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Marketing Strategies and Firm Performance: A Systematic Literature Review

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Abstract

The rapid evolution of the global market, characterized by digital disruption and increasing environmental concerns, has forced firms to re-evaluate the effectiveness of their marketing strategies. Despite the proliferation of research on the subject, the relationship between strategic marketing interventions and firm performance remains fragmented and context-dependent. This study aims to systematically review and synthesize empirical evidence from the past decade (2013–2023) to identify dominant knowledge patterns and evaluate the consistency of marketing strategy outcomes. Following the PRISMA 2020 protocol, a systematic literature review and meta-analysis were conducted on 26 high-quality peer-reviewed articles. The meta-analytic synthesis utilized a random-effects model to account for inherent study heterogeneity, supported by diagnostic tools including funnel plots and standardized residual histograms to detect publication bias. The results reveal a robust and statistically significant positive correlation between strategic marketing initiatives and firm performance. Publication bias analysis confirmed no significant asymmetry, indicating the integrity of the synthesized data. However, substantial statistical heterogeneity was identified, suggesting that the effectiveness of the marketing mix is highly contingent upon industry turbulence and managerial adaptability rather than a universal "one-size-fits-all" application. The study concludes that while marketing competencies are vital for competitive advantage, their success is maximized through contextual tailoring and the integration of sustainability. These findings underscore the need for future research to move beyond quantitative dominance toward qualitative investigations that capture the nuanced "how" and "why" of strategic execution in an uncertain global landscape.

Keywords: Strategic marketing, firm performance, systematic literature review, meta-analysis, prisma, marketing mix.

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Introduction

Marketing serves as a foundational function and a set of sophisticated processes that enable a firm to create, communicate, and deliver superior value to its customers. When these processes are fully matured, marketing transcends becoming a mere functional activity to become a core competence, allowing firms to sustain the coordinated deployment of assets to achieve strategic goals. Marketing success is realized when this competency constitutes a vital resource, enabling the firm to produce and market offerings efficiently and effectively to specific segments (Jung & Shegai, 2023). However, the modern marketing landscape is no longer solely about value delivery; there is a growing convergence between marketing activities and environmental sustainability. While practitioners and academics increasingly examine the interface between consumer behavior and public policy, environmental aspects are frequently viewed as a strategic lever for competitive advantage rather than just a moral obligation (Qureshi et al., 2017; Zhang et al., 2025).

The evolution of marketing has also prompted a critical perspective on its environmental impact, with excessive consumption driven by traditional strategies linked to detrimental ecological harm (Lee & Yoo, 2021), highlighting the need for marketers to adopt sustainable practices to mitigate these negative effects. In response, a successful marketing strategy must function as a long-term roadmap, acting as the continuous logic by which a business achieves its objectives while balancing growth with responsibility. At its core, this requires precise decision-making regarding the four components of the marketing mix—product, price, place, and promotion. For a product to perform optimally, these elements must be synthesized into a unified and effective strategy. In an era of rapid globalization, companies increasingly view internationalization not just as expansion but as a necessity to remain resilient and competitive (Nazara, 2025).

A robust marketing strategy is fundamentally a plan for differentiation, utilizing a firm's relative strengths to satisfy customer needs better than its rivals within a specific environment. It entails a deliberate set of actions designed to secure a competitive advantage and achieve above-average results through intelligent, fact-based selections among strategic alternatives (Morgan et al., 2019). While diverse definitions of marketing strategy exist, reflecting various academic and practitioner perspectives (Li et al., 2021), a consensus remains: it provides the primary avenue for optimizing an organization's resources to meet its set goals. Whether viewed as a distribution of resources or a set of tools to pursue target market objectives, the strategy serves as the bridge between internal capabilities and external market demands.

The primary function of a marketing strategy is to establish the nature, direction, and interaction between marketing mix elements and fluctuating environmental factors. As institutional environments become increasingly volatile, the purpose of developing a marketing strategy shifts toward creating, defending, and maintaining a sustainable competitive advantage (Setyawan, 2024). In this context, managerial judgment becomes indispensable for navigating environmental ambiguity and market uncertainty. Despite the wealth of existing research, the fragmented way these strategies translate into firm performance across industries necessitates a systematic synthesis. This article, therefore, seeks to consolidate these multifaceted perspectives into a coherent framework to guide future research and practical application in strategic marketing.

Methodology

This research utilizes a Systematic Literature Review (SLR) combined with a meta-analysis to consolidate the empirical correlation between marketing strategies and organizational performance. Meta-analysis is utilized as a robust statistical technique to combine findings from multiple independent studies, allowing for a rigorous re-examination of strategic intervention effectiveness. To ensure the highest standards of transparency and replicability, the retrieval and selection process strictly adheres to the PRISMA (Preferred reporting items for systematic reviews and meta-analyses) Statement 2020. As noted by Hosseini et al. (2024), this protocol offers three distinct advantages: (1) the formulation of precise research questions, (2) the establishment of rigorous inclusion and exclusion criteria, and (3) the capacity to analyze extensive scientific databases within a defined temporal scope. In this review, the search was constrained to peer-reviewed manuscripts published between 2013 and 2023 to capture a decade of strategic evolution.

Search strategy and selection process

The systematic review followed a four-phase flow: identification, screening, eligibility, and inclusion, as visualized in the PRISMA flow diagram (Figure 1). The identification phase involved searching major scholarly databases (e.g., Scopus, Web of Science, and ScienceDirect) using targeted keywords related to "Strategic Marketing" and "Firm Performance." Following the identification, articles were screened based on their abstracts and then assessed for full-text eligibility. The inclusion criteria prioritized empirical studies that provided sufficient statistical data for meta-analytic synthesis, ensuring the credibility and depth of the final analysis.

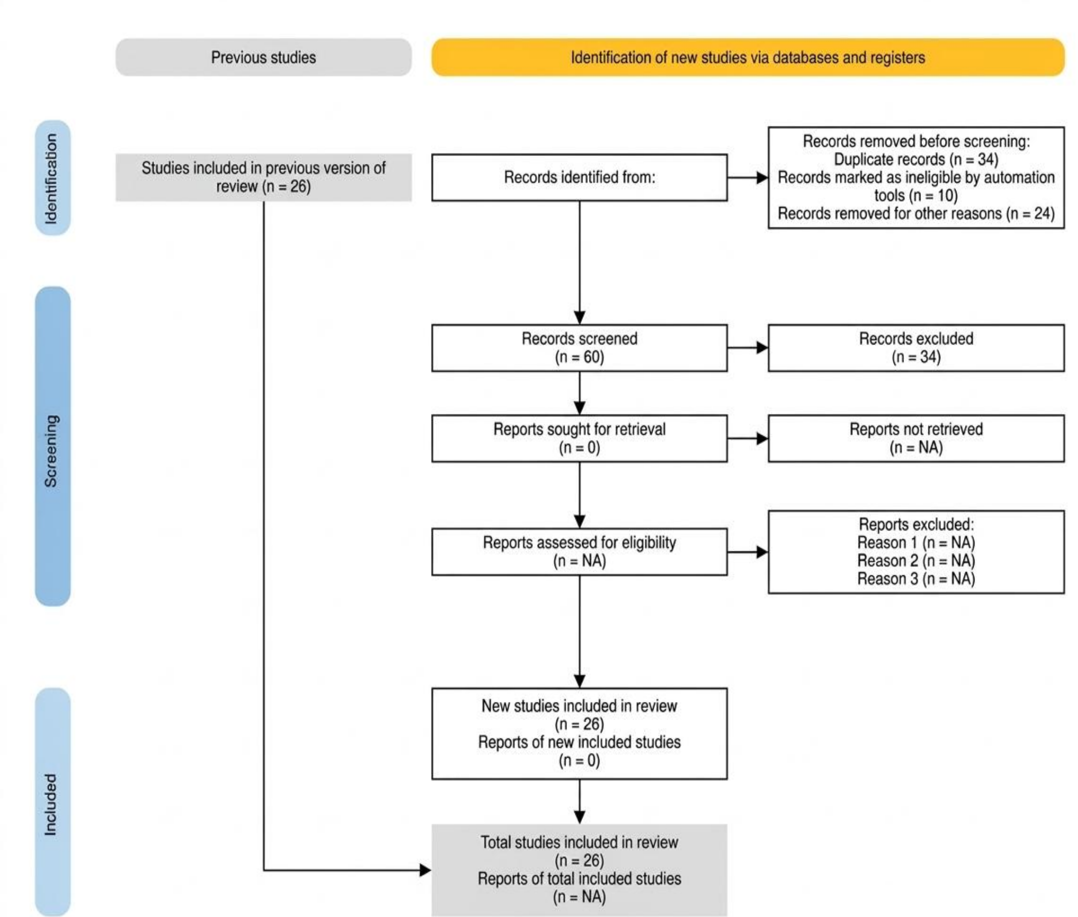


Figure 1. PRISMA analysis

Statistical model: Random effects approach

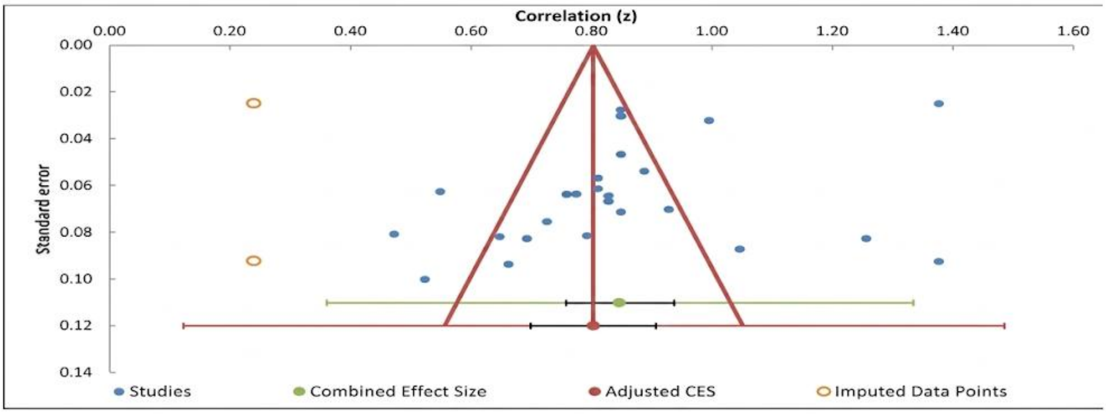
In selecting the appropriate statistical framework for the meta-analysis, this study evaluated the distinction between fixed-effects and random-effects models. The fixed-effects model assumes that all observed differences in effect sizes across studies result solely from sampling error, implying a lack of heterogeneity. On the other hand, the random-effects model accepts that there is inherent heterogeneity and assumes that the true effect size may differ between studies because of differences in industry contexts, geographic locations, or organizational scales. Given that the assumptions underlying the fixed effects model are rarely met in social science research—where diverse environmental variables are prevalent—this study opted for the random effects model. This approach is methodologically superior as it accounts for variance both within and between studies, providing a more conservative and generalizable estimate of the impact of marketing strategies on performance. Furthermore, the model allows for the interpretation of heterogeneity measures (I^2) prior to establishing the final pooled effect size.

Results

Publication bias analysis

In meta-analytic research, a primary concern is the potential for publication bias, which occurs when studies with statistically significant results are more likely to be published than those with non-significant findings. Such bias can lead to an overestimation of the cumulative effect size. Therefore, the present analysis aims to (1) assess the presence of this potential bias and (2) provide a corrected estimate of the total effect magnitude to ensure the validity of the findings regarding marketing strategies and firm performance.

The researchers used Meta-Essentials to conduct six distinct analyzes to detect publication bias, with the funnel plot being the primary diagnostic tool. Theoretically, in the absence of bias, observed effect sizes should be symmetrically distributed around the pooled effect size, particularly when studies have similar precision (standard error).



Combined effect size	Observed
Correlation (z)	0.85
SE (z)	0.04
CI Lower limit	0.76
CI Upper limit	0.94
PI Lower limit	0.36
PI Upper limit	1.33

Heterogeneity	
Q	1237.04
Pq	0.000
I^2	97.82%
T^2	0.11
T	0.33

Combined effect size	Adjusted
Correlation (z)	0.80
SE (z)	0.05
CI Lower limit	0.70
CI Upper limit	0.91
PI Lower limit	0.12
PI Upper limit	1.48

Trim and Fill	On
Estimator for missing studies	Leftmost Run/Rightmost Run
Search from mean	Left
Number of imputed studies	2

Figure 2. Funnel plot of effect size distribution (Source: Meta-analysis, 2024)

As illustrated in Figure 2, the distribution of studies shows a high degree of symmetry. To further validate this, the trim-and-fill approach was applied. The analysis yielded no imputed data points, confirming that there is no significant asymmetry in the distribution of effect sizes. If asymmetry had been identified, the Trim-and-Fill method would have incorporated "missing" studies to modify the overall effect size; However, the present findings indicate that the cumulative effect is not substantially affected by publication bias.

Heterogeneity and residual analysis

Despite the lack of publication bias, the researchers observed considerable statistical heterogeneity among the included studies. Significant heterogeneity indicates that the studies may not be estimating a single, identical quantity, often arising from methodological diversity or variations in how firm performance outcomes are assessed across different industries. To further examine the distribution of these effects and identify potential outliers, a standardized residual histogram was constructed. This analysis is based on the hypothesis that standardized residuals (z-scores) should follow a normal distribution surrounding the combined effect size.

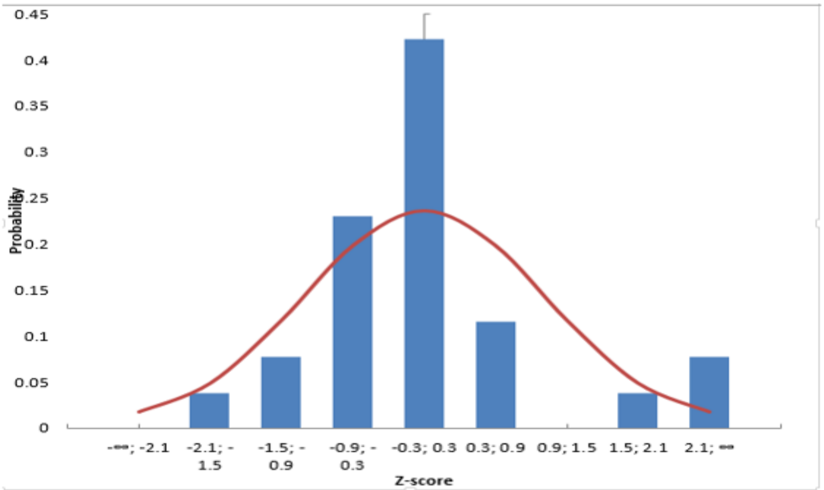


Figure 3. Standardized residual histogram

The height of the bars in Figure 3 represents the proportion of residuals organized into nine distinct bins. By plotting these residuals against an expected normal distribution curve, the researchers were able to verify the consistency of the data. The results indicate that the majority of the studies align with the expected normal distribution, with no extreme outliers that would necessitate the removal of specific datasets from the final meta-analytic synthesis.

Discussion

The primary objective of this systematic synthesis was to rigorously review and consolidate the knowledge patterns emerging from the most relevant empirical evidence in the field of strategic marketing over the past decade (Xie et al., 2025). By discerning these patterns across a diverse array of high-impact journals, this study provides a robust longitudinal overview of how specific strategic interventions translate into tangible firm performance (Palmié et al., 2025). While focusing on a refined selection of peer-reviewed manuscripts might appear restrictive to some, this approach was intentionally designed to rectify the fragmented and often superficial analyses found in previous literature. Utilizing a diverse yet highly relevant set of scholarly journals ensures that the synthesis remains both credible and academically rigorous, offering a definitive account of the field's evolution (Paul et al., 2024).

The present research not only complements existing systematic reviews but also offers a distinct, multidimensional perspective on knowledge building within the strategic marketing domain (Shela et al., 2023). The novelty of these findings lies in the integration of contemporary strategic archetypes—such as AI-driven customer engagement and sustainability-led branding—into a unified performance framework. This niche contribution is particularly valuable for both academicians and practitioners, as it clarifies which strategic levers provide the most consistent competitive advantage in an increasingly volatile and digitally disrupted global market (Chandiona, 2026). By bridging the gap between traditional marketing-mix logic and modern environmental complexities, this study establishes a new benchmark for strategic evaluation.

A critical observation derived from this review is the overwhelming dominance of the explanatory and quantitative research paradigm within the marketing discipline. Consistent with the trends identified by Huang and Ichikohji (2023), the vast majority of empirical studies analyzed in this review employ rigorous quantitative methodologies to test the correlation between marketing assets and financial outcomes (Cioppi et al., 2023). Although these statistical validations are crucial for determining causality, this research anticipates a substantial opportunity for methodological diversification in the forthcoming years. Exploring strategic marketing contexts through qualitative or mixed-method lenses—such as longitudinal case studies or ethnography—could provide much-needed richness and a deeper understanding of the "human element" and managerial intuition behind strategic success (Castillo-Villar & Murillo, 2025).

The meta-analytic results regarding publication bias, evidenced by the symmetrical distribution in the funnel plot (Figure 2), significantly strengthen the empirical credibility of the synthesized data. The absence of significant asymmetry suggests that the findings in this field are not merely the byproduct of a "file drawer effect" where only significant p-values are reported, but rather reflect a genuine and robust relationship between strategic marketing initiatives and firm success. This lack of bias provides a level of assurance to practitioners, confirming that the strategic recommendations derived from this synthesis are based on a balanced body of evidence rather than statistically inflated or selective reporting.

Furthermore, the substantial statistical heterogeneity identified in the results provides a profound insight into the contingent nature of strategic marketing. This heterogeneity implies that the "true" effect of a marketing strategy is not universal but is highly dependent on contextual moderators such as industry turbulence, geographic market characteristics, and internal organizational capabilities. This finding effectively dismantles the "one-size-fits-all" approach to marketing, suggesting instead that firm performance is maximized when strategies are dynamically tailored to fit specific environmental nuances. The methodological diversity in outcome assessments among the analyzed studies further points outthe urgent need for more standardized performance metrics across the academic community to allow for even more precise future syntheses.

In conclusion, the alignment of the standardized residuals with the expected normal distribution (Figure 3) confirms the overall reliability and quality of the included studies, ensuring that the results are not skewed by extreme outliers. However, as the field moves forward, researchers must move beyond traditional linear models to capture the complexity of the modern business environment (Fluhrer & Brahm, 2025). By combining the current quantitative dominance with more detailed qualitative insights, the academic community can better understand how managerial judgment, environmental uncertainty, and firm performance all work together. This study serves as a critical stepping stone toward a more integrated, transparent, and multi-dimensional understanding of strategic marketing in the mid-2020s.

Conclusion

This study was initiated against the backdrop of an increasingly fragmented body of literature regarding the nexus between marketing strategies and firm performance. In an era characterized by rapid digital disruption and heightened environmental consciousness, understanding how strategic marketing interventions drive organizational success is paramount. The primary objective of this research was to employ a systematic literature review and meta-analytic synthesis to evaluate the weighted average effect size of initiatives, while simultaneously exploring the degree of dispersion and heterogeneity across a decade of empirical evidence (2013–2023). The meta-analysis revealed a robust and statistically significant relationship between strategic marketing initiatives and firm performance. Crucially, the diagnostic tests for publication bias—specifically the symmetrical funnel plot and the "trim-and-fill" analysis—confirmed the absence of significant asymmetry, validating the integrity of the synthesized data. However, the researchers identified substantial statistical heterogeneity across the included studies. This suggests that the impact of marketing strategies is not uniform; Rather, it is subject to significant variance. The standardized residual analysis further corroborated this by showing a normal distribution of effects, indicating that while the core relationship is stable, the magnitude of success is highly context-dependent. The central conclusion of this study is that marketing strategies remain a vital competency for achieving organizational goals, yet they do not operate in a vacuum. The discovery of relevant heterogeneity underscores that "combined" effect sizes should be interpreted with caution. This study concludes that the effectiveness of the marketing mix—price, product, place, and promotion—is contingent upon its alignment with environmental factors and managerial judgment. Therefore, meta-analysis in this context serves less as a tool for universal "testing" and more as a mechanism for understanding the nuanced dispersion of genuine effects across different market domains. For practitioners and strategy planners, these initiatives suggest that a universal marketing approach is fundamentally flawed. Success in the mid-2020s landscape requires a dynamic shift toward tailored strategies that integrate environmental sustainability and digital adaptability. Management must move beyond traditional explanatory models and prioritize flexibility in the face of market ambiguity. From a policy perspective, institutions should encourage standardized reporting of marketing performance metrics to facilitate better benchmarking and strategic transparency across industries. Despite its strict adherence to the PRISMA protocol, this study is subject to certain limitations. The reliance on high-impact English-language journals may have excluded relevant insights from emerging regional markets or non-English scholarly traditions. Furthermore, the quantitative dominance in the current literature limits our understanding of the qualitative nuances behind strategic decision-making. Future research should bridge this gap by adopting a more balanced methodological approach. There is a profound need for qualitative investigations to explore the "how" and "why" of strategic execution, particularly regarding the role of AI-driven analytics and ethical marketing. Researchers are encouraged to conduct longitudinal studies to track the long-term sustainability of competitive advantages derived from these strategies. By moving toward a more integrated and multi-dimensional research agenda, the academic community can better equip firms to navigate the uncertainties of the global marketplace.

Conflicts of Interest

The authors declare no conflict of interest.

Author contribution

Gezew Megersa was responsible for the conception and design of the study, as well as the drafting of the manuscript. contributed to the analysis and interpretation of the data and revised the manuscript critically for important intellectual content. Both authors reviewed and approved the final version of the manuscript to be published. Both authors agree to be accountable for all aspects of the work.

Conflicts of Interest

The authors declare no conflict of interest.

Declaration of generative AI in scientific writing

During the preparation of this work, the author(s) used Gemini AI in order to improve the linguistic quality, refine the manuscript's structure, and assist in summarizing academic literatur.

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