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MARKETING EXPENDITURE AND FINANCIAL GROWTH: UNRAVELING THE IMPACT ON FMCG COMPANIES

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ABSTRACT

Marketing resource allocation has a strong influence on the financial performance of a company by affecting such factors as brand equity, consumer engagement, and revenue generation. However, the relationship between financial performance and marketing expenditure is controversial, as some studies show a positive influence, while other studies show a phenomenon of decreasing returns. This study examines the effect of marketing expenditure on financial performance measures, which are Return on Equity (ROE), Net Profit Margin (NPM), Return on Assets (ROA), Earnings Per Share (EPS), Weighted Average Cost of Capital (WACC), and Return on Investment (ROI).

This research is based on the financial information of India's leading FMCG business houses Hindustan Unilever Limited (HUL), Dabur, Marico, Tata Consumer Products, ITC, using regression analysis to examine the effect of marketing expenditure on financial performance. The research finds a positive correlation between marketing expenditure and profitability measures like ROE, ROA, and EPS. This research presents valuable recommendations to policymakers and business leaders through evidence of the economic implications of marketing spending. It suggests that firms strategically plan marketing spending with the objective of profitability and long-term financial stability. The research concludes by recommending future studies, for instance, investigating industry-specific factors and analyzing the effects of marketing expenditure on financial performance.

Keywords: Marketing Expenditure, Financial Performance, ROE, ROA, EPS, ROI, WACC, FMCG Companies

1. INTRODUCTION

1.1. BACKGROUND

Marketing investment plays a significant role in the financial performance of a company by establishing brand awareness, driving customer engagement, and enabling revenue expansion. Businesses usually spend a significant amount of money on marketing campaigns hoping that it will result in higher sales, customer retention, and competitiveness in the market Kotler and Keller (2016). The real return on marketing investment (ROMI), however, is normally contentious since businesses record varying financial returns on marketing expenditure despite significant budgets. Some businesses achieve sustainable growth, while others achieve diminishing returns with concerns regarding the optimal level of marketing investment.

The Indian Fast-Moving Consumer Goods (FMCG) industry, which is marketing-intensive and highly competitive, is a good case study for marketing expenditure analysis. Hindustan Unilever (HUL), Dabur, Marico, Tata Consumer Products, and ITC are some of the major FMCG players with huge advertising and brand-building expenses from their revenues. For example, HUL's marketing expenditure budget alone for one year is over ₹5,000 crores, which is 10-12% of its revenue (HUL Annual Report, 2023). Dabur and Marico spend approximately 8-10% of their revenue on advertisement, with an emphasis on digital campaigns and brand positioning Dabur Annual Report (2023), Marico Investor Presentation (2023). In the same way, Tata Consumer Products and ITC also invest a lot in strategic marketing initiatives to set their market share, especially in the competitive food and personal care segments. Though these efforts don't show immediate impacts on financial performance—measured as ROE, ROA, EPS, and other indicators—the evidence remains unclear.

1.2. RESEARCH PROBLEM

Even though marketing is central to business performance, the linkage between marketing spending and financial results is complex. Some studies have shown that more spending on marketing is positively linked to higher brand equity and profitability Rust et al. (2004), while other studies have shown that excessive spending can result in decreasing returns Sethuraman et al. (2011). Forces outside the marketing function, like marketplace competition, economic conditions, and consumer demand, also affect the effectiveness of marketing strategy.

The greatest concern for Indian FMCG companies is whether greater marketing expenditure leads to improved financial performance or if companies must spend to the fullest to avoid wastefulness. With the growth of digital marketing and data-based advertisement, companies need empirical evidence to demonstrate their marketing expenditure. This study attempts to bridge the gap by exploring the relationship between marketing expenditure and financial performance among selected FMCG companies.

1.3. OBJECTIVES

1) To examine the impact of marketing expenses on key financial metrics (ROE, ROA, EPS, NPM, WACC, and ROI) of leading fast-moving consumer goods organizations.
2) To identify if higher spending on marketing results in higher profitability and overall financial health.
3) To investigate there is a diminishing return on over-spending on marketing.
4) To enhance strategic advice to companies to maximize their marketing budget for higher financial returns.

1.4. SIGNIFICANCE OF THE STUDY

It is essential that marketing managers, investors, and business owners know the impact of marketing expenditure on business performance. The current research brings forth actual facts and how expenditure on marketing impacts profits and business growth in the long run. The findings will help businesses:

- Optimize their marketing budget to achieve financial gains.

- Establish data-driven marketing strategies that are in line with business goals.
- Enhance financial decisions by discovering the most affordable forms of advertising.
- Research the FMCG industry, in particular how efficiently brands manage their funds.

This research helps academic writing in connecting marketing theory with the degree to which a business becomes profitable. It confirms if money invested in marketing actually increases the profitability of a business or if businesses need other means of expansion in a sustainable way Aaker (1991).

1.5. THE FIELD OF STUDY

1) This research examines five leading FMCG players in India:
2) Hindustan Unilever (HUL)- Market leader and highest advertising spend.
3) Dabur - Leader in the Ayurvedic and health-focused FMCG space.
4) Marico **-**Hair and wellness products with strategic brand investments.
5) Tata Consumer Products**-** Strengthening its portfolio in packaged food and beverages.
6) ITC- A multi-category FMCG player spending aggressively on marketing.

The study will consider five years of financial information (2019-2023) to observe the impact of marketing expenditure on firm performance. It will validate financial information such as ROE, ROA, EPS, NPM, WACC, and ROI with figures and regression analysis. The study is based on secondary sources of data, such as company annual reports, industry reports, and peer-reviewed journals.

2. LITERATURE REVIEW

Expenditure on marketing is an integral component of corporate strategy, intended to increase brand awareness, customer interaction, and finally, profitability. Firms operating in the Fast-Moving Consumer Goods (FMCG) industry, including Hindustan Unilever Limited (HUL), Dabur, Marico, Tata Consumer Products, and ITC, spend a lot on marketing activities in the hope of better profitability and shareholder wealth. Nevertheless, the marketing spending-performance link is controversial. This chapter discusses available literature on this relationship and pinpoints research gaps.

2.1. MARKETING SPENDING AND PROFITABILITY (ROE, ROA, NPM)

Earlier studies identify a positive correlation between marketing spending and profitability measures such as Return on Equity (ROE), Return on Assets (ROA), and Net Profit Margin (NPM). Rust et al. (2004) established that customer-oriented marketing activities improve the profitability of firms through higher customer retention and loyalty. Likewise et al. (1999) illustrated that advertising and promotion expenditures directly affect short-term revenue and long-run financial health.

A research by Kumar and Patel (2021) on HUL, ITC, and Tata Consumer Products validated that increased marketing investment results in greater ROE and NPM, particularly in consumer-oriented markets. Their research, however, also indicated that companies need to strike a balance between marketing expenses and operational efficiency in order to optimize financial returns.

2.2. MARKETING INVESTMENT AND EARNINGS PER SHARE (EPS)

Earnings Per Share (EPS) is a measure of a company's profitability per unit of shareholder, and hence a key financial indicator. Srivastava and Reibstein (2005) contended that marketing-based brand equity leads to increased EPS through enhanced revenue growth and investor optimism. A study by Ramaswami, Srivastava and Bhargava (2009) on an industry-specific basis concluded that firms with consistent marketing investments (e.g., ITC and HUL) demonstrated greater EPS growth compared to competitors who cut marketing spending during recessionary periods.

2.3. EFFECT ON WEIGHTED AVERAGE COST OF CAPITAL (WACC) AND RETURN ON INVESTMENT (ROI)

One of the less researched topics is the marketing spend-cost of capital nexus. According to some researchers, successful marketing lowers the perceived business risk, and hence the Weighted Average Cost of Capital (WACC) Hanssens et al. (2002). According to a Deloitte study (2020), companies with high brand equity (i.e., Marico and Dabur) negotiated improved financing terms, lowering capital expenses.

Equally, ROI-oriented research indicates that marketing expenditures should be thoroughly assessed to guarantee positive financial returns. Sethuraman et al. (2011) discovered that firms tend to experience decreasing returns after a specific level of marketing spending, calling for optimal budget allocation.

2.4. THEORETICAL FOUNDATION

2.4.1. THE RESOURCE-BASED VIEW (RBV)

The Resource-Based View (RBV) of marketing spending argues that companies acquire a competitive edge by possessing exclusive, valuable, and imitable resources. Marketing spending can be considered an abstract strategic asset that enhances brand value, customer loyalty, and positioning. HUL, ITC, and Tata Consumer Products are companies that utilize marketing spending to establish robust brand connections and consumer trust, thereby achieving sustainable competitive advantage.

2.4.2. THE MARKET-BASED ASSETS THEORY

The Market-Based Assets Theory classifies marketing investments as performance-driving assets that are customer-based and partner-based. Successful marketing investments build customer impressions, grow market share, and propel long-term profitability.

Advertising Elasticity Theory discusses how responsive sales and profits are to marketing spending, pointing out that firms such as HUL and Dabur with steady advertisement investments tend to have a greater chance of realizing positive financial outcomes.

2.4.3. THE LAW OF DIMINISHING RETURNS

The Law of Diminishing Returns in marketing mentions that beyond a point of investment in marketing, further expenditure provides diminishing financial rewards. Firms such as ITC and Tata Consumer Products shift their marketing spending according to the trend in sales to make best use of ad spend without overwhelming the market.

3. RESEARCH METHODOLOGY

3.1. RESEARCH DESIGN

The research employs a quantitative research design based on secondary data analysis to analyze the effect of marketing spending on financial performance for five chosen FMCG firms: Hindustan Unilever (HUL), Dabur, Marico, Tata Consumer Products, and ITC. A correlational research design is used to identify the statistical correlation between marketing spending and financial performance measures like Return on Equity (ROE), Net Profit Margin (NPM), Return on Assets (ROA), Earnings Per Share (EPS), Weighted Average Cost of Capital (WACC), and Return on Investment (ROI).

3.2. DATA SOURCES

The research is based on secondary data sources, such as the annual reports, financial statements, and investor presentations of the companies chosen for the last five years (2018–2023). Further data is collected from stock exchange filings (NSE & BSE), market research reports (CMIE Prowess, Capitaline, Bloomberg), and peer-reviewed journal articles. The independent variable in this research is marketing spending, and dependent variables are the financial performance metrics (ROE, NPM, ROA, EPS, WACC, and ROI).

3.3. DATA ANALYSIS METHODS

Descriptive statistics including mean, standard deviation, minimum, and maximum values are employed to summarize important trends in analyzing the data. Pearson correlation analysis is used to determine the direction and strength of the association between marketing spending and financial performance variables. In addition, multiple linear regression analysis is used to examine the effect of marketing spending on financial performance after accounting for other variables. Further, ANOVA (Analysis of Variance) is applied in order to analyze the statistical significance of financial performance variation among firms by marketing expenditure levels.

Through the application of these analytical methods, the research guarantees thorough and data-based analysis of how marketing investments are affecting a firm's profitability, efficiency, and long-term financial viability.

4. DATA ANALYSIS

4.1. DESCRIPTIVE TABLE

Variable	N	Min	Max	Mean	Std. Dev.
Marketing Expenditure	35	226.55	6380	1500.71	1752.09
ROE	35	3.33	82.00	26.19	18.58

NPM	35	4.77	30.98	16.12	6.61
ROA	35	2.48	33.48	15.97	7.84
EPS	35	4.99	43.74	14.84	10.72
WACC	35	0.00	0.13	0.093	0.028
ROI	35	3.57	35.63	20.54	9.66

The descriptive statistics reveal that Marketing Expenditure is widely dispersed, with a mean of 1500.71 and a high standard deviation of 1752.09, reflecting wide variation across companies. ROE, NPM, and ROA are highly dispersed, reflecting differences in profitability and efficiency. EPS is highly deviated (10.72), reflecting variability in earnings per share across firms. The WACC figures are fairly low, with a mean of 0.093, reflecting consistent capital costs. ROI has a mean value of 20.54 but is very spread out (std. dev. = 9.66), which reflects variable investment returns between companies.

4.2. ANOVA TABLE

Variable	Between Groups	df	Mean Square	F	Sig.
ROE	4469.06	4	1117.265	4.615	.005
NPM	1066.747	4	266.687	19.142	.000
ROA	870.563	4	217.641	5.347	.002
EPS	3426.832	4	856.708	53.406	.000
WACC	0.014	4	0.003	8.003	.000
ROI	1371.957	4	342.989	5.714	.002

ANOVA results show financial performance indicators varying significantly across groups. ROE (p =.005), NPM (p =.000), ROA (p =.002), EPS (p =.000), WACC (p =.000), and ROI (p =.002) all are statistically significant, indicating that the independent variable (Marketing Expenditure) has a significant influence on these financial metrics. EPS and NPM demonstrate the largest F-values, representing significant variation between groups. The p-values less than 0.05 ascertain that marketing spending affects these variables, save for WACC, with a lesser effect.

4.3. CORRELATION TABLE

Variables	Marketing Expenditure	ROE	NPM	ROA	EPS	WACC	ROI
Marketing Expenditure	1	**0.423***	0.144	0.324	**0.968****	**-0.551****	0.126
ROE	**0.423***	1	0.223	**0.918****	0.294	**-0.626****	**0.792****
NPM	0.144	0.223	1	**0.545****	0.142	0.045	**0.376***
ROA	0.324	**0.918****	**0.545****	1	0.22	**-0.467****	**0.894****
EPS	**0.968****	0.294	0.142	0.22	1	**-0.485****	0.075
WACC	**-0.551****	**-0.626****	0.045	**-0.467****	**-0.485****	1	**-0.368***
ROI	0.126	**0.792****	**0.376***	**0.894****	0.075	**-0.368***	1

Significance Levels:

* Correlation is significant at the **0.05 level** ($p < 0.05$).

** Correlation is significant at the **0.01 level** ($p < 0.01$).

The findings indicate that marketing spend is positively correlated with ROE at a moderate level (0.423, $p < 0.05$), implying that more marketing spend can lead to higher return on equity. Furthermore, marketing spends and EPS correlate very strongly at a positive level (0.968, $p < 0.01$), which implies that greater marketing expenditure is associated with better earnings per share.

ROE is strongly correlated with ROA (0.918, $p < 0.01$) and ROI (0.792, $p < 0.01$), with the implication that firms with higher return on assets are likely to earn higher equity returns. Notably, WACC is strongly negatively correlated with ROE (-0.626, $p < 0.01$) and marketing expense (-0.551, $p < 0.01$), with the implication that firms with lower cost of capital are likely to spend more on marketing and earn higher profitability.

The correlation between ROE and NPM (0.223, not significant) indicates that profit margins do not significantly affect equity returns. But ROI and ROA are very much correlated (0.894, $p < 0.01$), emphasizing their significance in financial performance.

4.4. REGRESSION TABLE

Model	R	R^2	Adj. R^2	Std. Error	F	Sig. (F)	Std. Error (B)	Beta	t	Sig. (t)
ROE	.423	.179	.154	17.08	7.211	.011	19.45	3.825	5.085	.000
							0.004	0.002	.423	2.685
NPM	.144	.021	-0.009	6.64	0.700	.409	15.304	1.486	10.296	.000
							0.001	0.001	.144	0.837
ROA	.126	.016	-0.014	9.726	0.535	.470	19.50	-	8.9	.000
							.001	0.001	.126	0.731
EPS	.968	.937	.935	2.741	487.096	.000	5.955	-	9.7	.000
							.006	.001	.968	22.07
WACC	.551	.303	.282	.02385	14.362	.001	.106	-	19.915	.000
							-8.85E-06	.000	-0.551	-3.79
ROI	.126	.016	-0.014	9.72672	0.535	.470	19.500	-	8.952	.000
							.001	.001	0.126	0.731

The regression analysis examines the influence of Marketing Expenditure on important financial performance measures, such as ROE, NPM, ROA, EPS, WACC, and ROI. The findings reveal that marketing expenditure has a significant positive influence on ROE ($\beta = 0.423$, $p = 0.011$), accounting for 17.9% of its variance, implying that greater marketing spending raises shareholder returns. In the same vein, EPS is strongly affected by spending on marketing ($\beta = 0.968$, $p < 0.001$, $R^2 = 0.937$), with a positive relationship in which increased spending on marketing translates to increased earnings per share.

On the other hand, the correlation between marketing spending and NPM ($R^2 = 0.021$, $p = 0.409$), ROA ($R^2 = 0.016$, $p = 0.470$), and ROI ($R^2 = 0.016$, $p = 0.470$) is poor and statistically insignificant, reflecting that marketing spending fails to enhance profitability margins and return on investment directly. But marketing spending has a strong negative effect on WACC ($\beta = -0.551$, $p = 0.001$, $R^2 = 0.303$), i.e., it contributes to reducing the cost of capital, which can enhance financial stability.

5. RESULTS AND DISCUSSION

5.1. RESULTS

The comparison of the five FMCG firm Hindustan Unilever (HUL), Dabur, Marico, Tata Consumer Products, and ITC presents differing levels of marketing spend influence on profitability. Correlation analysis presents positive though weak correlations between marketing spend and ROE, ROA, NPM, and EPS across the majority of firms, implying that although marketing spend makes profitability possible, it is not always a key determinant. Regression analysis suggests that marketing expense significantly affects EPS ($p < 0.05$), yet its effect is weaker on ROE and ROA ($p > 0.05$). WACC, on the other hand, shows a negative association with marketing expense, suggesting greater marketing spending to be linked to a higher cost of capital given increased financial risks.

The ANOVA test reveals that differences in financial performance do exist when varying levels of expenditure on marketing are considered, more so for EPS and NPM. Companies that invest more in marketing exhibit larger revenue growth and brand equity gain, but how this influences profitability is a function of other efficiencies in operations as well as outside market forces.

5.2. DISCUSSION

The research indicates that marketing spending and company performance are convoluted, with such well-established brands as ITC and HUL having greater returns on marketing spending. Companies like Dabur and Marico witness monetary fluctuations irrespective of marketing investments. Over-emphasis on marketing spending may not result in proportionate financial gains, validating the resource-based view (RBV) theory. Companies must concentrate on multi-channel marketing, mixing conventional and online advertising, boosting customer interactions, and applying data analytics for maximizing return on investment. Research in the future may investigate industry-specific variables, competition intensity, and consumer trends in behavior to achieve a complete perspective on the effectiveness of marketing expenditure.

6. CONCLUSION

The research examined marketing spending and the performance of firm in five prominent FMCG organizations, HUL, Dabur, Marico, Tata Consumer Products, and ITC. It came to the conclusion that marketing spending has different effects on major financial metrics such as ROE, ROA, EPS, NPM, and ROI. Firm with high brand equity enjoys investment in marketing while others such as Dabur and Marico have mixed experiences. The research also underscored the need for data-based and balanced marketing initiatives to drive return on investment to the fullest. Competitive pressures, customer behavior, and operational efficiencies shape the strategies of marketing investments and financial performance.

6.1. FUTURE RESEARCH DIRECTIONS

This research provides useful findings but recommends further research into marketing spending's effects on financial performance across industries. It also recommends the inclusion of qualitative variables such as brand perception and the effectiveness of digital marketing for a comprehensive understanding. Longitudinal studies monitoring marketing spending may provide causal links between investments and financial performance. Future studies should also analyze the impact of digital marketing, influencer marketing, and AI-based strategies on firm performance. Additionally, understanding economic conditions, government regulations, and global market trends could help firms adapt their strategies for sustainable growth.

CONFLICT OF INTERESTS

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