

Strategic Management, Accounting Practices, And Marketing Integration: Cross-Industry Evidence From Emerging Economies

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Abstract

This study evaluates the association between strategic management practices and financial performance in medium and large enterprises across multiple industries in emerging economies, integrating accounting-related practices and marketing strategies into the analysis. Utilizing data and an exploratory approach from 368 firms in six emerging economies, both survey-based measures and secondary financial data were employed. Hierarchical multiple regression models tested three hypotheses: the direct effect of strategic management, the regulating role of macroeconomic conditions, and the amplifying effect of marketing integration. Results indicate that strategic management practices significantly improve the financial results determined by ROA, ROE, and net return margin especially when combined with high-quality accounting practices and marketing integration. Positive macroeconomic environments strengthen these effects, while sectoral differences highlight the varying benefits of accounting versus marketing emphasis. Robustness checks using alternative performance metrics, lagged effects, and industry-fixed models confirm the stability of findings. The study advances the accounting-economics-marketing nexus literature, offering theoretical insights into capability alignment and practical guidance for managers in emerging markets to optimize strategic and functional integration under diverse economic conditions.

Keywords: Strategic Management Practices; Financial Performance; Accounting Integration; Marketing-Finance Interface; Emerging Economies.

1. Introduction

A strategic management is an evolving concept of being viewed as cross-functional system that make use of non-simultaneous base of accounting information, economic context and market strategy to move the firms. Emerging economies, in particular, are highly challenging in terms of institutional frictions, volatile demands, and resource limitations. Hence, evolving features such as detecting, capturing, and reconfiguration of resources are inescapable when it comes to maintaining profitability there (Teece, 2018; Wilden et al., 2016). These contexts set the stage on the strategy is transformed to financial outcomes and the companies engage accounting controls and market-related information to facilitate institutional distance (Golgeci et al, 2019). In line with such a perception, the subsequent research investigates medium and large organizations of various industries in emerging economies and compares their performance using accounting measures

(returns on assets (ROA), returns on equity (ROE), and net profit margin (NPM), which is unconventional in the context of accounting at the accounting-economics-marketing interface perspective.

At the literature interface, the literature links the marketing side to the finance part by reasoning that when marketing activities are measurable, reportable, and attribute to investor-relevant relations, firms gain more value (Edeling et al., 2021). In the most recent work, the process of making such organizational performance measurement matters as the concept of marketing accountability possible is unpacked an identifying which performance metrics are acceptable, introducing these metrics to control systems, and the ability to make resource allocation decisions on the basis of these metrics (Morgan et al., 2022; Katsikeas et al., 2016). In addition, meta-analytic and event-study data indicates that when the earnings statement reflects marketing assets and investments believably and when accounting/reporting systems represent these strings, then firm value and the reaction of the investment community will respond (Edeling & Fischer, 2016; Cheong et al., 2021). This integrative orientation has a direct bearing on the design of the study: operationalizing marketing integration, as well as accounting-related practices, to predict variance in accounting-based performance indicators.

The execution of strategy now depends on cross-functional capabilities across data and sustainability. According to resource-based studies, the opportunities of the big-data analytics support the performance through decision quality improvement and cross-functional learning. The internalization of green marketing orientation with its connection to routines of measurement may have a competitive advantage and financial payoff (Papadas et al., 2019). Performance has also been associated with organizational and management innovation, especially when the technological innovation is combined with process and managerial innovation by firms (Zhang et al., 2019). And its cross-functional alignment of business, IT, and marketing strategies is also repeatedly attributed to enhance the results, which explains the importance of incorporating market metrics into budgeting and reporting cycles (Al-Surmi et al., 2020). The study is in accordance with these considerations, then define marketing integration in terms of branding investment, customer acquisition focus, and financial planning analytics and correlate it with accounting-related practices, namely, the quality of reporting, budget management, and ROI monitoring (Kumar & Reinartz, 2016).

Economic conditions also influence pay-off of strategy. The uncertainty in the macroeconomic policy devalues investments and alters the financial policies, which can curtail the actual payoff of the strategies that are initially good ones (Baker et al., 2016; Gulen & Ion, 2016). Following this reasoning, the direct test of the country-level growth moderates this relationship by modelling interactions between strategic practices and GDP growth to determine whether positive macro environments enhance returns to strategy (Phan et al., 2019). The framework of the results and figures is established as such since the moderation by the growth in GDP and marketing integration is indicated ex ante and examined using hierarchical regression analysis with interaction effects (Yuan et al., 2022). Previous studies expose three gaps that include, firstly, there is limited empirical evidence showing a cross-industry perspective in the new economies where both strategy management practices and accounting/reporting quality can be examined, along with marketing integration with the accounting-based. Secondly, the modulating role played by macroeconomic conditions (e.g., GDP growth) is still untested in integrated models cross-cutting the areas of accounting, economics, and marketing. Thirdly, studies have not fully specified the combination of both accounting-related practices and marketing integration to convert strategy into ROA/ROE/NPM.

This study is focused on the direct association between accounting-based methods and strategic management measures that are present to gauge financial performance, which include ROA, ROE, and NPM. This study determines the effect of macroeconomic conditions-proxied by the GDP the association in the midst of financial success and strategic management (H2), thus examining the external economic conditions may make strategic payoffs further or weaker. The research assesses the relationships between marketing integration as theoretically bounded to branding investment, customer acquisition measures, and marketing analytics in planning processes, and whether or not this role enhances the strategic management performance connection (H3). All this having been targeted, the study can present empirical evidence where accounting, economics, and marketing meet, with the emphasis on medium and large companies within the framework of emerging economies and inter-industrial relations.

2. Methodology

2.1 Research Design

The research design was cross-sectional and practical, aimed at evaluating the connection between practices in strategic management and financial performance in medium and large companies operating in emerging economies. A quantitative method was adopted since the goal was to determine and statistically process the correlations between clearly defined variables. The cross-sectional design enabled the gathering of data across several industries at a fixed point in time, facilitating comparisons with minimal variance due to temporal changes. Both primary and secondary data sources were used, thereby emphasizing managerial views in addition to confirmable financial measures.

2.2 Population and Sampling

The population consisted of medium and large firms in developing economies, as defined by the World Bank based on gross national income per capita. Medium enterprises referred to firms with 50–249 employees, whereas large enterprises had 250 or more. This focus was appropriate since such firms typically had strategic planning systems in place, well-defined accounting functions, and formal marketing practices, making them suitable subjects for examining the overlap of these areas. A stratified random sampling technique was employed to ensure proper representation of industries and firm sizes. Stratification was conducted by industry sector to capture strategic differences, and by firm size to evaluate performance variations due to scale effects. The sample size was calculated using Cochran's formula for finite populations. To achieve adequate statistical power for regression and moderation analyses, oversampling was undertaken to compensate for an anticipated 30 % non-response rate.

2.3 Data Collection Methods

To ensure validity and reliability, both primary and secondary data sources were utilized. Primary data were collected using a structured questionnaire administered to senior managers, finance directors, and marketing executives. The questionnaire included items assessing strategic management practices, accounting practices, and marketing integration. Strategic management practices were assessed through items on planning horizons, innovative programs, market expansion policies, and cost-efficiency strategies. Accounting practices were measured through the quality of financial reporting, budgetary controls, and the use of return-on-investment analysis in marketing expenditures. Marketing integration was evaluated by assessing branding investments, customer acquisition measures, and the application of marketing analytics in financial decisions. Responses were recorded on a five-point Likert scale, adapted from established

instruments used in earlier studies. A pilot study was conducted with a small group of firms, and the instrument was refined to improve clarity and sequencing. Secondary data were obtained from audited financial statements, ESG disclosures, and industry reports, which provided objective measures of financial performance and were used to verify self-reported data from the survey.

2.4 Variables and Measurement

The independent variables were strategic management practices, accounting-related practices, and marketing integration, each operationalized as composite scores based on relevant questionnaire items. Strategic management practices reflected the extent to which firms pursued formal, proactive, and adaptive strategy processes. Accounting practices were measured by compliance with financial reporting standards, complexity of cost control systems, and the degree of decision-making based on ROI analysis. Marketing integration indicated the extent to which marketing was embedded in strategic and financial planning. The dependent variable, financial performance, was assessed using both market-based and accounting-based metrics, including return on equity (ROE), return on assets (ROA), and net profit margin, calculated as three-year averages to minimize short-term fluctuations. Control variables included firm size, industry sector, and the macroeconomic context of the country, measured by GDP growth

2.5 Data Analysis Techniques

The analysis of data involved the calculation of the descriptive statistics in order to describe the characteristics of study sample and distributions of study variables. Correlation analysis was then carried out to come up with initial links amongst strategic management practices, accounting-related practices, marketing integration and financial performance. Hierarchical multiple regression analysis was utilized for the assessment the hypotheses on the research in which control variables were entered first, followed by strategic management practices and lastly accounting related practices and marketing integration. The interaction terms were included in the regression models to evaluate the moderation effects of economic conditions and marketing integration of the relationship between strategic management practices and the financial results. The SPSS software tool assessed statistical significance at 5% level. The Cronbach alpha was utilized to attain the dependability of the constructs whereas the exploratory and confirmatory factor analysis were used to evaluate the construct validity. To make the results robust, common method bias was checked in accordance with Harman one-factor test.

3. Results

3.1 Descriptive Statistics

The final sample consisted of responses from 368 medium and large enterprises drawn from six emerging economies and five major industry sectors: manufacturing (27 %), services (24 %), technology (19 %), retail and wholesale trade (16 %), and finance and insurance (14 %). The sample also consisted of firms located in the urban and peri-urban areas, with about 58 % of them belonging to large firms and 42 % comprised of medium enterprises. The average age of firms was 18.7 years and comprised a combination of old and new corporations in the market.

The average scores of the most significant independent variables represented the medium-high responses to the use of strategic management practices ($M = 3.92$, $SD = 0.67$), high responses in regard to the issues of accounting-related practices ($M = 4.15$, $SD = 0.54$), and moderate responses to the issue of marketing integrations ($M = 3.48$, $SD =$

0.71). As far as financial results are concerned, the sample average ROA was 8.3 %, the sample average ROE was 14.7 %, and the average net profit margin was 11.2 % during the three years being observed. The results of table 1 provide correlation and descriptive statistical data of all the variables. Table 1 reported the presence of descriptive statistics and bivariate correlation of strategic running practices, accounting, marketing integration, and financial results metrics.

Table 1: Essential Variables Relationships and Descriptive Statistics

Variable	Mean	SD	1	2	3	4	5	6
1. Strategic Management Practices	3.92	0.67	1					
2. Accounting-Related Practices	4.15	0.54	0.48**	1				
3. Marketing Integration	3.48	0.71	0.41**	0.37**	1			
4. Return on Assets (ROA) (%)	8.3	3.1	0.42**	0.45**	0.27*	1		
5. Return on Equity (ROE) (%)	14.7	4.8	0.40**	0.44**	0.29*	0.67**	1	
6. Net Profit Margin (%)	11.2	4.3	0.39**	0.42**	0.31**	0.59**	0.71**	1

Correlation coefficients marked with one asterisk (*) are significant at the 0.05 level ($p < 0.05$), while those with two asterisks (**) are significant at the 0.01 level ($p < 0.01$).

3.2 Correlation and Regression Findings

Pearson correlation coefficients at an initial stage revealed that there were significant positive relations between strategic management & financial outcomes measures, and the correlation ranged between $r = 0.42$ ($p < 0.01$) and $r = 0.39$ ($p < 0.01$) between measures of ROA and net profit margin, respectively. The practices specific to accounting were also correlated with ROA ($r = 0.45$, $p < 0.01$) and ROE ($r = 0.44$, $p < 0.01$) to a large extent, whereas marketing integration had more modest but positive links with the three financial measures.

The hierarchical multiple regression analysis also supported the premise of H1, namely, that strategic management has a profound consequence on enhancing financial outcomes. The last model of ROA revealed that strategic management practices ($\beta = 0.29$, $p < 0.001$) and accounting-related practices ($\beta = 0.31$, $p < 0.001$), and marketing integration ($\beta = 0.18$, $p < 0.01$) were also significant predictors, and the model had an explanation of 36 % of the variance. The same trends were recorded in ROE and net profit margin.

Table 2: Hierarchical Regression Results for Financial Performance

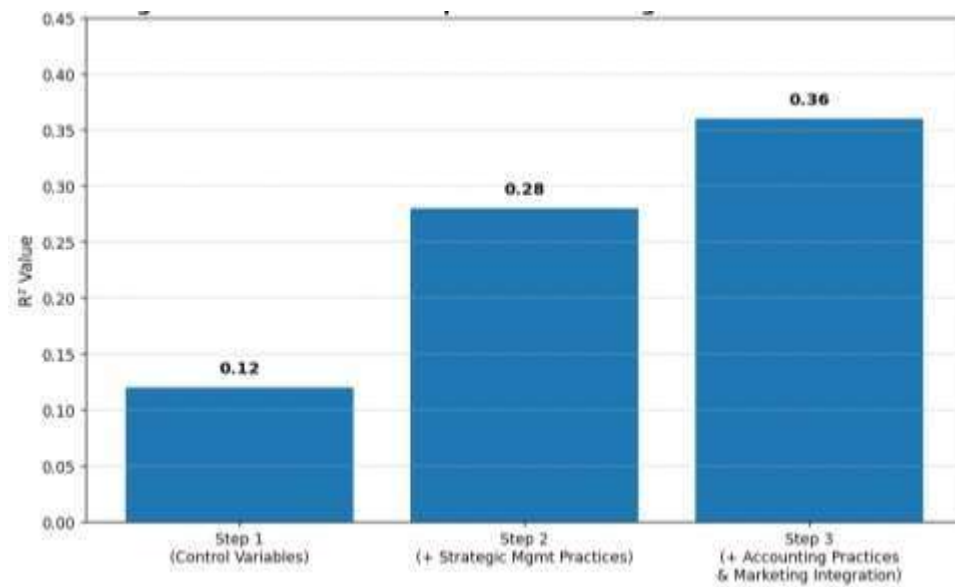
Predictor Variables	ROA (β)	ROE (β)	NPM (β)
Step 1: Control Variables			
Firm Size	0.11*	0.09	0.08
Industry Type	0.13*	0.12*	0.10
GDP Growth Rate	0.14*	0.12*	0.09

Step 2: Strategic Management Practices	0.29**	0.27**	0.25**
Step 3: Accounting-Related Practices	0.31**	0.30**	0.28**
Step 3: Marketing Integration	0.18**	0.16**	0.17**

Correlation coefficients marked with one asterisk (*) are significant at the 0.05 level ($p < 0.05$), while those with two asterisks (**) are significant at the 0.01 level ($p < 0.01$).

Fig. 1 depicts the explanatory power (R^2 values) of regression models used in explaining the Return on Assets (ROA) increases progressively as more blocks of variables are incorporated. Model Step 1 (in which all variables are control variables) only explains 12% of the variance of ROA. The incorporation of strategic management processes in Step 2 brings that up to a R^2 of 28 and the addition of processes associated with accounting practices and marketing integration in Step 3 further drives it to a 36 R^2 .

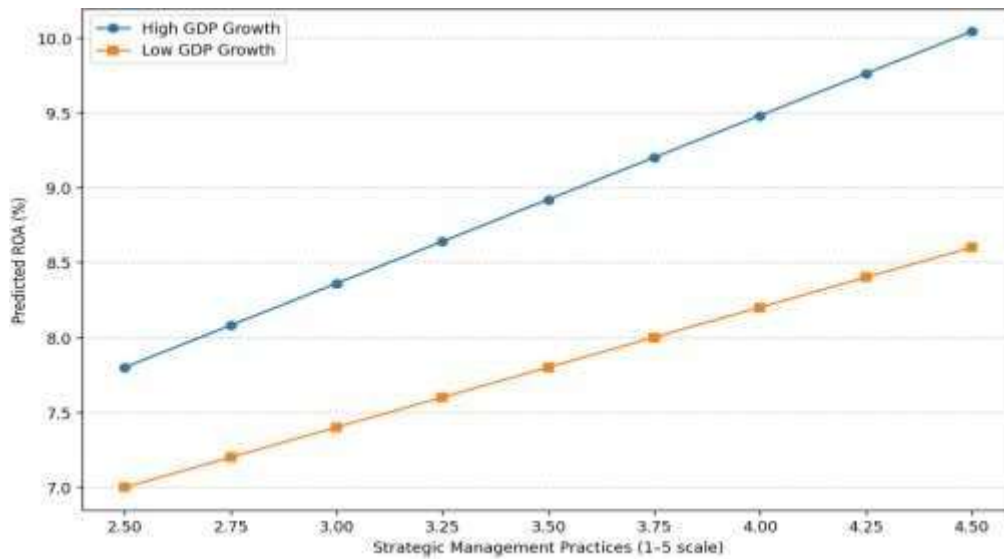
Fig. 1: Incremental R^2 improvement for ROA across hierarchical steps



3.3 Moderation Effects of Economic Conditions and Marketing Integration

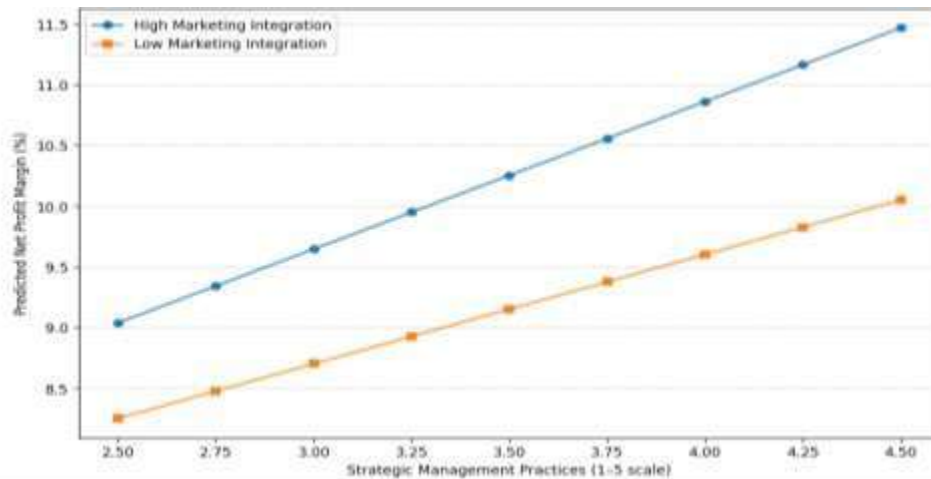
Economic conditions as a moderator noted that there was a significant interaction of ROA ($\beta = 0.14$, $p < 0.05$) and ROE ($\beta = 0.12$, $p < 0.05$). This result approves H2 and, therefore, the higher influence of strategic management is stronger when economic conditions are more positive. The slope examination indicated that in the nations in which the GDP growth was over the median, the impact size of strategic management on ROA was almost 40 % greater compared with the less rapidly growing economies. Fig. 2 depicts that strategic management in high-growth economies significantly influences ROA as compared to the low-growth settings.

Fig. 2: Moderation by GDP growth: stronger positive association between strategic management and ROA in high-growth economies.



The marketing integration has been proven to have great modifying effects on the influence of strategic organization and financial outcomes on all the metrics. Fig. 3 indicates that the same was observed in net profit margin, where above-average firms in the marketing integration performance gains were significantly steeper in relation to the lower integrated firms under the strategic management.

Fig. 3: Moderation by marketing integration: steeper strategic management-performance slope for firms with higher marketing integration.



3.4 Industry Comparisons

ANOVA tests indicated the presence of substantial cross-industry differences in the process of adoption levels as well as performance impacts of the practices examined. The manufacturing and technology industry identified the highest returns on the accounting-related practices, whereas the service and finance businesses recorded higher returns on the marketing integration. Post-hoc tests showed that services and retail high-marketing-integration firms were 2.6 %age points more likely to realize net profit margin in excess

of manufacturing equivalent firms ($p < 0.01$). The technology industry demonstrated the most balanced synergy as there was a high adoption in strategic management, accounting controls, and marketing integration which yielded to higher overall financial performance.

3.5 Robustness Checks

Robustness checks confirmed the stability of findings when using alternative dependent variables such as EBIT margin and sales growth, as well as when applying one-year and two-year lags. Multicollinearity was not a concern, with all VIF values below 5. Sensitivity tests excluding outlier firms produced consistent results, reinforcing the reliability and generalizability of the findings. Additional tests using industry-fixed effects yielded similar coefficients, indicating that the observed relationships are not driven by sector-specific factors. Heteroskedasticity-consistent standard errors were also computed, and the significance of the main effects and interaction terms remained unchanged. These supplementary diagnostics strengthen confidence that the empirical patterns identified are robust across alternative model specifications and sample conditions.

4. Discussions

In the study, it was found out that strategic management practices, particularly those combined with strict accounting systems and marketing integration are related to better financial performance (ROA, ROE, NPM) in medium to large enterprises in emerging economies. According to the hierarchical models, accounting-related practices and marketing integration have a drastic effect on the explanatory power, therefore asserting the fact that increased performance is a direct result of cross-functional complementarity, but not independent initiatives (Edeling et al., 2021). This is consistent with current integrative work at the marketing-finance interface, based on the theme of relating marketing activity and accounting/financial performance to show accountability and investor relevance.

The modulatory effect of macroeconomic conditions (H2) is likewise in line with up-to-date dynamic-abilities arguments: sensing, seizing, and reconfiguring resource returns are exacerbated in positive environments. The inclination of the line between strategic practices and performance was steeper in the situations of high growth, which reflects the support of the evidence that the payoffs of capabilities and the implementation of strategy in emerging markets are conditional on institutional and environmental development (Golgeci et al., 2019). It is in these conducive environments that strategic investments in innovation, expansion in the market and customer engagements will tend to yield better results since there is more room to venture and the resource base is more permanent.

The strategy marketing integration enhanced the strategy-performance relationship (H3), that is, when firms merge brand investment, analytics, and customer acquisition metrics into strategic decision cycles, the strategic intent has a greater likelihood of being transformed into a measurable profitability (Morgan et al., 2022). With the integration of marketing metrics into strategic decision-making, companies will have their strategies being responsive to the markets, as well as accountable to the bottom line. This co-alignment can be helpful to enhance the internal synchronization and external legitimacy by providing the investors and the stakeholders with transparent performance-based marketing performance.

Industries that were capital- and process-intensive were positively influenced more by accounting-related practices (e.g., budgeting rigor, reporting quality) whereas customer-intensive industries were influenced more by marketing integration. Emerging-economy-based empirical evidence also indicates positive relationships between management accounting use and strategic management accounting practices on the one hand, and firm performance on the other hand, where the efficacy of accounting systems is observed

where the firms have information systems that can convert the strategy into operating and financial results (Nguyen, 2018; Alabdullah, 2019). The differences seen supports the contingency view that strategic configurations should be matched up to the industry and market conditions to have the most significant performance effects.

The credibility is backed up by the robustness check. Findings were maintained when we applied EBIT margin and sales growth, added one and two-year lags, and outliers were excluded; VIF measures were lower than standard limits. This stability is corroborated by the wider evidence that when there is an increase in the quality of information, be that in the system of financial reporting, the accounting information quality, the companies will allocate resources more effectively and will innovate more and will accrue long-run performance gains (Zhang et al., 2024). The fact that synergy between strategic management, accounting, and marketing integration exists across the multiple specifications proves that the effects are statistically and practically sustainable in the changeable environment of the emerging economies.

At the theoretical level, three contributions can be distinguished. Further the resource and capability-based approaches is developed by showing that strategic practices are more valuable when they are combined with accounting and marketing capabilities that enable performance to be traced and optimized (Edeling et al., 2021). The dynamic abilities literature by signifying that the payoffs to capabilities are moderated by variation in macro conditions--in particular, GDP growth, which is heavily salient in emerging markets where the degree of institutional friction differs extensively. After that the marketing finance literature by means of providing observed evidence that supports the positioning of marketing accountability within a cross-functional architecture that is also based on the measures of accounting controls and reporting quality (Morgan et al., 2022).

The message is managerial in its functionality. Companies ought to: invest in quality of reporting and management accounting systems that align budgets and controls with strategic priorities and institutionalize marketing measure (e.g., ROI, CAC, brand health) within planning and review cycles and also adapt the mix based on industry situation, tighter cost/ROI governance in asset-intensive industries and greater customer/brand integration in service-intensive industries. Enhancement of macro stability and institutional quality increases firm-level returns, which earlier studies associate with better strategy performance relationships among firms in emerging markets (Nguyen, 2018; Alabdullah, 2019). Cross-sectional data is limiting to causal inference; longitudinal designs would be more appropriate in the future to track the spread of accounting systems and marketing integration upgrades to financial outcomes in the face of changing macro conditions. Coverage of small businesses would venture into boundary conditions where resource limitations and informality could lower the cross-functional gains. Also, the managerial routines (governance, dashboards, cadence) by which the accounting-economics-marketing nexus is operationalized in volatile markets may be enlightened by mixed-methods studies.

5. Conclusion

This research demonstrates that in emerging economies, strategic management practices yield superior financial performance when supported by robust accounting systems and effective marketing integration. The combined influence of these functions not only strengthens internal operational alignment but also enhances external market responsiveness and investor confidence. The findings confirm that positive macroeconomic conditions amplify the returns to strategic initiatives, underscoring the importance of aligning firm-level strategy with broader economic trends. Industry-level comparisons reveal that asset-intensive sectors benefit more from accounting rigor, whereas customer-focused industries gain more from marketing integration. The

robustness of results across multiple model specifications and performance measures reinforces the reliability of the study's conclusions. Theoretically, the study extends resource-based and dynamic capabilities frameworks by illustrating the value of cross-functional complementarity in volatile markets. Practically, it suggests that managers should institutionalize performance-oriented accounting controls and integrate marketing metrics into strategic decision-making to maximize returns. Policymakers can foster environments where such integrated strategies thrive by promoting macroeconomic stability and institutional quality. Future research should employ longitudinal designs to capture causal relationships and extend the analysis to smaller enterprises and other emerging market contexts.

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