementation of the marketing concept as a business philosophy in an organization, necessitates the top management's emphasis, an organization-wide focus on customer needs and an interdepartmental collaboration that will increase the organization's responsiveness to these needs (Jaworski & Kohli, 1993). By the advances in digital technologies, consumers are increasingly connected and they are interactive agents of value co-creation. Starting from the customer needs and designing not only products but also customer experiences is essential for companies. In this highly competitive business environment, creating and maintaining strong brand associations in consumers' hearts and minds necessitates a market-oriented management approach, which encompasses all business units in a company and leads the way for an organization in creating loyal and engaging customers (Sashi, 2012; Keller, 2013). Therefore, market orientation is related to not only the market share and but also overall business performance, and interdepartmental collaboration and organization-wide marketing focus embracing both marketing and finance functions are its essential elements (Jaworski & Kohli, 1993).

Marketing and finance are prominent business units in any organization. Madden et al. (2006) point out the similarity of marketing and finance and state that while marketing executives are interested in the impact of their strategies on consumers, finance executives are interested in the impact of their strategies on investors, but despite this similarity it can be considered that the shareholder value space belongs to finance. Although market orientation necessitates a general management approach that covers all units in an organization, marketing and finance perspectives may remain distinct and get directed to different priorities and agendas. However, both marketing and finance perspectives have common firm-level goals in managing their businesses; for example, for markets that the company has a strategic growth target, marketing tries to have a larger market share and build brand equity whereas finance tries to increase firm's market value and improve financial parameters. Thus, marketing and finance functions are strongly linked to each other. Marketers aim to have a successful and well-established brand name to build brand equity, and brand equity constitutes an intangible asset for the company which in turn contributes to the sum of all future cash flows and incremental earnings or namely the financial market value of a firm (Kerin & Sethuraman, 1998).

Creating a high shareholder value or improving the market value of a company is strongly related to the company's positioning, brand image and marketing efficiency. This relationship creates a strong connection between the finance and marketing perspectives for effective strategic management in companies (Rao et al., 2004). Although financial outcomes are measured in relatively more consistent metrics such as the market to book ratio, return on equity (ROE). return on investment (ROI) or Tobin's q, marketing effectiveness is generally measured by brand equity and brand value (Rao et al., 2004). To build brand equity, firms implement integrated marketing communications that are indicated as the promotion element of the marketing mix framework (Kotler & Armstrong, 2018).

3. The Impact of Marketing Activities on Business Performance Indicators

Marketing expenditures are funds of companies that are allocated to spending on advertising and other marketing communication activities such as digital and mobile marketing, press conferences, experiential marketing events and sales promotions. Previous studies have used components of marketing spending in a variety of definitions depending on their main foci and research design, such as advertising spending or marketing spending that includes both advertising, selling and general administrative costs (Oh et al., 2016). Marketing expenditures are not only short-term expenditures but also long-term investments for a company since marketing activities contribute to the firm's brand equity that will improve the profit margin, current and future earnings (Graham & Frankenberger, 2011). Payoffs of advertising expenditures can be viewed as uncertain and accruing over a long time, but advertising expenditures, namely marketing investments on brand equity have significant impact on financial measures (Grullon et al., 2004; Mian et al, 2018; Sydney-Hilton &Vila-Lopez, 2019). In a company, marketing expenditures may exceed capital

expenditures and although companies do not disclose marketing expenditures as consistently as financial expenditures, marketing expenditures are effective on future sales and market value of a company (Herremans & Ryans, 1995; Sydney-Hilton &Vila-Lopez, 2019).

Considering marketing investment as a factor on firm performance can be based upon existing theoretical models such as the resource-based view, the brand equity spillover or signaling effects and advertising effectiveness models (Wernerfelt, 1984; Aaker, 1996; Joshi & Hanssens, 2010). In the resource-based view, marketing spending is considered as a significant parameter of the firm's financial performance through the functional capability of the marketing department (Nath et al., 2010). In this perspective, marketing is considered as a capability of the firm that differentiates it from its competitors since a value creating marketing strategy that is not simultaneously imitated by any competitor is a source of competitive advantage (Barney, 1991). For example, a unique positioning that is backed up with a valuable and inimitable marketing offering or a corporate social responsibility campaign are the intangible assets of a company that can improve its financial performance (Oh et al., 2016). On the other hand, brand equity perspective interprets the impact of marketing on firm's performance through strong and positive brand associations. In compliance with the behavioral decision theory of Heath and Tversky (1990). Brand-equity spillover effect emphasizes that the marketing activity of a company supports its brand equity and this influences investor behavior positively by increasing the available market information about the company, while advertising signals the financial well-being of the company (Joshi & Hanssens, 2010). In this perspective, investors are more likely to purchase stocks of companies with strong brands since brand recognition increases the company's visibility and familiarity among investors and may reduce information asymmetries in the market (Grullon et al., 2004; Kallapur and Kwan, 2004). Besides these models, the advertising effectiveness models emphasize the positive impact of advertising on sales and market share of a company, so advertising and other marketing variables have a positive effect on the sales of companies (Corvi & Bonera, 2010; Candemir & Zalluhoglu, 2011).

Studies regarding the relationship between marketing investments and business performance are mainly emphasizing the positive impact of marketing investments and market measures of firms. Analyzing firms in the period from 1975 to 2003 and covering five recessions, Graham & Frankenberger (2011) found out that advertising and promotion expenditures are marketing communication investments that contribute to current and future earnings. Besides, Joshi & Hanssens (2010) have shown that advertising expenditures positively influence the market value of firms and the responses of investors beyond the expected increase in sales and profits. Advertising expenditures have a positive impact on the number of investors and the liquidity of the common stock of a company (Grullon et al., 2004). Stock prices are correlated with brand value and changes in the brand value is associated with the changes in value of a company, so strong brands display statistically significant performance advantages relative to other brands (Madden et al., 2006).

Brand value is one of the main marketing parameters that is associated with a firm's financial performance. Research on companies' brand equity and stock price indicators in the period between 1991 and 1993 has shown that quality perceptions regarding a brand positively influences stock returns of firms (Aaker & Jacobson, 1994). Madden et al. (2006) have analyzed monthly stock returns between 1994 and 2000 and found that strong brands performed better than other brands and their performance difference was statistically significant. Another similar research has shown that valuable brands have outperformed the market in the overall period from 2000 to June 2018 and they tend to perform better in weak financial market periods (Dorfleitner et al., 2019). Brand value becomes more important in weak financial market periods because it contributes to investor trust and facilitates raising new funds form investors (Mian et al., 2018). On the other hand, consumers may shift down to lower priced options in times of crises, so companies with higher brand quality can get hurt during recessions (Bharadwaj et al., 2011).

In addition to the status of the financial market, other contextual moderators can be effective on the relationship between brand value and stock prices, for example shareholders give more importance to brand value for firms that have lower cash levels and higher potential for future growth (Dutordoir et al., 2015). Branding strategies are also influential on the brand value and stock prices nexus. Corporate branding strategy that corporate name and the initial product's brand name are the same is found to be more effective than the house-of-brands strategy that each product has a different brand name. Because in corporate branding strategy all advertising spending is an investment to the corporate brand (Rao et al., 2004). Marketing communication regarding corporate social responsibility (CSR) is also contributes to the brand image and financial results such as return on assets (ROA). ROE and return on sales (ROS) (Keffas & Olulu-Briggs, 2011). Larger advertising spending is related with higher brand value and higher brand value is related with better financial results at the firm-level (Peterson & Jeong, 2010).

Previous studies have mainly regarded brand value, brand equity and marketing expenditures as elements that contribute to financial performance of the company and shareholders' wealth, by analyzing financial metrics such as stock return, Tobin's q, ROE, ROA, ROS and market value. The studies that investigate the impact of marketing parameters on financial performance are summarized in follow tables. The tables consist of 4 parts chronologically. The first table covers the years 1969-1989. The second table covers the years 1990-1995. The third table covers the years 1996-2004. And the last table covers the years 2005-2019.

The tables are shown below respectively:

Table 1. The impact of marketing activities on business performance indicators (1969-1989)

Author(s)	Year	Marketing Parameter	Financial Parameter	Impact
Simon	1969	CSR	ROA, ROE	Positive
Lambin	1969	CSR	Sales	Positive
Bragdon Jr. & Marlin	1972	CSR	ROA, ROE and ROS	Positive
Hamilton	1972	CSR	Sales	Negative
Parket & Eilbirt	1975	CSR	ROA, ROE and ROS	Positive
Abdel-Khalik	1975	CSR	Effectiveness	Positive
Vance	1975	CSR	Stock Market Returns	Negative
Belkaoui	1976	CSR	Stock Market Returns	Negative
Heinze	1976	CSR	ROA, ROE and ROS	Positive
Alexander & Buchholz	1978	CSR	Stock Market Returns	No Effect
Bowman	1978	CSR	ROA, ROE and ROS	Positive
Ingram	1978	CSR	Stock Market Returns	Positive
Preston	1978	CSR	ROA, ROE and ROS	Positive
Abbott & Monsen	1979	CSR	ROA, ROE and ROS	Positive
Anderson & Frankle	1980	CSR	ROA, ROE and ROS	Positive
Chen & Metcalf	1980	CSR	ROA, ROE and ROS	No Effect
Ingram & Frazier	1980	CSR	ROA, ROE and ROS	No Effect
Freedman & Jaggi	1982	CSR	ROA, ROE and ROS	No Effect
Shane & Spicer	1983	CSR	Stock Market Returns	Negative
Cochran & Wood	1984	CSR	ROA, ROE and ROS	No Effect
Stevens	1984	CSR	Stock Market Returns	Negative
Aupperle et al.	1985	CSR	ROA, ROE and ROS	No Effect
Newgren et al.	1985	CSR	Stock Market Returns	Negative
Marcus & Goodman	1986	CSR	ROA, ROE and ROS	Positive
Baltagi & Levin	1986	CSR	Sales	Negative
Rockness et al.	1986	CSR	ROA, ROE and ROS	No Effect
Spencer & Taylor	1987	CSR	ROA, ROE and ROS	Positive
Wokutch & Spencer	1987	CSR	ROA, ROE and ROS	Positive
McGuire et al.	1988	CSR	ROA, ROE, ROS and Stock Market Returns	Positive
O'Neill et al.	1989	CSR	ROA, ROE and ROS	No Effect

Source: Created by Authors

Table 2. The impact of marketing activities on business performance indicators (1990-1995)

Author(s)	Year	Marketing Parameter	Financial Parameter	Impact
Fombrun & Shanley	1990	CSR	Market to Book Ratio /Tobin's Q	Positive
Patten	1990	CSR	Stock Market Returns	No Effect
Freedman & Stagliano	1991	CSR	Stock Market Returns	Positive
Morck & Yeung	1991	CSR	Tobin's Q	Positive
Megna & Mueller	1991	CSR	ROA, ROE	Positive
Patten	1991	CSR	ROA, ROE and ROS	No Effect
Davidson III & Worrell	1992	CSR	Stock Market Returns	Positive/ Negative
Erickson & Jacobson	1992	CSR	ROA, ROE, ROS, Market to Book Ratio /Tobin's Q	Negative
Hamilton et al.	1993	CSR	Stock Market Returns	No Effect
Herremans et al.	1993	CSR	ROA, ROE and ROS	Positive
Aaker & Jacobson	1994	Perceived Quality	Stock Market Returns	Positive
Blacconiere & Patten	1994	CSR	Stock Market Returns	Negative
Sougiannis	1994	CSR	ROS, Tobin's Q	Negative
Brown & Perry	1994	CSR	ROA, ROE, ROS, Market to Book Ratio /Tobin's Q	Positive
Dooley & Lerner	1994	CSR	ROA, ROE and ROS	Positive
Diltz	1995	CSR	Stock Market Returns	Positive/ Negative
Hamilton	1995	CSR	Market to Book Ratio /Tobin's Q	Positive
Herremans & Ryans	1995	Brand Equity	Intangible assets, advertising, ROE, ROS	No Effect
Pava & Krausz	1995	CSR	ROA, ROE and ROS	Positive
Simerly	1995	CSR	ROA, ROE and ROS	Positive

Source: Created by Authors

Table 3. The impact of marketing activities on business performance indicators (1996-2004)

Author(s)	Year	Marketing Parameter	Financial Parameter	Impact
Hart & Ahuja	1996	CSR	ROA, ROE and ROS	Positive
Klassen & McLaughlin	1996	CSR	Stock Market Returns	Negative
Abbott, Lawler & Ling	1997	CSR	Sales	No Effect
Blacconiere & Northcut	1997	CSR	Stock Market Returns	Negative
Cheng & Chen	1997	CSR	Stock Market Returns, Tobin’s Q	Positive
Boyle et al.	1997	CSR	Stock Market Returns	Positive
Chauvin & Hirschey	1997	CSR	Tobin’s Q	Positive
Brown	1998	CSR	Stock Market Returns	Positive
Kerin & Sethuraman	1998	Brand Value	Shareholder value	Positive
Duffy	1999	CSR	Sales	No Effect
Paton & Williams	1999	CSR	ROA, ROE	Positive
Berman et al.	1999	CSR	ROA, ROE and ROS	Positive
Dowell et al.	2000	CSR	Market to Book Ratio /Tobin’s Q	Positive
Graves & Waddock	2000	CSR	ROA, ROE and ROS	Positive
Graham & Frankenberger	2000	CSR	Stock Market Returns, Tobin’s Q	Positive
Notta & Oustapassidis	2001	CSR	ROA, ROE	Positive
King & Lenox	2001	CSR	Market to Book Ratio /Tobin’s Q	Positive
Yiannaka et al.	2002	CSR	Sales	Positive
Pahud de Mortanges & van Riel	2003	Brand Value	Market value	Positive
Core et al.	2003	CSR	ROA, ROE	Negative
Grullon et al.	2004	Advertising Expenditures	Number of investors	Positive
Han & Manry	2004	CSR	Stock Market Returns	Negative
Kallapur & Kwan	2004	Brand Value	Shareholder value	Positive
Mizik & Jacobson	2004	Product Quality	Stock Market Returns	Positive
Rao et al.	2004	Brand Value	Tobin's Q	Positive
Shah & Stark	2004	CSR	Tobin's Q	Positive
Tsoutsoura	2004	CSR	ROA, ROE and ROS	Positive

Source: Created by Authors

Table 4. The impact of marketing activities on business performance indicators (2005-2019)

Author(s)	Year	Marketing Parameter	Financial Parameter	Impact
Conchar et al.	2005	CSR	Tobin's Q	Positive
Madden et al.	2006	Brand Value	Shareholder value	Positive
Qureshi	2007	CSR	Tobin’s Q	Positive
Eng & Keh	2007	Advertising Expenditures	ROA	Positive
Fauzi et al.	2007	CSR	ROA, ROE and ROS	Positive
Gupta	2008	CSR	ROA, ROE	Positive
Mizik & Jacobson	2008	Brand Esteem	Stock Market Returns	Negative
Kundu et al.	2008	CSR	ROA, ROE, Tobin’s Q	Negative
Choi et al.	2010	CSR	Market to Book Ratio /Tobin’s Q	Positive
Siong	2010	CSR	ROA, ROE	Positive
Joshi & Hanssens	2010	CSR	Market to Book Ratio /Tobin’s Q	Positive/ Negative
Peterson & Jeong	2010	Brand Value	Market value	Positive
Bharadwaj et al.	2011	Brand Quality	Stock Market Returns	Positive
Candemir& Zalluhoglu	2011	Marketing Expenditures	Sales	Positive
Graham & Frankenberger	2011	Advertising Expenditures	Current and future earnings	Positive
Keffas & Olulu-Briggs	2011	CSR	ROA, ROE and ROS	Positive
Matin et al.	2011	CSR	ROA, ROE and ROS	Positive
Setiawan & Darmawan	2011	CSR	Stock Market Returns	Positive
Vitezic	2011	CSR	Stock Market Returns	Positive
Ahmed et al.	2012	CSR	ROA, ROE and ROS	Positive
Hamilton et al.	2013	CSR	Tobin’s Q	Positive
Dutordoir et al.	2015	Brand Value	Shareholder value	Positive
Dogan & Mecek	2015	CSR	Tobin’s Q	Positive
Oh et al.	2016	CSR	Stock Market Returns	Positive
Dorfleitner et al.	2019	Brand Value	Shareholder value	Positive

Sydney-Hilton & Vila-Lopez	2019	Brand Value	ROE, ROA, Net Income Margin, Tobin's Q, Market Capitalization	Positive

Source: Created by Authors

As it can be seen from the tables (Table 1, Table 2, Table 3, Table 4), 103 studies have been reached that try to measure the relationship between marketing studies and financial indicators. In these studies, marketing activities are collected under the title of product quality, corporate social responsibility, perception quality, brand value, brand quality, marketing advertising costs, performance indicators ROA, ROE, ROS, ROI, stock market returns, market to book ratio/Tobin's Q, Market-to-book ratio (shareholder value), income and number of investors. 70 studies showed that marketing activities had a positive effect on performance indicators. In 16 studies, this relationship was found to be negative. 3 studies reported a positive and negative relationship while 14 studies pointed out that marketing activities have no impact on performance indicators. Negative and no relationship matching parameters are generally marketing activities under CSR and financial indicators under stock market returns indicators. The values obtained as a result of the literature review can be shown with the help of a table as follows:

Table 5. Values resulting from the literature review (1969-2019)

Number of total studies try to measure the relationship between marketing studies and financial indicators.	103
Number of studies that…	
…marketing activities had a positive effect on performance indicators.	70
…this relationship was found to be negative.	16
…marketing activities have no impact on performance indicators.	14
…positive and negative relationship.	3

Source: Created by Authors

In previous studies, marketing parameters such as marketing expenditures, advertising spending and product quality are generally conceptualized as building blocks of brand value and equity. Since research has been focused on firm-level performance, generally brand value or brand equity metrics are used as measurement metrics. Research findings show that marketing contributes to the shareholders' wealth, in terms of financial parameters such as market value or stock returns.

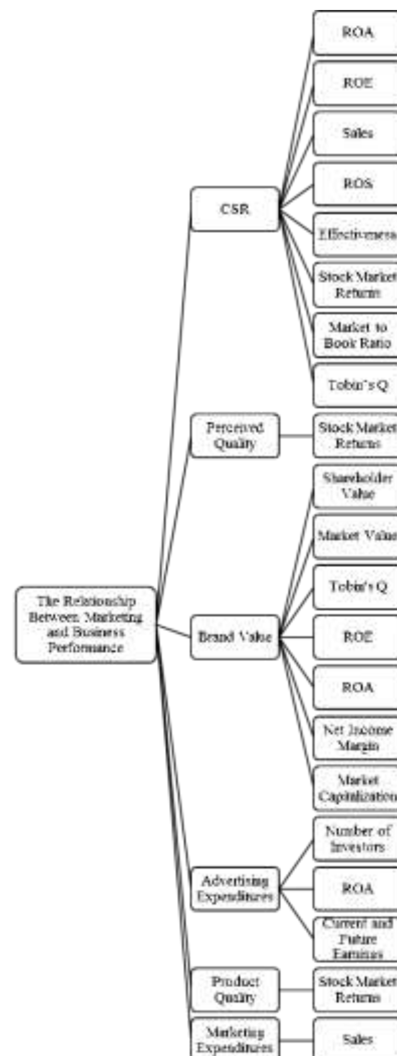
According to Mizik and Jacobson (2003), the ability of a firm to create superior customer value and value appropriation abilities leads to an increase in its financial performance. The value creation process is related to research and development activities and the value appropriation process is related to marketing activities (Peterson and Jeong, 2010). Andras and Srinivasan (2003) state that marketing spending is the most important input that must be managed effectively in marketing to compete successfully in the market. Effective management of marketing activities will undoubtedly provide companies with a sustainable competitive advantage and thereby increase their financial performance.

In emerging markets global economic crises can be a fundamental problem that can lead to severe drops in the gross domestic product and deteriorations in financial statements or even bankruptcy of some financial institutions (Candemir & Zalluhoglu, 2011). In the emerging markets context, research shows that marketing expenditures have significant effects on sales especially in and after the financial crisis periods (Candemir & Zalluhoglu, 2011).

According to these explanations, it was determined that marketing spending is an investment that will contribute value to the company in the future. One of the factors that cause marketing spending to be seen not only as cost but as investment is the effect of marketing spending on stock value. The increase in the share value is a result of the marketing activity fulfilling all the objectives. In other words, the advertisement that increases the brand value and the firm value increases the share value of the company in the last stage.

As a result of the literature review, financial indicators that have a positive relationship with marketing tools can be shown as follows:

Figure 1. Positive relationships between marketing tools and business performance indicators



Source: Created by Authors

As seen in the figure, marketing tools that affect financial parameters positively, CSR, perceived quality, brand value, advertising expenditures, product quality and marketing expenditures. The most effective marketing tool among them is CSR. Because it affects 8 financial indicators positively. Brand value is followed by its positive effect on 7 financial indicators. Advertising expenditure is also positively associated with number of investors, ROA and current and future earnings. Perceived quality, product quality and marketing expenditure are also not as strong as others, although they have a positive effect.

4. Conclusion

The purpose of this study was to review the literature about marketing-financial performance nexus. Studies that focused on the impact of marketing on the business performance of the companies were summarized. The literature review considered empirical studies focusing on the effect of marketing investments on financial metrics, providing a comprehensive list of empirical studies published between 1969-2019.

It was observed that the studies were concentrated in 1991, 1994, 1995, 1997, 2004 and 2011. The predominantly used marketing parameter was CSR and the financial indicators were ROA and ROS in the studies in 1991. It was shown that the impact of marketing activities on financial indicators was positive (Freedman & Stagliano, 1991; Morck & Yeung, 1991; Megna & Mueller, 1991; Patten, 1991). The most used marketing parameter in 1994 was also CSR. The financial indicator commonly used by businesses at that time was ROS. The impact of marketing activities in this period was either positive or negative (Aaker & Jacobson, 1994; Blacconiere & Patten, 1994; Sougiannis, 1994; Brown & Perry, 1994; Dooley & Lerner, 1994). In 1995, besides CSR as a marketing indicator, ROA, ROE and ROS indicators were used frequently as financial indicators. In terms of the relationship, the positive effect was high (Diltz, 1995; Hamilton, 1995; Herremans & Ryans, 1995; Pava & Krausz, 1995; Simerly; 1995). In 1997, CSR came to the fore as a marketing parameter. However, it was observed that the financial indicators used extensively differ from other years and during this period, the Stock Market Returns parameter has become popular and a positive relationship was found (Abbott, Lawler & Ling, 1997; Blacconiere & Northcut, 1997; Cheng & Chen, 1997; Boyle et al., 1997; Chauvin & Hirschey, 1997).

In the 2000s, it was observed that the studies were concentrated in 2004 and 2011. It is noteworthy that, unlike the 1990s, the marketing parameters that were widely used in 2004 included CSR, as well as brand value, product quality and advertising expenditures. In the mentioned period, mostly Tobin's Q and Stock Market Returns parameters were seen as financial indicators. The impact of marketing activities on business performance was found to be positive in 2004 (Grullon et al., 2004; Han & Manry, 2004; Kallapur & Kwan, 2004; Mizik & Jacobson, 2004; Rao et al. 2004; Shah & Stark, 2004; Tsoutsoura, 2004). The last year to be evaluated in terms of the years in which the studies are concentrated is 2011. In 2011, CSR was seen to be the leading indicator of marketing. In terms of financial indicators, ROA, ROE, ROS and Stock Market Return indicators took the lead. It was seen that the relationship between the marketing activities and financial indicators were found as positive (Bharadwaj et al., 2011; Candemir& Zalluhoglu, 2011; Graham & Frankenberger, 2011; Keffas & Olulu-Briggs, 2011; Matin et al., 2011; Setiawan & Darmawan, 2011; Vitezic, 2011).

When the studies conducted between 2015 and 2019 were examined, it was seen that the brand value matched CSR in terms of the marketing parameters used by the enterprises. When looking at financial indicators, it was seen that besides ROA, ROE, ROS, Tobin's Q, Stock Market Return parameters, indicators such as share value, net income margin and total market value were included in studies. The fact that the results were completely positive in terms of the relationship between the marketing activities used in this period and the financial indicators reveals how appropriate the decisions regarding the marketing activities were (Dutordoir et al. 2015; Dogan & Mecek, 2015; Oh et al., 2016; Dorfleitner et al., 2019; Sydney-Hilton & Vila-Lopez, 2019).

In conclusion, in this study, which investigated the effects of marketing activities on business performance, it is seen that marketing activities have a positive effect on financial indicators. Marketing spending is an investment that will contribute value to the company in the future especially for emerging markets. The majority of the studies showed this positive impact. It is easier for a company to raise new funds in times of high investor sentiment (or investment optimism) on the stock market, so companies generally decrease their advertising spending during periods of low investor sentiment (Mian et al., 2018). However, it is recommended to continue marketing investments even during the periods of investor pessimism and market recession because these investments contribute to company success during and after such downturn periods (Roberts, 2003; Mian et al., 2018).

On the other hand, some studies showed the negative impact of marketing activites (Hamilton, 1972; Vance, 1975; Belkaoui, 1976; Shane & Spicer, 1983; Stevens, 1984; Newgren et al. 1985; Baltagi & Levin, 1986; Erickson & Jacobson, 1992; Blacconiere & Patten, 1994; Sougiannis,1994; Klassen & McLaughlin, 1996; Blacconiere & Northcut, 1997; Core etal., 2003; Han & Manry, 2004; Mizik & Jacobson, 2008; Kundu et al. 2008). Some other studies argued that marketing activities could have both positive and negative effects on business performance (Davidson III & Worrell, 1992; Diltz, 1995; Joshi & Hanssens, 2010) and some others advocated that there is no relationship between marketing activities and business performance (Chen & Metcalf, 1980; Ingram & Frazier, 1980; Freedman & Jaggi, 1982; Cochran &Wood, 1984; Aupperle et al., 1985; Rockness et al., 1986; O'Neill et al., 1989; Patten, 1990; Patten, 1991; Hamilton et al., 1993; Herremans & Ryans, 1995; Abbott, Lawler & Ling, 1997; Duffy, 1999).

To sum up, it can be concluded that although some studies showed the negative impact of marketing activities on business performance, the majority of the studies point out the opposite and state that marketing activities influence business performance positively. In the final analysis, when looking at the general projection of the study, it is seen that the financial indicators of the companies have further diversified after 1990. Businesses mostly use ROA, ROE, ROS, Tobin's Q and Stock Market Return parameters as

financial indicators. In addition to financial indicators, it can be said that the brand value and advertising expenditure parameters follow CSR as a marketing indicator.

5. Limitations and Future Research Directions

First of all, it should be noted that in general companies that have a higher amount of marketing spending are operating in business-to-consumer markets rather than business-to-business markets (Oh et al., 2016). So, the findings must be interpreted with caution. Besides, this study is limited to the studies that were conducted between 1969-2019. Another limitation is that it includes only the marketing-financial outcomes relationship and excludes other possible relationships such as marketing-management and marketing-production nexus.

In future studies, a literature review can be conducted about the effect of research and development expenses, another important expense of the company, on the performance of the companies. Further studies can examine the impact of marketing expenditures on business performance on a sectoral basis and make comparisons between different industries. Considering the highly competitive business environment and the availability of information for consumers, there is a need to integrate marketing decisions in financial forecasting models (Sydney-Hilton &Vila-Lopez, 2019). Developing a forecasting model that includes marketing investments will be beneficial for both researchers and managers.

In future studies, the relationship between marketing spending and profitability, firm value and sales can be exceeded and a link can be established between marketing spending and investment strategies and production practices. Moreover, considering the economies of the scale of the countries, some other studies can be conducted related to the marketing activities. Finally, the studies that investigate the relationship between the marketing expenditures made by considering environmental sensitivity and the performance of the company in the last period when environmental sensitivity has been thrown out can be included.

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