Journal of Asian Scientific Research
ISSN(e): 2223-1331
ISSN(p): 2226-5724
DOI: 10.55493/5003.v14i4.5165
Vol. 14, No. 4, 570-585.

URL: www.aessweb.com

Driving firm value: Strategic marketing insights Malaysian listed firms

Mohd Waliuddin Mohd Razali[1,2+]
Tan Sia Kai[1]
Nordiana Ahmad Nordin[1]
Kartinah Ayupp[1]
Dyg Haszelinna Abg Ali[3]

[1]*Faculty Economics & Business, Universiti Malaysia Sarawak, Malaysia.*
[1]*Email: walirazali@yahoo.com*
[1]*Email: tansiakai0820@gmail.com*
[1]*Email: annordiana@unimas.my*
[1]*Email: akartinah@unimas.my*
[2]*Faculty of Economics & Management, Universiti Kebangsaan Malaysia, Malaysia.*
[3]*Policy Research & International Studies, Universiti Sains Malaysia, Malaysia.*
[3]*Email: aadhaszelinna@usm.my*


(+ Corresponding author)

Article History
Received: 12 March 2024
Revised: 23 July 2024
Accepted: 5 August 2024
Published: 28 August 2024

Keywords
Advertising
Expenditure
Investor
Listed firms
Marketing investment
Stakeholder theory.

ABSTRACT

This study uses data from 29 sample firms in Bursa Malaysia from 2017 to 2022. Marketing can increase their firm value by helping the firms increase sales volume and market share and enhance their profitability. Therefore, the main objective of this study is to examine the impact of marketing strategies on the firm value. All marketing strategy expense data was collected from the annual report, while the remaining variables, such as firm value, size, profitability, growth, and debt structure, were also collected from the Eikon database. The result shows that marketing strategies negatively affected the firm's value. Implementing excessive marketing strategies has the potential to raise concerns among investors over the long-term sustainability of firms, which could ultimately lead to a decline in firm value. This is especially true when marketing initiatives prioritize immediate profits at the expense of long-term growth and resilience. It is recommended that future studies employ a comprehensive analysis to better assess the effectiveness of firms' marketing efforts. In this scenario, it is recommended that future researchers broaden their analysis to encompass other dimensions of marketing strategies rather than solely concentrating on marketing expenditure proxy in order to assess the efficacy of a firm's marketing strategy in relation to firm value.

Contribution/ Originality: This study aims to examine the impact of marketing strategies on the firm value in Malaysia, a country distinguished by its concentrated ownership patterns, which stand in contrast to the more dispersed ownership structures typical of industrialized countries. The study will gain new insights into the relationship between marketing strategies and firm value by examining Malaysia's distinct context.

1. INTRODUCTION

The marketing function plays a crucial role in firms, as it closely links to other functions like sales, public relations, new products or service development, purchasing or more [1]. Furthermore, based on the research by Morgan, et al. [2], they mentioned that firms would achieve greater pay-off in business performance when marketing strategies such as goal setting and strategy implementation were set, compared to firms that do not have clear marketing and would receive a meaningless contribution from strategy formation.

Cynthia [3] reports that out of the total population of 32 million, about 90% are internet users, and nearly 91.7% actively engage in social media in Malaysia, as stated in Figure 1. Therefore, based on this data, firms can better understand how to enter the Malaysian market and develop effective marketing strategies that leverage social media, digital media, and the internet to promote their product or service, build their brand, and attract Malaysian attention to their business. In addition, firms' marketing strategies through social media marketing are becoming popular among Malaysians. Figure 2 shows Facebook is the most popular social media platform that Malaysians use every day, with a record of 74.09%, followed by Twitter at 10.12%, Instagram at 7.3%, and so on [4]. Therefore, based on this data, firms should carefully select the platform for implementing social media marketing strategies, such as advertising the product or service on social media, to ensure the marketing strategies through social media can proceed effectively and sufficiently.

Traditional marketing still plays a significant role in promoting firms' activities, reputation, products and services, and so on, although nowadays, many firms prefer to utilize the social media market. Based on the report by LCCA [5], traditional marketing, such as through newspapers, TV shows, magazines, and so on, will be an important part of firms if they wish to reach local customers because many of the local customers prefer face-to-face discussion to maintain the relationship and local customers believe that, through traditional marketing, firms working with them will care more about their welfare and quality of life.

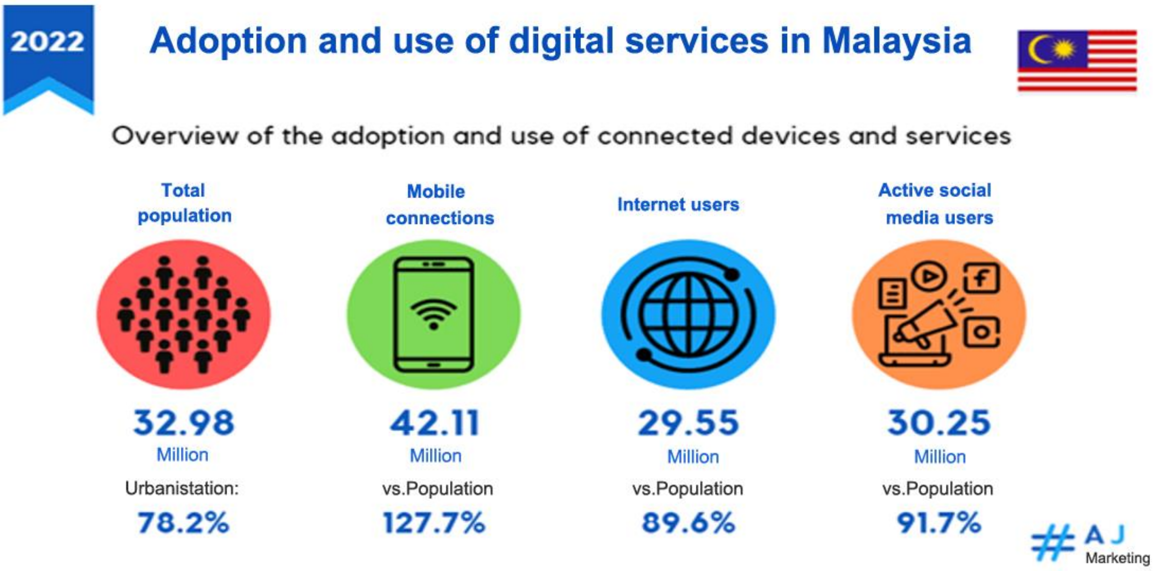

Figure 1. Adoption and use of digital services in Malaysia.

Source: Cynthia [3].

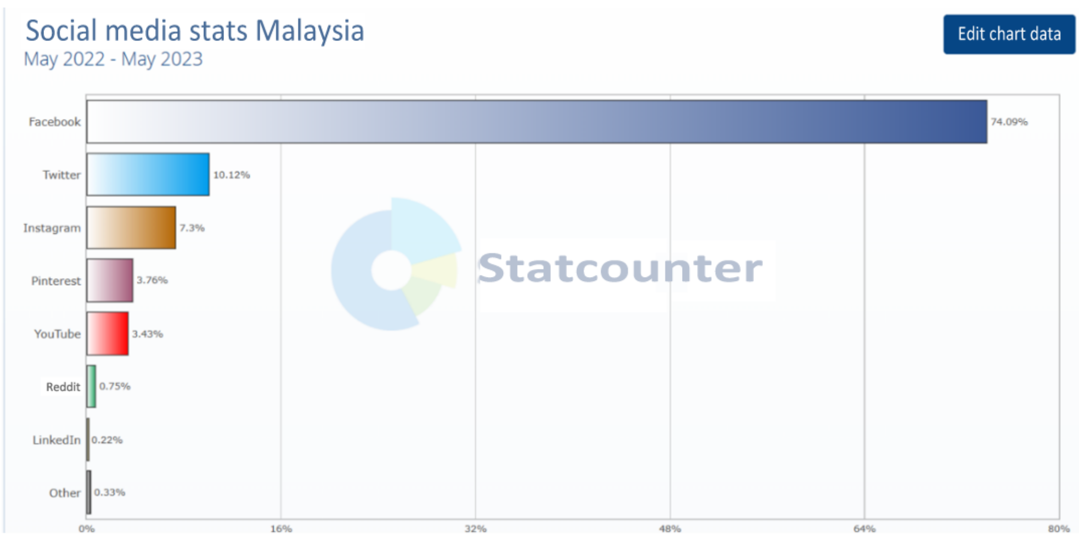

Figure 2. Social media status in Malaysia.

Source: Statcounter [4]

Kotler and Keller [6] argued that firms today fully recognize the importance of marketing strategies in creating value not just for the firm but also for their customers, so firms are making significant investments to develop and implement effective marketing programs. For example, according to Riad Asmat [7] AirAsia has launched a marketing campaign through their social media and website called "Unlimited Pass Cuti-Cuti Malaysia" as a way to boost domestic travel and tourism to local customers at the price of 399 Malaysian Ringgitin in order to help the firm generate the revenue and overcome the loss during the pandemic and lockdown time in Malaysia,

Furthermore, firms today can easily penetrate a new market with their products or services through marketing strategies, thereby enhancing their firm value. In this case, firms can use marketing strategies such as advertising and promotion techniques to increase the awareness of their products or services to penetrate the new market with new customers, which can further increase their sales and revenue and finally lead to increased firm value. According to Belch and Belch [8] advertising and promotion are effective tools for creating brand awareness and driving sales for the firms, and these two tools can also help the firms penetrate new markets and increase their overall firm value. Marketing penetration that is successfully achieved can benefit the firms, such as by helping to make more available distribution channels of products or services, and this can make the customers more easily accessible. According to Kotler, et al. [9] customers will be more appreciative of the convenience of easy access to products or services through the firms' market penetration through the distribution channels, which can lead to a further increase in sales volume and improved profitability.

Implementation of marketing strategies can help to increase their brand and firm's reputation in the market, and most importantly, the customers will remember the brand, which will help to increase the sales volume for the firm. In this case, according to Keller [10] the firms can use marketing strategies such as branding product differentiation and also, through the customers' experience, create a strong brand identity with the firms' products or services, which can contribute to increasing the customers' loyalty toward the firm's products or services in the market and will lead to further enhancing the firm's value. Brand building is a beneficial marketing strategy to enhance the firm value because it can help the firm define its own brand positioning in the market, which will make the firm more easily target their customers from different segmentations. According to Kapferer [11] effective brand positioning that resonates with the target customers will help firms increase the customers' loyalty in the market, differentiate themselves from competitors, and to charge premium prices toward customers, which will utterly help to enhance the firm value.

Other than that, creating a strong brand identity can also help the firm increase its brand reputation for products or services, which will help attract attention from the investor's perspective. In this case, a strong reputation of the firm will make the investor feel confident in its ability to generate profit because investors will assume that a strong brand reputation can attract more customers to visit and further increase the firm sales volume to provide the investor with a stable return of investment. According to Keller [12] a strong brand reputation can become the signal of a firm's overall quality, reliability, and future financial performance, which will increase the confidence level of the investor, their trust, and their willingness to invest in the strong brand firm in the market compared with a weak brand firm.

This study aims to examine the influence of marketing strategies on business value in Malaysia, a country characterized by a unique ownership concentration in contrast to industrialized nations with more evenly distributed ownership structures. By examining Malaysia's unique context, the study will gain new insight into the relationship between marketing strategies and firm value. This may provide unique viewpoints that differ from those found in studies conducted in other countries. Investors may evaluate the marketing strategies of firms in countries with concentrated ownership and in countries with dispersed ownership, such as developed nations, prior to making investment decisions or determining the firm's value. They aim to assess whether marketing decisions align with shareholders' interests in heavily ownership-concentrated countries. In contrast, developed countries consider broader market dynamics and shareholder diversity to evaluate the efficacy of marketing spend management.

1.1. Problem Statement

Poor communication and the lack of communication with customers are often issues that arise when firms are trying to satisfy each customer's needs in the market. According to George [13] poor communication with the customer can lead to customer frustration and dissatisfaction, which causes the firms not to be able to get feedback from them and thus cannot make the improvements to the product or service, which leads to decreased revenue and market share. For example, according to Danny [14] Proton Malaysia had failed to invest in marketing activities like product innovation, quality improvement, customer service, and so on, which caused their market share to drop from 53% in 2001 to 17% in 2019. Marketing communication refers to one of marketing strategies needed to ensure customer satisfaction with a firm's product, service, and brand, helping to enhance the firm's value. In the absence of customer satisfaction, enterprises face the potential consequences of customer attrition, adverse evaluations, and diminished sales and profitability as a result of unhappiness with the products or services provided.

Furthermore, many firms nowadays still struggle to achieve their competitive objectives in the market, making it hard to compete with other competitors in this competitive environment. Furthermore, the absence of clear competitive objectives may cause the firms to be in intense competition between the firms, resulting in price wars and aggressive marketing strategies. Alternatively, some firms may prioritize short-term revenue over long-term sustainability. According to Goldsmith [15] factors such as pressure from competitors and reproduced resources, technologies, and information are the main challenges to firms in creating their own competitiveness objectives in the market. Effective marketing strategies can help firms create a competitive advantage between their products or services and those of their competitors in the market. According to Hidayati and Muslikh [16] firms can differentiate their product or services from competitors and create a unique position in the market and customers' minds by creating a strong brand identity such as brand personality, brand culture, brand values, and so on.

Marketing strategies can contribute to brand building, customer awareness, sales, and profitability, but effectively measuring their impact on firm value remains a challenge. In Malaysia, there is a lack of empirical evidence on how firms allocate financial resources to marketing strategies, creating a knowledge gap that hinders a comprehensive understanding of the relationship between marketing practices and Malaysian firms' firm value. This poses a challenge to shareholders, such as investors, who may find it difficult to gauge the value and growth prospects of firms in the Malaysian market accurately, leading to uncertainty in evaluating investment opportunities and making well-informed investment decisions. The disclosure of marketing activities, including marketing investment or expenditure, is voluntary for Malaysian listed firms. Some firms view this as an opportunity to convey the potential for future growth to investors, while others see it as a competitive disadvantage due to revealing their strategies to the public or other firms. This raises the question, "Do marketing strategies affect the firm value of Malaysian listed firms?"

2. LITERATURE REVIEW

2.1. Stakeholder Theory

According to Freeman [17] stakeholder theory can be understood as the theory that develops to describe the strategy management: "A stakeholder approach." Donaldson and Preston [18] further prove that this theory is nowadays more associated with its central proposition, which refers to an approach to helping to manage stakeholders that targets a fair relationship that balances stakeholder interests and will positively affect firm performance. For example, the past research by Berman, et al. [19] and Hillman and Keim [20] provides empirical evidence that proves a positive relationship between stakeholder orientation and various measurements of firm performance, such as financial performance, firm survival, and firm innovation.

Hillebrand, et al. [21] mention that stakeholders such as investors, employees, suppliers, distributors, customers, and partners can be valuable resources that help to increase the firm value through better competition in the marketplace. Vallaster and Von Wallpach [22] further prove in their research that a firm paying more attention to the stakeholders can create a high brand value in the market because stakeholders such as customers can provide value and quality feedback, opinions, and recommendations that can allow the firm to keep improving their product or service. In marketing strategies, it is important to build a strong relationship with the stakeholders, such as customers, based on trust and open communication because this can enhance the firm's brand reputation through positive word-of-mouth, and this can also lead to an increase in the customers' loyalty. According to Brown, et al. [23] stakeholders like customers have the most prominent effect on building the firm's identity, image, the reputation, and product, which can help enhance brand construction. Furthermore, Aragón-Correa and Sharma [24] and Surroca, et al. [25] point out that stakeholder management suggests that a good relationship with stakeholders can help the firm develop new capabilities in the market.

2.2. Marketing Strategies

Marketing strategies encompass a firm's deliberate decisions concerning products, markets, promotional activities, and the allocation of resources. Varadarajan [26]. Katsikeas, et al. [27] notes that these decisions aim to create, communicate, and deliver value to customers, thereby achieving the firms' specific goals. This is achieved by formulating and implementing specific resource patterns to meet marketing objectives within the target market." Furthermore, based on Morgan, et al. [2] formulation and implementation are suggested for the firm goal setting and marketing strategy development system that helps firm to create a future-oriented decision-making frame to identify the desired future goal and make sure to make the correct marketing strategy option that helps the firm to achieve the future goal.

Walker Jr and Ruekert [28] point out that marketing strategy content is more focused on specific strategy decisions, such as the segment market and the product's target market. This strategy also focuses on integrated tactical marketing program decisions, such as the required sale incentive plan, channel selection, platform design, and marketing communication media selection. Therefore, marketing strategies are very useful to the firm to help them select their target market, target customers from different segmentations, and identify the value of the product that will deliver the value to the customers in order to achieve the firm's long-term goal. According to Pamela [29] marketing strategies can deliver a lot of value to the firm, such as helping the firm to raise awareness of a product or service in the customers' minds, helping the firm to build its market share by attracting new customers and competing with the competitors who have similar products or service in the market, and also helping the firm to increase its profit by increasing sales through attracting new customers and retaining existing customers.

2.3. Marketing Strategies and Firm Value

The literature explains that there are several ways in which marketing strategies can affect a firm's value. First, drawing from Hryshova, et al. [30] research, which highlights the substantial influence of strategic marketing on brand equity and firm value, it's crucial to explore further how these strategies help brands stand out in a competitive market. Effective marketing is not merely about pushing a product or service but involves crafting compelling narratives that resonate with the target audience, thereby fostering an emotional connection that transcends transactional relationships. This connection is crucial for enhancing brand recall and loyalty, elements central to increasing brand equity. For instance, storytelling through social media platforms allows brands to showcase their values and purpose, enabling consumers to identify with the brand personally. Moreover, data-driven marketing strategies enable firms to personalize experiences, making each customer interaction unique and memorable. These tailored experiences enhance customer satisfaction and increase the likelihood of word-of-mouth promotion, further amplifying the brand's reach and equity.

Second, Edeling and Fischer [31] demonstrate how well-crafted marketing actions and robust marketing assets not only contribute to immediate revenue growth and improved cash flows but also positively affect stock market valuations, which is a critical dimension of a company's overall value. Through a detailed examination of the stock market impact of these activities, their research convincingly argues that investing in effective marketing strategies can substantially elevate a firm's appeal to investors by demonstrating the potential for sustained profitability and growth. Thus, when companies deploy strategic marketing efforts to expand their market share and bolster sales volumes, they are not merely enhancing short-term financial outcomes but are also significantly contributing to long-term enterprise value enhancement.

Third are the insights provided by Hidayati and Muslikh [16] which state that marketing strategies that differentiate a company's products or services from competitors can create a sustainable competitive advantage and contribute to the long-term valuation of firms. Implementing such dynamic and consumer-focused marketing practices allows companies to compete and lead in their respective markets. Creating unique value propositions, articulated through compelling brand narratives and underscored by rigorous data analytics, aligns closely with customer aspirations and needs. This alignment fosters loyalty, securing a steady revenue stream even in turbulent market conditions. Moreover, this strategic positioning enables firms to command premium pricing for their products or services, further buoying profitability margins.

Fourth, implementing marketing strategies that prioritize both acquiring new customers and retaining existing ones is crucial for sustained business growth [32]. By attracting new customers, businesses can expand their reach and tap into new markets, while retaining existing customers fosters loyalty and encourages repeat purchases. This dual focus not only boosts current revenues but also sets the stage for long-term success by building a solid customer base that generates ongoing sales opportunities. Ultimately, this approach enhances the overall value of the firm by ensuring a stable and growing customer portfolio.

Efficient marketing techniques can reduce risks by expanding the consumer base, thereby distributing revenue sources among various demographics and geographies [33]. Firms can increase their resilience to market volatility and changes in consumer preferences by diminishing their reliance on certain markets or goods. Moreover, strengthening brand resilience against rival challenges through targeted marketing efforts can additionally protect the firm's market position. In the end, when investors perceive less risk because of these techniques, it might result in a greater valuation of the company, which in turn attracts additional investment capital.

The relationship between marketing strategies and firm value remains inconclusive, although most empirical studies have proven marketing strategies have a positive relationship with firm value Bayer, et al. [34]; Du and Osmonbekov [35] and Mousa, et al. [36]. Konak [37] could not find any significant statistical evidence that marketing strategies have firm value.

3. METHODOLOGY

3.1. Sample Description and Data Collection

The firms listed in Bursa Malaysia's main market make up the sample for this study. The sample that is used in this study was selected from all Malaysian industry firms that are listed in Bursa Malaysia. All industry firms were chosen because we want to measure the effectiveness of different industry firms in utilizing their marketing strategies in terms of their firm value. The sample will take place from 2017-2022, which is about 6 years. Unlike previous studies such as Amoako [38] and Chang, et al. [39] this study uses secondary data that might include information spanning several years; it is more valuable than primary data for longitudinal analysis and trend identification. Furthermore, a larger range of information is provided by secondary data sources, such as annual reports from many companies, enhancing the study with a variety of viewpoints and ideas. Sekaran and Bougie [40] point out that sample sizes that consist of a minimum of 30 to a maximum of 500 are considered appropriate for most of the research. As stated in Table 1, the initial population and sample in this study of all Malaysian industry firms listed in Bursa Malaysia are 786. The final sample consists of 29 firms after subtracting unavailable firm data. Although the sample is less than 29 companies, this research year's observation is more than 1 year, making the observations more than the 30 minimum observations of the sample data needed to be analyzed. All marketing strategies (expense) data were collected from the annual report, while the remaining variables, such as firm value, size, profitability, growth, and debt structure, were collected from Eikon data.

Table 1. Summary of the sample.

Description	Number of samples
Initial population	786
Samples of firms selected	786
Less: Unavailable data	(760)
Final sample	29

3.2. Regression Model

This study will use the multiple regression model to measure the relationship between marketing strategies and firm value as the independent and dependent variables. This model will also examine the relationship between control variables and dependent variables. This model attempts to capture the other factors influencing the marketing strategies.

The multiple linear regression model in this study is as follows:

$$FValue = \beta_0 + \beta_1 MS_1 + \beta_2 SFSize_2 + \beta_3 Profit_3 + \beta_4 FGrowth_4 + \beta_5 DebtStruc_5 + \varepsilon$$

Where:

FV= Firm value (Dependent variable).

$\beta 0$= The y-intercept (Value y when x= 0).

β = Regression coefficient.

MS= Marketing strategies.

F Size = Firm size

Profit = Profitability of the firm.

F Growth = Firm growth.

Debtstruc= Firm debt structure.

ε = Standard normal, randomly assigned error term.

3.3. Measurement of the Dependent Variable

3.3.1. Firm Value

The Tobin Q method serves as the foundation for measuring the firm value in this study. According to Bayer, et al. [34] the Tobin Q or Q ratio is defined as the valuation method that divides a firm's market value by the replacement value of the firm assets, and this method can also estimate whether the firm is undervalued or overvalued.

Tobin Q formula:

$$\frac{\text{Equity Book Value}}{\text{Equity Market Value}}$$

Using the above Tobin Q method, the Tobin Q ratio can be divided into two, which are greater than 1 and lower than 1. A ratio of more than 1 implies that the firm stock is more expensive than the replacement asset cost, which also indicates that the stock is overvalued. On the other hand, if the Tobin Q is lower than 1, it indicates that the cost of replacing the firm asset is greater than the value of the stock.

3.4. Measurement of the Independent Variable

3.4.1. Marketing Strategies

We will measure the marketing strategies in this study using the natural logarithm of marketing expenditure. According to AlAli, et al. [41] in their research, they used the natural logarithm of marketing expenses, such as advertising expenses, to measure the effect of marketing strategies on a firm's total value. So, in this study, the natural logarithm of marketing expenditure will be used to measure the level of marketing strategies.

Furthermore, in the context of financial analysis, marketing expenditure is often used as the proxy for several factors in marketing strategies. For example, marketing expenditure is used as the proxy for firm growth and expansion. In this case, high marketing expenditure can indicate that firms invest more in marketing, and this can suggest a strategy to increase the market share because aggressive marketing campaigns such as promotion, advertising, and sales incentives can help to attract customers away from competitors and help to capture profit in the target market. Additionally, marketing expenditure can also serve as the proxy for revenue generations. In this case, marketing expenditures serve as a valuable tool for creating demand and leading to increased sales for a firm. For example, marketing activities such as promotion and advertising can help generate interest, make consumers aware of their needs and desires, encouraging them to purchase the product or service offered, and increase the sales and revenue of the firm.

$$\text{Marketing strategies} = \text{Nature log of marketing expenditure}$$

3.5. Measurement of Control Variable

3.5.1. Firm Size

According to Benyamin and Endri [42] firm size is used to determine how large or small a firm is, and the size of the firm can be determined through the firm's total assets. Furthermore, the Nature log of total assets can allow for scale independence to measure the firm size. Following is the formula for measuring a firm size through the natural logarithm (Ln) of its total assets:

$$\text{FSize} = \text{Nature log of total asset}$$

3.5.2. Profitability

Profitability is the measurement of the ability of a particular firm to earn or generate profit for the firm [41]. In this study, ROA, which is the return on asset, is the ratio that will be used to determine the firm's profitability. The formula to test the ROA for profitability is as below:

$$\text{ROA} = \frac{\text{Net income after tax}}{\text{Total asset}}$$

3.5.3. Firm Growth

According to Benyamin and Endri [42] firm growth is the measurement of the ability of the firm to maintain or sustain its position in the fast-changing economic environment. In this study, the growth rate will be used to make the comparison between the firm's current year's total assets and last year's total assets and divided by last year's total assets. The formula is as below:

$$\text{FGrowth} = \frac{\text{Total asset}_{t} - \text{Total asset}_{t-1}}{\text{Total asset}_{t-1}}$$

3.5.4. Debt Structure

According to Hery [43] debt or leverage plays a significant role in measuring the effectiveness of the firm debt used. In this study, DebtStruc, which is the debt-to-equity ratio, will be used to see the total debt of the firm to the total value of the equity in the firm. The formula is as below:

$$\text{DebtStruc} = \frac{\text{Total debt}}{\text{Total equity}}$$

4. FINDING AND ANALYSIS

4.1. Descriptive Statistic

In this study, a total of 29 firm samples were collected for analysis from firms listed on Bursa Malaysia for the years 2017 to 2022. Descriptive statistical analysis of these firms is shown in Table 2. Table 2 shows five results of value, such as mean, medium, standard deviation, minimum, and maximum value.

Table 2. Descriptive statistic for the variables.

Variables	Minimum	Maximum	Mean	Std. deviation
MS	4.591	8.828	7.131	0.951
F value	0.094	6.436	1.567	1.128
F size	8.046	11.977	10.004	1.064
Profit	-0.206	0.391	0.030	0.053
F growth	-0.212	1.239	0.054	0.140
DebtStruc	0.065	9.916	3.658	3.407

Based on the table, marketing strategies in this study are measured by using a nature log of the marketing expenditures of 29 firms. An analysis shows that the average marketing strategies (MS) for sample firms from 2017 to 2022 are about 7.131, with a gap between the minimum and maximum results of 4.591 to 8.828. The standard deviation value of 0.951 indicates that marketing expenditure is moderately concentrated around the mean. Next, we will see the dependent variable, which is the Firm value (F Value). We measured the firm value in this study using the total equity book value divided by the total equity market value. The above descriptive statistic table shows that this variable value has a minimum value of 0.094 to 6.436 maximum value, with a mean of 1.567 and a standard deviation of 1.128.

The table also shows the descriptive statistics for control variables in this study. Regarding the first control variable, which is firm size, the variable has a minimum value of 8.046 and a maximum value of 11.977. The average value of this variable is about 10.003, and the standard deviation is 1.064. This firm size distribution suggests a moderate range of values around the mean for this variable. Secondly, the control variable "profit" refers to profitability in this study and was measured by net income after tax divided by total assets. Based on the table above, this variable has a value in the range of -0.206 (Minimum) to 0.391 maximum value. This variable also has an average value of 0.030 and a standard deviation of 0.053. The lower mean value and small standard deviation indicate that profit figures are stable. The third control variable, which is "firm growth," has a minimum and maximum value in the range of -0.212 to 1.239, respectively. The average value of this variable was 0.054 and, with the standard deviation of 0.140. This variable represents the growth rate, which has a higher degree of variability. The last control variable in this table is "DebtStruc," which refers to debt structure. This variable was measured using total debt divided by total equity. Based on the table above, the debt structure has a minimum value of 0.065 to 9.916 maximum value, with a mean value of 3.658 and a standard deviation value of 3.407. The wide range and higher standard deviation suggest a significant diversity in the debt structures of the entities in the dataset.

4.2. Correlation Coefficient

Table 3 summarizes the correlation between the independent, control, and dependent variables.

In the table, starting with "MS," which is marketing strategies, as shown in the table, MS had a significant negative correlation with the FValue (-0.351, $p<0.01$), suggesting that increasing marketing strategies will decrease firm value. Moreover, MS also had no significant negative correlation with the profit (-0.001, $p>0.05$), which indicates that the increase in MS will lead to a decrease in the total firm profitability. Furthermore, MS also had a significant negative correlation with the FGrowth (-0.161, $p<0.05$), suggesting that any changes in MS are not associated with changes in firm growth. However, MS showed a significant positive correlation with FSize (0.275, $p<0.01$) and DebtStruc (0.339, $p<0.01$), suggesting that these two variables are highly associated with MS.

Table 3. Correlation coefficient between variables.

Variables	Correlation coefficients	MS	F value	F size	Profit	F growth	DebtStruc
MS	Pearson correlation	1					
	Sig. (1-tailed)						
F value	Pearson correlation	-0.351**	1				
	Sig. (1-tailed)	0.000					
F size	Pearson correlation	0.275**	-0.242**	1			
	Sig. (1-tailed)	0.000	0.001				
Profit	Pearson correlation	-0.001	-0.314**	-0.377**	1		
	Sig. (1-tailed)	0.493	0.000	0.000			
F growth	Pearson correlation	-0.161*	0.077	-0.060	0.074	1	
	Sig. (1-tailed)	0.019	0.159	0.221	0.170		
DebtStruc	Pearson correlation	0.339**	-0.301**	0.883**	-0.310**	-0.065	1
	Sig. (1-tailed)	0.000	0.000	0.000	0.000	0.201	

Note: **. Correlation is significant at the 0.01 level (1-tailed) and *. Correlation is significant at the 0.05 level (1-tailed).

Secondly, we move to the dependent variable, "F Value" (Firm value). The result in the above table showed that this variable had a significant negative correlation with "MS" -(-0.351, $p<0.01$) and "FSize" (-0.242, $p<0.01$). These results suggest that the higher value of the firm will be associated with lower "MS" and smaller firm size. Furthermore, "F Value" also had a significant negative correlation with "Debtstruc" (-0.301, $p<0.01$), suggesting that higher firm value is associated with a lower level of debt structure. Moreover, the table above also showed a significant negative correlation between the firm value and the profitability (-0.314, $p<0.01$), suggesting that by increasing the firm value, the profitability will tend to decrease. However, the table above demonstrated a positive but not significant correlation between firm value and firm growth (0.077, $p>0.05$), suggesting that these two variables have a negligible relationship with each other.

Thirdly, moving to the first control variable, which is "F Size," showed that firm size had a significant positive correlation with the DebtStruc (0.883, $p<0.01$), suggesting a substantial relationship between these two variables. However, according to the table, firm size showed a significant negative correlation with "profitability (-0.377, $p<0.01$), and no significant negative correlation with firm growth (-0.060, $p>0.05$), suggesting that, increase in the firm size will cause a decrease in the profitability and the firm growth.

Fourthly, based on Table 3, profitability displayed a significant negative correlation with "DebtStruc" (-0.310, $p<0.01$), which indicates that if the debt structure increases, it will lead to decreased profitability. However, this variable showed a not significant positive correlation with "F Growth" (0.074. $p>0.05$), suggesting a weak correlation between these two variables. Next, moving to the third control variable, which is" F Growth." Based on the correlation table above, "F Growth" had a significant negative correlation with "MS" (-0.161, $p>0.05$), suggesting that these two variables had a weak relationship with each other. Similarly, F Growth also had a not significant positive correlation with the "F Value" (0.077, $p>0.05$); this result may suggest that any changes in firm growth will not be associated with firm value. Furthermore, based on the above table, firm growth also showed a not significant negative correlation with firm size (-0.060, $p>0.05$) and debt structure (-0.065, $p>0.05$), indicating that there is no relationship between these three variables. However, firm growth has a positive correlation with profitability (0.074, $p>0.05$), but it is not statistically significant at the conventional level ($p=0.170$), suggesting that there is a weak relationship between these two variables.Finally, we move to the final control variable, which is "Debtstruc." The table shows that this variable had a positive correlation with MS (0.339, $p<0.01$), with a p-value of 0.00 suggesting a strong positive relationship between these two variables. However, debt structure showed a significant negative correlation with the firm value (-0.301, $p<0.01$), indicating that the increase in the debt structure will decrease the firm value. Furthermore, debt structure showed a significant positive correlation with the firm size (0.883, $p<0.01$), suggesting a positive relationship between these variables. Additionally, debt structure displays a significant negative relationship with profit (-0.310, $p<0.01$), indicating that the higher value of debt structure will lead to lower profitability. Lastly, debt structure showed no significant negative correlation with F Growth (-0.065, $p>0.05$).

Table 4. Model summary.

Model	R	R square	Adjusted R square	Std. error of the estimate
1	0.571[a]	0.326	0.306	0.940

Note: a. Predictors: (Constant), DebtStruc, FGrowth, Profit, MS, FSize.

4.3. Model Summary

Table 4 provides an overview of the model summary of this study. The adjusted R square value in the table above shows that 0.306 or 30.60% of the variability in the dependent variable is accounted for by predictors in the model such as "Debtstruc," "F Growth," "Profit," "MS," and "F Size." The R square reveals the extent to which the predictors effectively explain the response variable. The standard error of the estimate in the above table is 0.940, which helps to reflect the average distance between the observed value and the value estimated by the model. In this model, the lower standard error will indicate a better fit of the model toward the data.

Table5.ANOVA statistic.

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	69.409	5	13.882	15.703	0.000[b]
	Residual	143.214	162	0.884	N/A	N/A
	Total	212.624	167	N/A	N/A	N/A

Note: Dependent variable: Fvalue.
b. Predictors: (Constant), Debtstruc, Fgrowth, Profit, MS, Fsize.
N/A = Not applicable.

4.4. ANOVA Statistic

The analysis from Table 5 showed the summarized result of the regression model for estimating the dependent variable (F Value) based on 5 predictors in the table. From the table, the significance is assessed through an F-test that will count the F-value. The value was 15.703, and the corresponding p-value is about 0.000. A lower p-value suggests that at least one predictor contributes significantly to the model. Moving in to the regression value, the table above reveals that the regression sum of the square is 69.409 with a degree of freedom of 5, resulting in a mean square regression of 13.882. The higher F-value relative to the degree of freedom indicates that the predictors collectively contribute significantly to explaining the variability in the dependent variable. Furthermore, the residual sum of squares in the ANOVA table showed 143.214 with a degree of freedom of 162, resulting in the mean square regression of 0.884. Based on this result, the model has a good overall fit to show that the predictors collectively contribute significantly to the variation of "F Value." Last, the total sum of the squares for regression sum and the residual sum totaling 212.624 with 167 degrees of freedom, represents the total variability in the dependent variable (Firm value).

Table 6. Coefficients of the variables.

Model	Variables	Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
1	(Constant)	5.300	1.492	N/A	3.552	0.001
	MS	-0.266	0.083	-0.225	-3.213	0.002
	F size	-0.127	0.150	-0.120	-0.849	0.397
	Profit	-9.385	1.495	-0.441	-6.279	0.000
	F growth	0.407	0.530	0.050	0.769	0.443
	DebtStruc	-0.084	0.047	-0.253	-1.802	0.073

Note: Dependent variable: F value.
N/A = Not Applicable

4.5. Coefficient Analysis

The coefficients in Table 6 provide insight into the relationship between the dependent variable (firm value), independent variable (marketing expenditure), and control variables. There is a significant negative relationship between marketing expenditure (MS) and the firm value (F Value) with a t-value of -3.213 and a level of significance at p=0.002. This result is inconsistent with the prior study by Mousa, et al. [44]. The increase in marketing expenditure toward marketing activities such as promotion activities toward firm brand awareness can help to enhance the firm share price and create a share of return to the investor because a higher level of brand awareness in the market can make investors feel that those firms are more reliable and can help to reduce their investment risk when choosing high brand awareness firms. Furthermore, Bank, et al. [45] further point out that, firms with high brand value can deliver the benefit of a higher level of return and lower risk to the firms because these firms usually have vital customers' trust and loyalty toward their product or service in the market, which will further help to increase the firm's firm value through sales volume. This research paper on the negative relationship between marketing strategies and firm value likely originates from the perspective of an investor. In this case, clarity and transparency of marketing strategies conveyed to the investor may influence the firm's financial performance because investors may perceive a lack of strategy direction and question the efficacy of the firm's marketing effort. This uncertainty can erode investor confidence and potentially lead to a lower valuation of the firm as investors become apprehensive about the firm's ability to generate sustainable returns. Additionally, if firms' marketing strategies solely focus on short-term gain without a clear alignment with long-term value creation, investors may also view this strategy as a myopic view. Investors often seek firms with strategies that not only focus on driving immediate revenue but also contribute to the firm's overall growth and resilience over time. Furthermore, a marketing approach geared solely toward immediate gains at the expense of long-term sustainability may create concerns among investors, negatively impacting the firm's perceived value in the eyes of the investment community.

There is an insignificant relationship between firm size (F Size) and firm value (Fvalue). The t-value is 0.849, and the level of significance is p=0. 397. According to a past study by Hirdinis [46] the relationship between firm size and firm value is expected to be negative. In his study, he mentions that the enormous number of firm sizes cannot guarantee greater profit because a large number of firm sizes is usually associated with higher overhead costs that will contribute to higher expenses, lead to lower firms' profitability, and affect overall firm value.

Profitability has a significant negative relationship with firm value at a t-value of -6.279 and the level of significance at p=0.00, which is smaller than p <0.001. However, this result is inconsistent with the prior study by Sabrin, et al. [47]. In their report, they mention that the higher level of profit obtained by a firm can help encourage investors to make a bigger investment so that firm value can increase. Furthermore, they also use ROA to mention that the growth in the ROA can show a better firm's prospects because this can indicate that these firms have the high potential to increase their profit, so investors can capture this signal and boost investor confidence in these firms, which will also help attract capital in the form of shares, and increase their firm's value.

This research may indicate a negative relationship between profitability and firm value due to the possibility of achieving profitability through cost-cutting measures that negatively impact the quality of the products or services. In this case, if profitability is achieved by compromising product or service quality, investors may be concerned about the potential negative impact on the firm's reputation and market positioning, and this will lead to a lower perceived value of the firm. In essence, investors are often looking for the firms that balance profitability with a focus on sustainable growth and quality, and deviations from this balance may contribute to a negative impact on firm value.

Firm growth has no significant relationship with the firm value. As the table showed above, there is a positive but not a significant impact of relationship between the firm growth and firm value, with the t-value of 0.769 and a level of significance at p=0.443. This result is consistent with prior research by Dhani and Utama [48] who found no significant relationship between these two variables. They mention that, due to profitability concerns, high firm growth firms cannot provide a greater return on their stock to the investor because companies experiencing short-term rapid growth may incur a significant expense related to the firm extension, so if companies fail to sustain their profitability, they may not provide the high return to the investor. Thus, firm growth cannot be the signal to associate with the firm value. There is a significant negative relationship between the debt structure and firm value. The t-value is -1.802, and the level of significance is p=0.073. This study is not consistent with research by Kouki and Said [49]. They mention a positive relationship between debt structure and firm value due to the high use of debt in the firm by the management, which can help increase firm value due to the tax protection factors. In this study, the negative relationship may be due to debt and have a detrimental impact on a firm's value when the expenses related to repaying the debt exceed the advantages gained from its utilisation, thus leading to financial hardship and reduced shareholder worth.

5. CONCLUSION AND RECOMMENDATION FOR FUTURE RESEARCH

This analysis reveals numerous significant implications arising from the negative relationship between marketing strategies and firm value. This study outcome has the potential to benefit investors. Investors will gain valuable insights into how marketing strategies within a firm can significantly enhance sales and profitability. This research paper aims to provide investors with insights into the significant yet negative relationship between marketing strategies and firm value. Investors can gain a better understanding of how to evaluate firms for investment purposes in the market by examining the impact of marketing strategy activities on firm value. Hence, investors may opt against investing in firms that excessively increase their marketing strategies. This is because excessive spending on marketing activities raises concerns about the firms' capacity to generate sustainable profits in both the short and long term. Consequently, investors may doubt the firms' ability to generate profits and, therefore, disqualify them from considering investment opportunities. Additionally, this study will provide valuable insights to management in numerous firms regarding the significance of marketing tactics in relation to firm value. It is critical for firms' managers to recognize the existence of a substantial yet negative relationship between marketing strategies and firm value. This understanding will enable them to make more informed decisions regarding resource allocation and budgeting in the future. Moreover, this research also offers valuable insights into strategic decision-making within the firm's management. In this scenario, the management team will be aware of the adverse relationship between marketing and firm value. Consequently, the manager can exercise caution in allocating additional funds towards the firm's activities. This cautious approach to managing expenditures will contribute to the preservation of the firm's positive reputation. By demonstrating financial responsibility, the management can solidify its financial standing, which in turn can attract greater investments in the market.

This study can also contribute to future studies by providing academicians with the guidelines to explore further. This study allows academics to explore many marketing theories and some financial metrics. For example, through this study, they can explore new concepts, frameworks, and models that help to explain the relationship between marketing strategies and firm value. Furthermore, academicians can also explore the relationship between marketing strategies and firm value with Malaysian firms that are listed on Bursa Malaysia.

This study found that there are control variables, such as profitability and debt, that negatively affect the firm value. If the firm sacrifices the quality of its product or service to achieve profitability, investors may express apprehension about the potential adverse effects on its reputation and market position. The higher level of debt can have a negative impact on a firm's value when the expenses related to repaying the debt exceed the advantages gained from its utilization, thus leading to financial hardship and reduced shareholder worth.

Next, future researchers are suggested to use a multifaceted analysis to further measure firms marketing strategies. In this case, the future researcher can expand their analysis to include different dimensions of marketing strategies instead of just solely focusing on the marketing expenditure to test the effectiveness of the firm's marketing strategies toward firm value. For example, future researchers can consider another key performance indicator to measure the effectiveness of marketing strategies of the firms, such as customer retention, rate, market share, customer satisfaction, and so on, to measure and test how these other marketing indicators can affect firm value in the long and short term. Other than that, future researchers can incorporate non-financial metrics when measuring and testing the overall firm value. In this case, future researchers can consider non-financial metrics such as firm brand reputation, customer retention, customer satisfaction, and so on to test and get complete information about overall firm performance in order to measure firms firm values because if solely focusing on the financial metric, it is hard to capture the full spectrum of firm's performance due to the fact that the firm's success often depends on the non-financial factor to see their long-term sustainability, and these will finally reflect in the financial metric, so both financial and non-financial metrics play an important role in helping firms reflect their firm value. Furthermore, both metrics can also help to increase investor confidence because investors can get a comprehensive understanding of a firm's overall performance through metrics in order to help them reduce their investment risk.

Funding: This study received no specific financial support. The APC was funded by Universiti Malaysia Sarawak, Malaysia.
Institutional Review Board Statement: Not applicable.
Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.
Competing Interests: The authors declare that they have no competing interests.
Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

REFERENCES

[1] D. Rouziès, E. Anderson, A. K. Kohli, R. E. Michaels, B. A. Weitz, and A. A. Zoltners, "Sales and marketing integration: A proposed framework," *Journal of Personal Selling & Sales Management*, vol. 25, no. 2, pp. 113-122, 2005.

[2] N. A. Morgan, C. S. Katsikeas, and D. W. Vorhies, "Export marketing strategy implementation, export marketing capabilities, and export venture performance," *Journal of the Academy of Marketing Science*, vol. 40, pp. 271-289, 2012. https://doi.org/10.1007/s11747-011-0275-0

[3] I. Cynthia, "Your guide to marketing and advertising in Malaysia: 7 best tips," Retrieved: https://www.businesstoday.com.my/2022/04/06/your-guide-to-marketing-and-advertising-in-malaysia-7-best-tips/. 2022.

[4] Statcounter, "Social media stats Malaysia," Retrieved: https://gs.statcounter.com/social-media-stats/all/malaysia/#monthly-202205-202305-bar. 2023.

[5] LCCA, "Is social media marketing or traditional marketing better for your business?," Retrieved: https://www.lcca.org.uk/blog/business/is-social-media-marketing-or-traditional-marketing-better-for-your-business/. 2023.

[6] P. Kotler and K. L. Keller, *Marketing management* 15th ed. Edinburgh: Pearson Education Limited, 2016.

[7] Riad Asmat, "New AirAsia Unlimited Pass set to accelerate domestic tourism recovery," Retrieved: https://newsroom.airasia.com/news/2020/6/10/new-airasia-unlimited-pass-set-to-accelerate-domestic-tourism-recovery#gsc.tab=0. 2020.

[8] G. E. Belch and M. A. Belch, *Advertising and promotion: An integrated marketing communications perspective*. New York: Mcgraw-Hill, 2018.

[9] P. Kotler, G. Armstrong, L. C. Harris, and N. Piercy, *Principles of marketing*, 17th ed. London: Pearson Education Limited, 2017.

[10] K. L. Keller, "Reflections on customer-based brand equity: Perspectives, progress, and priorities," *AMS Review*, vol. 6, pp. 1-16, 2016. https://doi.org/10.1007/s13162-016-0078-z

[11] J.-N. Kapferer, *The new strategic brand management: Advanced insights and strategic thinking*, 5th ed. London: Kogan Page Publishers, 2012.

[12] K. L. Keller, "Brand synthesis: The multidimensionality of brand knowledge," *Journal of Consumer Research*, vol. 29, no. 4, pp. 595-600, 2003. https://doi.org/10.1086/346254

[13] N. George, "The impact of poor customer communication to a business," Retrieved: https://smallbusiness.chron.com/impact-poor-customer-communication-business-20643.html. 2021.

[14] T. Danny, "National brands have 62% share of Malaysian market, highest since 2003 – proton up, not at P2's expense," Retrieved: https://paultan.org/2021/02/02/national-brands-have-62-share-of-malaysian-market-highest-since-2003-proton-up-not-at-p2s-expense/. 2021.

[15] D. Goldsmith, "Rethinking the company's competitive advantage," *Financial Executive*, vol. 29, no. 6, pp. 14-18, 2013.

[16] R. Hidayati and M. Muslikh, "Improve marketing performance through marketing relationships and sustainable competitive advantage," *Research of Business and Management*, vol. 1, no. 2, pp. 67-76, 2023. https://doi.org/10.58777/rbm.v1i2.52

[17] R. E. Freeman, *Strategic management: A stakeholder approach*. Boston, MA: Pitman, 1984.

[18] T. Donaldson and L. E. Preston, "The stakeholder theory of the corporation: Concepts, evidence, and implications," *Academy of Management Review*, vol. 20, no. 1, pp. 65-91, 1995. https://doi.org/10.5465/amr.1995.9503271992

[19] S. L. Berman, A. C. Wicks, S. Kotha, and T. M. Jones, "Does stakeholder orientation matter? The relationship between stakeholder management models and firm financial performance," *Academy of Management Journal*, vol. 42, no. 5, pp. 488-506, 1999. https://doi.org/10.5465/256972

[20] A. J. Hillman and G. D. Keim, "Shareholder value, stakeholder management, and social issues: What's the bottom line?," *Strategic Management Journal*, vol. 22, no. 2, pp. 125-139, 2001. https://doi.org/10.1002/1097-0266(200101)22:2%3C125::aid-smj150%3E3.0.co;2-h

[21] B. Hillebrand, P. H. Driessen, and O. Koll, "Stakeholder marketing: Theoretical foundations and required capabilities," *Journal of the Academy of Marketing Science*, vol. 43, pp. 411-428, 2015. https://doi.org/10.1007/s11747-015-0424-y

[22] C. Vallaster and S. Von Wallpach, "An online discursive inquiry into the social dynamics of multi-stakeholder brand meaning co-creation," *Journal of Business Research*, vol. 66, no. 9, pp. 1505-1515, 2013. https://doi.org/10.1016/j.jbusres.2012.09.012

[23] T. J. Brown, P. A. Dacin, M. G. Pratt, and D. A. Whetten, "Identity, intended image, construed image, and reputation: An interdisciplinary framework and suggested terminology," *Journal of the Academy of Marketing Science*, vol. 34, no. 2, pp. 99-106, 2006. https://doi.org/10.1177/0092070305284969

[24] J. A. Aragón-Correa and S. Sharma, "A contingent resource-based view of proactive corporate environmental strategy," *Academy of Management Review*, vol. 28, no. 1, pp. 71-88, 2003. https://doi.org/10.5465/amr.2003.8925233

[25] J. Surroca, J. A. Tribó, and S. Waddock, "Corporate responsibility and financial performance: The role of intangible resources," *Strategic Management Journal*, vol. 31, no. 5, pp. 463-490, 2010. https://doi.org/10.1002/smj.828

[26] R. Varadarajan, "Strategic marketing and marketing strategy: Domain, definition, fundamental issues and foundational premises," *Journal of the Academy of Marketing Science*, vol. 38, pp. 119-140, 2010. https://doi.org/10.1007/s11747-009-0176-7

[27] C. S. Katsikeas, N. A. Morgan, L. C. Leonidou, and G. T. M. Hult, "Assessing performance outcomes in marketing," *Journal of Marketing*, vol. 80, no. 2, pp. 1-20, 2016. https://doi.org/10.1509/jm.15.0287

[28] O. C. Walker Jr and R. W. Ruekert, "Marketing's role in the implementation of business strategies: A critical review and conceptual framework," *Journal of Marketing*, vol. 51, no. 3, pp. 15-33, 1987. https://doi.org/10.2307/1251645

[29] Pamela, "Importance of effective marketing strategies," Retrieved: https://www.massnews.com/importance-of-effective-marketing-strategies/. 2022.

[30] I. Y. Hryshova, O. B. Naumov, and T. S. Shabatura, "Brand capitalization as a tool to maximize business value," *Polissya Scientific Bulletin*, vol. 3, no. 7, pp. 168-175, 2016.

[31] A. Edeling and M. Fischer, "Marketing's impact on firm value: Generalizations from a meta-analysis," *Journal of Marketing Research*, vol. 53, no. 4, pp. 515-534, 2016. https://doi.org/10.1509/jmr.14.0046

[32] G. J. King, X. Chao, and I. Duenyas, "Dynamic customer acquisition and retention management," *Production and Operations Management*, vol. 25, no. 8, pp. 1332-1343, 2016. https://doi.org/10.1111/poms.12559

[33] P. C. Verhoef *et al.*, "Digital transformation: A multidisciplinary reflection and research agenda," *Journal of Business Research*, vol. 122, pp. 889-901, 2021. https://doi.org/10.1016/j.jbusres.2019.09.022

[34] E. Bayer, S. Srinivasan, E. J. Riedl, and B. Skiera, "The impact of online display advertising and paid search advertising relative to offline advertising on firm performance and firm value," *International Journal of Research in Marketing*, vol. 37, no. 4, pp. 789-804, 2020. https://doi.org/10.1016/j.ijresmar.2020.02.002

[35] D. Du and T. Osmonbekov, "Direct effect of advertising spending on firm value: Moderating role of financial analyst coverage," *International Journal of Research in Marketing*, vol. 37, no. 1, pp. 196-212, 2020. https://doi.org/10.1016/j.ijresmar.2019.07.005

[36] M. Mousa, S. Nosratabadi, J. Sagi, and A. Mosavi, "The effect of marketing investment on firm value and systematic risk," *Journal of Open Innovation: Technology, Market, and Complexity*, vol. 7, no. 1, p. 64, 2021. https://doi.org/10.3390/joitmc7010064

[37] F. Konak, "The effects of marketing expenses on firm performance: Empirical evidence from the BIST Textile, Leather index," *Journal of Economics, Business and Management*, vol. 3, no. 11, pp. 1068-1071, 2015. https://doi.org/10.7763/joebm.2015.v3.335

[38] G. K. Amoako, "Relationship marketing, orientation, brand equity and firm value: The mediating role of customer value—An emerging market perspective," *Journal of Relationship Marketing*, vol. 18, no. 4, pp. 280-308, 2019. https://doi.org/10.1080/15332667.2019.1639589

[39] Y. Chang, X. Wang, and D. B. Arnett, "Enhancing firm performance: The role of brand orientation in business-to-business marketing," *Industrial Marketing Management*, vol. 72, pp. 17-25, 2018. https://doi.org/10.1016/j.indmarman.2018.01.031

[40] U. Sekaran and R. Bougie, *Research methods for business: A skill building approach*, 7th ed. West Sussex: John Wiley & Sons, 2016.

[41] M. S. AlAli, H. A. AlKulaib, R. Abuzarqa, and A. S. AlSalem, "Marketing expenditure impact on bank's financial performance: A case study on Kuwaiti banks," *European Journal of Economic and Financial Research*, vol. 5, no. 1, pp. 1-7, 2021. https://doi.org/10.46827/ejefr.v5i1.1051

[42] I. A. Benyamin and E. Endri, "Determinants of stock returns of building construction companies listed on the Indonesia stock exchange period 2012-2016," *Scholars Journal of Economics, Business and Management*, vol. 6, no. 1, pp. 39-47, 2019.

[43] Hery, *The accounting research studies reviewed various recent research findings in accounting and finance*. Jakarta: PT Grasindo, 2017.

[44] M. Mousa, J. Sági, and Z. Zéman, "Brand and firm value: Evidence from Aab emerging markets," *Economies*, vol. 9, no. 1, pp. 1-13, 2021. https://doi.org/10.3390/economies9010005

[45] S. Bank, E. E. Yazar, and U. Sivri, "The portfolios with strong brand value: More returns? Lower risk?," *Borsa Istanbul Review*, vol. 20, no. 1, pp. 64-79, 2020. https://doi.org/10.1016/j.bir.2019.09.001

[46] M. Hirdinis, "Capital structure and firm size on firm value moderated by profitability," *International Journal of Economics & Business Administration*, vol. 7, no. 1, pp. 174-191, 2019. https://doi.org/10.35808/ijeba/204

[47] A. Sabrin, B. Sarita, D. Takdir, and C. Sujono, "The effect of profitability on firm value in manufacturing firm at Indonesia stock exchange," *The International Journal of Engineering and Science*, vol. 5, no. 10, pp. 81-89, 2016.

[48] I. P. Dhani and A. G. S. Utama, "The influence of enterprise growth, capital structure, and profitability on the value of the firm," *Journal of Accounting Research and Airlangga Business*, vol. 2, no. 1, pp. 135-148, 2017.

[49] M. Kouki and H. B. Said, "Capital structure determinants: New evidence from French panel data," *International Journal of Business and Management*, vol. 7, no. 1, pp. 214-229, 2012.