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Marketing productivity metrics and financial performance: A systematic review with implications for Nigerian Small and Medium Enterprises

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Abstract
This study examines the relationship between marketing productivity metrics and firm financial performance, with particular emphasis on small and medium-sized enterprises (SMEs) in emerging markets. Guided by the PRISMA framework, the study undertakes a systematic literature review of peer-reviewed articles published between 2019 and 2025 and retrieved from Scopus, Web of Science, Google Scholar, and ScienceDirect. Following a structured screening and eligibility assessment process, 28 studies were included and analysed using thematic synthesis. The findings indicate that key marketing productivity metrics, including Return on Marketing Investment (ROMI), Customer Acquisition Cost (CAC), and Customer Lifetime Value (CLV), are positively associated with financial performance. However, the relationship is largely indirect, operating through enhanced marketing efficiency, marketing effectiveness, analytics capability, and data-driven decision-making. The review further shows that organisations adopting integrated marketing measurement systems achieve superior performance outcomes compared with those relying on isolated metrics. Despite these benefits, adoption among SMEs in emerging economies remains constrained by limited analytical capabilities, inadequate technological infrastructure, and low data literacy. The study contributes to Marketing Accountability Theory by demonstrating how marketing measurement and analytics support organisational value creation. It also offers practical recommendations and a phased framework to guide SME adoption of marketing productivity metrics in emerging-market contexts.

Keywords: Marketing productivity; Marketing metrics; Marketing accountability; Financial performance; SMEs; Marketing analytics; Nigeria.

1. Introduction

The marketing productivity concept has evolved significantly over the last few decades, moving from a mere focus on sales performance to a broader approach that emphasises value creation, efficiency, and financial performance. The marketing budget was once considered a cost centre, with little analysis of its impact on company revenues. The increasing pressure to demonstrate accountability amid growing competition forces marketers to pay closer attention to the real benefits of marketing activities. According to Rust *et al*. (2004) and Hanssens & Pauwels (2016), the impact of marketing cannot be judged solely on the basis of marketing output; the role it plays in business competitiveness and financial success should also be considered.

One distinguishing feature of the development of the marketing productivity concept is the greater involvement of financial factors in the development of marketing strategy. Thus, Kumar and Shah (2021) suggest that marketing scope is not limited to customer attraction and brand management, but also encompasses the creation of market capitalisation and long-term shareholder value. The idea implies a new view on marketing that considers it as a means of creating tangible financial value for an organisation. Moreover, Hanssens & Pauwels (2016) argue that marketing success cannot be measured in vague terms; rather, it must be demonstrated through financial results. Otherwise, marketers risk being marginalised in the decision-making process, especially when organisational resources are scarce.

Metrics that indicate marketing productivity, such as ROMI, CAC, CLV, and conversion rates, serve as important tools for measuring the impact of marketing actions. Numerous studies show that organisations adopting formal marketing measurement practices can allocate resources efficiently, increase customer value, and achieve higher financial performance (Kumar & Shah, 2021; Gupta & Lehmann, 2006). The increasing digitisation of marketing has further intensified the need for robust measurement frameworks, as advances in analytics and artificial intelligence now enable real-time tracking of customer behaviour and campaign performance (Wedel & Kannan, 2016; Davenport *et al*., 2020).

1.2 Statement of the Research Problem

Despite increased attention to marketing accountability and the development of state-of-the-art tools for measuring results, many companies, particularly small and medium-sized enterprises (SMEs), still struggle to evaluate their marketing productivity and its link to financial performance. Such challenges become even more relevant in emerging economies where institutional barriers, a lack of available analytical tools, and organisational capabilities limit the implementation of performance measurement systems (Odoom *et al*., 2020). The existing literature is predominantly focused on the analysis of large corporations listed on stock markets and operating in developed countries, casting doubt on the relevance of established frameworks when applied to small enterprises in developing nations (Srinivasan & Hanssens, 2019).

When it comes to Nigeria, the country can take pride in a significant contribution made by SMEs to its economic development, including job creation and innovation. However, data reveal that many Nigerian SMEs apply intuitive, rather unstructured approaches to marketing activities without utilising metrics such as ROMI, CAC, and CLV (Ebitu *et al*., 2019; Adegbuyi *et al*., 2021). As a result, there are significant mismatches between firms' marketing decision-making and their financial strategies, leading to poor resource allocation and low financial performance. Currently, it is unclear which specific marketing metrics influence financial success among SMEs operating in emerging economies. This study aims to: Identify key marketing productivity metrics used in recent research; examine how these metrics affect firm financial performance and assess the applicability of these metrics in SMEs, particularly in emerging markets.

2. Review of Related Literature

2.1 Concept of Marketing Productivity

Marketing productivity refers to the extent to which marketing investments are translated into tangible benefits, including profits, revenues, and customer equity. Fundamentally, marketing productivity reflects the relationship between marketing costs and the benefits they generate. Present research shows that the notion of marketing productivity should encompass value creation and performance alongside sales outcomes (Rust *et al*., 2004; Hanssens & Pauwels, 2016).

In the past, companies used output-oriented metrics such as sales or market share. However, the current environment makes it essential to adopt metric-based systems that account not only for financial but also non-financial aspects, such as ROMI, CAC, and CLV. In addition, since marketing productivity is multidimensional, it cannot be defined by a single measure (Kumar & Shah, 2021; Gupta & Lehmann, 2006). The existing literature indicates that firms with high levels of marketing productivity are better positioned to improve decision quality and optimise resource allocation, thereby exhibiting superior financial results (Srinivasan & Hanssens, 2019; Morgan, 2022).

2.2 Financial Performance and Marketing Metrics

The concept of financial performance refers to the end result of the effectiveness of marketing activities and reflects how effectively firms meet their economic goals. Some examples include sales growth, profitability, and various return metrics, such as ROI and ROA. It should be noted that the existing literature consistently emphasises that the link between marketing activities and performance is indirect, mediated by factors such as customer satisfaction (Srinivasan & Hanssens, 2019; Morgan, 2022). Thus, marketing influences several intermediate factors, namely customer satisfaction and loyalty, as well as market share, which in turn influence financial performance.

Against this backdrop, metrics related to marketing productivity can be seen as key tools for measuring the efficiency with which marketing resources are used. Despite its drawbacks, ROMI remains the most popular metric because of its clear link between marketing budget and profit. As Hanssens & Pauwels (2016) emphasise, companies that can measure and optimise ROMI are more likely to achieve improved profit margins and an efficient allocation of resources. However, ROMI has been heavily criticised for its inability to reflect long-term benefits. Thus, customer-based measures such as CAC and CLV began to gain popularity.

2.3 Marketing Analytics and Data-Driven Decision-Making

While marketing metrics provide the basis for performance evaluation, their effectiveness depends on the organisation's ability to interpret and apply them, which is facilitated by marketing analytics. The increasing availability of digital data and advanced analytics tools has significantly transformed the measurement and management of marketing productivity. Marketing analytics enables firms to systematically collect, analyse, and interpret data on customer behaviour, campaign performance, and market dynamics, thereby improving the precision and relevance of marketing metrics (Wedel & Kannan, 2016; Kannan *et al*., 2020).

Beyond measurement, the literature emphasises that marketing analytics plays a critical role in translating metrics into actionable insights. Firms that leverage analytics capabilities are better able to attribute outcomes to specific marketing activities, optimise resource allocation, and refine strategies in real time. In this sense, analytics functions as a key enabler of marketing accountability, bridging the gap between metric generation and managerial decision-making (Davenport *et al*., 2020).

However, empirical evidence cautions that the availability of data alone does not guarantee improved performance. The effectiveness of marketing analytics is contingent upon organisational capabilities, including data literacy, technological infrastructure, and managerial expertise. Without these capabilities, firms may generate large volumes of data without deriving meaningful insights, thereby limiting the impact of marketing metrics on performance outcomes (Wedel & Kannan, 2016).

This suggests that marketing analytics serves not merely as a measurement tool but as a mediating mechanism through which marketing productivity metrics influence financial performance. By enhancing decision-making quality and enabling more efficient, effective deployment of marketing resources, analytics strengthens the indirect pathway linking metrics to financial outcomes. Consequently, the value of marketing metrics lies not only in their calculation but in their integration into data-driven decision-making processes.

2.4 Theoretical Framework: Marketing Accountability Theory

Marketing Accountability Theory provides the principal theoretical lens for understanding the relationship between marketing activities and organisational performance. The theory emerged from increasing demands by executives, investors, and other stakeholders for marketing departments to demonstrate measurable contributions to organisational outcomes. It challenges the traditional perception of marketing as a cost centre and instead positions marketing as a strategic investment whose outcomes should be evaluated through quantifiable performance indicators (Stewart, 2020; Hanssens & Pauwels, 2016).

The central proposition of the theory is that marketing activities create value when their outcomes can be measured, communicated, and linked to broader organisational objectives. Marketing accountability therefore requires firms to establish systematic measurement systems that evaluate both marketing effectiveness and marketing efficiency. Such systems commonly incorporate performance indicators including Return on Marketing Investment (ROMI), Customer Acquisition Cost (CAC), Customer Lifetime Value (CLV), customer retention, and other metrics that connect marketing activities with financial outcomes (Rust *et al*., 2004; Kumar & Shah, 2021).

The theory assumes that objective measurement improves managerial decision-making, resource allocation, strategic control, and organisational learning. By providing evidence of marketing's contribution to organisational success, accountability mechanisms reduce uncertainty and foster stronger alignment between marketing and financial objectives (Morgan, Clark, & Gooner, 2019; Srinivasan & Hanssens, 2019). Within this framework, marketing productivity metrics function as accountability tools that enable managers to assess whether marketing investments generate measurable economic value.

Marketing Accountability Theory is particularly relevant to this study because marketing productivity metrics are increasingly recognised as important mechanisms for demonstrating the financial value of marketing activities. Prior studies suggest that organisations adopting formal measurement systems are better positioned to optimise resource allocation, improve marketing effectiveness, and achieve superior financial outcomes (Kumar & Shah, 2021; Morgan, 2022).

Within the context of this systematic review, the theory serves as an interpretive framework for explaining how marketing productivity metrics influence financial performance. The study does not seek to test or validate the theory directly. Rather, it uses the theory to interpret evidence concerning the role of measurement systems, analytics capabilities, and marketing accountability in enhancing organisational performance. This approach is particularly relevant for SMEs in emerging markets where limited resources increase the need for effective marketing resource allocation and evidence-based decision-making (Odoom *et al*., 2020; Adegbuyi *et al*., 2021).

3. Methodology

3.1 Research Design

The study uses a systematic literature review (SLR) to integrate existing literature about marketing productivity measures and their relationship with firms' financial performance. An SLR approach allows synthesising fragmented findings, identifying knowledge gaps, and generating theoretical insights in an organised and systematic way (Snyder, 2019). In order to ensure the quality of the study, the review is based on PRISMA protocol, which is designed to increase clarity, reproducibility, and robustness of the analysis of available literature (Page *et al*., 2021).

3.2 Search Strategy and Data Sources

To ensure high-quality literature analysis, a structured review protocol was developed and used during the review. First, relevant papers were identified using specific keywords. Principal search keywords include "marketing productivity," "marketing metrics," "marketing ROMI," "marketing performance measurement," "business performance," "financial performance," "emerging markets," and "SMEs" or "small and medium enterprises." These keywords have been combined into search strings with the help of Boolean operators: ("marketing productivity" OR "marketing metrics" OR "marketing ROMI") AND ("financial performance" OR "firm performance") AND ("SMEs" OR "small business"). The literature search covered articles published between 2019 and 2025.

3.3 Inclusion and Exclusion Criteria

The inclusion criteria required that the study be published in a peer-reviewed journal during 2019-2025, focus on marketing productivity and marketing metrics, investigate financial and/or firm performance outcomes, and be presented in English. The exclusion criteria applied to papers presented at conferences but not published as full articles, those that do not provide any linkage between marketing measures and business performance, papers published in non-indexed or predatory journals, and purely opinionated works.

3.4 Study Selection Process

This review followed four distinct PRISMA-based phases of selection:

• The identification phase consisted of a database search that revealed 312 potential papers.

• Screening phase required the exclusion of 74 duplicated records. 238 unique references were further examined based on their titles and abstracts. After excluding 165 papers irrelevant to the topic, only 73 references were qualified for the eligibility assessment stage.

• In the Eligibility Assessment phase, all 73 full-text articles had been scrutinised thoroughly. As a result, 45 papers were ruled ineligible due to a lack of methodological rigour (15), the absence of discussion of financial performance implications (16), or their inability to be found in a reputable source (14). Therefore, only 28 papers remained for inclusion. These articles form the core body of evidence used to draw conclusions described herein.

Screening and eligibility assessment were conducted by the researcher. Inclusion and exclusion decisions were guided by the predefined review protocol and eligibility criteria.

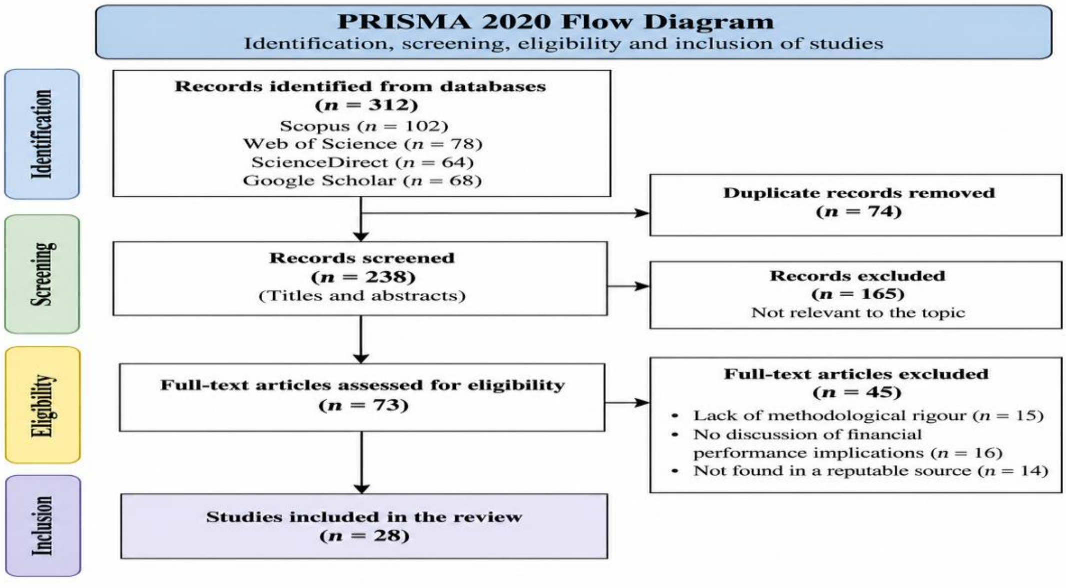

Fig. 1: PRISMA 2020 Flow Diagram of the Study Selection Process

Figure. 1: PRISMA Flow diagram

3.5 Quality Assessment

To enhance the rigour of the review, the methodological quality of eligible studies was assessed prior to inclusion. Studies were evaluated based on clarity of research objectives, appropriateness of research design, transparency of data collection procedures, analytical rigour, and relevance to the review objectives. Studies meeting at least three of the five quality criteria were retained for final synthesis. The appraisal criteria were adapted from Tranfield *et al*. (2019) and Snyder (2019).

3.6 Data Extraction and Analysis

This review uses a structured data extraction technique. For each included article, a list of variables was generated: authors, publication year, research setting, research design, marketing productivity metrics applied (ROMI, CAC, CLV, etc.), financial performance metrics, and key results.

The included articles were analysed using thematic synthesis, a technique that involves identifying, aggregating, and interpreting patterns in the literature (Snyder, 2019). Specifically, the following topics have been explored: the diversity of marketing metrics used, their measurement techniques and models, the relationship between marketing and financial metrics, differences across developed and emerging markets, and barriers to the use of marketing metrics among SMEs.

4. Results and Discussion

4.1 Descriptive Profile of Selected Studies

In this regard, 28 peer-reviewed research papers published between 2019 and 2025 were included in the study. An assessment of research publications reveals an increase in academic interest in measuring marketing productivity and its linkages with financial performance, indicating the growing role of marketing accountability and evidence-based decision-making. As far as the geographical distribution of the identified studies is concerned, a considerable imbalance in their inclusion is observed in developed economies, specifically North American and European countries, with few originating from African countries, such as Nigeria, thereby revealing an important lacuna in the literature. Regarding the methodology employed in the analysed studies, there is a dominance of quantitative research design, mainly involving regression analysis and structural equation modelling; however, some researchers use conceptual or mixed-method frameworks.

4.2 Thematic Synthesis

4.2.1 *Theme 1: ROMI and Profitability*

The Return on Marketing Investment (ROMI) is currently the most widely used metric for measuring marketing effectiveness. ROMI refers to the financial return generated per dollar spent in marketing and is generally viewed as the key indicator by which businesses assess marketing efficiency (Rust *et al*., 2004). Studies have repeatedly shown that businesses that effectively measure and manage ROMI achieve greater profitability and more efficient resource allocation (Hanssens & Pauwels, 2016; Stewart, 2020). Measuring ROMI helps managers take greater responsibility by providing a monetary justification for marketing investments.

However, academic research highlights shortcomings of ROMI as an isolated metric for assessing marketing effectiveness, given its focus on tangible benefits rather than long-term brand valuation and intangibles. Therefore, researchers recommend using other metrics alongside ROMI to obtain a more complete analysis (Rust *et al*., 2004).

Kumar and Shah (2021) broaden the discussion about marketing ROI by arguing that ROI measurement must include the bigger picture of market capitalisation. From this perspective, marketing investments' contribution to the bottom line goes beyond their direct effect on sales and includes building up marketing value, customer loyalty, and equity. This notion challenges the common practice of evaluating marketing investments solely on short-term returns on sales.

4.2.2 *Theme 2: Customer Metrics (CAC and CLV) and Revenue Growth*

From the body of evidence provided by the included studies, it is clear that metrics focused on the individual customer, specifically, Customer Lifetime Value (CLV) and Customer Acquisition Cost (CAC), emerge as some of the most economically significant metrics in helping improve marketing productivity and firm performance. According to Gupta & Lehmann (2006), the total CLV of the customer base for any business has been shown to be a good predictor of the future financial success of the business, while businesses that manage their marketing investments based on CLV do much better financially than other firms that manage their investments based on volume or transaction metrics.

Further supporting this conclusion, Ali & Shabn (2024) find that businesses using marketing plans based on CLV achieve high profitability, low customer turnover, and rapid revenue growth. What is worth noting is that, according to the authors, these benefits are not specific to large firms alone but may be observed in smaller firms using very simple CLV models. In addition, according to Lemon & Verhoef (2019), firms that measure customer value throughout the customer journey rather than just at the transaction level have more accurate CLV metrics and, consequently, invest more effectively in retention.

In their research, Reinartz & Kumar (2019) show that CRM systems play an important role in collecting and implementing CLV and CAC metrics, and that businesses equipped with effective CRM systems perform much better financially and in terms of their CLV and CAC ratios. The authors' evidence suggests that the difference in the financial performance between these two sets of businesses widens over time due to the compounding effect of customer retention efforts.

4.2.3 *Theme 3: Digital Marketing Analytics and Performance Measurement*

The findings consistently demonstrate the growing role of analytics capability in digital marketing, with respect to productivity and performance. Wedel &

Kannan (2016) have shown that companies investing in marketing analytics capabilities can achieve noticeably better marketing ROI and overall firm performance, while the performance gap is widening due to the growing importance of digital channels for marketing activities. These statements were supported by Li *et al*. (2022), who empirically demonstrated a significant positive impact of digital marketing analytics capability on company performance through more accurate audience targeting, improved attribution, and faster decision-making.

Kannan *et al*. (2020) showed that firms using more advanced multi-touch attribution models (which consider the contribution of all touchpoints to revenue generation) tend to achieve better marketing ROI than those using simple single-touch attribution methods. This conclusion was further validated by the findings of Davenport *et al*. (2020) and Huang & Rust (2018), which indicate that the application of artificial intelligence technologies in marketing analytics provides additional performance gains through higher personalisation, campaign optimisation, and predictive modelling.

Nevertheless, despite the abundance of findings on developed countries, the results for emerging countries are rather sceptical. According to Olayele *et al*. (2021), although social media usage among Nigerian SMEs has increased, the vast majority cannot provide adequate analytical support to assess their financial gains from using these channels. A similar conclusion was reached by Rodrigues (2025), who stated that the proper use of digital marketing KPIs requires some level of analytical capability.

4.2.4 *Theme 4: Marketing and Finance Integration*

Indeed, the ability to integrate marketing performance and financial management systems is often seen as a major determinant of marketing accountability and firm value creation. As Srivastava *et al*. (2019) argue, the continuous separation of marketing from finance in terms of functional integration is the principal reason the gap in marketing accountability persists in the modern business environment. Those firms that close this gap and successfully integrate their marketing activities and results into their financial systems tend to perform better not only in marketing-related metrics but also in their financial performance. As specified by Srivastava *et al*., there are three possible mechanisms through which this is achieved: resource allocation, reduced organisational conflict in budget allocation for marketing activities, and strategic alignment of marketing initiatives with corporate financial goals.

These claims are further supported empirically by Morgan (2022), who shows that firms that managed to create a unified approach to measuring marketing and finance have higher financial performance and greater marketing accountability than those in which marketing and finance measurement systems remained separate. Furthermore, according to Hanssens and Pauwels (2016), such integration is especially important in times of recession, when firms with well-established connections between marketing and finance would not significantly reduce marketing budgets. Finally, Kumar and Shah (2021) suggest that marketing measurement systems should aim at demonstrating the positive contribution of marketing to market capitalisation, not just to revenue generation.

4.2.5 *Theme 5: SME-Specific Constraints and Enablers*

Emerging markets research indicates a fairly consistent picture of significant structural obstacles to the implementation of marketing metrics by SMEs, and this problem is especially severe in Nigeria. Specifically, Odoom *et al*. (2020) argue that there are three main constraints faced by Sub-Saharan African SMEs, namely a lack of finance for the purchase of analytics software, inadequate marketing expertise among owner-managers, and informal marketing practices. According to Odoom *et al*., the severity of these constraints is greater in Sub-Saharan Africa than elsewhere, leading to lower marketing productivity and financial performance for SMEs.

According to Adegbuyi *et al*. (2021), Nigerian SMEs with well-developed marketing capabilities achieve better performance; however, the vast majority of businesses analysed lacked the measurement mechanisms needed to maximise the impact of such capabilities on business success. This means there is significant potential to improve SME performance by overcoming obstacles to measuring capabilities effectively. Ebitu *et al*. (2019) identify two main reasons why Nigerian SMEs implement few formal marketing approaches: insufficient marketing education among owner-managers and a lack of institutional support for developing marketing capabilities.

Kayode *et al*. (2020) find that access to relevant market data and its proper use in decision-making are key factors that determine performance levels in the Nigerian SME sector, whereas Oluronshola *et al*. (2023) show that organisations with better institutional support benefit more from their marketing investments. As for the enabling conditions, Olayele *et al*. (2021) find that structured use of free social media analytics by Nigerian SMEs yields more effective marketing outcomes than unstructured use of digital platforms.

4.3 Summary of Thematic Findings

The five themes collectively confirm that structured marketing measurement is positively associated with financial performance across diverse contexts and firm types. Table 1 below summarises the thematic findings.

Table 1: Summary of Thematic Findings

Theme	Key Studies	Principal Finding	Context
Marketing ROI and Profitability	Rust *et al*. (2004); Hanssens & Pauwels (2016); Stewart (2020)	Systematic ROI measurement improves financial performance and secures marketing budgets	USA / UK
Customer Metrics (CLV, CAC)	Gupta & Lehmann (2006); Ali & Shabn (2024); Reinartz & Kumar (2019)	CLV-based strategies improve retention, revenue predictability, and profit margins	USA / Global
Digital Marketing Analytics	Wedel & Kannan (2016); Li *et al*. (2022); Davenport *et al*. (2020)	Analytics capability positively influences marketing efficiency and firm performance	USA / Nigeria
Marketing-Finance Integration	Srivastava *et al*. (2019); Morgan (2022); Hanssens & Pauwels (2016)	Integrated measurement systems improve accountability and resource allocation	USA / UK
SME Constraints and Enablers	Odoom *et al*. (2020). Adegbuyi *et al*. (2021); Ebitu *et al*. (2019)	Capability gaps and informal practices constrain SME marketing performance in Nigeria	Nigeria / Africa

4.4 Practical Implications for Nigerian SMEs

The findings suggest that Nigerian SMEs can improve marketing accountability and financial performance by adopting simple, measurable marketing metrics. Given the resource constraints faced by many SMEs, firms should begin with basic indicators such as sales growth, customer retention, and marketing expenditure-to-sales ratios before progressing to more advanced measures such as Customer Acquisition Cost (CAC), Return on Marketing Investment (ROMI), and Customer Lifetime Value (CLV). The review also highlights the importance of integrating marketing metrics into managerial decision-making rather than using them solely for performance reporting. Furthermore, the availability of low-cost digital and social media analytics tools provides SMEs with opportunities to develop data-driven marketing practices without significant financial investment. These findings underscore the need for capacity building, marketing analytics training, and stronger institutional support to enhance SME competitiveness and financial sustainability.

5. Conclusion and Recommendations

The study presents a comprehensive review of the marketing productivity measures and their linkages with financial performance. Special attention is paid to the topic within the context of small and medium-sized enterprises (SMEs) in developing countries. The findings show that marketing productivity has a multidimensional character and requires incorporating financial, customer, digital, and brand metrics to capture both short- and long-term performance measures.

The review reveals that marketing measures affect financial performance through indirect channels, such as decision-making, resource allocation, and enhanced marketing efficiency and effectiveness; marketing measures do not, per se, represent the drivers of financial success. Therefore, these findings strongly emphasise the importance of using integrated metric measurements rather than focusing on specific marketing indicators. In addition, the findings confirm the applicability of the selected measures to SMEs and demonstrate the challenges of implementing such metrics in developing countries such as Nigeria.

The findings are broadly consistent with the propositions of Marketing Accountability Theory, particularly the view that marketing activities should be evaluated through measurable indicators linked to organisational performance (Stewart, 2020; Hanssens & Pauwels, 2016). The review further suggests that marketing metrics generate value not merely through measurement itself but through their integration into managerial decision-making processes. Accordingly, the evidence indicates a pathway in which marketing productivity metrics, supported by analytics capabilities, improve marketing efficiency and effectiveness, which subsequently contributes to enhanced financial performance. On the conceptual level, the process of generating financial value through marketing is described as follows: Marketing Productivity -> Measurement using Metrics -> Enablement with Analytics -> Efficiency and Effectiveness Enhancement -> Financial Performance. In this regard, the presented paper makes a substantial contribution to both theoretical development and managerial practice in the marketing accountability sphere.

This study provides a systematic synthesis of the literature on marketing productivity metrics and their relationship with financial performance, with a particular focus on SMEs in emerging markets. The findings highlight that marketing productivity is a multidimensional construct that requires integrating financial, customer, digital, and brand metrics to capture both short- and long-term performance outcomes.

Recommendations

Based on the findings, the following recommendations are provided:

i. Adopt marketing metrics progressively. SMEs should begin with basic performance indicators and gradually implement more advanced metrics as analytical capabilities improve (Hanssens & Pauwels, 2016; Gupta & Lehmann, 2006).

ii. Embed metrics in decision-making. Organisations should use marketing metrics to inform planning, budgeting, and resource-allocation decisions rather than for reporting purposes alone (Stewart, 2020; Morgan, 2022).

iii. Develop analytics capability. SMEs should strengthen their ability to collect, analyse, and interpret marketing data using accessible digital analytics tools (Li *et al*., 2022; Davenport *et al*., 2020).

iv. Strengthen marketing-finance integration. Firms should align marketing and financial performance measures to improve accountability and resource utilisation (Srivastava *et al*., 2019; Morgan, 2022).

v. Support further research and capacity building. Policymakers, industry bodies, and researchers should continue to promote marketing measurement capabilities among SMEs and investigate their long-term impact on financial performance (Odoom *et al*., 2020; Srinivasan & Hanssens, 2019).

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