

The Role Of Accounting Data In Modern Marketing Decision-Making

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Abstract:

This study aims to analyze the role that accounting information plays in the decision-making process of contemporary marketing. This research seeks to establish a connection between marketing activities and accounting procedures by investigating the views and methods utilized by marketers who are employed by a wide range of firms. This investigation uses a qualitative case study methodology to analyze how marketers exploit accounting information. Specifically, the study focuses on. In addition, it brings to light the difficulties connected to the integration process and offers suggestions for improving collaboration.

On the other hand, the findings highlight the necessity for increased data accessibility, analytical capabilities, and alignment across various domains. The findings also indicate that there is a rising realization of the value of accounting data. The current body of knowledge is expanded as a result of this study, which adds to the extension of the existing body of knowledge by presenting empirical evidence on the application of accounting data and providing practical ramifications for businesses and marketers.

Key Word: Accounting Data, Marketing Decision-Making, Marketing-Accounting Integration, Data Analytics, Case Study.

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I. Introduction

Within the current and ever-changing business environment, the importance of accounting data in making marketing decisions has dramatically grown. Considering the intricate nature of the present market, incorporating accounting information into marketing analytics has emerged as an essential component in enabling strategic and data-oriented decision-making for firms (Edeling et al., 2021). This research study delves into a comprehensive examination of how marketers perceive and utilize accounting data, along with the consequences and opportunities that arise from this integration.

Existing research suggests that organizations that establish robust marketing accounting information systems would have a potent tool to improve their planning and decision-making processes (Onivefu et al., 2023). However, there needs to be more information on the present state of accounting data analysis in marketing and the constraints that impede successful integration.

The Evolving Landscape of Decision Making

Data-driven decision-making is a prominent feature of the modern business landscape. This fundamental change in perspective is apparent in both marketing and accounting. Once considered an artistic practice, marketing has evolved into a data-driven field that utilizes information from customer behaviour, market trends, and campaign performance indicators to enhance tactics (Kumar et al., 2013). Previously limited to preserving financial records, accounting has now developed into a strategic role that offers financial insights to support well-informed decision-making (Hansen & Mowen, 2000).

The Intersection of Accounting and Marketing

Although there is increasing awareness of the mutually beneficial connection between marketing and accounting, there is still a limited grasp of how accounting data is effectively incorporated into marketing decision-making. Although previous studies have examined the possible advantages of incorporating accounting information into marketing strategies (e.g., Chen & Chen, 2018), more empirical study is needed on the actual implementation and difficulties marketers encounter in employing this information.

Research Questions

This study seeks to fill this void by examining the following research inquiries:

What is marketers' perception regarding using accounting information for strategic decision-making?

What are the challenges and opportunities in merging accounting data into marketing analytics?

Research Objectives and Contributions

The main objective of this research is to explore the complexities of how marketers perceive and utilize accounting data in their decision-making processes. By comprehending these dynamics, the study aims to enhance the current body of knowledge and contribute to the existing literature.

We present actual information regarding the application of accounting data in marketing.

- Identifying the primary obstacles that impede the successful incorporation of accounting data into marketing analytics.
- Suggesting possible strategies and suggestions to improve the cooperation between the marketing and accounting departments.

This research seeks to provide significant insights for academics and practitioners by meeting these objectives. It intends to enhance understanding of the function of accounting data in current marketing decision-making.

II. Literature Review

The merging of historically distinct roles like marketing and accounting has become indispensable in the dynamic business environment, marked by extensive data availability and technological progress. This convergence is driven by a growing acknowledgment that data-driven decision-making, supported by cross-functional collaboration, is essential for attaining long-term competitive advantage (Huynh, 2023).

Study of Marketing's Interpretation and Utilization of Accounting Information

Marketers widely acknowledge accountability data as crucial in informing their strategic decision-making processes. This information provides an essential understanding of the financial performance of marketing efforts, allowing marketers to assess the effectiveness and profitability of their operations (Suk, 2013). Furthermore, marketers consider accountants an essential and significant source of information, recognizing the possibility for collaboration between the two departments (Nuseir, 2019). Nevertheless, the literature should strive for more precision in reflecting marketers' viewpoints and their integration of accounting data compared to the accounting literature. Marketing professionals often prefer subjective, qualitative measures of success, whereas accountants typically prioritize quantitative financial criteria.

A Critical Examination of the Challenges and Opportunities in Integrating Accounting Data into Marketing Analytics

Integration of accounting data with marketing analytics presents significant hurdles. Marketers' and accountants' viewpoints, objectives, and measurements frequently differ, resulting in noticeable disparities and behavior that limits results. Cultural and organizational barriers may impede the booming sharing of information and the development of a common lexicon between the two activities (Helden & Alsem, 2016). However, the research emphasizes the substantial prospects that arise from consolidating the fields of marketing and accounting. A more collaborative environment facilitates a more profound understanding of an organization's financial performance, cost structures, and the profitability of marketing activities (Koşan, 2014). Historically, marketing and accounting have functioned as separate entities with predetermined goals, processes, and essential metrics for measuring performance. The discipline of marketing, conventionally regarded as a creative and customer-centric pursuit, has historically focused on generating demand and developing brand worth. Accounting, characterized by its focus on financial reporting and control, has conventionally been regarded as a subject that seeks to quantify and enforce compliance (Koşan, 2014). Nevertheless, this traditional differentiation must be more evident as firms acknowledge the mutually advantageous connection between these vital functions. Specifically, marketers are broadening their use of financial data to assess campaigns' return on investment (ROI) and optimize resource allocation. Accounting experts are expected to provide essential analysis on consumer profitability, lifetime value, and other significant marketing key performance benchmarks (Dunković et al., 2010).

The Intersection of Marketing and Accounting: A Crucial and Strategic Domain

The marketing-accounting interface, located at the convergence of marketing and accounting, has become a prominent area of study and functional application. As defined by Miller (2013), this interaction involves exchanging information, coordinating operations, and aligning objectives between the two roles. Given the growing importance of the marketing-accounting interface, data on its present degree of integration and the difficulties companies face still need to be collected. Previous research has demonstrated that strengthening the partnership between accounting and marketing can provide several advantages, such as improved decision-making, more accurate performance evaluation, and increased accountability (Dunković et al., 2010). The study undertaken by Sidhu and Roberts underscores the requirement of a more intimate partnership between marketing and accounting to adequately communicate results on value creation and achievements in performance

improvement. Through a more proactive marketing-accounting conversation supported by a shared language, the authors contend that it is feasible to bridge the gap between financial reporting and the influence of marketing on shareholder value.

An exhaustive analysis of the interaction between marketing and accounting

Integration of accounting and marketing has been a prominent subject of study in contemporary business research (Chen & Chen, 2018). Historically, accounting and marketing were distinct functional areas with independent objectives. Accounting primarily focused on financial reporting and cost management, while marketing emphasized revenue growth and customer acquisition (Horngren et al., 2006). An integrated perspective, recognizing the significance of several functions in achieving organizational performance, has supplanted this compartmentalized method (Innes & Mitchell, 2010). Financial reporting data, including fundamental financial indicators such as revenue, costs, profitability, and return on investment (ROI), can provide vital insights for marketing decisions (Balachandran & Srivastava, 2011). Integrating accounting financial information allows marketers to:

An analytical evaluation of the financial consequences of marketing strategies: Accountability metrics enable marketers to evaluate the merits and drawbacks of various marketing initiatives and confirm their alignment with the organization's financial goals. Marketing professionals can assess two key factors: the profitability of different consumer segments and the return on investment of various advertising campaigns (Gathani et al., 2022). Optimization of resource allocation: Accounting statistical data facilitates resource allocation by identifying the most lucrative marketing activities. An evaluation of the financial effectiveness of different campaigns enables firms to allocate resources to marketing initiatives that generate the greatest return on investment (Artun & Levin, 2015). Accounting data enables the ongoing monitoring and evaluation of the financial performance of marketing activities to ascertain their efficacy. Integrating this data can potentially enhance forthcoming campaigns and marketing strategies (Hacioglu & Gök, 2013). Customer Lifetime Value (CLTV): Financial data is crucial for assessing the long-term profitability of client relationships. For optimal client lifetime value, marketers should use this data to prioritize customer retention efforts and tailor marketing strategies (Wang et al., 2019).

Optimizing pricing: Accounting data refines pricing decisions by providing comprehensive information on expenditures, pricing strategies of competitors, and client demand. Based on Wang et al. (2019), this enables firms to choose the most advantageous rates to establish to maximize their profits.

Financial forecasting analysis: Accounting data may generate marketing budgets and economic forecasts. Implementing this approach can facilitate strategically deploying resources and planning future marketing expenses (Uzma, 2018).

An effective partnership between marketing and accounting is crucial for attaining organizational success, as both sectors significantly impact the development of strategic management and decision-making processes. This relationship is defined by integrating information systems, accountability, and corporate social responsibility (CSR) initiatives (Opote & Madichie, 2016).

Systematic integration of information systems

The successful operation of marketing and accounting information systems requires the establishment of a paradigm that recognizes their interdependence. This theoretical framework prioritizes market research, customer value generation, and relationship management to support managerial activities efficiently (Macura & Gajić, 2022; Ramaj and Pjero, 2023). A need for more previous models underscores the need to disseminate knowledge in contemporary corporate settings effectively (Macura & Gajić, 2022; Stone and Parnell, 2023).

A critical analysis of the concepts of accountability and governance

The association between accounting and governance is highly significant as it is decisive in molding organizational behavior and culture. Accurate accounting techniques are crucial for effective management as they directly influence marketing strategic choices and accountability benchmarks. The references cited are Garry, D., Carnegie, J. Christopher, and Napier (2023) and Oppusunggu and Simbolon (2021). Therefore, optimizing this dynamic's implementation is crucial to achieving organizational goals and guaranteeing long-term operational viability (Edeling et al., 2021). Accounting provides the necessary financial information to facilitate marketing decisions, while marketing plays a vital role in successfully attaining strategic economic objectives.

Organisational Social Responsibility (CSR)

The nexus between marketing, accounting, auditing, and corporate social responsibility (CSR) is increasingly recognized. Robust corporate social responsibility (CSR) marketing enhances a company's reputation, while accounting systems ensure transparency and accountability in CSR initiatives (Thottoli, 2023). Integrating various services can give companies a competitive edge, particularly in emerging economies

(Mohammed et al., 2021). Although marketing and accounting collaboration is beneficial, aligning their objectives and strategies can be challenging, particularly in rapidly evolving markets.

A Review of Accounting Data in the Process of Making Marketing Decisions

While its potential benefits are considerable, incorporating accounting data into marketing decision-making presents notable obstacles. Extensive research has highlighted the discrepancy in communication between marketing and accounting departments since marketers often need more financial knowledge to comprehend accounting information properly (Innes & Mitchell, 2010). Moreover, the timeliness and accessibility of accounting information can pose difficulties in its implementation in swiftly evolving marketing environments (Balachandran & Srivastava, 2011). Recent studies have examined several aspects of using accounting data in marketing. Existing literature has examined the role of accounting information in several domains, including customer relationship management (CRM), pricing determinations, and marketing budgeting. The research described above provides valuable insights into the ability of accounting data to direct marketing strategies. However, more systematic research is necessary to investigate how marketers perceive and use accounting information. The efficient integration of accounting data with marketing operations requires a thorough understanding of marketers' perspectives on the value, accessibility, and usability of such data (Chen & Chen, 2018). The study conducted by Chen and Chen (2018) examines the impact of accounting information on marketing decision-making. Current research also discusses the importance of accounting information in various marketing decisions, including customer segmentation, pricing tactics, and resource allocation. A Comprehensive Examination of Accounting Data Analysis for Marketing Decision Making (Balachandran & Srivastava, 2011) - A comprehensive analysis of the current knowledge of accounting data in the marketing discipline is presented in this research. It includes numerous topics, such as customer relationship management, pricing theory, and budgeting. Examining the Influence of Accounting Information on Marketing Decision-Making: A Case Study Analysis (Kumar et al., 2013) This article presents case studies of companies that have successfully integrated accounting data into their marketing decision-making processes. Integrating marketing and accounting operations poses considerable difficulties (Innes & Mitchell, 2010). The current study investigates the communication deficiencies and barriers that could hinder the effective integration of marketing and accounting departments. Digitized Leaders Database (Davenport & Patil, 2001) The present study investigates the importance of data-driven decision-making and the role of technology in enabling organizations to utilize data effectively. Kotler & Keller's Marketing Management, 6th edition (2016) The current textbook provides a comprehensive and wide-ranging analysis of marketing concepts and strategies, including data and analytics. Marketing: An Introduction (Armstrong & Kotler, 2013) is a textbook that presents a comprehensive overview of marketing, encompassing topics such as market research, segmentation, targeting, and positioning.

Examining the marketing-finance interface: A comprehensive review of existing literature (Farrell & Hart, 2010). This research presents a thorough analysis of the existing scholarly literature on the correlation between marketing and finance, emphasizing the need for cooperation and information exchange. This paper thoroughly examines the current academic literature on the relationship between marketing and finance, highlighting the importance of collaboration and information sharing.

This paper comprehensively analyzes the existing literature on using accounting information in marketing decision-making. The present study examines explicitly the obstacles and potential advantages associated with its implementation.

III. Research Methodology

Research Design

This qualitative study examines the intricate relationship between accounting data and marketing decision-making. Case studies provide an analysis of companies' unique situations and a complete grasp of research difficulties (Yin, 2018). This research uses case studies to make its conclusions more applicable (Eisenhardt, 1989).

Study Participants

Different industries and firms of various sizes participated in the survey. Marketing professionals with decision-making authority and financial data were required to participate. Purposive sampling was used to choose people with valuable data (Patton, 2002).

Data Acquisition

A mixed-methods approach collected extensive data. Accounting data use was examined through semi-structured interviews with marketing experts. These interviews examined their viewpoints, experiences, and challenges. Using research questions and literature, the interview guide was created. Document analysis

supplemented interview data and illuminated the use of accounting data in marketing decision-making. Marketing plans, financial records, and other relevant documents were collected.

Stats

The thematic analysis examined qualitative interviews and document data. To find themes, this method identified, encoded, and classified data patterns (Braun & Clarke, 2006). Repeated thematic analysis improved codes and themes as the inquiry progressed.

Case Studies

Multiple case studies provided complete answers to the study questions. The selected organizations represented varied industries and sizes, enabling complete research.

Case Study 1: Grameenphone Ltd., Bangladesh Telecom Company Overview: Grameenphone is Bangladesh's largest mobile operator. Founded in 1997, GP has helped close the digital gap. GP offers voice, internet, and mobile finance services to over 80 million customers.

Case Study 2: Unilever Bangladesh Limited, FMCG Industry Case Study 2 Company Profile Unilever Bangladesh Limited (UBL) is a major FMCG firm in Bangladesh. UBL has a significant presence in Bangladesh due to its vast range of home, personal, and food products.

Case Study 3: Pran-RFL Group, Bangladesh's FMCG Industry Company Profile Bangladeshi conglomerate Pran-RFL Group is a major FMCG player. It boasts a diverse portfolio of food, drinks, pharmaceuticals, and consumer durables. Bangladeshi families trust it because of its strong brand recognition and extensive distribution network.

Case Study 4: Square Pharmaceuticals Limited, Bangladesh Pharmaceutical Industry Company Profile Square Pharmaceuticals Limited is a leading Bangladeshi pharmaceutical company that offers a wide range of high-quality drugs. It is a trusted healthcare company because it prioritizes research and development.

Case Study 5: Bashundhara Group, a diverse conglomerate in Bangladesh, is in Case Study 5. A prominent Bangladeshi conglomerate, Bashundhara Group has cement, paper, real estate, media, and agriculture holdings. It is a large, influential business conglomerate in the nation.

Case Study 6: Walton Group, Bangladesh, Electronics and Home Appliances Industry Company Profile Bangladesh's Walton Group dominates the electronics and home appliances sector. The company has quickly expanded into televisions, refrigerators, air conditioners, and mobile phones. Walton competes with global brands as a national brand.

This is a profile of Akij Group, a diverse conglomerate in Bangladesh, in Case Study 7. Bangladeshi conglomerate Akij Group sells consumer items and heavy machines. The group dominates the Bangladeshi market due to its strong brand and extensive distribution network.

Case Study 8: Hamid Textile Mills Limited, Bangladesh Textile Industry | Company Profile Hamid Textile Mills Limited is vital to Bangladesh's textile industry. The company manufactures and exports products for foreign consumers.

Case Study 9: Renata Limited, Readymade Garment Industry, Bangladesh Company Profile Renata Limited is a leading Bangladeshi women's readymade garment industry. The company has a good reputation for quickly exporting high-quality products.

Theoretical Framework

The Resource-Based View (RBV)

The resource-based view (RBV) offers a fundamental perspective for analyzing the significance of accounting data in marketing decision-making. From this standpoint, an organization's success is influenced chiefly by its distinct and valuable resources and competencies (Barney, 1991). When accounting data is utilized correctly, it can be seen as a strategic asset that provides a competitive edge (Hansen & Mowen, 2000). For example, a company with exceptional accounting systems and data analytics capabilities can produce significant information regarding client profitability, market segmentation, and pricing strategies. These insights can provide valuable information for marketing decisions, enhancing client acquisition, retention, and lifetime value (Kumar et al., 2013).

The Marketing-Accounting Interface

The structure of the marketing-accounting interface stresses the interconnections between these two functions and underscores the significance of collaboration for achieving corporate success (Innes & Mitchell, 2010). This framework emphasizes the importance of establishing common objectives, effective communication, and exchanging knowledge between the marketing and accounting departments (Chen & Chen, 2018). A robust marketing accounting interface is essential for effectively incorporating accounting data into marketing decision-

making. Organizations can improve the use of accounting information for strategic marketing by promoting teamwork and aligning incentives (Balachandran & Srivastava, 2011).

The Customer Lifetime Value (CLTV) Perspective

Customer lifetime value (CLTV) highlights the need to establish enduring customer connections and quantify customer profitability over a while (Kumar, Petersen, & Leone, 2017). Accounting data is essential for determining CLTV since it provides information on client acquisition expenses, revenue production, and customer retention rates (Balachandran & Srivastava, 2011). By comprehending the customer lifetime value (CLTV) of various client segments, marketers may optimize resource allocation, customize marketing strategies, and prioritize customer retention campaigns (Kumar et al., 2013).

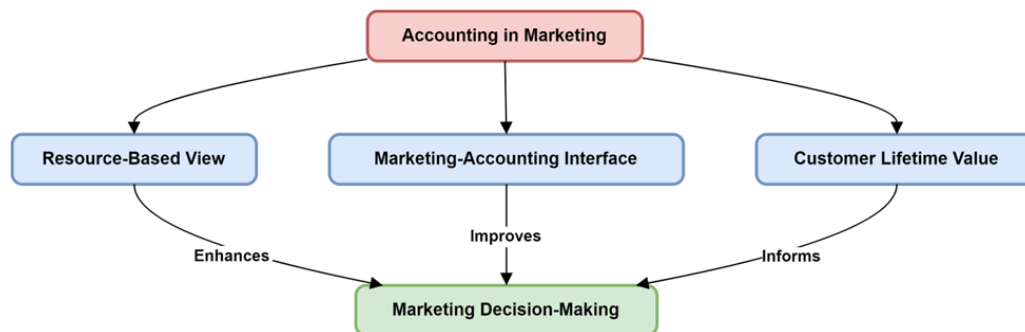


Figure 1: Theoretical Framework (Source: Author)

IV. Findings

Demography

The case studies include various industries in Bangladesh, such as telecommunications, FMCG, pharmaceuticals, electronics, textiles, and readymade garments. The investigated organizations exhibit a range of sizes and scopes, encompassing huge conglomerates such as Bashundhara Group and Pran-RFL and mid-sized enterprises like Square Pharmaceuticals and Hamid Textile Mills.

Perception of Accounting Data

Across all companies, there is a growing recognition of the value of accounting data in driving marketing decisions. While traditional financial reporting remains essential, there is a shift towards using accounting data for more strategic purposes. However, the level of understanding of accounting concepts among marketers varies.

Utilization of Accounting Data

Accounting data is used in multiple marketing functions: Customer segmentation and targeting: Unilever, Pran-RFL, and Akij Group utilize accounting data proficiently to identify client segments and customize marketing strategies accordingly. Pricing optimization: Companies utilize accounting data to ascertain the most advantageous pricing methods, considering cost structures and market situations. ROI measurement: Companies such as Unilever and Pran-RFL monitor advertising expenditures and sales success to evaluate their marketing initiatives' return on investment (ROI). Inventory management: Accounting data is vital in improving inventory levels and minimizing costs in FMCG and textiles, including companies like Unilever, Pran-RFL, Hamid Textile Mills, and Renata. Resource allocation: Corporations such as Bashundhara and Akij Group utilize accounting data to distribute resources among various business divisions according to their performance.

Challenges in Integration

Common challenges include: Data accessibility and quality: Maintaining data accuracy and consistency across several systems remains a significant obstacle. Lack of analytical skills: Acquiring the essential analytical abilities inside marketing teams is frequently tricky. Integration of marketing and accounting objectives: Ensuring the objectives of both departments are in harmony is essential but frequently tricky.

Opportunities for Integration

There is a substantial opportunity to improve the incorporation of accounting data into marketing. Advanced analytics: AI and machine learning can extract more profound insights from accounting data. Data-driven culture: Encouraging the development of a culture that relies on data within businesses can enhance the utilization of accounting data for decision-making. Improved collaboration: Enhanced interaction between marketing and accounting departments can result in a more efficient utilization of accounting information.

Recommendations of Interviewee

Allocate resources to acquiring data management systems and analytical tools to enhance the quality and accessibility of data. Offer marketing training and development programs to improve their comprehension of accounting principles. Promote cooperation between the marketing and accounting departments to synchronize goals and exchange valuable information. Apply sophisticated analytics approaches to gain more profound insights from accounting data. Establish a culture inside the organization that prioritizes the use of data to make informed decisions.

V. Discussion And Implications

Synthesis of Findings and Theoretical Framework

This study highlights the increasing acknowledgment of the crucial role that accounting data plays in modern marketing decision-making. The resource-based view (RBV) proposed by Barney (1991) suggests that accounting data can be utilized as a strategic resource to gain a competitive advantage. The study's findings support this viewpoint, showing that companies that use accounting data for client segmentation, pricing optimization, and ROI measurement tend to achieve better market performance. Moreover, the results support the marketing-accounting interaction concept proposed by Innes and Mitchell (2010). Collaboration between marketing and accounting departments is apparent, as firms with a more robust integration between these activities tend to achieve more considerable advantages from accounting data. Collaboration between different elements is essential for making informed decisions and attaining the company's objectives. The study's focus on customer lifetime value (CLTV) aligns with the broader marketing literature (Kumar et al., 2013). By using accounting data to compute CLTV, marketers can acquire essential insights into client profitability and customize their strategy. This strategy enhances the development of enduring customer connections and promotes the sustainable expansion of the organization.

Theoretical Framework: Accounting Data in Modern Marketing Decision-Making

The Resource-Based View (RBV):

IA: Information Asymmetry

RAE: Resource Allocation Efficiency

CRM: Customer Relationship Management

RM: Risk Management

The Marketing-Accounting Interface Framework:

SGO: Shared Goals and Objectives

CIS: Communication and Information Sharing

KT: Knowledge Transfer

JDM: Joint Decision-Making

PM: Performance Measurement

The Customer Lifetime Value (CLTV) Perspective:

CS: Customer Segmentation

CAC: Customer Acquisition Cost Analysis

RRA: Retention Rate Analysis

PA: Profitability Analysis

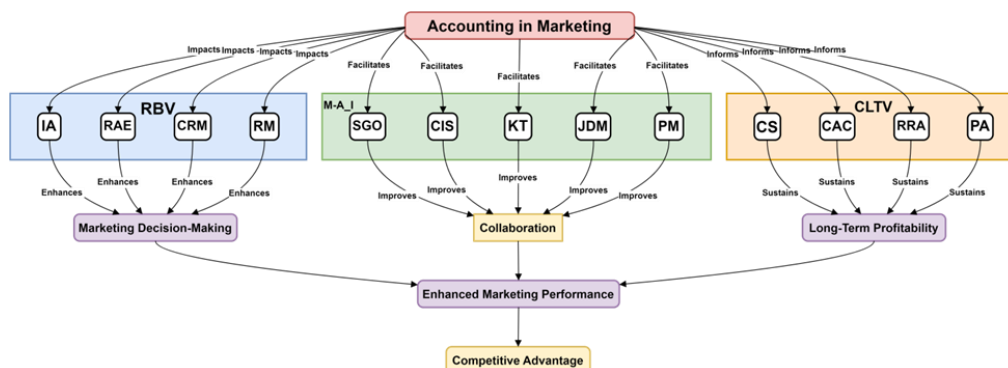


Figure 2: Model of Accounting Data in Modern Marketing Decision-Making (Source: Authors)

Implications for Marketing Practice and Research

The results of this study have significant consequences for marketing professionals and researchers. Based on the outcomes, marketers should recognize the importance of acquiring a more profound comprehension

of accounting principles and data analysis methods. Marketers may enhance their financial understanding to make better decisions, allocate resources more effectively, and improve the success of marketing campaigns. Organizations should allocate resources toward acquiring data management systems and analytical tools to guarantee accounting data's integrity and availability. Moreover, cultivating a culture that relies on data is crucial for encouraging the efficient utilization of accounting information across the entire firm (Davenport & Patil, 2001). This study adds to the expanding knowledge base on the overlap between marketing and accounting from a research standpoint. Further investigation could focus on specific marketing decision scenarios, such as developing new products or pricing strategies, to thoroughly analyze the impact of accounting data. Furthermore, it would be beneficial to investigate the influence of various accounting systems and data visualization approaches on marketing decision-making.

Recommendations

Based on the findings of this study, the following recommendations are offered: Enhance accounting literacy among marketers: Offer training and development initiatives to equip marketers with the essential accounting acumen required to proficiently analyze and apply financial information (Innes & Mitchell, 2010). Strengthen collaboration between marketing and accounting: Formulate cross-functional teams and cultivate transparent communication to promote the exchange of knowledge and synchronization of goals (Chen & Chen, 2018). Invest in data infrastructure: Develop and deploy reliable data management systems and analytical tools that guarantee the precision, availability, and usefulness of data (Davenport & Patil, 2001). Utilize advanced analytics: Investigate the capabilities of artificial intelligence, machine learning, and other sophisticated analytics methods to uncover more profound understandings from accounting data (Kumar et al., 2013). Promote a data-driven culture: Establish a corporate culture that prioritizes data-driven decision-making and fosters a culture of experimentation (Davenport & Patil, 2001). By adhering to these suggestions, firms can improve their capacity to utilize accounting data for strategic marketing decision-making and get a lasting competitive edge.

VI. Conclusion

Summary of Key Findings and Contributions

This study explored the complex connection between accounting data and marketing decision-making, investigating how marketers interpret, utilize, and incorporate accounting information. The results indicated an increasing acknowledgment of the importance of accounting data in influencing marketing strategies in different industries and organizations of varying sizes. Although there are ongoing hurdles related to data accessibility, analytical abilities, and departmental alignment, the potential benefits of successful integration are significant. This study enhances the existing body of knowledge by presenting empirical information on the present condition of utilizing accounting data in marketing, highlighting significant obstacles, and suggesting practical suggestions. This research provides significant insights for academics and practitioners who want to improve accounting data integration into marketing decision-making. It emphasizes the significance of collaboration, data management, and analytical capabilities.

Limitations and Directions for Future Research

It is essential to take into account this study's limitations. The emphasis on the circumstances in Bangladesh may restrict the results' applicability to other areas. In addition, although the qualitative research design offers detailed insights, may need to facilitate more generalizations. Subsequent investigations could delve into the significance of accounting data in distinct marketing fields, such as digital marketing or international marketing. Longitudinal studies could be done to analyze the progression of accounting data consumption over time. Moreover, a study on the influence of other accounting systems, such as activity-based costing or management accounting, on marketing decision-making might be a worthwhile direction for future investigation. Furthermore, investigating the impact of technology, specifically artificial intelligence and machine learning, on incorporating accounting data into marketing analytics could yield valuable insights. By overcoming these constraints and investigating novel research paths, academics can further enhance our comprehension of the intricate relationship between accounting and marketing, ultimately aiding in creating more efficient and evidence-based marketing tactics.

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