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Effect of Marketing Activities on Dividends for Non-Controlling Interest Mediated by Profitability and Firm Value

Ririn Andriana
STIE Mahardika Surabaya
ririnandriana19@gmail.com

Marhaendra Kusuma
Universitas Islam Kadiri
marhaenis@uniska-kediri.ac.id

Abstract

The purpose of this study is to prove the effect of marketing activities on Non-Controlling Interest (NCI) expectations, namely dividends for NCI mediated by profitability and firm value. The data for this study are financial reports and stock prices of companies listed on the IDX 2020-2024 with a sample of 546 companies and observation data n = 2,730. Hypothesis testing uses Path Analysis. The results of the study indicate that marketing activities have a positive effect on the company's ability to meet NCI expectations, where profitability and firm value act as mediators of this influence. The results of the robustness test show results that are consistent with the hypothesis when testing the mediator of stock returns as a proxy for short-term NCI returns that pursue capital gains. The results of the additional test show that profitability and firm value are also mediators in the influence of marketing activities on the expectations of the owners of the parent entity. Originality of this study lies in the novelty of the model, specifically the mediating role of profitability and firm value in the relationship between marketing activities and non-controlling interest (NCI) expectations. The practical contribution of this research is to provide insights for marketing managers in formulating strategic policies aimed at meeting the expectations of all shareholders, including NCI.

Keywords: Marketing Activity; Non-Controlling Interest; Profitability; Firm Value.

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Email Co-Author	:	ririnandriana19@gmail.com

Introduction

Marketing activities play an important role in the company's operational activities. Marketing activities can be said to be the spearhead of managerial functions, because the main aim is to increase the company's operational profit. Marketing activities make products known to the wider community as potential buyers. Marketing activities keep the product remembered by the public amidst the onslaught of competitors who play in the same product and the same target market (Khuzaini & Zamrudi, 2021). Marketing activities maintain good relationships with customers, ensure customer loyalty, and have an impact on the product's image in the eyes of customers because customer value is achieved from a combination of product quality, product price with the effectiveness of marketing activities. There are two perspectives on the main objectives of marketing activities, in the short term to increase sales turnover, net profit and profitability. The long-term goal is to increase the value of the company (Ardiansyah & Sarwoko, 2020). Profitability is associated with the distribution of dividends to shareholders, both majority owners and non-controlling interests (NCI)(Arisyahidin et al., 2025), while firm value is related to the company's reputation in the market as reflected in its stock price. An increase in stock price is linked to capital gains for short-term investors with smaller ownership stakes, such as NCI. Therefore, dividends and capital gains constitute the primary expectations of NCI (Arisyahidin et al., 2026).

So far, studies that have examined the effect of marketing activities on profitability and company value have still provided inconsistent evidence. Studies by (Kombih & Suhardianto, 2018)), (Kiranasari & Suryono, 2021) and (Khotimah & Nuswandari, 2022) in consumer goods sector companies and (Hidayat, 2022) in pharmaceutical companies, show that marketing activities have a positive effect on profitability and company value. However, on the other hand, several studies have produced different findings, such as research by (Arliyati & Mahroji, 2023) on consumer cyclicals subsector companies, (Jazuli & Erfan, 2022) on food and beverage companies, and (Alifah & Mayangsari, 2022) on blue chip companies in the LQ45 Index, showing that marketing activities have a negative effect on profitability and company value. Even according to research by (Widhiastuti & Nugraha, 2019) and (Pangestu et al., 2022), they found evidence that marketing activities do not significantly affect profitability and company value. This inconsistency arises because marketing activities represent an investment of resources. In certain firms especially those newly launching products marketing investments tend to be substantial, while the benefits are not immediately realized in the short term, particularly amid competition from established players. In contrast, for companies or products that are already well known to consumers, marketing activities are more effective, as the market is familiar with them and customer loyalty is relatively high (Marjukah et al., 2025).

Stakeholder theory (Freeman, 1984) states that company management must be fair and balanced in fulfilling the interests of all stakeholders, not biased towards the interests of certain stakeholders, let alone sacrificing the interests of other stakeholders. In large public companies with active business expansion, they will have many subsidiaries and associate entities in order to optimize profits. In such companies, the types of stakeholders are becoming increasingly diverse. Specifically for shareholders, there are two types of shareholders, namely 1) owners of the parent entity as the majority shareholder in the group entity, and 2) owners with non-controlling interests (NCI) as minority shareholders in a subsidiary entity in a group entity presenting consolidated financial statements. In a group entity that has many subsidiaries, the capital market authority requires the group entity to present consolidated financial statements, namely the combined financial statements of the parent entity with all of its subsidiaries. Signaling theory (Spence, 1973) underlies the relationship between the variables in this study. Marketing activities generate output in the form of sales turnover, which, when matched with operating expenses, results in profitability. Profitability reflects a company's ability to provide a return on investment in the form of dividends, and this serves as a positive signal for investors to invest their funds in the company, thus impacting stock returns and company value. Information about sales turnover, profitability, and stock returns serves as a positive signal for market participants, such as non-controlling interests, who are focused on capital gains and dividends (Kusumaningarti et al., 2025).

The larger the size of the company with a large business scale, high frequency of economic transactions, and various types and characteristics of shareholders, the higher the demand for optimizing profitability and company value, in order to optimize stakeholder welfare, and marketing activities play an important role in realizing these expectations (Sugeng et al., 2020). Unfortunately, research so far in linking marketing activities with profitability and company value has only focused on the interests of shareholders in aggregate, or focused on minority shareholders or NCI. In fact, according to entity theory (conceptual framework for financial reporting, financial accounting standards), NCI is also the owner of the company, NCI is also a shareholder, NCI is also a stakeholder. Studies that examine the relationship between marketing activities and NCI have not been widely conducted, let alone involving profitability and company value in order to meet NCI expectations and their interests in investing in the company.

So far, non-controlling interests have often been underestimated, as the owner of the company. This may be due to their relatively small shareholding in the subsidiary, insignificant in the shareholding structure of the group entity, no voting rights, not much impact on the strategic policy and direction of the company's sustainability, high ownership turnover rate, short ownership period, so that research examining its relationship with the company's operational activities has not been widely conducted, including marketing activities as the spearhead of organizational operationalization and long-term growth. However, behind its characteristics, it cannot be denied that non-controlling interests are the shareholders of the group company, even though their ownership is in the subsidiary. So far, research in linking marketing activities with profitability and company value has been more from the perspective of aggregate shareholders or shareholders who own the parent entity, while specific research examining the relationship between marketing activities and non-controlling interests (NCI) has not been widely conducted, including the mediating role of profitability and company value in the influence of both. The originality of this study lies in testing the influence of marketing activities on non-controlling interests, and the mediating role of profitability and company value in this influence. The urgency of this research is as proof of whether the achievement of the level of profitability and company value of the group entity is truly able to increase the company's ability to meet the expectations of non-controlling interests. The expectation of non-controlling interests is the dividends attributed to them (Kusuma et al., 2026). This study examines the expectations of non-controlling interests (NCI), as NCI represent some of the most active participants in the capital markets of developing countries. Although they possess relatively limited funds and do not hold controlling stakes, they are highly active in the market and contribute to determining stock market prices. NCI are not solely focused on short-term objectives such as capital gains; they are also concerned with dividends. However, due to their relatively small ownership proportions and lack of control rights, their interests and fairness are sometimes overlooked, particularly because they are not fully represented on the board of commissioners. Majority shareholders or parent entity owners invest with the objective of controlling and exercising authority over the company. Their dominant ownership proportion provides them with broad access to determine the board of directors, the board of commissioners, the direction of strategic policies, and decisions related to subsidiaries. In contrast, non-controlling interests (NCI) invest primarily for capital gains and dividends; they do not seek control over the company, as their ownership in the subsidiary is minority in nature.

The benefits of the findings of this study, for marketing managers, are expected to be input in determining strategic and operational policies related to value-added marketing activities that can boost profitability, company value and motivate NCI to invest. For investors who have relatively small investment funds and will be positioned as NCI in a group of entities, the results of this study are useful as considerations for making investment decisions, in the form of the relationship between marketing activities and investment returns that will be received in the future.

Non-Controlling Interest (NCI) is a minority shareholder without control rights in a subsidiary in a group of entities that presents consolidated financial statements. The characteristics of NCI are that the number of shares is small and tends to be insignificant, and the NCI post only appears when the parent-subsidiary entity consolidates its financial statements. NCI's investment expectations are to gain profit from changes in stock prices and receive dividend payments from the company (Kusuma & Athori, 2023). Before Indonesia used accounting standards that converged with IFRS, the existence of NCI was considered insignificant, tended not to be recognized as an owner even though they held company shares, NCI was presented between liabilities and equity, and was considered a burden. At that time, there was no accounting standard policy on disclosing clear information that NCI was the owner, let alone explaining the rights to profit and equity to NCI (Kusuma et al., 2022). The milestone in recognizing NCI as a company owner even though the number of shares was small and in a subsidiary, began when Indonesia used SAK Effective Per January 1, 2012 where this standard converged with the international accounting standard IFRS. NCI is clearly recognized as the owner, so it is presented in equity in the equity post attributed to NCI. In the presentation of the income statement, NCI is not recognized as an expense, but is presented with the right to profit for NCI, in the profit post attributed to NCI. The higher the profitability, the greater the rights received by NCI to the company's profit and equity (Kusuma, Zuhroh, et al., 2021); (Kusuma, 2021a) and (Ratih et al., 2025a).

Marketing activities are a series of operational management activities in the form of activities to socialize the company's products to the wider community with the aim of selling the product and the community having satisfaction and loyalty to the product (Falat & Holubcik, 2017); (Santyo Rusandy & Kusuma, 2026). In the quantitative research approach, marketing activities are measured by the amount of marketing and sales expenses incurred by the company in a certain period and that value is presented in the income statement, especially operational expenses. Marketing effectiveness is measured by the ability of marketing expenses as input in generating optimal net sales as input (Grandhi et al., 2021). Marketing activities are carried out in order to ultimately increase net profit and company value (Tzanidis et al., 2024). Various empirical evidence has shown results that are mostly robust, that marketing activities have a positive effect on profitability (Leelavathy & Kamali, 2024). Research so far that examines the relationship between marketing activities and profitability (Leelavathy & Kamali, 2024) and firm value (Tzanidis et al., 2024), is more from the perspective of aggregate shareholders or shareholders who own the parent entity, while specific research examining the relationship between marketing activities and non-controlling interests (NCI) has not been widely conducted, including the mediating role of profitability and firm value in the influence of both, this is where this research is positioned.

The grand theory underlying this research is stakeholder theory (Freeman, 1984). According to this theory, companies will try to fulfill the interests of all their stakeholders fairly, including NCI, even though their share ownership is small and they do not have control rights. NCI's interests are to obtain dividends and capital gains from the difference in share prices. Through marketing activities, the company is able to fulfill its responsibilities to NCI, because profitability and company value are maintained. Signal theory (Spence, 1974) states that profitability is a signal from management to investors about financial performance that can be used as a basis for making investment decisions. Profitability is related to the ability to pay dividends to NCI, and company value is related to capital gains from increases in the company's stock price. (Andriana et al., 2025) research proves that marketing activities have a positive effect on profitability, profitability affects company value, and profitability affects the ability to pay dividends to NCI (Kusuma & Agustin, 2023).

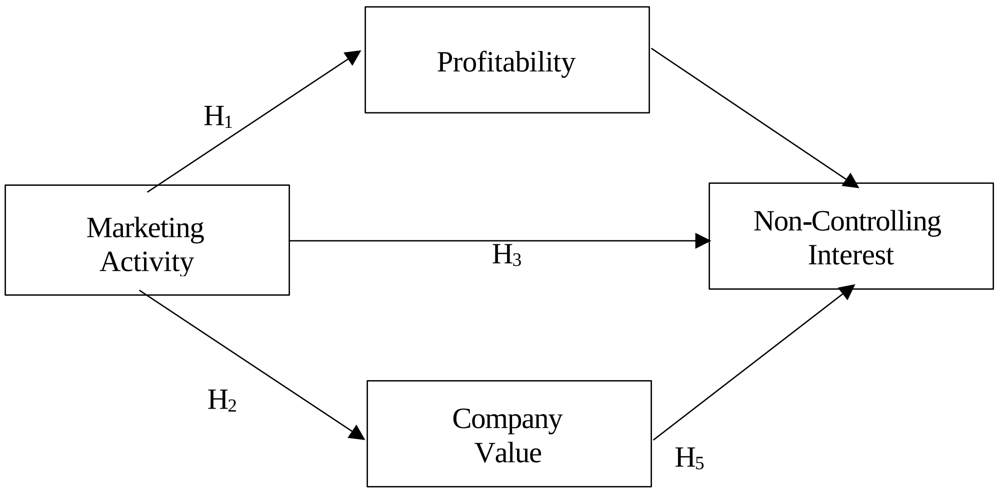

Figure 1. Research Conceptual Framework

Marketing activities aim to increase sales. With marketing activities, the products produced can be well known by potential buyers. Good marketing activities, with a clear concept, efficient costs, and targeted strategies, will increase customer loyalty and satisfaction. Customer satisfaction and loyalty will influence purchasing decisions, and ultimately increase sales turnover. Increasing and stable sales, supported by operational expense efficiency, optimization of profits outside the business, and minimizing non-operational losses, will increase net profit (Njegomir, 2019). Increasing net profit supported by effective asset management will increase profitability. The results of research by (Qi et al., 2022) show that the higher the marketing activity, the greater the profitability achievement. (Andriana et al., 2025) study added that the positive impact of marketing activities is not limited to conventional profitability based on net profit, but also profitability based on comprehensive profit.

H_1. Marketing activities have a positive effect on profitability.

Increasing sales and net profit is the goal of marketing activities in the short term. The long-term goal of marketing activities is to increase company value (Yorke, 1984). Customer satisfaction and loyalty maintained through marketing activities will have an impact on the stability of sales turnover between periods. Stability of sales turnover accompanied by management's ability to maintain the effectiveness of operating expenses, and increasing income outside the business will have an impact on profitability. High profitability will attract potential investors to buy company shares, because they assume the company will be able to pay regular dividends and stable capital gains from increasing stock prices, due to the reputation built from high profitability. The law of demand applies, the more potential investors are interested in buying shares, the higher the stock price, which has an impact on increasing the value of the company. The results of the study by (Khotimah & Nuswandari, 2022) show that marketing activities have a positive effect on company value. The company's positive reputation in the eyes of potential investors will be built, because the profitability obtained from marketing activities contributes to increasing sales turnover.

H_2. Marketing activities have a positive effect on company value.

Marketing activities have an impact on cash receipts, both from cash sales and receivables from credit sales. With high cash, companies can carry out various business expansions to increase the size of the company to become stronger, healthier and more solid beyond compare. This form of business expansion is investing in buying shares of other companies, with the aim of controlling the company. The company that is purchased is then called a subsidiary if ownership is above 50% and has the right to control, and is called an associate entity if ownership is between 20-50%. The purpose of the company having subsidiaries and associate entities is to form a strong group of companies, increase the size of the company and the scale of the business, control the company, which may also be a supplier of raw materials and or buyers of external products, periodic dividends and reputation in the eyes of the market (Kusuma, 2021b). Marketing activities will increase the availability of cash from sales turnover, which can be managed by management by investing in productive assets, not only in inventory, but also in purchasing investment securities that have an impact on increasing the quantity of the number

of subsidiaries and associate entities. In the subsidiary, there are other company owners whose share ownership is not significant and do not have controlling rights (Kusuma, 2021a). This ownership is called non-controlling interest (NCI). (Kusuma & Agustin, 2024) and (Kusuma, Assih, et al., 2021) shows that the company will try to distribute financial performance in profit attributed to NCI and distribute net assets in equity attributed to NCI. The company's ability to distribute financial performance and net assets cannot be separated from the role of marketing activities.
H_3. Marketing activities have a positive effect on NCI.

NCI's interest in company share ownership is to receive dividends. The higher the profitability, the more the company is able to pay dividends to all shareholders, both majority owners (García-Meca et al., 2022) and NCI (Kusuma & Agustin, 2023). The ability to pay dividends to NCI is reacted to by the market, where most market players will be positioned as NCI (Kusuma & Kusumaningarti, 2023). Marketing activities will have an impact on the source of operational funding from product sales, while NCI's contribution to purchasing shares has an impact on the source of equity financing, but both are interrelated with profitability. Cash from product sales can be reinvested in inventory, and ultimately will increase profitability (Kusuma, 2020). Cash from NCI capital deposits can also be invested in productive assets which also increase profitability. The higher the profitability, the more the company is able to pay dividends to NCI (Kusuma et al., 2025).
H4. Profitability mediates the positive effect of marketing activities on NCI.

The NCI's interest in owning company shares, in addition to receiving dividends, for NCI with retail investment characteristics and short-term share ownership is to gain profit from the difference in stock price changes or capital gains. The higher the profitability, the higher the stock price and company value (Frame et al., 2019). Profitability that builds a positive image of market players, and leads to company value, there is a contribution of marketing activities in it. The higher the stock price and company value, the greater the return received by NCI from capital gains. The market will react positively if the profit generated is high, in line with the theory of profit content (Ball & Brown, 1968). This positive market reaction will form stock prices around the date the profit is announced. High profits drive up stock prices, so that stock returns are positive and NCI will benefit from this increase in stock prices (Kusuma et al., 2022).
H_5. Company value mediates the positive effect of marketing activities on NCI.

Methodology

This research paradigm uses a quantitative research approach. The research data is in the form of secondary data from financial reports and stock prices of companies listed on the IDX for the period 2020-2024 with a population of 916 companies. The purposive sampling method was used as a sample selection method and obtained a sample of 546 companies and observation data n = 2,730, with the following details:

Table 1. Sample Selection Criteria

Criteria	Amount
Population of companies listed on the IDX 2020-2024	917
Reduced:	
Listed after 2020	(201)
Financial reports are not routine	(110)
Incomplete information on NCI	(60)
Sample	546
Observation data	2.730

The variables of this study are NCI expectations as dependent variables, with marketing activities as independent variables. Leverage level and company size are used as control variables. Profitability and company value as mediating variables. Stakeholder theory and entity theory are used as the basis for building a conceptual framework for this study. The measurement of variables and their notations are explained in the following table:

Table 2. Notation, Description and Measurement of Research Variable

Notation	Description	Measurement	Reference
$MA_{i,t}$	Marketing activity of company i on t period.	$= \frac{\text{Marketing Expenses}}{\text{Total Assets}}$	(Tzanidis et al., 2024)
Tobin's $Q_{i,t}$	Company value i on t period.	$= \frac{\text{Market Value Equity + Debt}}{\text{Total Assets}}$	(Tzanidis et al., 2024); (Ratih et al., 2025b)
$ROA_{i,t}$	Return on equity for NCI of company i on t period.	$= \frac{\text{Net Income Attributable for NCI}}{\text{Total Assets}}$	(Leelavathy & Kamali, 2024); (Budiman et al., 2026)
$NCI_{i,t}$	Expectation of Non-Controlling Interest	$= \frac{\text{Dividend for NCI}}{\text{Total Assets}}$	(Kusuma & Agustin, 2023); (Kusuma, 2024)
$SIZE_{i,t}$	Company size of company i on t period.	Log N Total Assets	(Tzanidis et al., 2024); (Agustin et al., 2025)
$LEV_{i,t}$	Level of leverage of company i on t period.	$= \frac{\text{Total Debt}}{\text{Total Assets}}$	(Tzanidis et al., 2024)

The data analysis techniques employed in this study include descriptive statistics, followed by correlation analysis using Pearson Correlation. Subsequently, prerequisite tests are conducted, and hypothesis testing is carried out using path analysis with the SPSS statistical software application. For hypothesis testing, the following model equations are developed.

Model before mediation:

$$NCI_{i,t} = \alpha + \beta MA_{i,t} + \beta SIZE_{i,t} + \beta LEV_{i,t} + e \quad (1)$$

Profitability mediation:

$$ROA_{i,t} = \alpha + \beta MA_{i,t} + \beta SIZE_{i,t} + \beta LEV_{i,t} + e \quad (2)$$
$$NCI_{i,t} = \alpha + \beta MA_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + \beta LEV + e \quad (3)$$

Corporate value mediation:

$$Tobins\ Q_{i,t} = \alpha + \beta MA_{i,t} + \beta SIZE_{i,t} + \beta LEV_{i,t} + e \quad (4)$$
$$NCI_{i,t} = \alpha + \beta MA_{i,t} + \beta Tobins\ Q_{i,t} + \beta SIZE_{i,t} + \beta LEV + e \quad (5)$$

The data analysis technique in this study is as follows: H1 that marketing activities have a positive effect on profitability, is accepted if the coefficient βMAi,t in model equation 1 is positive with a significance of t below 5%. H2 that marketing activities have a positive effect on firm value, is accepted if the coefficient βMAi,t in model equation 4 is positive with a significance of t below 5%. H3 that marketing activities have a positive effect on non-controlling interests (NCI), is accepted if the coefficient βMAi,t in model equation 1 is positive with a significance of t below 5%. H4 that profitability is able to act as a mediator in the relationship between marketing activities and non-controlling interests (NCI), is accepted if the indirect influence coefficient or path coefficient (MA → ROA → NCI) is greater than the direct influence coefficient MA → NCI in model 1. H5 that company value is able to act as a mediator in the relationship between marketing activities and non-controlling interests (NCI), is accepted if the indirect influence coefficient or path coefficient (MA → Tobbins Q → NCI) is greater than the direct influence coefficient MA → NCI in model 1.

The robustness test of the model is carried out by testing the consistency of the results of the research model built by replacing the proxy for measuring non-controlling interests' expectations, from previously dividends attributed to NCI, replaced by stock returns. Stock returns are also one of the things that motivate potential investors to invest in positions as non-controlling interests, especially investors with small capitalization, short-term, and oriented towards stock price difference profits. The greater the difference in short-term stock price changes, the greater the investment return received by small short-term investors who are positioned as non-controlling interests. Additional test is conducted by testing the mediating role of parent entity owners with controlling interests. Does the greater percentage of parent entity owners' share ownership with controlling interests mediate the positive influence of marketing activities on fulfilling NCI expectations.

Result and Discussion

Results of descriptive statistics and correlation analysis

The results of descriptive statistics and correlation analysis are shown in the following table. The average value of NCI is 0.021; the average value of MA is 0.043; the average value of ROA is 0.028; the average value of Tobins Q is 0.315; the average value of SIZE is 18.413; and the average value of LEV is 0.033. MA is positively correlated with NCI with a coefficient of 0.511*, meaning that the greater the marketing activity, the greater the distribution of rights distributed to NCI. ROA is positively correlated with NCI with a coefficient of 0.802***, meaning that the greater the profitability, the greater the distribution of rights distributed to NCI. Tobins Q is positively correlated with NCI with a coefficient of 0.504*, meaning that the greater the value of the company, the greater the distribution of rights distributed to NCI. SIZE is positively correlated with NCI with a coefficient of 0.618**, meaning that the larger the company size, the greater the distribution of rights distributed to NCI. LEV is negatively correlated with NCI with a coefficient of -0.434*, meaning that the larger the debt owned by the company, the smaller the distribution of rights distributed to NCI. Companies prioritize paying interest expenses to creditors rather than dividends to NCI.

Table 3. Result of Correlation and Descriptive Statistics

Variable		**Mean**	**Min**	**Max**		**SD**
Panel A. Descriptive Statistics Analysis						
NCI		0.021	–0.047	0.051		0.263
MA		0.043	0.011	0.087		0.514
ROA		0.028	–0.024	0.048		1.405
Tobins Q		0.315	–0.027	0.504		2.963
SIZE		18.413	6.244	23.147		4.278
LEV		0.033	–0.018	0.054		1.781
Panel B. Pearson Correlation Analysis						
Variable	NCI	MA	ROA	Tobins Q	SIZE	LEV
NCI	1					
MA	0.511*	1				
ROA	0.802***	0.716***	1			
Tobins Q	0.504*	0.689**	0.918***	1		
SIZE	0.618**	0.517*	0.867***	0.716**	1	
LEV	–0.434*	–0.426*	–0.315*	–0.229*	–0.418*	1

Notes : Significant’s level for Pearson coefficient ***, **, ** if 1%, 5% and 10%.
Source : Output processing data by researchers, 2025.

Table 4 below presents the results of the classical assumption test conducted as a prerequisite for regression analysis for hypothesis testing. Table 4 shows that, based on the data normality test, all variable data are normally distributed, as indicated by the Asymp.Sig. (2-tailed) value for each variable being >0.05, thus meeting the requirements for regression and path analysis. Based on the homoscedasticity test, all five models meet the analysis requirements because the F-Sig. for each model is >0.05, indicating no heteroscedasticity. Based on the autocorrelation test, all five models meet the analysis requirements, with their DW values between 2 and 4. Based on the multicollinearity test, the VIF value for each variable is <4, thus meeting the requirements for regression analysis. Based on the linearity test, each independent variable, MA, Tobin's Q, and ROA, has a linear relationship with the dependent variable, NCI, thus meeting the requirements for regression analysis.

Table 4. Results of the classical assumption test

Type of classical assumption test	Testing technique	Results	Decision
Normality test	One sample Kolmogorov Smirnov test	Asymp.Sig (2 tailed) NCI : 0.087; MA : 0.162 ROA : 0.074; Tobins Q : 0.072 SIZE: 0.132; LEV : 0.085	Asymp.Sig (2-tailed) for each variable is >0.05, the data is normally distributed (meeting the regression requirements).
Homoscedasticity test	Park test	Sig. F : Model 1 : 0.124; Model 2 : 0.088 Model 3 : 0.165; Model 4 : 0.094 Model 5 : 0.249	Sig.F for each model is >0.05, there is no heteroscedasticity (meeting the regression requirements).
Autocorrelation test	Durbin Watson test	DW score : Model 1 : 2.814; Model 2 : 2.411 Model 3 : 3.145 Model 4 : 3.816 Model 5 : 2.174	DW value for each model is between 2 and 4, there is no autocorrelation (meeting the regression requirements).
Multicollinearity test	Colinierity diagnostics	VIF score : NCI : 2.397; MA : 1.475 ROA : 1.239; Tobins Q : 1.006 SIZE: 2.089; LEV : 2.927	VIF value for each variable is <4, there is no multicollinearity (meeting the regression requirements).
Linearity test	Analize compare mean	Sig.F score : MA → NCI : 0.186 ROA → NCI : 0.197 Tobins Q → NCI:0.511 SIZE → NCI : 0.204 LEV → NCI : 0.085	Sig. F for variable X on NCI is >0.05, there is a linear relationship between variable X and NCI.

Source : Output processing data by researchers, 2025.

Hypothesis testing results

The results of hypothesis testing are shown in the table below. H1 is accepted, that marketing activities have a positive effect on profitability, because the coefficient βMAi,t in model equation 1 is positive at 0.286 with a significance of t below 5%, namely with a p value of 0.000. H2 is accepted, that marketing activities have a positive effect on company value, because the coefficient βMAi,t in model equation 4 is positive at 0.558 with a significance of t below 5%, namely with a p value of 0.000. H3 is accepted, that marketing activities have a positive effect on non-controlling interests (NCI), because the coefficient βMAi,t in model equation 1 is positive at 0.286 with a significance of t below 5%, namely with a p value of 0.024.

Table 5. Result of Hypothesis Testing

Variable	Standardized Coefficient, t value & significant				
	(1)	(2)	(3)	(4)	(5)
	Y = NCI	Y = ROA	Y = NCI	Y = Tobins Q	Y = NCI
MA	0.286 (5.354)**	0.847 (11.578)***	0.223 (8.897)**	0.558 (8.105)***	0.224 (6.025)***
ROA	–	–	0.683 (11.028)***	–	–
Tobins Q	–	–	–	–	0.784

					(11.089)***
SIZE	0.316 (6.279)*	0.350 (6.612)*	0.394 (6.55)*	–0.284 (6.024)*	–0.284 (6.024)*
LEV	–0.011 (3.380)	–0.015 (4.732)	–0.020 (4.066)	–0.019 (3.278)	–0.015 (5.408)
F-Statistics	11.491	10.843	8.107	10.139	9.519
Ajusted R^2	56.741	55.872	48.351	52.871	54.327

Research model :

$NCI_{i,t} = \alpha + \beta MA_{i,t} + \beta SIZE_{i,t} + \beta LEV_{i,t} + e$ (1)

$ROA_{i,t} = \alpha + \beta MA_{i,t} + \beta SIZE_{i,t} + \beta LEV_{i,t} + e$ (2)

$NCI_{i,t} = \alpha + \beta MA_{i,t} + \beta ROA_{i,t} + \beta SIZE_{i,t} + \beta LEV + e$ (3)

$Tobins\ Q_{i,t} = \alpha + \beta MA_{i,t} + \beta SIZE_{i,t} + \beta LEV_{i,t} + e$ (4)

$NCI_{i,t} = \alpha + \beta MA_{i,t} + \beta Tobins\ Q_{i,t} + \beta SIZE_{i,t} + \beta LEV + e$ (5)

Notes :

Significant's level for regression coefficient ***, **, ** if 1%, 5% and 10%.

Source : Output processing data by researchers, 2025.

The results of the path analysis for the acceptance criteria of the mediation hypothesis are explained in the table below. H4 is accepted, that profitability is able to act as a mediator in the relationship between marketing activities and non-controlling interests (NCI), because the indirect influence coefficient or path coefficient (MA → ROA → NCI) = 0.579 is greater than the direct influence coefficient MA → NCI in model 1 = 0.286. H5 is accepted, that company value is able to act as a mediator in the relationship between marketing activities and non-controlling interests (NCI), because the indirect influence coefficient or path coefficient (MA → Tobbins Q → NCI) = 0.437 is greater than the direct influence coefficient MA → NCI in model 1 = 0.286.

Table 6. Summary of Result Path Analysis

Hypothesis	Direction of Influence	Model	Coef.	P Value	Decision
H1	MA → ROA	Model 2	0.847	0.000	H1 accepted
H2	MA → Tobins Q	Model 4	0.558	0.000	H2 accepted
H3	MA → NCI	Model 1	0.286	0.024	H3 accepted
H4	Direct influence MA → NCI	Model 1	0.286	0.024	H4 accepted, because the indirect influence coefficient (0.57 9) is greater than the direct influence coefficient (0.286).
	Indirect influence MA → ROA	Model 2	0.847	0.000	
	ROA → NCI	Model 3	0.683	0.000	
	Path coefficient		0.579	0.000	
H5	Direct influence MA → NCI	Model 1	0.286	0.024	H5 accepted, because the indirect influence coefficient (0.437) is greater than the direct influence coefficient (0.286).
	Indirect influence MA → Tobins Q	Model 4	0.558	0.000	
	Tobins Q → NCI	Model 5	0.784	0.000	
	Path coefficient		0.437	0.000	

Source : Output processing data by researchers, 2025.

Sobel Test Results

The Sobel test is used to test the significance of the path coefficient. If the Sobel test results show a value above 1.96 and are significant less than 5%, then the ROA and Tobins Q variables are able to mediate the influence of marketing activities on NCI. Based on the Sobel test as shown in the table below, both are able to mediate.

Table 7. Result of Sobel Test

Hypo thesis		**Coef.**	**P Value**	**Sobel Test**	**P Value**	**Conclussion**
H4	Direct effect MA → NCI	0.286	0.024			
	Indirect effect MA → ROA → NCI	0.579	0.000	3.518	0.000	Full Mediated
H5	Direct effect MA → NCI	0.286	0.024			
	Indirect effect MA → Tobins Q → NCI	0.437	0.000	2.611	0.000	Full Mediated

Source : Output processing data by researchers, 2025.

Robustness test results

The robustness test results show that the results are consistent with the hypothesis testing that the research model that was built, even though it was replaced with a proxy for measuring NCI from previously dividends attributed to NCI, replaced with net income attributable for NCI (NI NCI), gave the same results, that profitability and company value were able to mediate the influence of marketing activities on stock returns.

Table 8. Result of Robustness Test

Effect	**Coefficient**	**P Value**	**Sobel Test**	**P Value**	**Conclussion**
Direct effect MA → NI NCI	0.274	0.000			
Indirect effect MA → ROA → NI NCI	0.611	0.000	3.277	0.000	Full Mediated
Direct effect MA → NI NCI	0.256	0.000			
Indirect effect MA → Tobins Q → NI NCI	0.504	0.012	3.052	0.000	Full Mediated

Source : Output processing data by researchers, 2025.

Additional test results

Additional test results show that the parent entity owner is able to mediate the positive influence of marketing activities on fulfilling NCI expectations.

T able 8. Result of Additional Test

Variable	Standardized Coefficient, t value & significant	
	Y_1 = OPE	**Y_2 = NCI**
MA	0.610 (11.168)***	0.295 (8.847)**
OPE	–	0.813 (15.763)***
SIZE	0.327 (6.398)*	0.362 (6.515)*
LEV	–0.014 (4.509)	–0.024 (4.304)
F-Statistics	10.601	8.293
Ajusted R^2	55.712	58.182
MA → NCI	0.295***	
MA → OPE → NCI	MA → OPE = 0.610***; OPE → NCI = 0.813*** Path coefficient = 0.495; Sobel Test = 3.018***	

Notes : OPE : Owners of the Parent Entity, Significant's level for regression coefficient ***, **, ** if 1%, 5% and 10%.

Source : Output processing data by researchers, 2025.

The effect of marketing activities on profitability

Hypothesis 1 of this study was successfully proven, that marketing activities have a positive effect on profitability. This is because with marketing activities, the public becomes aware of the products sold by the company. The public as consumers from initially not knowing about the product, becomes aware, from initially knowing, becomes increasingly aware and loyal to the product. After the public knows, they finally decide to buy, and if they are satisfied with the product, they will be loyal to consume the product in the future and they will inform and recommend to others to also use the product. Because many people buy the company's products, the product sales turnover will increase. The increasing sales turnover, balanced with good management of operational costs, selection of the right marketing channels and optimization of other income outside of operations, will have an impact on profitability. Profitability represents the management's ability to manage assets (ROA) and manage equity (ROE). With marketing carried out effectively and efficiently through the selection of value-added marketing activities, it will increase customer value which will lead to increased ROA and ROE in the short and long term. This finding is in line with the results of (Kiranasari & Suryono, 2021), which found evidence that profitability is significantly influenced by marketing activities.

The influence of marketing activities on company value

Hypothesis 2 of this study was successfully proven, that marketing activities have a positive effect on company value. This is because with marketing activities, sales increase, and have an impact on increasing net profit and cash flow from operational activities. High net profit and cash flow from operational activities are perceived by investors that the company's performance is very good and has the ability to meet expectations of returns and investment returns in the future. In line with the signal theory (Spence, 1973), an increase in net profit and operating cash flow is an important signal for investors in making investment decisions. An increase in net profit and operating cash flow indicates that management is able to manage the company well, they are able to generate profits and cash flow through operational activities including marketing activities with minimal risk. This is different if the increase in cash flow is more in investment activities or financing activities. In addition to both coming from non-operational activities, it also contains large risks and burdens in the future, namely periodic interest expenses. This has an impact on the company's ability to pay dividends. Market players read this and use it as a basis for making investment decisions. The increase in net profit and cash flow from operational activities is read by investors that the company's performance is very good and can provide returns and investment returns in the future, so that market players' interest in buying the company's shares increases. The law of demand applies here, when many market players are interested in buying shares, the share price will increase. The increase in share prices has an impact on the value of the company. The results of this study are in line with the results of (Khotimah & Nuswandari, 2022) study that marketing activities have a positive effect on the value of the company.

The influence of marketing activities on non-controlling interests

Hypothesis 3 of this study was successfully proven, that marketing activities have a positive effect on non-controlling interests (NCI). This is because with marketing activities, sales turnover becomes high and has an impact on increasing net profit. The high value of the profit generated has an impact on increasing the company's equity through an increase in the value of retained earnings or retained earnings. The increase in net profit generated has an impact on the company's ability to distribute the net profit to all shareholders of the company group through the presentation of net profit attributed and comprehensive profit attributed to the owner of the parent entity as the majority shareholder with full control and to NCI as the non-controlling owner in the subsidiary. The increase in equity is also the same, equity is allocated to the owner of the parent entity and NCI. Marketing activities are operational activities that are accommodated in the marketing and sales expense items which are included in the periodic operating expense group. Marketing activities do reduce operating profit, because of their nature as expenses. However, effective marketing activities are able to produce output outputs that are much greater than their inputs, namely in the short term is an increase in net profit. High net profit has an impact on increasing profit attributed to NCI and equity attributed to NCI. The results of this study support the results of (Kusuma & Agustin, 2024) research that profitability has a positive effect on profit and equity attributed to NCI.

Mediation of profitability in the influence of marketing activities on non-controlling interests

Hypothesis 4 of this study was successfully proven, that profitability mediates the influence of marketing activities on non-controlling interests (NCI). This is because with high profitability, it increases the ability of the parent company's management to meet the expectations of shareholder returns investing, including NCI, namely regular dividend payments to NCI. Marketing activities have an impact on the profitability of the parent company, and profitability has an impact on profit attributed to NCI, and profit attributed to NCI has an impact on the ability of management in subsidiaries to make dividend payments to NCI. This is in line with stakeholder theory that management always strives to meet the expectations and interests of all company stakeholders including NCI. With high profitability from marketing activities and maintained product quality, the fulfillment of NCI's expectations can be realized, through regular payments of NCI attribution dividends. The results of this study support Kusuma SHARE's findings that comprehensive income attributable to NCI has a positive effect on dividends for NCI, where marketing activities are also involved in boosting the increase in comprehensive income through increasing investment in assets valued at fair value.

Mediating company value in the influence of marketing activities on non-controlling interests

Hypothesis 5 of this study was successfully proven, that company value mediates the influence of marketing activities on non-controlling interests (NCI). This is because with the increase in company value, the company's reputation in the eyes of fund providers becomes good and positive. This positive reputation has an impact on the increase in stock prices, and results in cash receipts that are greater than the par value of the shares, or called stock premium. The increase in company value has an impact on the cash flow of financing activities, which funds can be used by management to purchase high-quality raw materials and produce high-quality products at competitive prices. Cash availability can also be used to finance marketing activities so that high-quality products can be better known to the wider community and result in increased profitability and return expectations of NCI shareholders in the form of a dividend payout ratio attributable to NCI shareholders. In addition, from the perspective of NCI which is oriented to the short term, the high value of the company which has an impact on the increase in stock prices will affect capital gains from the difference between the selling stock price and the purchase stock price. This is also a motivation for NCI to invest in buying company shares in addition to dividend motivation. The results of this study support the findings of (Kusuma, Assih, et al., 2021) that NCI attributable profit through NCI-based ROE modification has a positive effect on company value, and (Kusuma, 2021b) proves that company value has an impact on fulfilling shareholders' investment return expectations, including NCI in subsidiaries. This study demonstrates that profitability and firm value act as mediating variables in the relationship between marketing activities and the expectations of non-controlling interests (NCI). Increasingly efficient and intensive marketing activities are able to raise the company’s revenue, which in turn leads to higher profits and equity. This improvement subsequently increases the portion of net income, comprehensive income, and equity attributable to NCI in the consolidated financial statements.

Conclusion

The purpose of this study is to prove: 1) the influence of marketing activities on profitability, 2) the influence of marketing activities on firm value, 3) the influence of marketing activities on non-controlling interests, 4) mediation of profitability in the influence of marketing activities on non-controlling interests, and 5) mediation of firm value in the influence of marketing activities on non-controlling interests. The originality of this study lies in testing the influence of marketing activities on non-controlling interests, and the mediating role of profitability and firm value in this influence. The results of hypothesis testing with path analysis show that 1) marketing activities have a positive effect on profitability, 2) marketing activities have a positive effect on firm value, 3) marketing activities have a positive effect on non-controlling interests (NCI), 4) profitability mediates the influence of marketing activities on non-controlling interests (NCI), and 5) firm value mediates the influence of marketing activities on non-controlling interests (NCI). The results of the robustness test show that the results are consistent with the hypothesis test that the research model that was built even though it was replaced with a proxy for measuring non-controlling interest expectations, from previously dividends attributed to NCI, replaced by stock returns, gave the same results, that profitability and company value were able to mediate the influence of marketing activities on stock returns. The results of the additional test showed that the owner of the parent entity was able to mediate the positive influence of marketing activities on fulfilling NCI expectations.

Marketing activities make products known to the public so that they have an impact on sales. Sales have an impact on operating cash flow and net income. In line with the relevance theory of the Ohlson Model (Ohlson, 1995) that net income and operating cash flow will affect stock prices and company value. Likewise, according to signal theory (Spence, 1974) that the value of profit and operating cash flow are good investment decision signals for the investment market, including positive signals for NCI to invest in subsidiaries. The increase in company value and stock prices has an impact on capital gains, and this is NCI's expected return on investment. The increase in net income and operating cash flow represents an increase in profitability that strengthens management's ability to provide dividends to all shareholders, including NCI. The theoretical meaning of this research is that marketing activities are part of management's operational activities and are reported in the financial statements as part of periodic operational expenses. Effective marketing activities affect profitability in the short term and the company's value in the long term. In line with the stakeholder theory (Freeman 1983) that profitability and company value will increase management's ability to provide welfare to all stakeholders, including NCI through capital gains and dividends.

The more active the marketing activities, the greater the sales volume and operating profit. The higher the profit earned by the group entity, the greater the ability to pay dividends to shareholders, including to NCI. The owner of the parent entity with his controlling rights, has the power to instruct the board of directors so that the marketing strategy implemented by the parent company is also applied to the subsidiary, so that the subsidiary's profitability also increases. The organizational culture, governance system in the parent entity, will be applied to the subsidiary, including marketing strategies and organizational targets, in the form of profit optimization. The higher the profitability of the subsidiary, the greater the ability to pay dividends to shareholders, including to NCI.

The limitations of this study do not specifically involve the variables of operating cash flow and working capital. Further research is suggested to develop this study by testing the role of marketing activities on non-controlling interests with the mediation of operating cash flow and the availability of working capital. This is more appropriate because it is specific to the attributes of operational activities. Suggestions for marketing managers to be able to utilize the marketing cash budget on value-added marketing activities and encourage efficiency and marketing activities on output outputs that boost profitability and company value, so that NCI invests. Deposits from NCI, although small, still contribute to funding the company's operations. Suggestions for investors with small capital, short-term investment life, and more dominant in pursuing capital gains that will be positioned as NCI, the marketing performance mentioned in the marketing and sales expense post can be a material for investment decisions, because this study proves that marketing activities contribute to the company's ability to provide investment returns for NCI. A recommendation for the Financial Services Authority (OJK) as the regulator in Indonesia is to strengthen the supervision of financial reporting practices of publicly listed companies, ensuring transparency in the presentation of marketing activities. Companies should be required to provide comprehensive disclosures detailing the components of marketing expenses in the notes to the financial statements.

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