



ASSESSING THE IMPACT OF MARKETING ACTIVITY ON THE INVESTMENT ATTRACTIVENESS OF CONSTRUCTION- MATERIALS MANUFACTURING ENTERPRISES

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Abstract

The article examined the impact of marketing activity on the investment attractiveness of construction materials manufacturing enterprises. The study was based on scientific approaches developed at the intersection of marketing and finance. The influence of brand equity, customer equity, market share, and corporate reputation on investment attractiveness was analyzed. Resource-based theory and information signaling theory were applied to explain the relationship between marketing assets and financial performance. Verified statistical data from Uzbekistan's construction materials industry demonstrated that marketing assets contributed to sales stability, revenue growth, and reduced commercial risk. The findings confirmed that marketing activity strengthened enterprise value and improved investor perceptions. The study evaluated marketing activity as a strategic factor in increasing investment attractiveness and provided practical recommendations for enhancing the competitiveness and long-term development of construction materials enterprises.

Keywords: Investment attractiveness, marketing activity, brand equity, customer equity, corporate reputation, market share, construction materials industry, marketing assets.



Annotatsiya

Maqolada qurilish materiallari ishlab chiqaruvchi korxonalarda marketing faoliyatining investitsion jozibadorlikka ta'siri tadqiq etildi. Tadqiqot marketing va moliya nazariyalari kesishmasida shakllangan ilmiy yondashuvlarga asoslandi. Brend kapitali, mijoz kapitali, bozor ulushi va korporativ reputatsiyaning investitsion jozibadorlikka ta'sir mexanizmi tahlil qilindi. Resurslarga asoslangan yondashuv hamda axborot signalizatsiyasi nazariyalari asosida marketing aktivlari va moliyaviy natijalar o'rtasidagi bog'liqlik izohlandi. O'zbekiston qurilish materiallari sanoatining tasdiqlangan statistik ma'lumotlari marketing aktivlarining barqaror savdo hajmi, daromad o'sishi va risklarning kamayishiga xizmat qilganligini ko'rsatdi. Tadqiqot marketing faoliyatini investitsion jozibadorlikni oshiruvchi strategik omil sifatida baholadi va korxonalar uchun amaliy tavsiyalar ishlab chiqdi.

Kalit so'zlar: investitsion jozibadorlik, marketing faoliyati, brend kapitali, mijoz kapitali, korporativ reputatsiya, bozor ulushi, qurilish materiallari sanoati, marketing aktivlari.

Аннотация

В статье было исследовано влияние маркетинговой деятельности на инвестиционную привлекательность предприятий по производству строительных материалов. Исследование основывалось на научных подходах, сформированных на стыке маркетинга и финансов. Был проанализирован механизм воздействия капитала бренда, клиентского капитала, рыночной доли и корпоративной репутации на инвестиционную привлекательность предприятия. На основе ресурсного подхода и теории информационных сигналов была раскрыта взаимосвязь между маркетинговыми активами и финансовыми результатами. Подтвержденные статистические данные строительной отрасли Узбекистана показали, что маркетинговые активы способствовали стабильности продаж, росту доходов и снижению коммерческих рисков. Исследование оценило маркетинговую деятельность как стратегический



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фактор повышения инвестиционной привлекательности и сформировало практические рекомендации для предприятий отрасли.

Ключевые слова: инвестиционная привлекательность, маркетинговая деятельность, капитал бренда, клиентский капитал, корпоративная репутация, рыночная доля, промышленность строительных материалов, маркетинговые активы.

INTRODUCTION

The production of construction materials belongs to the industries most directly tied to infrastructure development, and its global volume has maintained a steady upward trend. International estimates placed the global construction-materials market at USD 1,271.7 billion in 2024 and projected it to reach USD 1,746.9 billion by 2033, expanding at an average annual rate of 3.59 per cent [16]. Such growth generates a continuing need for the sector's enterprises to attract substantial capital investment in new production capacity, energy efficiency and compliance with environmental standards.

In Uzbekistan the construction-materials sector has passed through a phase of rapid expansion in recent years. According to the Statistics Agency, the country produced 16 million tonnes of cement in 2024, which exceeded the 11.9 million tonnes of 2023 by 34 per cent [17]. Strengthening domestic demand was reflected in trading dynamics as well: cement sales through the commodity exchange reached 5.9 million tonnes in 2024, rising by 58 per cent within a single year, while the leading producer accounted for 18 per cent of total sales [18]. The sector's investment activity found expression in the commissioning of new capacity: seven new investment projects were launched in 2024, adding 7 million tonnes to annual capacity, and the country now operates 40 cement enterprises with a combined capacity of 39.7 million tonnes [19].

Under conditions of high capital intensity, competition among the sector's enterprises increasingly takes the form of a contest for investment resources. An investor's decision rests not only on tangible assets and financial indicators but also on the firm's market position, its brand and the relationships it has built with customers. Marketing activity, as the principal mechanism that shapes these



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intangible resources, occupies an important place in raising an enterprise's investment attractiveness [1].

The relationship between marketing and financial outcomes is firmly established in the international literature. Empirical work has confirmed that marketing assets raise firm value over the long run [2]. The application of these general propositions to a capital-intensive, B2B-oriented industrial sector such as construction materials nevertheless requires separate consideration. The distinctive features of the sector - the relative homogeneity of the product, the high weight of logistics costs and the predominantly organisational nature of buyers - call for a reinterpretation of the channels through which marketing influences attractiveness in terms of financial and signalling aspects.

The purpose of the article is to provide a theoretical justification of the mechanisms through which marketing activity influences investment attractiveness in construction-materials manufacturing enterprises, and to substantiate this with verified sectoral data. The article proposes a transmission model that links marketing assets to investor valuation and interprets it through the case of the Uzbek sector. By combining theoretical generalisation with practical recommendations, the work develops an approach aimed at coordinating marketing and investment policy at the enterprise level.

LITERATURE REVIEW

The question of how marketing activity affects firm value developed as a research stream formed at the intersection of marketing and finance. Two leading concepts constitute its theoretical foundation. The first is the resource-based view, according to which a firm's sustained competitive advantage rests on resources that are valuable, rare, difficult to imitate and non-substitutable [3]. Brand, customer relationships and reputation belong precisely to this category of strategic intangible resources. The second is information-signalling theory, which explains how, under conditions of information asymmetry, one party conveys its quality through credible signals [4]. Where an information gap separates the investor from the firm, marketing intensity and a strong brand become an observable signal of the firm's quality.



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Studies of the effect of marketing assets on financial outcomes have shown a positive association between brand equity and firm value. Research examining the relationship between brand value and firm value in Turkish firms empirically substantiated the statistical significance of this association [5]. Work that tested the link between brand value and financial indicators through fuzzy-set qualitative comparative analysis confirmed that firms with higher brand value achieve superior financial performance [6]. A recent study of the role of intangible assets in shaping firm value showed that intangibles such as brand equity, human capital and data determine profitability and long-term value creation [7]. Research into the internal structure of marketing assets found that brand equity and customer equity are built simultaneously through marketing activity and jointly affect firm value [8].

The concept of investment attractiveness and the methods for its assessment form a distinct research stream. Investment attractiveness is interpreted as an integral characteristic encompassing a firm's production, innovation, market and marketing activity, and its formation requires a clear investment strategy and the mobilisation of all sources. Three main assessment approaches are distinguished: one based on financial and economic indicators, one that accounts for investment potential and risk, and one that relies on the valuation of the enterprise. A study that developed an assessment methodology proposed a graphical-integration method that takes account of qualitative factors alongside indicators of financial condition [10]. Work on assessment methods and their measurement features showed that raising a firm's investment appeal is the principal way to attract capital and strengthen its market position [11]. A study that substantiated an integral indicator combining static and dynamic measures offered a methodical approach that permits ranking firms by their level of attractiveness [12].

Research addressing the management of investment attractiveness has established that it is an object not only of assessment but of purposeful governance. A study of ways to raise attractiveness through enterprise-potential management strategies showed that reorienting the production process toward market needs improves a firm's reputation and creates new competitive advantages [13]. Work defining the functions and sequence of attractiveness



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management substantiated that the formation of attractiveness is a governance process organised in stages [14]. A study reviewing the concept and methods of assessing attractiveness under modern economic conditions showed that sufficient attention to the investment climate raises the efficiency of operational and financial activity [15].

Although work examining the direct effect of marketing activity on investment attractiveness remains comparatively scarce, its findings point in a single direction. A study that assessed the effect of marketing activity on attractiveness through indicators characterising cash flows and operating efficiency used correlation analysis to identify the indicators most strongly affected by marketing technologies [1]. Research into the relationship between image formation and attractiveness in territories and enterprises showed that the integration of competitive advantages is the principal criterion ensuring the inflow of investment [9].

The existing literature has firmly substantiated the general association between marketing and financial value, yet the specific features of this association in capital-intensive, B2B-oriented industrial sectors remain insufficiently explored. The construction-materials sector is distinguished by the homogeneity of its product, the high share of the logistics factor and the organisational nature of its buyers. These features shape the channels and strength of marketing influence differently from those in consumer markets. The article addresses precisely this gap, substantiating a mechanism that links marketing assets to investor valuation while taking the sector's features into account.

METHODOLOGY

The study rested on a combination of theoretical generalisation and qualitative analysis grounded in verified data. In the first stage, the scientific literature at the marketing-finance interface was reviewed systematically and the theoretical constructs linking marketing assets to firm value and investment attractiveness were isolated. The conceptual basis was formed on the resource-based view [3], since it permits an explanation of the internal value-creation aspect of marketing assets; the external-perception aspect was complemented through information-signalling theory [4].



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In the second stage, the transmission mechanism connecting marketing activity to investment attractiveness was modelled. The model defines marketing assets - brand equity, customer equity, market share and corporate reputation - as the independent factors, the financial-economic intermediate outcomes - the stability of cash flows, revenue growth and the level of risk - as the mediating factors, and investment attractiveness as the final outcome. This structure was built in accordance with the logic of work examining the relationship between marketing and financial value [2].

In the third stage, the theoretical model was substantiated with verified sectoral data. Only primary, officially sourced open materials were selected as data: sectoral reviews relying on the data of the Uzbekistan Statistics Agency [17], commodity-exchange trading statistics [18] and the official state portal covering the investment environment [19]. The empirical evidence was presented on the basis of the exact numerical values stated in the sources, free of approximate or unverified indicators. Global market dynamics were supplemented with the data of an international analytical report [16].

The applied part of the study relied on comparative and descriptive analysis. The dynamics of sectoral indicators were interpreted from the standpoint of the formation of marketing assets, and each theoretical relationship was matched with verified empirical evidence. A limitation of the method is that aggregate data at the sectoral level do not fully prove causal relationships at the enterprise level; nevertheless, they provide a sufficient logical basis for substantiating the reliability and practical significance of the proposed model. This approach accords with the methodological principle that combining several methods in the assessment of investment attractiveness raises the reliability of the result [11].

ANALYSIS AND RESULTS

The influence of marketing activity on investment attractiveness operates not directly but through a series of financial-economic intermediate outcomes. This transmission mechanism is presented in Figure 1.

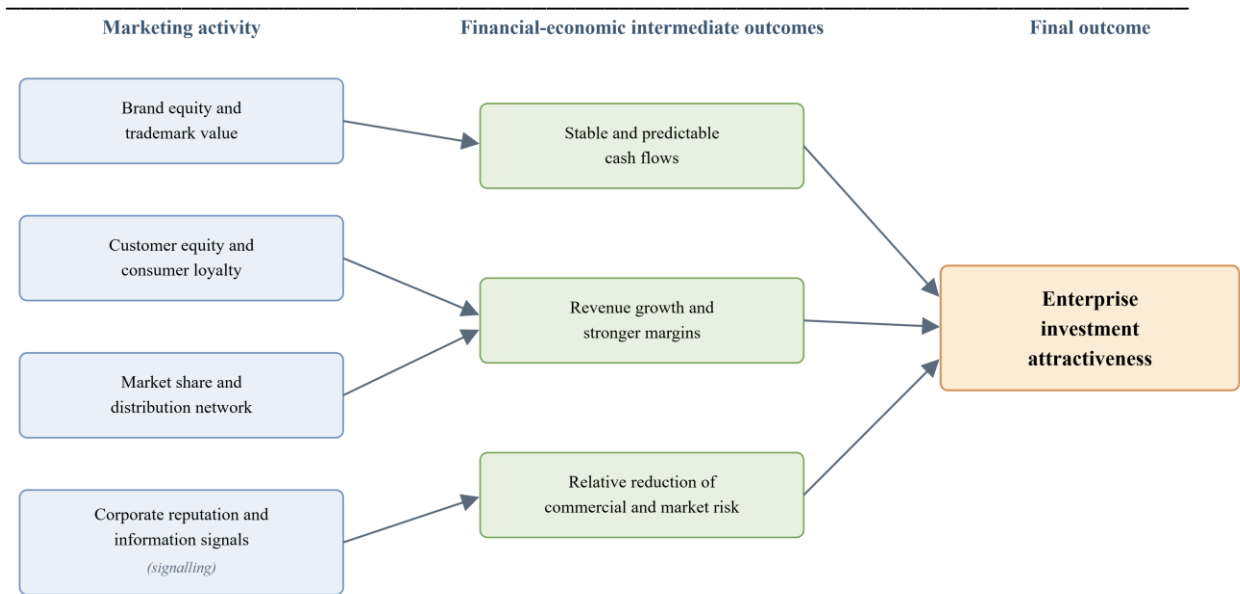


Figure 1. The mechanism by which marketing activity affects an enterprise's investment attractiveness¹

The first link of the model comprises marketing assets. Brand equity and trademark value ensure a firm's recognition in the market and enter the buyer's decision as a criterion beyond price. In industrial markets, trust in the brand combines with supply reliability and a quality guarantee, raising the likelihood of repeat transactions. The positive effect of brand equity on firm value has been confirmed in empirical research [5].

Customer equity and consumer loyalty serve as a resource that secures a stable flow of revenue. In the construction-materials sector, buyers are predominantly construction organisations and distributors, and long-term contractual relationships with them make sales volumes easier to predict. The simultaneous formation of brand equity and customer equity through marketing activity has been recognised as a factor that strengthens firm value [8].

Market share and the distribution network, as the quantitative result of marketing activity, define a firm's position in the market. The leading producer's 18 per cent share of exchange trading in the Uzbek cement market [18] illustrates the

¹ Source: the theoretical model was developed on the basis of work examining the marketing-firm value relationship [1].



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financial consequences of a strong market position: a broad distribution network and a stable share ensure the predictability of sales volumes.

Corporate reputation and information signals constitute the signalling dimension of the model. Where an investor cannot fully observe a firm's quality, marketing intensity, information openness and a strong reputation perform the function of a quality signal [4]. A reputable firm gains the ability to raise funds in the capital market on cheaper and more favourable terms.

The second link of the model contains the financial-economic intermediate outcomes. Brand equity and customer equity secure the stability of sales and thereby raise the predictability of cash flows. Market share and reputation contribute to revenue growth and the strengthening of margins. A strong market position and a loyal customer base raise resilience to demand fluctuations, leading to a relative reduction of commercial risk. Marketing technologies have been empirically found to exert their strongest effect on cash flows and efficiency indicators [1].

The final link of the model is investment attractiveness. Stable cash flows, growing revenue and a low level of risk make a firm attractive from the investor's standpoint, since these three factors constitute the central criteria of an investment decision. The fact that intangible assets determine profitability and long-term value creation reinforces the theoretical basis of this relationship [7]. The proposed model is consistently substantiated by the recent dynamics of the Uzbek construction-materials sector. The steady growth of the sector's production and sales indicators (Table 1) proceeded in parallel with intensifying investment activity.



Table 1. Principal indicators of Uzbekistan's cement and construction-materials sector (2023-2024)²

No.	Indicator	Value	Source
1	Cement production in 2023, million tonnes	11.9	[17]
2	Cement production in 2024, million tonnes	16.0	[17]
3	Cement sales through commodity exchanges in 2024, million tonnes	5.9	[18]
4	Market share of the leading producer, (%)	18	[18]
5	Number of operating cement enterprises	40	[19]
6	Total production capacity, million tonnes per year	39.7	[19]
7	New projects commissioned in 2024	7	[19]

The indicators in the table show a simultaneous expansion of demand and supply in the sector. The 34 per cent rise in production volume within a single year [17] and the 58 per cent increase in exchange trading [18] reflect strengthening domestic demand. The commissioning of new capacity and the implementation of seven investment projects [19] confirm investors' confidence in the sector. The leading producer's stable market share [18] shows how a strong market and brand position turns into an investment advantage.

This evidence supports the logic of the proposed transmission model: firms that have consistently built marketing assets achieve stable sales, growing revenue and low commercial risk, and these factors make them attractive to investors. The steady growth of the global market [16] reinforces the long-term prospects of this strategic direction. As a result, aligning marketing with financial management becomes a practical instrument for raising the investment attractiveness of construction-materials enterprises.

² Source: compiled on the basis of a sectoral review relying on the data of the Uzbekistan Statistics Agency.



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The analysis also indicates a practical effect at the enterprise level. A marketing strategy that strengthens the brand and customer base stabilises the revenue stream and improves the firm's creditworthiness and the terms on which it raises capital. A strong reputation and an open information policy narrow the information gap between the investor and the firm [4] and perform the function of a signal that lowers the cost of capital. Such results accord with the conclusions of research showing that the management of marketing potential is a direct instrument for raising attractiveness [13].

CONCLUSION AND SUGGESTIONS

The study substantiated that in construction-materials manufacturing enterprises marketing activity affects investment attractiveness not directly but through financial-economic intermediate outcomes. Marketing assets - brand equity, customer equity, market share and corporate reputation - raise the stability of cash flows, secure revenue growth and lower commercial risk, thereby making a firm attractive to investors. This mechanism receives a theoretically consistent explanation on the basis of the resource-based view [3].

The verified indicators of Uzbekistan's construction-materials sector supported the practical soundness of the proposed model. The 34 per cent growth of cement production in 2024 [17], the expansion of exchange trading [18] and the commissioning of new investment projects [19] manifest in practice the relationship between marketing activity, market position and investment attractiveness in the sector.

On the basis of the results obtained, the following practical recommendations were formulated.

First, it is advisable for construction-materials enterprises to interpret marketing activity not as a cost but as an investment in an intangible asset. Consistently building brand equity and customer equity stabilises the revenue stream and raises a firm's investment attractiveness over the long run [2].

Second, firms are advised to integrate marketing and financial management into a single strategic system. Tracking marketing indicators in conjunction with financial outcomes such as cash flow and the level of risk becomes an effective instrument for substantiating investment decisions [1].



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Third, firms should give attention to information openness and the strengthening of corporate reputation. Providing investors with credible signals improves the terms on which capital is raised and lowers the cost of capital [4].

Fourth, firms are advised to strengthen their market position by expanding market share and the distribution network. A stable market share ensures the predictability of sales volumes and, as observed in the experience of the sector's leading producers [18], turns into an investment advantage.

Fifth, it is advisable to apply an integral approach that takes marketing factors into account in the assessment of investment attractiveness. An assessment methodology that combines financial and qualitative indicators [12] reflects a firm's true level of attractiveness more fully.

A future direction of the study encompasses the quantitative modelling of the causal relationship between marketing assets and investment attractiveness on the basis of micro-data at the level of the sector's enterprises. Such analysis would complement the proposed theoretical model empirically and lay the basis for developing precise assessment instruments for the construction-materials sector.

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