

Research Article

Impact of Marketing Costs on Company Performance

Firmalarda Pazarlama Satış ve Dağıtım Giderlerinin Performansa Etkileri

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Öz

Yapılan bu çalışmada pazarlama satış ve dağıtım giderleri ile işletme performansı arasındaki ilişkinin incelenmesi hedeflenmiştir. Bu amaca ulaşmak için pazarlama faaliyetleri için işletmenin katlandığı giderler ve firma performansı arasındaki ilişki farklı değişkenler düzeyinde araştırılmıştır. Çalışmada ele alınan değişkenler Bağımlı Değişkenler, Bağımsız Değişkenler ve Kontrol Değişkenleri olarak üç gruba ayrılmıştır. Bağımlı değişken olarak Tobin's Q değeri, Toplam Varlıkların Karlılığı (ROA) ve Özkaynakların Karlılığı (ROE) verileri kullanılmıştır. Bağımsız değişken olarak Pazarlama Harcamaları ve BIST Tekstil Endeksi Getirisi kabul edilmiştir. Kontrol değişkenleri ise Toplam Satışlar ve Borçlanma Rasyosu kullanılmıştır. Araştırmada 2019- 2023 yıllık dönemlerine ait 5 yıllık şirket verileri kullanılmıştır. Çalışmada kullanılan veriler Kamuyu Aydınlatma Platformundan (KAP) alınmıştır. Araştırmada, pazarlama ve tanıtım giderlerinin son derece önem arz ettiği Borsa İstanbul (BIST) Tekstil, Deri Endeksinde (XTEKS) yer alan 18 şirkete yer verilmiştir. Araştırmadan elde edilen sonuçlara göre, pazarlama ve tanıtım faaliyetleri harcamalarının firma performansına olumlu yönde etki ettiği tespit edilmiştir. Pazarlama faaliyetlerinden kaynaklı harcamalar ile firma performansı arasında pozitif yönlü bir ilişkinin var olduğu tespit edilmiştir.

Anahtar Kelimeler: Pazarlama giderleri, işletme performansı, panel veri analizi, Borsa İstanbul (BIST), Tekstil Endeksi

Jel Kodları: M31, M37, C33

Impact of marketing costs on company performance

Abstract

In this study, it is aimed to examine the relationship between marketing sales and distribution expenses and business performance. To achieve this goal, the relationship between the expenses incurred by the business for marketing activities and company performance was investigated at the level of different variables. The variables considered in the study are booked into three categories: Dependent factors, Independent factors, and Control factors. Tobin's Q mileage, Earn on Total Assets (ROA), and Earn on Equity (ROE) data were used as dependent variables. Marketing Expenditures and BIST Textile Index Return were accepted as independent variables. Total Sales and Debt Ratio were used as control variables. 5-year company data for the periods 2019-2023 were used in the research. The data used in the study were taken from the Public Disclosure Platform (KAP). In the research,

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18 companies included in the Borsa Istanbul (BIST) Textile and Leather Index, where marketing and promotion expenses are extremely important, were included. According to the results obtained from the research, it has been determined that marketing and promotional activities expenditures have a positive impact on company performance. It has been determined that there is a positive relationship between expenses arising from marketing activities and company performance.

Key Words: Marketing costs, Company performance, Panel data analyze, Istanbul Stock Exchange (BIST), Textile Index

Jel Codes: M31, M37, C33

1. Introduction

Marketing is considered an abstract concept by both marketing professionals and professionals from other fields. For this reason, only effectiveness analyses in terms of consumer tastes and preferences have been applied to the results of marketing activities. However, in today's competitive environment, it becomes difficult to allocate high marketing budgets and make marketing investments without knowing the extent to which marketing activities contribute to company goals and business performance. Senior managers' expectations regarding the financial return on marketing activities are increasing day by day (Gür and Bayraktar, 2011, p. 128; MacInnis, 2011, p.137; Kabak and Sevim, 2024, p.91).

In an increasingly competitive environment, companies try to communicate with their customers and tailor messages, services and relationships according to their customers by investing in technology (Eser and at all, 2011, p.45; Rüzgar: 2024, p.128). It is recognized that the most important role of marketing in business activities is to build relationships between customers and the company. Marketing helps the company to carry out its production activities more effectively and efficiently. In this respect, it carries out communication between customers and the company. Through marketing, customers' desires, needs and expectations can be learned. In this way, companies can know the demands of their target customers and meet customer expectations (Özcan, 1996, p.71; Sudirjo, 2023, p.67; Basev, 2024, p.24).

Marketing is a process that needs to be well planned and organized and coordinated with other company functions. The financial success of a company often depends on its marketing ability. In cases where the demand for the goods and services sold is insufficient and the company cannot make a profit, accounting, finance and other departments of the company become meaningless. It is necessary to determine the right strategies and make the right decisions regarding the characteristics of the goods and services to be produced, their prices and their distribution and marketing methods (Eser at all, 2011, p.46; Kaya and Aydın, 2019, p209; Liu at all, 2023, p.1889).

It can be observed that the business world has changed in the 2000s with the various innovations and developments of the new century. The development of technology, the widespread use of the Internet and the intensive use of mobile communications have brought about significant changes in the world economy, and with the acceleration of innovation practices, the marketing activities of companies have evolved significantly. Within the framework of modern marketing understanding, new dimensions have been added to marketing. Marketing strategies such as green marketing, maxi marketing, data-based marketing, mobile marketing, guerrilla marketing, one-to-one marketing, relationship marketing and radical marketing can be mentioned as examples of new dimensions that companies apply within the framework of modern marketing understanding (Prakash, 2002, p.289; Yükselen, 2012, p.86; Nogueira, 2020, p.354; Mensah at all, 2024, p.3).

2. Marketing Costs

The American Marketing Association defines the concept of marketing as follows: Planning efforts to produce goods, services and ideas in order to achieve change in line with the goals that individuals and organizations set for themselves, pricing them in accordance with the market and consumer demands, distributing them to the markets where they will reach the consumers, and ultimately selling them to the relevant consumers. and its implementation process (Cemalcılar, 1987, p.61; Gundlach and Wilkie, 2009, p.308).

Marketing costs are expressed as the costs of activities carried out to collect, evaluate and maintain the factors that affect customer needs and perceptions of quality and satisfaction with the company's products and services (Ravald and Grönroos, 1996, p.25; İşlek, 1999; Pir, 2019, p.36).

Marketing costs are the monetary expression of the sacrifices made by a company to carry out the marketing process. In other words, it includes the costs incurred from the production or purchase of the goods and storing them in the warehouse to the delivery to the consumer and conversion into cash. In this broad definition, marketing costs include not only distribution costs but also administrative, financial and general costs related to sales. In addition, all kinds of expenses for market and product type research and product development can be added to the content of the definition of marketing costs (Akdoğan, 1982, p.286; Karlıdağ and Bulut, 2014, p.81).

The marketing cost effectiveness period covers a long period of time. In other words, the period between the amount of the expenses and the place where they are incurred and the benefit they bring to the company is long-term. We can show advertising expenses as an example. In the first years of operation, companies carry out intensive advertising campaigns and try to have a positive effect on consumers by advertising their products. After the product has gained a foothold in the market and sales start to increase, even if advertising costs are reduced, it cannot be said that this will lead to a loss of sales. Because the effect of advertising on consumers will continue for a while until the market conditions change (Foster and Gupta, 1994, p.26; Öncü, 1999, p.81; Pir, 2019, p.37).

Another feature of marketing costs is that they cannot be paid immediately and are of an ordinary nature. Although compensation for production costs can be achieved within a maximum of one year, it is difficult to obtain concrete compensation for marketing costs in the same period. In an advertisement aimed at promoting the product, using the location and company name together with the product name helps to increase the effectiveness of the advertisement and both the product and the location and company name are introduced. Therefore, buyers who come to the company to buy this good can also see and learn about other goods (Akdoğan 1982, p.282; Syverson, 2004, p.1887).

The cost of the goods that companies offer in the market is composed of two main cost groups. Production costs and marketing costs. Marketing payments are fluctuate and characteristics that is influenced more quickly than production costs. Since production costs depend on the available technology and the price of production factors, it is marketing costs that affect the cost-price ratio in the business sense (Cooper and Kaplan, 1988, p.97; Öztekin, p.71, 2006; Sinaga, 2024, p.31).

Making marketing functions more economical without changing their effectiveness offers three main production options (Katar, 2006, p.37; Bellos at all, 2024, p.341):

- • Increase total profit by increasing unit profit without lowering prices.
- • Keep unit profit constant by lowering prices and increasing production, thus increasing total profit, at least for a while.
- • Prevent total profit from falling and becoming zero or negative as prices fall.

3. Company Performance

Performance is a concept that generally determines quantitatively or qualitatively what will be achieved with a targeted and planned activity. The performance of any company or system can be expressed as the output or result of the work done by this system in a certain period of time. This result can also be perceived as the degree to which the company achieves its goals and objectives. In this context, corporate performance is understood as the evaluation of all efforts made to achieve the company's goals (Caudillo-Flores, 2024, p.545; Çelik and Yıldız, 2024, p.94).

Performance measurement is important in determining the organization's objectives and understanding what contribution this process can make to the organization's employees. Organization members must conduct a careful analysis and correctly determine the system dynamics and business objectives. With these analyzes, the right objectives are set and communication between employees is strengthened (Bulut at al, 2024, p.237).

Periodic performance measurement in businesses or organizations does not prevent the company from being just a spectator to current developments in the organization. It will also enable it to investigate the causes of conflict situations that may arise in order to respond to these developments. As a result of

these efforts, it will enable people to play an active role in problems (Erdem et al., 2011, p.85). Other benefits of measuring organizational performance can be listed as follows (Baki and Ustasüleyman, 2001, p.85; Bourguignon and Chiapello, 2005, p.686; Rüzgar, 2024, p.129):

- Provides the opportunity to see how the organization is functioning.
- Provides organizations with useful information to identify the causes of their problems and the root causes of their success and/or failure.
- Allows the identification of possible performance gaps,
- It should be effective in determining the performance that can be rewarded;
- It shows the extent to which the predetermined use of resources has been achieved according to the plans.

The operating performance of companies can be measured objectively, subjectively or by using both elements. While the operating performance of companies is measured with objective values, these values are measured with absolute performance scores, that is, quantitative data. Subjective performance of companies is measured by asking perceptual thoughts about the performance in comparison with the values of the company or its customers, the situations of competitors or the expectations of the organization. The same performance criteria can be measured both objectively and subjectively. When measuring, it is important to determine the criteria accurately and purposefully. Criteria can be qualitative (reputation) or quantitative (profitability). These qualitative or quantitative criteria are measured by objective or subjective measurements. In objective performance measurement, that is, in quantitative performance measurement, both financial criteria such as ROA and market criteria such as ME/DD ratio can be used (Ittner at all, 2003, p.731; Yıldız, 2011, p.15; Ariesen all, 2024, p.685).

4. Literature Review

Marketing expenditure and company performance have been studied by scholars in the literature and have been and continue to be the subject of numerous studies. Below are summarized some studies on marketing expenditure and company performance.

Doğru (2010), in his study, aimed to examine the contribution of the activities carried out by the company to the company's success. The study attempted to determine the importance of value-added activities on business success by conducting a survey among cement industry companies in the list of Turkey's 500 largest industrial companies published by the Istanbul Chamber of Industry for 2008. It was concluded that value-added activities in cement companies play an important role in business success, but after-sales service activities can be reduced because the product standard is the same and the risk of deterioration is low.

Çiftçi et al. (2010) in their study examined the relationship between corporate marketing expenditure and its performance and its effectiveness compared to other factors affecting performance. For this purpose, the data of 82 listed companies for the period 200–2008 were examined by analyzing data panel data. As a result of the analysis, they found that marketing expenditure, general operating expenses and total asset size have a positive effect on corporate performance and that marketing expenditure is the most important variable among them.

In their study, Topuz and Akşit (2013) studied the marketing expenditures of corporate companies listed in Borsa Istanbul. In the study, the effect of marketing expenditures on stock returns was investigated. According to the data obtained from the study, it was revealed that marketing expenditures in the current period had a positive impact on stock returns, at least partially.

Çiftçi (2014) in his study entitled "The Relationship Between Profitability and Base Costs Depending on Economies of Scale in Turkish Manufacturing Industry: 1998–2009 Period" examined the effects of research and development, marketing, advertising and distribution costs and general administrative expenses of firms and found that the economies of scale in the manufacturing industry in Turkey were low between 1998 and 2009. The aim was to analyze the effects of these variables on gross profit margin in medium and large-sized firms. The analysis of the study revealed that in small companies, only

marketing, advertising and sales costs significantly affect the profit margin, while in medium-sized companies, research and development, advertising and marketing sales costs are significant.

Alfaqohaa and Atout (2014) in their study entitled “The Impact of Marketing Expenses of Banks and Insurance Companies on the Financial Performance of Palestinian Securities” examined the impact of marketing expenditures of banks and insurance companies on the performance of companies on the Palestinian Stock Exchange. According to the valuations obtained as a result of the research, marketing expenses have a positive impact on the total sales of the business and therefore on its profitability structure.

In his study, Martikainen (2015) surveyed and examined a selected group of doctors. The study examined the effect of drug advertising activities on drug awareness and prescription by doctors.

In his study, Konak (2015) examined marketing expenditures and company performance in the BIST textile industry. 22 companies were included in the scope of the study. A positive relationship was found between the marketing expenditure of the companies and with their financial performance.

In their study, Konak and Kendirli (2016) evaluated the corporate performance of the R&D expenditure of companies in the BIST IT sector. The study used data between 2009 and 2013. According to the evaluation results obtained from the study, no relationship could be found between the R&D expenditure and the financial performance of the companies included in the study.

Yıldız and Tuna (2016) discussed the effects of R&D expenditure and marketing expenditure on corporate performance in their screening evaluation study. The study included data between 2008 and 2015. The study finds a long-term negative relationship between maintenance problems, these expenses and corporate performance.

Tanveer et al. (2020) examined the relationships between advertising expenditure and profitability in their study. The study included data from 14 companies operating in Pakistan between 2010 and 2019. According to the analysis conducted in the study, a positive correlation was found between advertising spending and company profitability.

Garbiah and Levent (2021) in their study examined the impact of marketing expenditure on the company's profitability and enterprise value. The study discussed data of 49 companies in the Borsa Istanbul Service Index (XUHIZ) between 2016 and 2019. According to the results of the study, it was found that they had neither positive nor negative impact on the company's profitability and market value.

Shah and Goswami (2024) in their study examined the marketing expenditure of 4 leading companies in India and its impact on enterprise value. According to the information obtained from the study, there is a positive relationship between the marketing expenditure of companies and company performance.

5. Performance Evaluation in Terms of Marketing in Firms That are Listed in BIST Textile Leather Index

5.1. Data Set and Method

In this review, the relationship between marketing activity expenditure and corporate performance was examined at the level of various variables, using five-year corporate accounting data and market data for the periods 2019-2023. 28 companies from the BIST Textile Leather Index (XTEKS), which includes companies whose market value and profitability are increasing every year, were included in the research. The reason why 7 companies from the BIST XTEKS Index, which currently lists 35 companies, are not included in the dataset is that the data of these companies are not continuous throughout the relevant period. The data of the companies included in the analysis were taken from the official web addresses of the Istanbul Stock Exchange (BIST) and the Public Disclosure Platform (KAP). In addition, some information was taken from the companies' websites or from the footnotes of the financial reports.

5.2. Dependent, Independent, Control Variables and Version

The main motivation of this analysis is to appear the connection between each of spending on marketing activities and corporation execution. To achieve this goal, dependent variables, independent variables and control variables were used. Data on profitability were included in the dependent variables data set. These variables are the Tobins'q variable, the profitability ratio of total assets, and the profitability ratio

of equity capital. Data related to marketing were taken into account as the independent variable. These data are total sales and marketing expenses. Change rates in marketing expenditures compared to previous years were taken into account. BIST 100 Index return rate was also taken into account as an independent variable. The reason for choosing this variable is that it helps explain the model better. The control variables are total sales and debt ratio. Table 2 shows the usage patterns and calculation methods of dependent, independent and control variables used in model research. Table 1 includes all XTEKS Index companies used in the study. 38 of these were used in the analysis.

Table 1: Borsa İstanbul (BIST) Textile Leather Index Companies

Seq	Stock Exchange Name	Transaction Code	Last Transaction Price
1	Yunsa	YUNSA	79,20
2	Bilici Yatırım	BLCYT	17,68
3	Menderes Tekstil	MNDRS	11,86
4	Arsan Tekstil	ARSAN	18,48
5	Akın Tekstil	ATEKS	176,00
6	Hatay Tekstil	HATEK	13,28
7	Kordsa Teknik Tekstil	KORDS	96,00
8	Rodrigo Tekstil	RODRG	129,60
9	Dagi Giyim	DAGI	8,22
10	Yatas	YATAS	34,56
11	Luks Kadife	LUKSK	108,00
12	Mega Polietilen	MEGAP	7,57
13	Derimod	DERIM	37,40
14	Karsu Tekstil	KRTEK	28,92
15	Desa Deri	DESA	28,60
16	Bossa	BOSSA	16,11
17	Soktas	SKTAS	5,51
18	İsbir Sentetik Dokuma	ISSEN	11,77
19	Ensari Deri	ENSRI	17,35
20	Sun Tekstil	SUNTK	19,65
21	Rubenis Tekstil	RUBNS	28,60
22	Artemis Halı	ARTMS	46,14
23	Derlüks Yatırım Holding A.Ş.	DERHL	8,19
24	Bayrak Ebt Taban Sanayi ve Ticaret A.Ş.	BAYRK	27,90
25	Birko Birleşik Koyunlular Mensucat Ticaret ve Sanayi A.Ş.	BRKO	8,79
26	Birlik Mensucat Ticaret ve Sanayi İşletmesi A.Ş.	BRMEN	5,07

Seq	Stock Exchange Name	Transaction Code	Last Transaction Price
27	Dagi Yatırım Holding A.Ş.	DAGHL	16,83
28	Diriteks Diriliş Tekstil Sanayi ve Ticaret A.Ş.	DIRIT	26,04
29	Mavi Giyim Sanayi ve Ticaret A.Ş.	MAVI	127,00
30	Royal Halı İplik Tekstil Mobilya Sanayi ve Ticaret A.Ş.	ROYAL	6,80
31	Sönmez Pamuklu Sanayii A.Ş.	SNPAM	79,55
32	Vakko Tekstil ve Hazır Giyim Sanayi İşletmeleri A.Ş.	VAKKO	130,80
33	Suwen Tekstil Sanayi Pazarlama A.Ş.	SUWEN	30,66
34	Sanko Pazarlama İthalat İhracat A.Ş.	SANKO	24,36
35	Sönmez Filament Sentetik İplik ve Elyaf Sanayi A.Ş.	SONME	93,60

The variables used in the study are given in Table 2.

Table 2: Dependent Variables, Independent Variables and Control Variables for the Versions

Dependent Variables (Tobins's q, ROA, ROE)		
Tabins'q	(Whole Liabilities - Equity + Market Worth) / Whole Assets	Tobins'q
Profitability of Asset	Net proceeds for the period / Whole Assets	ROA
Profitability of Equity	Net Proceed for the Stretch / Equity	ROE
Independent Variables (ME, ME ² , R(BIST))		
Alter in Marketing Spending		ME
Squared Alter in Marketing Spending		ME ²
Earn Ratio of BIST 100 Index	$R_t = \log \left(\frac{P_t}{P_{t-1}} \right)$	R(BIST)
Control Variables (Ln(S), LR)		
Total Sales	Net Sales' Natural Logarithm	Ln(s)
Leverage Ratio	Liability of Total/Assets of Total	LR

5.3. Econometric Model

This study used a panel regression technique that combines both time series and cross-sectional data sets to decide the connection between marketing spending and firm execution at the descriptive measure of the factor we single out. Our regression sets created with dependent and independent variables created along these lines are shown below.

$$\text{Tobins' } q_{it} = \alpha_{it} + \beta_1 \text{ME}_{it} + \beta_2 \text{ME}^2_{it} + \beta_3 \text{R(BIST)}_{it} + \beta_4 \text{Ln(s)}_{it} + \beta_5 \text{LR}_{it} + \varepsilon_{it} \quad i=1, \dots, N \quad t=1, \dots, T \quad (1)$$

$$\text{ROA}_{it} = \alpha_{it} + \beta_1 \text{ME}_{it} + \beta_2 \text{ME}^2_{it} + \beta_3 \text{R(BIST)}_{it} + \beta_4 \text{Ln(s)}_{it} + \beta_5 \text{LR}_{it} + \varepsilon_{it} \quad i=1, \dots, N \quad t=1, \dots, T \quad (2)$$

$$\text{ROE}_{it} = \alpha_{it} + \beta_1 \text{ME}_{it} + \beta_2 \text{ME}^2_{it} + \beta_3 \text{R(BIST)}_{it} + \beta_4 \text{Ln(s)}_{it} + \beta_5 \text{LR}_{it} + \varepsilon_{it} \quad i=1, \dots, N \quad t=1, \dots, T \quad (3)$$

Tobins, the performance indicators ROA and ROE considered in the equation, that is, the dependent variables; ME, ME² and R(BIST) denote independent variables. In addition, Ln(S) and LR are control variables. Additionally, "i" refers to the business shown in the model, "t" refers to the period, and "N" refers to the total number of businesses.

5.4. Findings and Analysis

The study first used pooled OLS test and then fixed or random effects models with Hausman test results to determine the possible impact of marketing expenses on company performance.

The estimation results of the pooled OLS test based on the basic assumption that all 28 companies analyzed are the same are shown in Table 3. According to the results, a 5% positive relationship emerged between the dependent variables ROA and ROE and marketing expenses. level of importance. On the other hand, although there is a negative relationship between marketing expenses and Tobin's q measure of market performance, it is not statistically significant.

Additionally, Coşkun et al. (2010) suggested that marketing expenditure increases firm performance up to a certain level of expenditure, but above a certain level, this positive effect will reverse in the opposite direction. In this context, when the squares of the analyzed marketing expenses are examined, although ROA and ROE have a statistically significant impact on performance measures, the resulting coefficients are positive. Therefore, it cannot be said that there is a concave relationship between marketing expenses and company performance.

Table 3: Pooled OLS Test Data for Market Expenditure for the Firms

	Version.1			Version.2			Version.3		
	Variable of Dependent			Variable of Dependent			Variable of Dependent		
	ROA			ROE			Tobin's q		
	Coefficient	T-stat	Sig.	Coefficient	T-stat	Sig.	Coefficient	T-stat	Sig.
C	0.70002	0.47	0.597	2.47667	0.09	0.604	91.012468	2.19	0.0315**
ME	0.093	2.515	0.0152**	1.982	2.375	0.0213**	-11.045	-1.593	0.127
ME ²	0.093	2.323	0.0223**	8.049	8.911	0.001***	4.787	0.645	0.533
R(BİST)	0.012	0.549	0.562	0.745	1.233	0.231	0.623	0.123	0.912
Ln(s)	0.004	0.293	0.788	-0.171	-0.635	0.543	-4.594	-2.122	0.0387**
LR	-0.368	-6.084	0.000***	-1.553	-1.040	0.307	2.200	0.179	0.876
R ²	.437			.641			.146		
Adjusted R ²	0.392			0.619			0.095		
Number of Observations	140			140			140		

Note: * indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level.

It cannot be assumed that the basic assumption of the pooled OLS test (all companies used in the analysis are equal) is actually true. For this reason, the study used the Hausman test to determine whether fixed effects versions or random effects versions would be valid for each group regression model. The results of the Hausman test regarding the choice of fixed or random effects model are presented in Table 4. According to the results of the Hausman test, for Version 2 and Version 3, the fixed effects version is more effective than the random effects version, while the random effects version is more effective for Version 1, it is more effective at the 1% significance level. According to the results of the Hausman test, when estimating panel data, the fixed effects method was used for Version 2 and Version 3, and the random effects method was used for Version 1.

Table 4: Statistical Testing of Regression Versions

	Version.1	Version.2	Version.3
Hausman Test	27.2193	5.1368	4.2516
P-Value	0.000***	0.5445	0.5166

According to the results of Version 1, which used the random effects method, although marketing spend has a positive effect on ROA, this effect is not statistically significant. On the other hand, when

considering the square of marketing spend, there is a positive contribution of increased spend to performance at the 1% significance level.

Table 5: Fixed Effect and Random Effect Version Data

	Version.1			Version.2			Version.3		
	Dependent Variable			Dependent Variable			Dependent Variable		
	ROA			ROE			Tobin's q		
	Coefficient	T-stat	Sig.	Coefficient	T-stat	Sig.	Coefficient	T-stat	Sig.
C	-0.153907	-0.440	0.107	2.1524631	0.34	0.179	108.777	2.290	0.0261**
ME	0.001	0.043	0.948	1.980	2.238	0.0286**	7.602	1.616	0.107
ME ²	0.102	2.885	0.0053***	8.099	9.104	0.000***	-4.606	-1.020	0.3065
R(BİST)	0.007	0.333	0.730	0.717	1.252	0.210	2.166	0.782	0.421
Ln(s)	0.026	0.789	0.422	-0.119	-0.501	0.610	-4.751	-1.827	0.0678*
LR	-0.544	-7.406	0.000***	-1.242	-0.816	0.410	-21.366	-2.308	0.0234**
R ²	0.532			0.532			0.087		
Adjusted R ²	0.511			0.622			0.042		
Number of Observations	140			140			140		
Note: indicates significance at the 10%* level, indicates significance at the 5%** level, and indicates significance at the 1%*** level.									

When considering Version 2 and Version 3, which used the fixed effects method, there is a positive contribution of marketing spend in both Versions, but only the ME value in Version 2 is statistically significant at the 5% level. Although a concave trend occurs when considering the square of marketing spend in Version 3, this result is not significant. Regarding Version 2, the significance level of the ME2 value increased to 1%.

Conclusion

The relationship between the costs incurred by marketing activities and company performance has been discussed and carefully studied for many years. The importance of marketing activities and management for more effective company management and ensuring its continuity is undeniable. In this context, the data of 18 companies in the BIST Textile Leather Index were studied. The study revealed the relationship between the performances of the companies operating in the BIST XTEKS Index and their marketing costs. In the study, financial indicators of the last five periods, Tobin's q, ROA and ROE performance values were included in the study as dependent variables to measure the performance of the companies operating in the BIST XTEKS Index, while ME2 and R (which are likely to affect these values. BIST) are independent variables. The variables were studied in accordance with the purpose of the study and their effect levels were determined by panel data analysis. According to the results of the Hausman test, the fixed effects method was used in estimating the panel data for Version 2 and Version 3, and the random effects method was used for Version 1. Although marketing spending has a positive effect on ROA according to Version 1, this effect was found not to be statistically significant. When considering the square of marketing spending, the positive contribution of increased spending to performance is at the 1% significance level. Although there was a positive contribution of marketing spending in both versions according to Version 2 and Version 3, only the ME value in Version 2 was found to be statistically significant at the 5% level. Although a concave trend was observed in Version 3, this result was not significant and the significance level of the ME2 value increased to 1% according to Version 2. In line with these results, one can speak of the existence of a relationship between spending on marketing activities and company performance, in line with the literature. Moreover, in the context of the data set

used, it can be argued that this relationship can be positively reinforced when marketing spending increases.

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Araştırma Makalesi

Impact of Marketing Costs on Company Performance

Firmalarda Pazarlama Satış ve Dağıtım Giderlerinin Performansa Etkileri

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Genişletilmiş Özet

Pazarlama kavramı, bu alanla ilgilenen gerek akademik çalışanlar gerekse piyasa ilgilileri açısından soyut bir kavram olarak kabul edilmektedir. Bu sebepten dolayı, somut gerçeklere dayalı olan tüketici tercihleri ön plana çıkmıştır. Gerek akademik, gerekse piyasa araştırmaları yapılırken, açıklanan sebepten dolayı tüketici tercihleri etkinliği ve etkililiği daha çok dikkat çekmeye başlamıştır. Ancak günümüz rekabet şartlarında, pazarlama çalışmalarının ve harcamalarının şirket amaçlarına ve iş performansına ne derecede katkı sağladığını öngörmeden yüksek pazarlama bütçeleri ayırmak ve pazarlama yatırımları yapmak zorlaşmaktadır. Bu durumdan dolayı, firmalarda üst düzey yöneticilerin pazarlama faaliyetlerinin finansal getirisine ilişkin beklentileri daha da artmaktadır (Gür ve Bayraktar, 2011, p. 128; MacInnis, 2011, p.137; Kabak ve Sevim, 2024, p.91).

Giderek artan rekabet ortamında şirketler, teknolojiye yatırım yaparak; mesajlarını, hizmetlerini ve ilişkilerini müşterilerine göre uyarlayarak müşterileriyle iletişim kurmaya çalışmaktadır. İşletme faaliyetlerinde pazarlamanın en önemli rolünün müşteriler ile şirket arasında ilişkiler kurmak olduğu yaygın olarak kabul edilmektedir (Eser ve diğerleri, 2011, p.45; Rüzgar: 2024, p.128). Pazarlama, şirketin üretim faaliyetlerini daha etkin ve verimli bir şekilde yürütmesine yardımcı olur. Bu bağlamda müşteriler ile firma arasındaki iletişimi yürütür. Müşterilerin istek, ihtiyaç ve beklentileri pazarlama yoluyla deneyimlenebilir. Bu sayede firmalar hedef müşterilerinin gereksinimlerini tespit edip müşteri beklentilerini karşılayabilmektedir (Özcan, 1996, p.71; Sudirjo, 2023, p.67; Basev, 2024, p.24).

Pazarlama, iyi planlanması, organize edilmesi ve şirketin diğer fonksiyonlarıyla koordine edilmesi gereken bir süreçtir. Bir şirketin finansal başarısı çoğu zaman pazarlama yeteneğine bağlıdır. Satılan mal ve hizmetlere olan talep ve ilgi yetersizse ve şirket kar edemiyorsa şirketin muhasebe, finans ve diğer departmanları anlamsız hale gelir. Üretilen mal ve hizmetlerin özellikleri, fiyatları, satış ve pazarlama yöntemleri konusunda doğru stratejiler belirlemek ve doğru kararlar vermek gerekir.

2000'li yıllara gelindiğinde, yeni yüzyılın çeşitli yenilik ve gelişmeleriyle birlikte iş dünyasının da değiştiği görülmektedir. Teknolojinin gelişmesi, internetin yaygınlaşması ve mobil iletişimin yoğun olarak kullanılması küresel ekonomide önemli değişiklikleri beraberinde getirmiş ve inovasyon uygulamalarının hızlanmasıyla birlikte şirketlerin pazarlama faaliyetleri de önemli ölçüde gelişmiştir. Modern pazarlama anlayışı içerisinde pazarlamaya yeni boyutlar eklenmiştir. Yeşil pazarlama, maxi pazarlama, veriye dayalı pazarlama, mobil pazarlama, gerilla pazarlama, birebir pazarlama, ilişki pazarlaması ve radikal pazarlama gibi pazarlama stratejileri, şirketlerin modern pazarlamada uyguladığı yeni boyutların örnekleri olarak gösterilebilir (Prakash, 2002, p.289; Yükselen, 2012, p.86; Nogueira, 2020, p.354; Mensah at all, 2024, p.3).

Pazarlama çalışmalarının maliyeti ile şirket performansı arasındaki ilişki uzun zamandan beri konuşulmakta ve detaylıca araştırılmaktadır. Daha etkin şirket yönetimi ve sürekliliği için pazarlama faaliyetleri ve yönetiminin önemi inkâr edilemez. Bu kapsamda BIST Tekstil Deri Endeksi'nde yer alan 18 firmanın verileri incelendi. Çalışma, BIST XTEKS'de faaliyet gösteren şirketlerin performansı ile pazarlama maliyetleri arasındaki ilişkiyi ortaya çıkardı. BIST Tekstil ve Deri Endeksi'nde faaliyet gösteren şirketlerin performansını ölçmek amacıyla finansal göstergelerden Tabin'in q, ROA ve ROE performans değerleri son beş döneme ait çalışmaya dahil edilirken, ME2 ve R (bunları etkilemesi muhtemel bağımsız değişkenler) BIST değerleri) değişkenleri çalışmanın amacına göre incelenmiş ve etki düzeyleri panel veri analizi ile belirlenmiştir. Hausman testi sonuçlarına göre panel veri tahmininde Version 2 ve Version 3 için sabit etkiler yöntemi, Version 1 için ise rastgele etkiler yöntemi kullanılmıştır. Modele göre pazarlama harcamalarının ROA üzerinde olumlu etkisi olmuştur. Bu etki 1 olmasına rağmen istatistiksel olarak anlamlı olmadığı görülmüştür. Pazarlama harcamalarının karesi dikkate alındığında artan harcamaların performansa olumlu katkısı %1 anlamlılık düzeyindedir. Her iki modelde de pazarlama harcamalarının pozitif katkısı olmasına rağmen sadece Version 2 için %5 seviyesinde istatistiksel olarak anlamlı bir ME değeri gözlemlenmiştir. Version 3'te içbükey bir eğilim gözlenmesine rağmen bu sonuç anlamlı çıkmamış ve Version 2'ye göre ME2 değerinin anlamlılık düzeyi %1'e çıkmıştır. Bu sonuçlar doğrultusunda literatür doğrultusunda harcamalar, pazarlama faaliyetleri ve firma performansı arasında bir ilişkinin olduğu söylenebilir. Ayrıca kullanılan veri seti bağlamında pazarlama harcamaları arttığında bu ilişkinin olumlu yönde artabileceği ileri sürülebilir.