

Research Article

Marketing and Financial Management: A Dichotomy of Two Academic Disciplines—A Conceptual Review

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Abstract

Marketing and financial management have traditionally developed as separate academic and managerial domains, even though both shape firm value. This conceptual review examines how the two functions can be linked through a clearer set of constructs, mechanisms, and testable propositions. A transparent integrative review protocol was used to identify foundational and recent peer-reviewed work on the marketing–finance interface, marketing capability, customer lifetime value, brand and trademark valuation, cross-functional integration, digital transformation, and sustainable performance. The revised Integrated Marketing–Financial Management Framework (IMFMF) distinguishes marketing capability and financial management capability as functional resources, Strategic Resource Integration (SRI) as the cross-functional decision process that connects them, Digital Business Transformation (DBT) as an enabling condition, and Sustainable Organisational Performance (SOP) as a multidimensional outcome comprising economic, customer, environmental, and social performance. Eight propositions specify direct, mediated, and moderated relationships while recognising trade-offs arising from short-term financial controls, excessive marketing expenditure, weak data quality, and organisational complexity. The framework differs from general strategic-alignment models by focusing specifically on the conversion of customer-related market assets into financially disciplined resource-allocation decisions and by identifying measurable indicators for each construct. It contributes a bounded explanation of when marketing–finance integration is likely to improve performance and offers an implementation sequence based on joint budgeting, shared scorecards, integrated data governance, and post-investment review.

Keywords

Marketing management, Financial management, Marketing–finance interface, Strategic resource integration, Digital business transformation, Sustainable organisational performance

1. Introduction

The contemporary business environment is characterised by unprecedented levels of uncertainty, technological disruption, global competition, digital transformation, and evolving customer expectations. Organisations are increasingly required to develop strategic capabilities that simultaneously satisfy customer needs while ensuring financial sustainability. Consequently, business success is no longer determined solely by marketing excellence or financial efficiency independently, but rather by the effective integration of both disciplines into a coherent organisational strategy.

Marketing and finance nevertheless continue to use different decision rules. Marketing managers commonly emphasise customer acquisition, brand equity, retention, and market responsiveness, whereas finance managers emphasise cash flow, risk-adjusted return, capital discipline, and firm value. These differences are useful when they provide specialised expertise, but they become costly when marketing proposals are treated only as discretionary expenses or when financial controls suppress investments whose returns emerge through customer relationships and intangible assets. Recent evidence shows that digital marketing capabilities, brand assets, trademarks, and customer information can have measurable financial implications, while the value of such assets depends on credible measurement and disciplined allocation (Homburg & Wielgos, 2022; Hsu et al., 2022; Konuk et al., 2025; Mauer et al., 2022).

The marketing–finance interface has become an established research area, but its evidence remains dispersed across metrics, firm-value studies, functional coordination, and digital analytics (Edeling et al., 2021). Qualitative evidence also shows that customer voice is not automatically incorporated into financially consequential decisions, even when firms collect extensive customer data (Saxena et al., 2022). The central conceptual problem is therefore not whether marketing and finance both matter. It is how their distinct capabilities are converted into coordinated decisions, under what conditions that coordination improves multidimensional performance, and how the proposed mechanism can be measured.

This paper addresses that problem through a revised Integrated Marketing–Financial Management Framework (IMFMF). It makes four bounded contributions. First, it defines and distinguishes five constructs and identifies observable indicators. Second, it assigns a specific role to each of four theoretical perspectives rather than treating them as interchangeable. Third, it develops eight propositions that incorporate mediation, moderation, and limiting conditions. Fourth, it translates the framework into concrete practices for budgeting, performance measurement, data governance, and

investment review. The paper does not claim that functional specialisation should disappear; it argues that selected decisions involving customer-related investment require an explicit integration mechanism.

2. Review Method

The paper uses an integrative conceptual review, a design suited to synthesising fragmented research streams and developing a theoretical model rather than estimating a pooled effect (Snyder, 2019). The search was conducted through Crossref-indexed records and publisher databases. Search combinations included “marketing–finance interface,” “marketing capability AND financial performance,” “customer lifetime value,” “return on marketing investment,” “brand equity OR trademark value AND firm value,” “cross-functional integration,” “digital transformation AND firm performance,” and “sustainable organisational performance.” The main search window covered January 2021 to September 2026 so that the synthesis reflected the most recent five years, while earlier seminal studies were retained when they defined a construct or theoretical mechanism.

Peer-reviewed journal articles in marketing, finance, strategy, information systems, and operations were included when they addressed at least one of four questions: how marketing assets affect financial outcomes; how financial resources shape marketing capability; how functional integration changes decision quality; or how digital infrastructure and stakeholder outcomes condition performance. Books and practitioner reports were used only for established concepts or implementation context and were not treated as primary empirical evidence. Items were excluded when they discussed marketing or finance without an organisational integration mechanism, lacked relevance to firm-level decisions, or repeated evidence already represented by a stronger source. Backward and forward citation checks were used to connect recent studies with foundational work. Because the purpose was conceptual integration rather than exhaustive effect estimation, the review does not claim systematic-review completeness or report a PRISMA flow count.

3. Literature Synthesis

3.1. Evolution of the Two Disciplines

Marketing management has undergone significant transformation since its emergence during the early twentieth century. Early marketing theory was largely transactional, emphasising product distribution, selling activities, and promotional communication. The primary objective was to facilitate exchanges between producers and consumers by increasing product awareness and stimulating demand.

The discipline later shifted towards market orientation, relationship management, customer

experience, and measurable customer value. Contemporary marketing capability includes the routines through which a firm senses demand, designs value propositions, manages brands and relationships, and deploys digital channels. Empirical evidence indicates that dynamic marketing capability combines market orientation, brand management, new-product development, and customer-relationship management, and that its performance value varies across configurations and contexts (Hoque et al., 2022). Digital marketing capability also adds value beyond conventional marketing capability, but the gain depends on organisational and environmental contingencies (Homburg & Wielgos, 2022).

Financial management represents one of the oldest disciplines within business administration and has traditionally focused on the efficient utilisation of organisational financial resources. The discipline encompasses financial planning, capital budgeting, investment analysis, working capital management, capital structure decisions, dividend policy, risk management, and shareholder wealth maximisation.

Financial management now evaluates a larger set of intangible and customer-related assets. Research on new trademarks shows that registrations convey information about future profitability and that investors may not immediately incorporate their value (Hsu et al., 2022). Brand equity also affects leverage and debt-maturity decisions, demonstrating that a marketing asset can alter the firm's financing structure (Mauer et al., 2022). Evidence from an emerging-market setting further links financially estimated brand value to firm value, while also showing that advertising intensity can have negative or insignificant effects when spending is inefficient or poorly implemented (Konuk et al., 2025).

3.2. Recent Evidence on the Marketing–Finance Interface

Edeling et al. (2021) describe the marketing–finance interface as the study of relationships between marketing constructs and metrics that reflect the behaviour of investors, analysts, and creditors. This perspective is broader than calculating return on marketing investment. It includes the effects of customer satisfaction, brand equity, innovation, advertising, and customer-based assets on cash flow, risk, financing, and market valuation. It also highlights methodological problems such as endogeneity, delayed returns, and inconsistent measurement horizons.

Customer lifetime value (CLV) provides a direct bridge because it expresses expected customer cash flows in present-value terms. Customer-equity and CRM research established how CLV can guide marketing investment and connect customer management with financial return (Kumar & Reinartz, 2018; Rust et al., 2004). Recent predictive work across twelve retail brands shows that CLV models can improve resource prioritisation, but their usefulness depends on stable identity resolution, appropriate time horizons, and out-of-sample validation (Yan & Resnick, 2024). CLV is therefore not

merely a marketing metric: it is an input to acquisition budgets, service levels, retention spending, and valuation. Return on marketing investment (ROMI) plays a related role, but it can encourage myopic cuts when managers count only immediate sales and ignore lagged brand or retention effects. An integrated decision process must align the metric with the investment horizon and risk assumptions.

Cross-functional evidence identifies an organisational gap between data availability and managerial use. In case evidence from service firms, customer voice remained filtered by financial conventions and managerial attention, which limited its influence on resource allocation (Saxena et al., 2022). Thus, integration requires more than sharing dashboards. It requires common definitions, joint ownership of assumptions, agreed decision rights, and a review process that compares realised customer and financial outcomes.

3.3. Complementary Theoretical Roles

The Resource-Based View (RBV), proposed by Barney (1991), argues that sustainable competitive advantage arises from organisational resources that are valuable, rare, inimitable, and non-substitutable (VRIN). Rather than relying exclusively on external market conditions, RBV emphasises internal organisational capabilities as primary determinants of long-term performance.

In the IMFMF, RBV explains why marketing capability and financial management capability are potentially valuable and complementary resources. It does not, by itself, explain how managers recombine them. Dynamic Capability Theory supplies that process logic: sensing draws on market intelligence, seizing connects opportunity evaluation to funding, and transforming realigns budgets, routines, and systems when conditions change (Teece, 2018; Verhoef et al., 2021).

Stakeholder Theory proposes that organisations should create value for all stakeholders rather than focusing exclusively on shareholders. Stakeholders include customers, employees, investors, suppliers, governments, communities, and society at large.

Stakeholder Theory defines the breadth of the outcome. It prevents the framework from treating financial return as the sole criterion by requiring attention to customer welfare, employee consequences, community effects, and environmental impacts; recent sustainability research likewise treats environmental value as distinct from purely economic value (Gregori & Holzmann, 2022). Value-Based Management (VBM) then supplies the decision discipline: proposed actions should be evaluated through their expected effect on long-term value, risk, and the timing of cash flows. VBM links customer-related assets to capital allocation, whereas Stakeholder Theory determines which material outcomes should be monitored. The four theories are therefore complementary but non-duplicative: RBV identifies resources, Dynamic Capability Theory explains reconfiguration, Stakeholder Theory broadens the outcome, and VBM disciplines investment choice.

3.4. Research Gap and Originality

Existing marketing–finance research explains many links between marketing assets and firm value, and strategic-alignment research explains coordination more generally. The remaining gap concerns the decision process that converts customer knowledge and financial discipline into jointly authorised resource commitments. The IMFMF addresses this narrower gap. It differs from a generic alignment model because its unit of analysis is a marketing-related investment decision; it specifies the information contributed by each function; it defines SRI as a repeated set of joint routines rather than a general climate of cooperation; and it separates digital infrastructure from the integration process itself. These distinctions make the framework empirically falsifiable and prevent SRI, DBT, and SOP from collapsing into a single broad notion of organisational effectiveness.

4. Integrated Marketing–Financial Management Framework

4.1. Construct Definitions and Measurement

The framework contains two functional capabilities, one mediating process, one enabling condition, and one outcome. Table 1 provides conceptual boundaries and candidate indicators. These indicators are illustrative measurement domains rather than a validated scale; future research should refine them through expert assessment, pilot testing, and confirmatory factor analysis.

Table 1

Construct definitions, boundaries, and candidate indicators

Construct	Conceptual definition and boundary	Candidate measurable indicators
Marketing Capability (MC)	The firm’s ability to sense customer and competitor information and convert it into value propositions, brands, relationships, and market actions. It excludes financial approval and capital-allocation routines.	Market-sensing quality; CRM effectiveness; brand-management capability; innovation and channel capability; customer retention; campaign learning speed.
Financial Management Capability (FMC)	The firm’s ability to acquire, allocate, monitor, and control financial resources while evaluating return, risk, liquidity, and timing. It excludes market-sensing and customer-experience routines.	Capital-budgeting quality; forecast accuracy; cash-flow management; risk assessment; cost-of-capital use; variance analysis; investment review quality.
Strategic Resource Integration (SRI)	A repeated cross-functional process through which marketing and finance jointly define assumptions, compare alternatives, allocate resources, and review customer and financial outcomes. It is a mediator, not a stock of technology or an outcome.	Joint planning frequency; shared investment cases; common metric definitions; cross-functional decision rights; integrated budgets; joint post-investment reviews.

Digital Business Transformation (DBT)	The extent to which interoperable digital systems, analytics, skills, and governance change how decisions and operations are performed. It enables integration but is not equivalent to collaboration.	CRM–ERP interoperability; data quality; analytics adoption; automation; digital skills; data-governance maturity; real-time reporting.
Sustainable Organisational Performance (SOP)	Persistent economic, customer, environmental, and social outcomes achieved without transferring material costs to future periods or key stakeholders.	Economic: cash-flow growth, ROIC, firm value. Customer: retention, CLV, satisfaction. Environmental: emissions/resource intensity. Social: employee well-being, responsible customer outcomes, community impact.

4.2. Causal Logic of the Framework

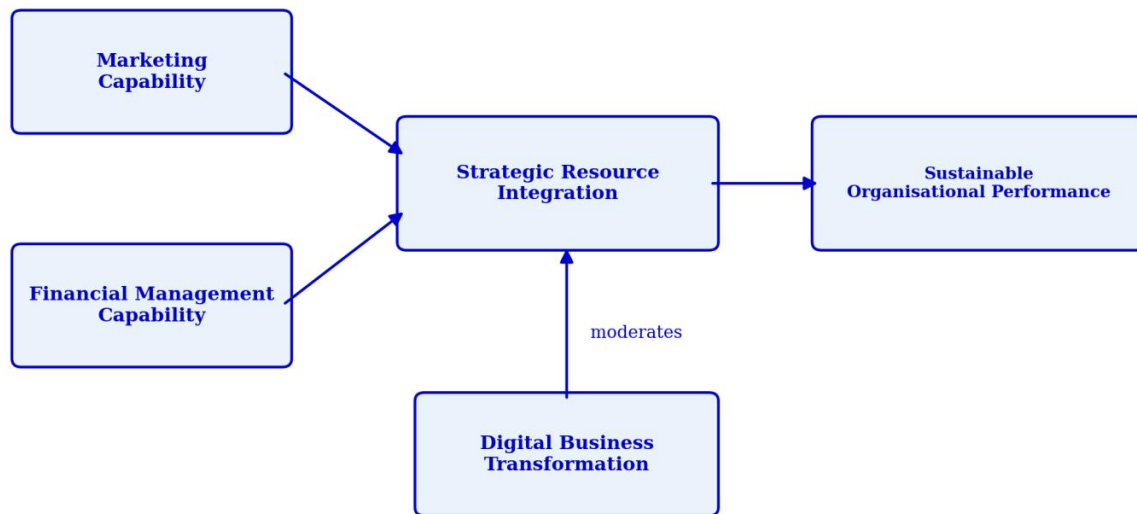
Marketing capability produces information and market assets; financial management capability supplies valuation, risk assessment, and capital discipline. SRI is the organisational process that combines these inputs in specific investment decisions. When SRI is weak, a firm may possess strong capabilities but still make inconsistent choices because customer evidence and financial assumptions are evaluated in separate forums. When SRI is strong, both functions jointly specify the expected customer response, revenue path, cash-flow timing, risk, alternatives, and review criteria.

DBT moderates the performance effect of SRI because interoperable systems can shorten feedback cycles, connect customer events with costs and cash flows, and support scenario analysis. The effect is conditional. Poor data quality, incompatible systems, weak analytical skills, or opaque automated models can add coordination cost and false precision. SOP follows only when integrated decisions generate durable economic and customer outcomes while also meeting material environmental and social constraints.

Figure 1

Integrated Marketing–Financial Management Framework

Integrated Marketing-Financial Management Framework



Boundary conditions: data quality and interoperability, managerial time horizon, resource slack, environmental turbulence, sector and firm size

Note. SRI mediates the effects of MC and FMC on SOP. DBT moderates the SRI–SOP path. Boundary conditions may alter the direction or strength of the relationships.

4.3. Research Propositions

Marketing capability improves the quality of customer and competitor information available for investment decisions. However, that information affects resource allocation only when it enters a joint planning routine rather than remaining within the marketing function (Hoque et al., 2022; Saxena et al., 2022).

Proposition 1. Marketing Capability is positively associated with Strategic Resource Integration.

Financial management capability provides comparable forecasts, risk thresholds, and capital constraints. These practices can make marketing proposals more decision-ready, although overly rigid templates may exclude intangible or delayed benefits.

Proposition 2. Financial Management Capability is positively associated with Strategic Resource Integration when evaluation routines accommodate both immediate and lagged customer-related returns.

Marketing capability can create customer and brand assets that improve revenue and valuation (Homburg & Wielgos, 2022; Hsu et al., 2022). The effect is not automatic: excessive or imitative spending, weak execution, and low resource slack can reduce or reverse financial returns (Konuk et al., 2025).

Proposition 3. Marketing Capability is positively associated with Sustainable Organisational Performance, but the relationship weakens when marketing expenditure is poorly targeted, weakly

measured, or inconsistent with the firm's resource constraints.

Financial management capability supports liquidity, risk control, and disciplined investment. Yet short-term earnings targets may suppress exploration, brand building, or retention initiatives whose returns emerge over longer horizons.

Proposition 4. Financial Management Capability is positively associated with Sustainable Organisational Performance, but the relationship weakens when short-term financial controls crowd out investments in customer and intangible assets.

SRI should improve performance by reducing incompatible assumptions, duplicated analysis, and delayed decisions. It also creates a feedback loop through which realised customer outcomes update financial forecasts and realised costs update marketing choices.

Proposition 5. Strategic Resource Integration is positively associated with Sustainable Organisational Performance.

The value of marketing capability is partly realised through coordinated resource decisions. This indirect path explains why similar marketing skills may produce different outcomes across firms.

Proposition 6. Strategic Resource Integration mediates the relationship between Marketing Capability and Sustainable Organisational Performance.

Financial capability likewise generates broader value when capital discipline is connected to customer evidence rather than applied only as a control function.

Proposition 7. Strategic Resource Integration mediates the relationship between Financial Management Capability and Sustainable Organisational Performance.

Digital systems can increase the speed, granularity, and traceability of joint decisions (Verhoef et al., 2021). Their contribution depends on usable data and interoperability; technology fragmentation can increase rather than reduce coordination problems.

Proposition 8. Digital Business Transformation positively moderates the relationship between Strategic Resource Integration and Sustainable Organisational Performance when data quality, system interoperability, analytical skills, and governance are adequate; otherwise, the moderating effect is weak or negative.

4.4. Boundary Conditions and Trade-Offs

The propositions are most applicable to firms in which customer-related investments are material, outcomes can be observed over time, and marketing and finance possess some decision autonomy. The framework may be less applicable to microenterprises with highly centralised owner decisions, regulated entities with fixed prices, public organisations whose outcomes are not readily monetised, or crisis settings in which liquidity dominates longer-term investment. Firm size, sector, environmental turbulence, resource slack, managerial time horizon, and governance quality should therefore be

modelled as controls or moderators.

Integration also has costs. Joint approval can slow action, shared metrics can oversimplify heterogeneous objectives, and extensive data collection can increase privacy or compliance risk. A contingency view is therefore necessary: firms should integrate decisions whose customer and financial consequences are strongly interdependent while preserving functional discretion for routine specialist work.

5. Discussion

5.1. Theoretical Contribution

The revised IMFMF contributes a more precise mechanism to the marketing–finance literature. Prior studies establish that marketing metrics and assets can affect firm value (Edeling et al., 2021), that marketing capability can improve performance under specific contingencies (Homburg & Wielgos, 2022), and that brand assets influence valuation and financing choices (Hsu et al., 2022; Mauer et al., 2022). The IMFMF explains how these effects may be realised inside the firm: marketing and finance capabilities supply distinct inputs, while SRI converts them into jointly governed commitments and learning routines.

The framework also clarifies why four theories are retained. RBV identifies the two functional capabilities; Dynamic Capability Theory explains how SRI reconfigures them; VBM connects customer-based evidence to risk-adjusted capital allocation; and Stakeholder Theory defines SOP as economic, customer, environmental, and social performance. This division avoids theoretical redundancy and aligns each theory with a specific construct or path.

5.2. Managerial Implementation

Implementation should begin with a limited set of material decisions rather than a broad reorganisation. A firm can pilot the framework on one acquisition programme, loyalty initiative, brand investment, or digital-channel project. The central requirement is that marketing and finance share assumptions before approval and compare realised outcomes after implementation. A shared scorecard can connect intangible customer assets to financial outcomes while preserving multiple perspectives (Kaplan & Norton, 2004).

Table 2

Practical integration sequence

Step	Management practice	Illustrative evidence and decision rule

1. Joint investment case	Marketing specifies target customers, behaviour change, retention horizon, and brand effects; finance specifies cash-flow timing, discount rate, risk, and funding limit.	Approve only when both functions sign the same base, downside, and upside assumptions.
2. Shared scorecard	Pair leading customer measures with lagging financial outcomes and material stakeholder measures.	Track CAC, retention, CLV, conversion, contribution margin, cash flow, and relevant environmental or social indicators.
3. Integrated data governance	Connect CRM, campaign, sales, ERP, and cost data using common customer, product, and time definitions.	Assign data owners; report missingness, reconciliation errors, and model drift before decisions.
4. Stage-gate funding	Release funding in stages tied to evidence rather than approving the full budget once.	Continue, adapt, or stop when pre-agreed customer and financial thresholds are met or missed.
5. Post-investment review	Marketing and finance jointly compare forecast and realised outcomes and update assumptions.	Separate execution failure, model error, and external shocks; feed lessons into the next budget cycle.

For example, a customer-retention programme should not be justified only by expected churn reduction. Marketing should identify the customer segment, expected retention change, and service intervention; finance should translate the change into contribution margin, timing, uncertainty, and opportunity cost. The team should then release funding in stages and review whether the observed retention and cash-flow effects match the approved case. This procedure makes integration observable and auditable without eliminating specialised roles.

5.3. Limitations and Future Research

This review is integrative rather than systematic and does not estimate effect sizes. Its search was designed for conceptual coverage, so relevant studies outside the selected terms or publisher databases may have been missed. The framework also assumes that constructs can be distinguished empirically; common-method bias may inflate associations when the same respondents rate capability, integration, digital maturity, and performance.

Future research should develop multi-informant measures, obtaining marketing capability from marketing managers, financial capability from finance managers, SRI and DBT from both functions, and performance from archival and stakeholder data. Longitudinal designs should test whether SRI precedes performance rather than merely accompanying successful firms. Researchers should also compare alternative models, including SRI as a moderator, DBT as an antecedent, and non-linear effects of integration. Sector, firm size, resource slack, governance quality, data maturity, and environmental turbulence should be tested as boundary conditions. Qualitative process studies could examine when joint routines improve decisions and when they create delay or political compromise.

6. Conclusion

Marketing and financial management remain distinct sources of expertise, but selected investment decisions require a mechanism that joins customer evidence with capital discipline. The revised IMFMF identifies that mechanism as Strategic Resource Integration and separates it from functional capability, digital infrastructure, and performance. The framework predicts that integration improves durable economic, customer, environmental, and social outcomes when firms use compatible data, balanced time horizons, and explicit decision rights. It also recognises that integration and digitalisation can impose costs when routines become bureaucratic or data are unreliable. These qualifications turn an intuitive call for collaboration into a measurable and testable conceptual model.

Acknowledgments

The authors declare that no specific acknowledgments are required.

Author contributions

Not applicable.

Funding

This research received no external funding.

Data availability

No data availability statement is required.

Declarations

Conflict of interest

The author declares that there is no conflict of interest.

Ethics approval

Not applicable.

**Consent to participate**

Not applicable.

Consent for publication

Not applicable.

Additional information

Received: 7 July 2026

Accepted: 24 September 2026

Published online: 30 September 2026

Publisher's Note

Wisdom Academic Press Ltd. remains neutral with regard to jurisdictional claims in published maps and institutional affiliations.

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