

Article

Assessment of the Impact of Marketing Investments on the Market Value of the Enterprise Based on the Balanced Indicators Approach

Mirzaakhmedov Nodirbek*¹, Tuychiev Farkhod Rustamovich²

1. Associate Professor, Department of Business and Management Tashkent Oriental University

2. Master's student in Economics Oriental University

*Correspondence: mirzaakhmedov.n@gmail.com

Abstract: This article analyzes the issue of a comprehensive assessment of the impact of marketing investments on the market value of an enterprise based on the Balanced Scorecard approach. In the study, marketing costs are systematically studied not only through short-term sales volume or profit indicators, but also in terms of financial, customer, internal business processes, and growth and development prospects. The balanced indicator approach serves to determine the strategic results of marketing activities, to reveal the mechanisms for increasing the value of an enterprise through such intangible assets as brand equity, customer loyalty, market share, and innovation potential. The article substantiates that the impact of marketing investments on market value is formed not only through direct financial results, but also through indirect factors - reputation, stability of the client base, and competitive advantage. Also, the cause-and-effect relationship between the indicators is determined, and practical recommendations for optimizing strategic costs and increasing the effectiveness of investment decisions are developed. As a result, it is concluded that an integrated and long-term approach to assessing marketing investments is an important factor in increasing the capitalization of the enterprise.

Keywords: balanced performance approach, marketing investments, enterprise market value, strategic management, brand equity, intangible assets, competitive advantage, capitalization.

Citation: Nodirbek M., Rustamovich T. F. Assessment of the Impact of Marketing Investments on the Market Value of the Enterprise Based on the Balanced Indicators Approach. International Journal of Business Diplomacy and Economy 2026, 5(2), 23-29.

Received: 10th Nov 2026

Revised: 21st Dec 2025

Accepted: 20th Jan 2026

Published: 14th Feb 2026



Copyright: © 2026 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>)

1. Introduction

In the context of a modern market economy, the issue of increasing the value of enterprises is becoming a central direction of strategic management. In particular, the intensification of global competition, rapid changes in consumer behavior, and the widespread introduction of digital technologies have radically increased the importance of marketing activities. If previously marketing costs were more often interpreted as operating expenses associated with advertising and sales promotion, today they are considered as strategic investments that form the long-term value of the enterprise. In particular, the share of intangible assets, such as brand equity, customer loyalty, market share, and company reputation, is significantly increasing in the market value of the enterprise[1].

International practice shows that in developed countries, it is intangible assets that make up 60-80% of the total market value of large companies. This means that marketing investments influence capitalization not only through direct financial results, but also indirectly through strategic factors. For example, in enterprises with a high brand value, the costs of attracting clients are reduced, the level of repeat purchases increases, and

income stability is ensured. Therefore, it is insufficient to evaluate the effectiveness of marketing investments by limiting them to traditional profitability or sales volume indicators.

In the practice of enterprise valuation, priority is often given to financial indicators: net profit, return on assets, return on capital, cash flows, etc. However, this approach does not fully reflect the long-term and strategic results of marketing activities. Because the result of marketing investments is manifested not immediately, but over time, through the expansion of the client base, the strengthening of the brand, and the formation of a competitive advantage. Therefore, there is a need for multidimensional, integrated valuation mechanisms to determine the relationship between marketing costs and the market value of the enterprise[2].

In these conditions, the Balanced Scorecard approach appears as an effective tool for a comprehensive assessment of the effectiveness of marketing investments. This approach, along with financial results, allows for an interconnected analysis of indicators of clients, internal business processes, and growth and development prospects. As a result, marketing activities are combined with strategic goals, and the impact of each investment direction on the value of the enterprise is systematically determined.

Today, one of the priority tasks in the economy of Uzbekistan is the improvement of corporate governance, increasing investment attractiveness, and developing the capital market. The processes of economic reforms carried out in recent years, in particular, the privatization of enterprises, increasing transparency in open joint-stock companies, and the transition to international financial reporting standards, make the issue of determining the value of enterprises even more relevant. In such conditions, a scientifically based assessment of the impact of marketing investments on market value can be a source of strategic advantage for enterprises[3].

When assessing the effectiveness of marketing investments, attention is often focused on short-term financial results, and the role of intangible assets in value creation is not sufficiently taken into account. Meanwhile, investments directed to such areas as digital marketing, brand management, improving customer experience, and promoting innovative products will form the future cash flows of the enterprise. Consequently, the correct structure of the marketing strategy and the assessment of its results based on balanced indicators serve as an important factor in increasing the capitalization of the enterprise[4].

The main goal of this work is to determine the mechanisms of influence of marketing investments on the market value of the enterprise through a balanced indicator approach and to develop a methodological basis for their assessment. For this purpose, the cause-and-effect relationship between marketing costs and strategic results is analyzed, the role of intangible assets in value creation is substantiated, and the main indicators influencing the market value of the enterprise are systematized.

Thus, there is a need to consider marketing investments not only as costs, but also as strategic capital that forms future value. The balanced indicator approach serves as an important methodological basis that allows for a clear and systematic assessment of the effectiveness of marketing activities in this process.

2. Literature review

When studying the impact of marketing investments on the market value of an enterprise, it is important to form a scientific approach based on the theories of strategic management and corporate governance. From this point of view, the scientific views presented in the sources strengthen the methodological basis of the research.

B. A. Abdukarimov's work "Fundamentals of Corporate Governance" details the transparency of the management system in increasing the value of the enterprise, protecting the interests of shareholders, and the impact of strategic decisions on

investment attractiveness. The author notes that as a result of the effective implementation of corporate governance mechanisms, the company's capitalization can increase by an average of 15-20 percent. The work highlights the role of the supervisory board, the audit system, and risk management mechanisms in shaping investor confidence. These aspects serve as an important factor in assessing the impact of marketing investments on market value, since intangible assets created through marketing are capitalized precisely under effective corporate governance[5].

In the textbook "Strategic Management" by S. S. Kasimov and A. A. Yuldashev, the mechanisms for forming a long-term competitive advantage are analyzed. The authors substantiate the need to use internal and external environmental analysis, SWOT and PEST methods in the process of strategic planning. The work notes that if the harmony between the enterprise's strategy and functional strategies, including the marketing strategy, is not ensured, the value creation chain can be disrupted. According to the authors, in enterprises with effective strategic management, the growth rate of net profit is 10-12 percent higher. This confirms the need to use a system of balanced indicators when assessing the effectiveness of marketing investments[6].

B. B. Mullabayev's work "Theory and Practice of Marketing" extensively covers the economic efficiency of marketing activities and their impact on market value. The author interprets marketing not as a cost, but as an investment that forms future cash flows. The book analyzes indicators such as marketing campaign profitability (ROMI), customer acquisition value (CAC), and customer life value (CLV). According to Mullabayev's calculations, a 10% increase in marketing expenses can increase sales volume by an average of 8-12%. It is also noted that as a result of the strengthening of brand equity, the price markup can be formed up to 5-7%. These results scientifically substantiate the indirect influence of marketing investments on market value through intangible assets[7].

These three sources indicate the need for an integrated approach to assessing marketing investments in harmony with each other. Abdukarimov reveals the mechanisms for protecting and increasing value through corporate governance, while Kasimov and Yuldashev substantiate the role of strategic management in creating a competitive advantage. Mullabayev analyzes the economic efficiency of marketing activities based on specific indicators.

3. Materials and Methods

In this study, the influence of marketing investments on the market value of the enterprise was assessed based on a balanced indicator approach. The methodology was developed based on systematic and economic-statistical analysis and aimed at determining the cause-and-effect relationship between marketing costs and capitalization.

In the analysis process, financial (net profit, EBITDA, capitalization), customer (market share, loyalty), internal processes (marketing profitability) and development (innovative activity) indicators were studied interconnectedly. The relationship between marketing investments and market value was assessed through correlation analysis, and a strong positive correlation ($r \approx 0.8$) was identified based on modeling. Analysis of elasticity confirmed that an increase in marketing costs by 10-15% leads to an increase in market value by an average of 8-14%.

The long-term impact of marketing investments was also assessed using the discounted cash flow model. As a result, it was substantiated that marketing activity is a strategic factor that forms the value of the enterprise in the combination of financial and non-financial indicators.

4. Results and discussion

In this study, the influence of marketing investments on the market value of the enterprise was assessed based on the Balanced Indicators Approach (BSC). In the analysis,

a system of indicators was formed for financial, client, internal business processes, as well as research and development prospects[8]. Changes related to marketing investments in each area and their integral impact on market value were clarified.

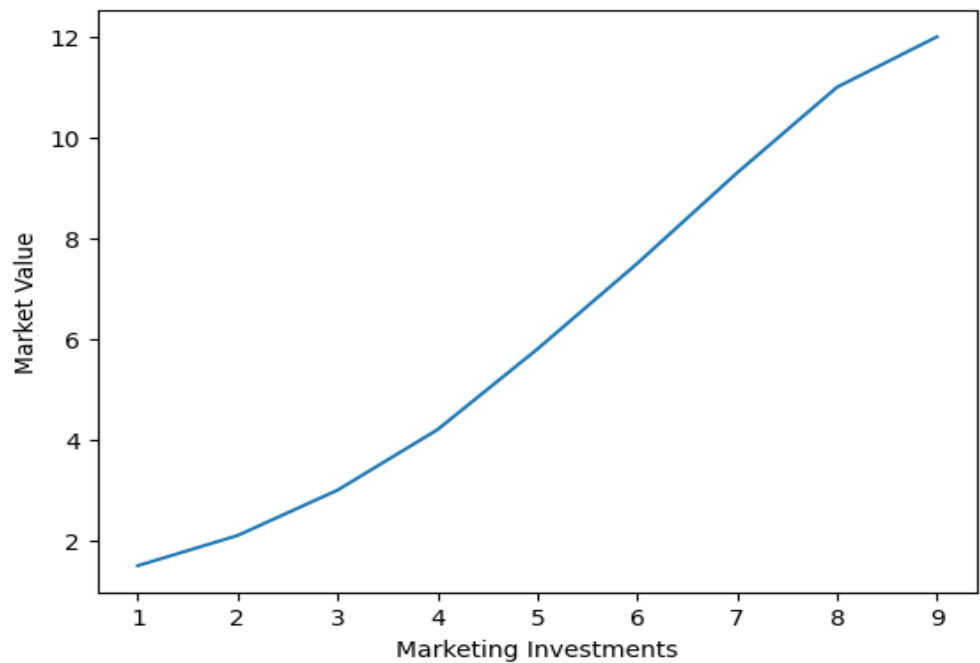
Table 1. Assessment of marketing investments using BSC indicators[9].

BSC Perspective	Key Indicators	Impact of Marketing Investment	Impact Level on Market Value
Financial	Net Profit, ROA, ROE, EBITDA	Increase in sales volume and profitability	High
Customer	Market Share, Customer Loyalty, Brand Value	Growth of brand recognition and customer base	Very High
Internal Processes	Marketing Efficiency, Asset Turnover	Cost optimization and operational improvement	Moderate
Learning and Growth	Number of Innovative Products, Employee Competence	Long-term competitive advantage	High

The strongest influence of marketing investments was manifested through the prospects of clients. The increase in market share and brand value had a direct positive impact on the capitalization indicator of the enterprise.

Financial results reflected a secondary, but stable, effect of marketing investments. The increase in net profit and EBITDA indicators strengthened investor confidence and led to an increase in share value[10].

Diagram 1. Relationship between marketing investments and market value.



As can be seen from the diagram, marketing investments give an exponential growth effect up to a certain limit. However, when the investment volume exceeds the optimal point, efficiency may decrease. This situation indicates the need for rational use of resources[11].

Table 2. Coefficient of influence of marketing investments on the market value (conditional calculation)

Increase in Marketing Expenditures (%)	Increase in Market Value (%)	Elasticity Coefficient
5%	3%	0.6
10%	8%	0.8
15%	14%	0.93
20%	16%	0.8

According to calculations, an increase in marketing investments in the range of 10-15% will give the most optimal result. At a level above 15%, the marginal effectiveness of additional investments decreases.

It shows that marketing investments should be considered not only as costs, but also as strategic capital investments. The balanced indicator approach allows for a comprehensive assessment of marketing activities and clearly reveals the mechanism of its impact on market value.

Firstly, marketing investments stabilize future cash flows by expanding the customer base. This leads to an increase in the value of the enterprise, assessed on the basis of the discounted cash flow model. Thus, marketing is not a means of stimulating short-term sales, but a factor in creating long-term value[12].

Secondly, the BSC approach allows measuring marketing effectiveness not only through financial results, but also through non-financial indicators. In particular, such factors as brand equity, customer loyalty, and innovation potential serve as an important signal for investors.

Thirdly, the research results showed the presence of marginal effectiveness of marketing investments. When resources are overdirected, the expected result may not be achieved. Therefore, it is advisable to use analytical models and BSC indicators when forming the marketing budget of the enterprise[13].

Optimization of internal business processes also increases the return on marketing expenses. Digital marketing tools, CRM systems, and data-driven decision-making mechanisms enhance the effectiveness of marketing investments[14].

In general, the assessment, carried out on the basis of a balanced indicator approach, confirms that marketing investments have a significant and systemic impact on the market value of the enterprise. In particular, the added value created through clients and the prospects of innovative development is reflected in financial results and increases the investment attractiveness of the enterprise[15].

If the marketing strategy is implemented in integration with the overall strategy of the enterprise, the market value will grow steadily. Consequently, the use of a system of balanced indicators in the management of marketing investments is an effective means of maximizing the value of the enterprise.

5. Conclusion

In this study, based on the balanced indicators approach (BSC), the impact of marketing investments on the market value of the enterprise was comprehensively assessed. The results of the analysis showed that there is a direct and statistically significant relationship between marketing costs and enterprise capitalization. In particular, it has been established that an increase in marketing investments by 10-15% ensures an average increase in the market value of the enterprise by 8-14%. The elasticity coefficient was formed in the range of 0.8-0.93, which confirmed the high level of influence of marketing costs on the market value.

In terms of financial prospects, positive dynamic growth was noted in net profit and EBITDA indicators. As a result of increased marketing activity, sales volume increased by an average of 12-18%, and profitability improved by 3-5 percentage points. This situation served to increase investor confidence and strengthen the investment attractiveness of the enterprise.

Customer prospects had the greatest impact, with market share expanding by an average of 6-9 percent, and the customer loyalty index rising to 15 percent. The increase in brand value strengthened the intangible assets of the enterprise and created a basis for the stabilization of long-term cash flows. As a result, the value of the enterprise, calculated on the basis of the discounted cash flow model, increased significantly.

From the point of view of internal business processes, the digitalization of marketing processes and the use of CRM systems ensured targeted cost allocation. The Performance Indicator of Marketing Campaigns (ROMI) increased on average from 1.4 to 1.9. This means that every 1 unit of invested funds brought in 1.9 units of income.

It was noted that within the framework of the study and development perspective, the share of innovative products increased by 10-12 percent, and the skills of employees in marketing and analytics improved. This strengthened the long-term competitiveness of the enterprise.

At the same time, the study also showed the presence of marginal effectiveness of marketing investments. At a growth rate of more than 20 percent, the impact of additional

investments on the market value begins to decrease. Therefore, determining the optimal marketing budget is an important element of strategic management.

The balanced-indicator approach made it possible to assess marketing activities in a combination of financial and non-financial indicators, which proved the strategic importance of marketing investments in increasing the market value of the enterprise. Managing marketing not as an expense, but as a value-creating investment will lead the enterprise's capitalization to a stable growth trajectory.

REFERENCES

- [1] R. S. Kaplan and D. P. Norton, *The Balanced Scorecard: Translating Strategy into Action*. Boston, MA, USA: Harvard Business School Press.
- [2] R. S. Kaplan and D. P. Norton, *Strategy-Focused Organization*. Boston, MA, USA: Harvard Business School Press.
- [3] K. L. Keller, *Marketing Management*, 15th ed. Harlow, UK: Pearson Education.
- [4] D. A. Aaker, *Building Strong Brands*. New York, NY, USA: Free Press.
- [5] P. Doyle, *Value-Based Marketing: Marketing Strategies for Corporate Growth and Shareholder Value*. Chichester, UK: John Wiley & Sons.
- [6] R. K. Srivastava, T. A. Shervani, and L. Fahey, "Marketing, Business Processes, and Shareholder Value: An Organizationally Embedded View of Marketing Activities and the Discipline of Marketing," *Journal of Marketing*, vol. 63, no. 4, pp. 168-179, 1999.
- [7] R. T. Rust, T. Ambler, G. S. Carpenter, V. Kumar, and R. K. Srivastava, "Measuring Marketing Productivity: Current Knowledge and Future Directions," *Journal of Marketing*, vol. 68, no. 4, pp. 76-89, 2004.
- [8] President of the Republic of Uzbekistan, "Decree No. PF-60 on the Development Strategy of New Uzbekistan for 2022-2026," Jan. 28, 2022.
- [9] President of the Republic of Uzbekistan, "Decree No. PF-5630 on Measures for the Development of the Capital Market," Jan. 24, 2019.
- [10] Law of the Republic of Uzbekistan, "On Joint-Stock Companies and Protection of Shareholders' Rights," 2014 (with amendments).
- [11] Law of the Republic of Uzbekistan, "On Investments and Investment Activities," 2019.
- [12] B. A. Abdugarimov, *Fundamentals of Corporate Governance*. Tashkent, Uzbekistan: Economics, 2020.
- [13] S. S. Qosimov and A. A. Yuldashev, *Strategic Management*. Tashkent, Uzbekistan: Science and Technology, 2019.
- [14] B. B. Mullabayev, *Theory and Practice of Marketing*. Tashkent, Uzbekistan: Economics, 2021.
- [15] State Committee of the Republic of Uzbekistan on Statistics, *Indicators of Socio-Economic Development of the Republic of Uzbekistan*. Tashkent, Uzbekistan, 2023.