

# VALUES OF MARKETING MANAGERS WITH MARKETING PERFORMANCE TOOLS

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## Abstract

Managing the value of marketing activities through marketing tools, i.e. marketing management, is a continuous and dynamic process of successful adaptation to business conditions. The process of managing and directing marketing activities is closely related, i.e. it arises from the established overall process of managing and directing the company. Marketing management includes five basic elements<sup>10</sup>: analysis of market opportunities, research and selection of target markets, development of marketing strategy, planning of marketing tactics, implementation and control of marketing efforts. Through information obtained from the market about the value of the product promoted through marketing tools through market potential, through the nature of the market, and the size of the market, the analysis of the value of marketing tools is of crucial importance to convince consumers about the product and service. Market entities have a real basis for more successful planning of their marketing activities through marketing tools, enabling them to secure the placement of products and services. Through the value of the market mechanism, it is seen how certain entities have managed to realize the set goals through marketing tools. When targeting the value market through marketing tools, attention should be paid to the attractiveness of the segments and how they fit the company. When assessing the attractiveness of market segments through marketing tools, data is collected and analyzed on the size and planned increase in sales value as well as the expected profit for different segments created through marketing tools. It is also important to see what the competitive forces and the relative power of buyers and suppliers are through marketing tools. But when analyzing and assessing the attractiveness of each market segment, the company's long-term goals and the necessary resources should also be taken into account.

**Key words:** marketing tools, value, product, service, consumers and profit.

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## I. Introduction

The study examines the interplay between personal and professional values in practice, the ethical dilemmas faced by managers, as well as the impact of these factors on marketing performance. The study uses empirical data and established theoretical frameworks to demonstrate the impact of managers' values on their behavior.

### *1.1 Values in marketing performance*

One of the most famous social scientist researching values is Milton Rokeach. He defined a value as "an enduring belief that a specific mode of conduct or end-state of

existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence” and a values system as “an enduring organization of beliefs concerning preferable modes of conduct or end-state of existence along a continuum of relative importance” (Rokeach, 1973, p.5). Milton Rokeach made a classification value system based on the results of survey that proposed a list including two sets of values, the terminal and instrumental ones. Terminal values refer to desirable end-states of existence; the goals that a person would like to achieve during their lifetime and may vary among different groups of people in different cultures. Instrumental values refer to preferable modes of behavior. These are preferable modes of behavior, or means of achieving the terminal values. Sorting the terminal values from 1 (the most important guiding principle) to 18 (at least important guiding principle), then sorting the instrumental values on the same basis, from the persons that are interviewed can be made a clear picture of their systems of values trying to achieve in lifetime and need to be addressed. Everyone can well understand their own values grading first the terminal values, then instrumental ones. Several of the terminal values listed in Table 1 are particularly important for managers, such as a sense of achievement (lasting contribution), equality (brotherhood, equal opportunity for all) and self esteem. Also, the instrumental values are expected by all managers.

Table 1  
*Terminal and instrumental values*

<b>Terminal values</b>	<b>Instrumental values</b>
A world at peace (free of war and conflict)	Ambitious (hard-working, aspiring)
Family security (taking care of loved ones)	Broadminded (open-minded)
Freedom (independence, free choice)	Capable (competent, effective)
Equality (brotherhood, equal opportunities for all)	Cheerful (lighthearted, joyful)
Self-respect (self esteem)	Clean (neat, tidy)
Happiness (contentedness)	Courageous (standing up for your beliefs)
Wisdom (a mature understanding of life)	Forgiving (willing to pardon others)
National security (protection from attack)	Helpful (working for the welfare of others)
Salvation (saved, eternal life)	Honest (sincere, truthful)
True friendship (close companionship)	Imaginative (daring, creative)
A sense of accomplishment (a lasting contribution)	Independent (self-reliant, self sufficient)
Inner harmony (freedom from inner conflict)	Intellectual (intelligent, reflective)
A comfortable life (a prosperous life)	Logical (consistent, rational)
Mature love (sexual and spiritual intimacy)	Loving (affectionate, tender)
A world of beauty (beauty of nature and the arts)	Obedient (dutiful, respectful)
Pleasure (an enjoyable leisurely life)	Polite (courteous, well-mannered)
Social recognition (respect, admiration)	Responsible (dependable, reliable)
An exciting life (a stimulating active life)	Self-controlled (restrained, self discipline)

Source: Milton Rokeach, “The Nature of Human Values”, New York, Free Press, 1973, p.112

Managers who believe that the feeling of achievement is important, can focus on achieving a lasting contribution for the enterprise such as creating a new product line that reflects the innovative management or opening new foreign subsidiary that will be the bearer of innovation management (Noe, Hollenbeck, Gerhart, & Wright, 2006, p.255). Manager with marketing performance who thinks that equality is the most important value could be a leader and will put the efforts of the company in providing equal opportunities for all employees, as well as finding innovative modified work force.

Some managers believe that values such as a comfortable life (a prosperous life), an exciting life (stimulating, active life), freedom (independence, freedom of choice) and social recognition (respect, admiration) are the most important for the company (Mathis & Jackson, 2007, p.235). The relative importance that managers give to each terminal value helps to explain what actually managers are trying to achieve within their company and on to focus their efforts. Some of the instrumental values listed in Table 1 are important components of the behavior of managers: being ambitious (hard work, aspiration), broadminded (open-minded), capable (skilled, effective), responsible (reliable) and self-controlled (self-discipline, restraint).

In addition, the relative importance of human resource managers and marketin performance put before these and other instrumental values may be an important commitment to their behavior in the workplace. For example, the manager who considers that value to a fantasy (creative, dare) is the most important tool to be innovative can takemore risks than the manager who thinks itis not as important. Managers who believe that honesty is the most important value will putin the foreground task the required steps so that all members of the department or company to behave ethically. Managers who believe that the feeling of achievement is important, can focus on achieving a lasting contribution for the company such as creating a new production line or opening new foreign subsidiary (Gibson, Ivancevic, Donelly, 1999, p. 73). That is the new link that leads up toan innovative management. Manager who thinks that equality is the most important value could be leader and will put the effortsof the company in providing equal opportunities for all employees and will find modified workforce according to the new business performance.

Considering the merits of over 55 million Chinese working outside China, managing trade and investment throughout East Asia are now expanding beyond Asia to Europe and USA. Often called "Chinese people by the sea", they are prominent in business and real estate investments in countries such as Singapore and Malaysia (Dessler, 2008, p. 118). They are successful in what they do, so successful that some of them now run multi-billion dollar companies. U.C. Njang is founder and chairman of Formosa Plastics Group, based in Taiwan, which built a factory of 2.1 billion dollars for the production of plastics and petrochemicals in Point Comfort Texas in 1994.

Tzu-Cheng Tong, manager of real estate in Hong Kong, owns a chain of hotels and Stouffer Renaissance in the U.S., and has control over some real estate properties of Donald Trump in New York City President Enterprises. A typical feature of "Chinese people by the sea", whether managing a bank in Hong Kong or truly global organization, is their values such as: hard work, ambition, strong family ties, family safety, responsibility, self control and expertise. Billionaire U.C. Njanghad never taken a day off, and KaoChin-Dzen, Vice President of Enterprises, said he will be sick if there is no work. Many businesses that are operated and owned by Chinese families, work to provide as much needed education and experience in order to preserve the important positions in their companies. Many Chinese are disciplined and very responsible and their professional management success can be seen worldwide. They also consider that the most important principles are to dare to take many things and be creative, and that can be seen from their billions investments activities. In Taiwan, U.C. Njang built one of the largest production facilities in the world with a value of more than 9 billion \$.

For these marketing performances, managers and entrepreneurs' important values are: respect, admiration and social recognition, the features of an innovative management. Many business deals between companies that are owned and are run by "Chinese people by the sea" stretch through a network of managers who have close ties of mutual trust and respect for decades. The true relationships built on respect and admiration is called "guandzhi" and is an operation mode for many "Chinese people by the sea". Similarly "dzhinidzong" means having a good reputation and good credit rating, and that is the most important asset for many Chinese managers. It can be seen through (Dessler, 2008, p.118):

- The manner that affect interpersonal relationships in which the manager is seen by the other individuals and groups;
- Decisions and solutions of the problems that are occurring;
- Perception of the situation and problems for marketing performance;
- Limits for determining what is or what is not an ethical behavior;
- The size of what individuals accept or oppose in achieving the goals and taking the pressures in companies;
- The perception of the individual organizational success or achieved results.

Individuals can be categorized according to personal values across marketing performance and attitudes within the business performance in several levels:

- First level - Reaction. Individuals who are not unaware of themselves or others as human beings and react based on physiological needs. This is characteristic of newborns.

- Second level - Tribal. Individuals who are characterized by high dependence on tradition and the power of authority.
- Third level - Self-centered. Individuals who believe the harsh individualism and are aggressive, selfish and do not react to power.
- Fourth level - Conformist. Individuals with low tolerance and hard-accepted views of the people whose values are different from their own and want others to accept their values and attitudes.
- Fifth level - Manipulative. Individuals who seek to achieve their goals by manipulating people through the work. They are materialists who aspire for higher status and recognition.
- Sixth level - Socio-centered. Individuals who have that attitude want to be loved and they agree with others rather to go on forward. They are taking a negative approach to materialism, manipulation and conformity.
- Seventh level - Existentialist. Individuals with a high degree of tolerance for people with different value judgments and diversity in general. They directly and openly oppose the inflexibility of the restrictive status policy and the arbitrary implementation of power.

When making categorization of the employees according to value positions can help managers to perceive the values of individuals in relation to those values that are dominant and popular in enterprises. For example, an individual who is characterized as egocentric is hard to fit in enterprises in which employees require conformity.

## *2. Analysis of Values of marketing managers in the Republic of North Macedonia*

The research was conducted in various towns of the R. Macedonia in the beginning of 2012. The aim of the research was to explore small and medium-size company managers and owner's perception and attitudes towards ethical values and their importance in business decision-making process and actions. The research was used as a exploratory study to explore how managers and owners of small and medium-size enterprises manage to bring their personal moral values into harmony with the company's interests across marketing.

Small and medium-size companies were defined by the number of employees. For the purpose of the research, respondents were companies with fewer than 50 employees selected from the following business sectors: industry, trade, service sector, public and state authorities, non-profit organizations, counsellor and education organizations. Respondents were selected by stratified random sampling to make sure that the companies operating in all sectors would be involved in the research. From the list of about 150 selected and contacted companies, 63 filled questionnaires were obtained, of which 12 questionnaires were obtained from companies that had more than 50 employees and thus were not included into the analysis.

The data was collected by personal interviews using a standardized structured questionnaire. The interviews were held only with persons from the top management responsible for business decisions and actions, i.e. with the company's owner, director or manager (exceptionally with manager assistant). The questionnaire was designed in the way to cover various areas of business ethics, such as perception and evaluation of the business ethics in the R. Macedonia, ethical values, ethical/unethical behavior, and attitudes towards unethical behavior, its perception and the role of success. In questions focusing on personal and company's ethical values, pre-defined categories of values were used to measure their importance in the process of decision-making. As a starting point for the analysis of categorical variables, percentage frequency tables were used to describe the importance of personal and company ethical values. Results were considered to be statistically significant at significance level equal or lower than 0.05. Owners and managers of SMEs are not just business people. They are also human beings. They have their personal values that are deeply rooted and that are unlikely to change in a short period of time. To explore the owners' and managers' personal values importance, 20 so-called target values (values focused on the objective that one would like to achieve) were selected from different areas of value system. Respondents were asked to choose and tick five the most important and five the least important values. The frequency of selected values in descending order from the most important to the least important value is shown in Table 2.

Table 2  
*The most important personal values*

<b>Values</b>	<b>Percentage of all the answers</b>
Health	85,7
Family	76,2
Reliability	51
Integrity, honesty	41,9
Trust, reliance	40
Responsibility	34,3
Money, financial success (prosperity)	30,5
Education	28,6
Security, assurance	23,8
Relationships, team work, co-operation	22,4
Success	19
Work (job)	18,6
Tolerance	15,7
Respect, acknowledgement	13,3
Flexibility	12,9
Credibility, trustworthiness	9,5
Openness, frankness	8,6
Discipline	6,2
Individualism	3,3
Commitment	1,9

Similar to the personal value system, the importance of values in term of corporate management and culture was examined by the research. Respondents were asked to mark five values that they consider to be the most important values in their business decision-making process and business activities. At the same time, they were asked to tick five the least important values in managing their business. Table 3 presents the frequency of stated answers.

Table 3

*The most important values in company’s management marketing*

Values	Percentage of all the answers	
	most important	least important
Professionalism	65,2	4,3
Quality	65,2	2,9
Reliability	52,9	2,9
Relationships, co-operation, team work	51,4	5,2
Integrity, honesty	36,2	7,1
Responsibility	35,2	6,2
Focus on success, profit, prosperity	31,9	20,5
Flexibility	30	18,1
Image, reputation	27,6	24,3
Education, professional development	26,2	15,7
Trust, reliance	25,2	4,3
Credibility, trustworthiness	18,6	16,7
Commitment, assertive power	13,3	41,9
Friendliness, willingness	13,3	25,2
Creativity	10,5	41,4
Respect, acknowledgement, justice, fairness	7,1	19,5
Discipline	5,7	40,5
Openness, frankness	5,2	45,7
Tolerance	2,9	33,3
Individualism	2,4	77,6

Findings of the research on ethical values in small and medium-size enterprises show that the most important personal values are health, family, reliability, integrity and honesty, trust and reliance, responsibility, and money and financial success. As far as business values are concerned, the most important values are professionalism, quality, reliability, relationships, co-operation and team work, integrity and honesty, responsibility and focus on success, profit and prosperity. Out of the top seven values both, personal and business ones, four values - reliability, integrity and honesty, responsibility and focus on money, profit, financial success were common for both categories. This can be considered as a relatively good concurrence of the personal and business values importance.

However, the agreement among personal and business value importance does not necessarily mean that ethical values are implemented in practice. More than half of all respondents agreed that it is difficult to act according to their personal values

because it is not possible to fulfill expectations of many people in the company, conditions in the market does not support ethical actions, company would lose its competitive advantage or position in the market or generally, there are no ethical principles and regulations especially in smaller companies (up to 20 employees) that would improve ethical actions and outcomes.

As far as the willingness of respondents to break their personal values was concerned, about one third would break their personal values if they could increase profit and economic success of their company. However, almost three quarters of respondents would break their personal values in order to save their companies from bankruptcy. The proportion of respondents that would break their personal values to save the company was significantly higher (about 84 percent) in case of companies' owners.

### **Conclusion**

The relative importance that managers give to each terminal value helps to explain what actually managers are trying to achieve within their company and on to focus their efforts. Some of the instrumental values listed in Table 1 are important components of the behavior of managers, such as being ambitious (hard work, aspiration), wide-view (open), capable (skilled, effective), responsible (on whom you can rely) and has self-control (self-discipline, restraint).

When making categorization of the employees according to their present values positions can help managers to perceive the values of individuals in relation to those values that are dominant and popular in enterprises.

The survey held in Macedonian marketing market shows that the most important personal values are health, family, reliability, integrity and honesty, trust and reliance, responsibility, and money and financial success. As far as business values are concerned, the most important values are professionalism, quality, reliability, relationships, co-operation and team work, integrity and honesty, responsibility and focus on success, profit and prosperity. Out of the top seven values both, personal and business ones, four values - reliability, integrity and honesty, responsibility and focus on money, profit, financial success were common for both categories.

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