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Inclusive Marketing as a Strategic Tool for Company's Development in a Socially Oriented Economy

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ABSTRACT

The objective of this study was to evaluate the influence of brand inclusivity perception indicators on a company's financial performance. Employing correlation, regression, and trend analysis methodologies, the research unveiled that various facets of inclusion manifest in a company's financial outcomes in distinct manners. This phenomenon can be attributed to the impact of multiple stakeholder groups, namely investors, analysts, and consumers. Notably, a critical determinant affecting Market Capitalization is the engagement of ESG investors, who prioritize companies' social initiatives, particularly the perception of the LGBT+ community. The regression coefficient for this indicator is 4.6458. Overall, inclusivity in marketing significantly influences both Revenue and Earnings by enhancing customer loyalty, with regression coefficients of 0.3485 and 0.0393, respectively. Furthermore, Revenue, influenced by the perception of brand authenticity, exhibits a regression coefficient of 0.1207. Additionally, perceptions of racial diversity positively affect the P/E ratio, reflected by a regression coefficient of 2.1058, thereby bolstering market confidence. The findings of this study can serve as a valuable resource for companies, enabling them to devise inclusive marketing strategies that align with their objectives and mission.

Keywords: Inclusive Marketing, Socially-Oriented Economy, Customer Loyalty, Diversity, Market Trust, Company's Financial Outcomes
JEL Classifications: M30; M31; O16.

1. INTRODUCTION

Market mechanisms within a socially oriented economy are intertwined with the state's proactive involvement in regulating social, economic, and environmental issues. In a socially oriented economy, prioritizing people's well-being, mitigating social inequality, and ensuring equal opportunities for all members of society come to the fore. Furthermore, fostering diversity, equity, and inclusion through marketing initiatives by multinational corporations holds considerable potential to catalyze positive social transformation.

Currently, the issue of inclusion has assumed paramount importance within the social and cultural spheres. Stenlund and Jensen (2022) noted that Generation Z, characterized by its diversity and heightened social consciousness, is particularly sensitive to inclusion issues. This necessitates the promotion of inclusive practices in particular, in politics, business, media, and education. This underscores the necessity for the advocacy of inclusive practices in all spheres of life, notably in politics, business, media, and education. Corporate marketing, as a pivotal force in shaping public sentiment and preferences, can play an instrumental role in bolstering inclusivity across various domains.

Hollenbeck and Patrick (2023) characterized an inclusive marketing orientation as one that embraces the needs and desires of underrepresented consumers. Among the principal attributes of inclusive marketing, it is worth noting considerations such as

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gender, ethnicity, sexual orientation, age, religion, and appearance (Timke, 2023; Septianto et al., 2023). Numerous studies elucidate the significance of inclusive marketing in mitigating social inequality and discrimination (Alazzam et al., 2023; Wilkie et al., 2023). On the other hand, fewer studies fully reveal how inclusive marketing strategies influence the growth and efficacy of organizations.

The key hypothesis of the present study posits that inclusive marketing significantly influences a company's financial performance. In turn, variations in financial outcomes – specifically, profit, revenue, capitalization, among others – may reflect other critical trends, such as heightened consumer demand or increased investor interest. Thus, the purpose of this research was to evaluate the impact of brand inclusivity perception indicators on a company's financial performance. The novelty lies in the proposed methodology for assessing the impact of inclusive marketing on a company's financial results through indicators that characterize consumers' perceptions of various aspects in terms of inclusive marketing. This approach employed regression analysis, wherein the inclusivity perception indicators, measured through the frequency of search queries, served as independent variables, while the company's financial metrics functioned as dependent variables.

The objectives of the study were as follows:

- Conducting a correlation analysis between brand inclusivity perception indicators and the company's financial metrics;
- Performing a regression analysis to ascertain the impact of brand inclusivity perception indicators on overall brand interest;
- Executing a regression analysis to evaluate the influence of brand inclusivity perception indicators on the company's financial performance.

2. LITERATURE REVIEW

Aspects of inclusive marketing have been addressed in the scholarly works of researchers from various countries, enabling the identification of regional characteristics and global trends in its evolution. For instance, Pabian and Pabian (2023) regard inclusive marketing as a potent strategy for enhancing marketing communication with consumers during periods of crisis and uncertainty. Further, in the studies conducted by Grieco (2024) and Tuli et al. (2025), the conceptual framework of inclusive marketing was explored, facilitating a refinement of the term's definition. Despite the significant theoretical contributions of the mentioned research, the above studies are deficient in empirical evidence to substantiate the conclusions drawn.

Eisend et al. (2023) identify the most frequently examined attributes of inclusive advertising, in particular gender, ethnicity, sexual orientation, and age – yet their conclusions are predominantly theoretical in nature. Moreover, the aforementioned list of attributes needs to be supplemented, incorporating factors such as religious affiliation, physical appearance, and functional limitations. Several studies concentrate on representatives of diverse groups within the frameworks of gender, age, and other attributes, scrutinizing their interactions with corporate marketing strategies. Masiello et al. (2024) proposed a model for formulating a marketing strategy that promotes the social integration of children with disabilities. Wisker (2023) explored the impact of Muslim minority representatives on marketing behaviors, particularly in the context of combating anti-religious discrimination through inclusion. Srivastava et al. (2024) examined the nature of inclusive marketing communications aimed at the LGBT+ community (lesbian, gay, bisexual, transgender, and queer community). Hincapié-Naranjo et al. (2024) adopted a theoretical and conceptual framework to elucidate inclusive marketing, characterizing the role of individuals with sensory disabilities within it. While these studies significantly contribute to the understanding of a socially inclusive approach, they fail to account for all underrepresented consumer groups and necessitate a more extensive empirical foundation.

Upadhyay et al. (2024) identified factors that contribute to the effective inclusive advertising campaigns through comprehensive surveys of both consumers and industry experts. However, a notable limitation of the abovementioned research is its failure to test the impact of the identified factors on the actual performance of companies, which may compromise the objectivity of the findings. In the study conducted by Verbytska et al. (2023), various criteria for selecting alternative strategies for implementing inclusive marketing were meticulously evaluated. Among the proposed alternatives was the "Increase in revenue through inclusive marketing"; however, the involvement of experts in the assessment introduces a potential bias, rendering the conclusions somewhat subjective. The survey executed in Wiklund (2022) encompassed a substantial sample of consumers (specifically Swedish women) and aimed to elucidate perceptions of inclusive marketing. While this work offers invaluable insights into the social significance of inclusive marketing, the findings may differ markedly in other regions. In Sweden, issues of equality hold paramount importance, which may be considerably less pronounced in other countries.

Separate scholarly articles elucidate the particular implications of inclusive marketing for brands. Maree and Wiese (2025) and Chatzopoulou et al. (2024) examined the influence of inclusive marketing strategies aimed at the LGBT+ community on brand loyalty. They further scrutinized how such strategies contribute to customer acquisition. Koo and Park (2025) explored the connection between luxury consumers' perceptions of a brand and inclusive marketing that features individuals with disabilities. A significant limitation of the above study lies in the restricted generalizability of the findings, primarily due to the emphasis on a singular category of underrepresented individuals, as well as a specific industry and/or company. Sahoo et al. (2024) confirmed through regression analysis that diversity and inclusion considerably enhance the efficacy of marketing strategies. The researchers evaluated the interrelationship between inclusivity, diversity, originality, and creativity. However, the paper fails to disclose how these elements influence other corporate outcomes, such as financial performance or sustained business development.

The conducted analysis of scholarly literature revealed a lack of empirical research regarding the influence of inclusive marketing on enterprise performance. Specifically, the effect of inclusive

marketing on corporate financial outcomes remains inadequately examined. In their turn, fluctuations in a company's financial results may signify the efficacy of marketing strategies, stemming from enhanced consumer and investor loyalty, market expansion, and revenue augmentation. The scarcity of investigation into this subject underscores the necessity of broadening existing research to analyze the impact of inclusive marketing dimensions on corporate financial performance.

3. MATERIALS AND METHODS

3.1. Research Procedure

At the first stage of the study, a sample of indicators was formed for analysis, using Nike as a case study. The choice of this particular company is due to its proactive engagement with inclusive strategies within the marketing sphere, as evidenced by both its advertising campaigns and corporate initiatives (Nike, Inc, 2025). The second stage of the study involved a thorough examination of the collected and refined data, followed by an interpretative analysis of the findings. The leading method at this stage was regression analysis, a technique that is both widely recognized and effectively utilized in financial research (Sumets et al., 2022). The third stage focused on the synthesis of conclusions and the formulation of recommendations grounded in the results obtained.

3.2. Sample

As a result of an exhaustive comparison of inclusive marketing strategies employed by ten globally esteemed corporations, Nike was selected as the focal point of this study. This company represents a global brand, having considerable influence over culture and society, while also playing a pivotal role in a socially-oriented economy. Furthermore, within its marketing framework, the company consistently implements inclusive initiatives, that effectively address the pertinent dimensions of inclusivity, such as racial diversity, gender equality, physical attributes, and advocacy for the LGBT+ community. This commitment is further substantiated by the company's prominent standing in Kantar's Brand Inclusion Index. Additionally, the selection of this company was guided by the accessibility of pertinent data required for conducting a thorough qualitative analysis.

The selection of variables for analysis comprised two distinct groups of indicators: the first encompassed metrics that characterize users' engagement with the company and various aspects of inclusivity. These indicators are intrinsically linked to the company's marketing strategies, as they reflect the brand perception and its promotional initiatives among target demographics. The identification of these indicators was facilitated through the utilization of the Google Trends tool, which estimates the frequency of user inquiries for predefined keywords. Each indicator is quantifiable on a scale from 0 to 100, where 100 signifies the highest level of interest, and 0 denotes a complete absence of inquiries. The analysis was conducted utilizing global data across all categories for the duration extending from 2004 to 2025. The keywords included the word "Nike," which enabled the assessment of general interest in the company. Additionally, searches were performed for combinations of words derived from the keyword "Nike" alongside terms directly associated with inclusivity or its individual aspects. These included as follows: "racial," "authenticity," "LGBT," "inclusive," and "gender." The selection of keywords was based on their frequency of use in scholarly research pertaining to relevant subjects, in conjunction with linguistic analysis conducted through Google Trends. The selected terms reflect pivotal dimensions of inclusivity, encompassing racial diversity, gender equality, brand authenticity, support for the LGBT+ community, and the overarching concept of inclusivity. The latter term is incorporated primarily due to its applicability to individuals with disabilities, which represents another critical facet of inclusion. However, inquiries employing the phrases "Nike" + "disabled" or "people with disabilities," along with similar variations, yielded insufficient results. The indicators of the initial category are further delineated as "indicators of brand inclusivity perception" and are named according to the keywords upon which they were determined:

"racial" – perception of racial diversity;
"authenticity" – perception of brand authenticity;
"LGBT" – perception of support for the LGBT+ community;
"gender" – perception of gender equality;
"inclusive" – perception of inclusivity in a general context.

A segment of a line graph illustrating the results derived from Google Trends to estimate interest in the selected search terms is presented in Figure 1.

A distinct indicator of general interest in the company was identified, based on search queries for the keyword "Nike." The subsequent set of indicators for analysis included Nike's principal financial indicators for the period spanning from 2004 to 2025. These metrics include Market Capitalization, Revenue, Earnings, and Price-to-Earnings (P/E) ratio. Such indicators are key in depicting the profitability and financial stability of companies, rendering them crucial in the context of evaluating the influence of inclusive marketing on corporate development. The values of the indicators for both categories are presented in Table 1, with the average annual value indicated for the first group.

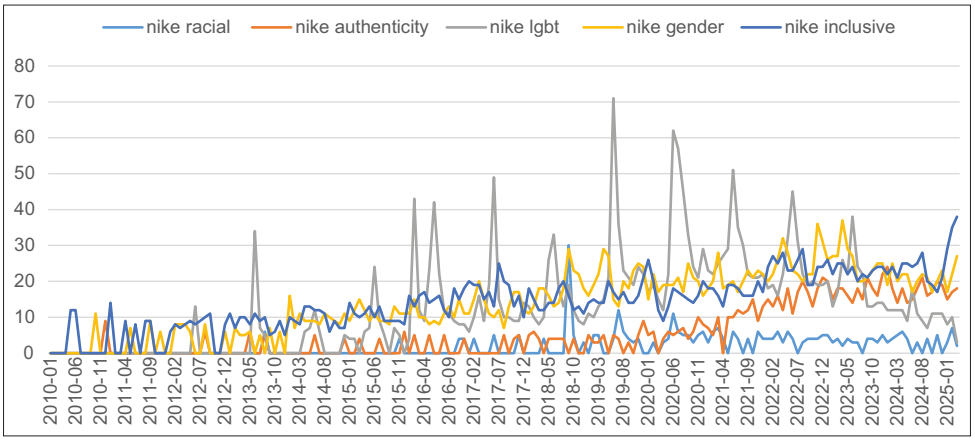
3.3. Methods

The study used the correlation analysis utilizing the Pearson correlation coefficient, which facilitated the evaluation of the linear relationship among the examined variables. To assess the simultaneous impact of multiple independent variables on the dependent variables, the methodology of multiple linear regression was implemented. The integrity of the models was checked through tests for multicollinearity (Variance Inflation Factor [VIF]), heteroscedasticity (Breusch-Pagan), autocorrelation (Durbin-Watson), normality of residuals (Shapiro-Wilk), as well as the F-test to determine the overall significance of the model. Additionally, the research incorporated trend analysis of search queries, enabling an assessment of the level, an exploration of changes, and a comparison of trends in user interest concerning various aspects of inclusivity within Nike's marketing strategies.

3.4. Tools

The main instruments employed in the study are Excel software and the StatPlus add-in, in addition to the online platform for analyzing the popularity of search queries, Google Trends.

Figure 1: A fragment of a line graph showing the results of using Google trends to estimate interest in specific search terms



Source: Constructed by the author based on data (Google Trends, 2025)

Table 1: Selection of indicators for analysis using Nike's case

Year	General interest in the company	Brand Inclusivity perception indicators					Company financial indicators			
		Perception of racial diversity	Perception of brand authenticity	Perception of support for the LGBT+community	Perception of inclusivity in general	Perception of gender equality	Marketcap	Revenue	Earnings	P/E ratio
2004	36.92	0.00	0.00	0.00	0.00	0.00	23.94	13.10	1.74	21.90
2005	38.50	0.00	0.00	0.00	0.00	0.00	22.50	14.36	2.06	16.70
2006	40.92	0.00	0.00	0.00	0.00	0.00	24.95	15.63	2.00	37.00
2007	35.00	0.00	8.33	0.00	0.00	0.00	31.94	17.30	2.28	20.90
2008	37.17	0.00	0.00	2.08	0.00	0.00	24.68	19.65	2.49	13.40
2009	37.17	0.00	0.00	0.00	0.00	0.00	32.20	18.35	2.40	21.70
2010	38.00	0.00	0.00	0.00	5.33	0.00	40.87	19.82	2.69	20.20
2011	39.25	0.00	0.00	0.00	4.42	1.92	44.22	22.47	3.03	20.20
2012	45.08	1.92	0.00	1.33	20.75	11.92	46.21	24.55	3.03	22.80
2013	48.67	0.00	1.67	5.75	26.00	12.33	69.83	26.28	3.60	24.60
2014	61.17	1.42	5.42	5.50	27.33	24.58	83.07	29.75	3.99	27.90
2015	65.00	1.00	6.42	8.92	29.50	27.00	106.68	31.33	4.40	22.30
2016	66.58	3.50	4.58	22.33	40.33	28.92	84.17	33.51	4.48	21.90
2017	62.42	5.08	3.75	18.42	47.25	38.08	101.58	34.73	4.42	26.60
2018	67.00	16.75	11.50	20.33	38.42	47.33	116.91	38.09	4.72	54.10
2019	71.58	12.33	11.83	31.83	43.92	55.17	157.94	40.78	5.23	34.80
2020	76.75	13.75	17.50	38.42	45.83	52.33	223.02	38.25	3.69	78.60
2021	77.42	12.33	29.92	36.42	47.17	55.25	263.55	46.30	7.16	42.70
2022	82.83	12.83	49.92	31.50	66.92	67.50	183.07	49.10	6.37	32.70
2023	81.58	11.50	55.00	26.25	64.17	68.08	165.23	51.54	6.06	-
2024	72.25	7.83	54.33	15.00	63.42	56.92	113.75	48.97	5.47	-
2025	66.67	13.67	50.00	9.33	93.00	58.67	93.61	-	-	-

Source: CompaniesMarketCap, 2025; Google Trends, 2025

4. RESULTS

Correlation analysis of indicators facilitates the characterization of linear relationships, as well as the evaluation of both the strength and direction of these relationships. Within the framework of this study, this analysis provided an initial understanding of the interplay between inclusive marketing and the financial performance of the company under analysis. The matrix of correlation analysis results between the indicators of brand inclusivity perception and Nike's key financial metrics is presented in Table 2.

As evidenced by the correlation analysis matrix, the indicators of perceived inclusivity show a robust and direct relationship with Nike's financial performance. Particularly pronounced correlations were noted with the revenue indicator, namely the correlation coefficients for overall perceptions of gender equality and inclusivity reached remarkable levels of 0.975 and 0.965, respectively. The Market Capitalization and Earnings indicators also demonstrate a strong correlation with the metrics of brand inclusivity perception. However, the correlation with the Price-to-Earnings (P/E) ratio is somewhat less pronounced, reflecting a moderate association. The direct nature of this relationship suggests that inclusive marketing campaigns may play a pivotal role in enhancing financial outcomes.

The assembled sample of indicators enables us to examine the extent to which perceptions of brand inclusivity influence the overall interest in the company based on online search queries. To elucidate this relationship, a regression model was formulated

to assess the impact of brand inclusivity perception indicators on general interest in the company. Analyzing all indicators of brand inclusivity perception revealed that the gender equality perception indicator is marked by substantial multicollinearity (VIF = 46.19). This indicator exhibits a strong correlation with both the overall perception of inclusivity and the perception of support for the LGBT+ community, thereby rendering it somewhat redundant. Consequently, its exclusion from further analysis is warranted. In subsequent sections of the paper, gender equality will be explored within a broader framework, in conjunction with the concepts of general inclusion.

Having conducted a thorough examination for multicollinearity and subsequently excluding the variable exhibiting a notably elevated Variance Inflation Factor (VIF), recalculations were undertaken, which reaffirmed the high quality of the updated model. As can be seen, the correlation coefficient was determined to be 0.9694, while the adjusted coefficient of determination stood at 0.9256. Accordingly, over 92% of the variation in public interest in the company, as measured by Internet search queries, can be elucidated by the execution of inclusive marketing campaigns. The regression outcomes are presented in Table 3.

The regression analysis revealed that two variables had the most substantial impact on the overall perception of the company's presence on the Internet, as measured by search queries. These variables are the perception of support for the LGBT+ community and the perception of inclusivity in a broader context. While both variables exert a direct impact, the effect is markedly more pronounced for the variable concerning perceived support for the LGBT+ community. Such results may indicate that modern audiences appreciate when brands demonstrate a clear position on human rights, in particular LGBT+ rights. A positive perception of inclusivity allows companies to receive real confirmation of the effectiveness of the chosen marketing policy, as it enhances loyalty to the company.

These findings corroborate the significant role of inclusive marketing in increasing online engagement with a company, which can influence consumers' purchasing decisions. Consequently, this may be accompanied by an increase in sales, directly impacting the company's financial performance. The next stage of the regression analysis was directly linked to evaluating the influence of brand inclusivity perception indicators on Nike's financial outcomes. The results of these computations are presented in Table 4, wherein the company's financial metrics alternatively serve as dependent variables.

The findings indicate that Nike's Marketcap is statistically significant and directly influenced by its perceived support for the LGBT+ community. Market capitalization represents

Table 2: Matrix of correlation analysis results between brand inclusivity perception indicators and Nike's key financial metrics

Variable	General interest in the company	Perception of racial diversity	Perception of brand authenticity	Perception of support for the LGBT+ community	Perception of gender equality	Overall perception of inclusivity	Marketcap	Revenue	Earnings	P/E ratio
General interest in the company	1.000									
Perception of racial diversity	0.835	1.000								
Perception of brand authenticity	0.761	0.726	1.000							
Perception of support for the LGBT+community	0.930	0.895	0.751	1.000						
Perception of gender equality	0.975	0.911	0.801	0.947	1.000					
Overall perception of inclusivity	0.962	0.797	0.747	0.892	0.960	1.000				
Marketcap	0.911	0.847	0.789	0.945	0.916	0.849	1.000			
Revenue	0.964	0.855	0.798	0.918	0.975	0.965	0.910	1.000		
Earnings	0.902	0.752	0.783	0.836	0.903	0.900	0.868	0.959	1.000	
P/E ratio	0.626	0.782	0.445	0.706	0.644	0.531	0.712	0.555	0.382	1.000

Source: calculated by the author based on (CompaniesMarketCap, 2025; Google Trends, 2025)

Table 3: Results of a regression analysis explaining general interest in a company on the Internet based on search queries related to inclusive marketing campaigns

Variable	Coefficients	Standard error	LCL	UCL	t Stat	P-value	H0 (5%)
Intercept	38.6617	1.5740	35.3408	41.9825	24.5626	0.0000	Rejected
Perception of racial diversity	−0.3995	0.3782	−1.1973	0.3984	−1.0563	0.3056	Accepted
Perception of brand authenticity	0.0654	0.0959	−0.1369	0.2677	0.6818	0.5045	Accepted
Perception of support for the LGBT+community	0.7982	0.1399	0.5031	1.0933	5.7075	2.5660E-5	Rejected
Overall perception of inclusivity	0.3079	0.0844	0.1298	0.4860	3.6471	0.0020	Rejected

Source: Calculated by the author based on (CompaniesMarketCap, 2025; Google Trends, 2025)

Table 4: Regression models explaining Nike's financial performance through brand inclusivity perceptions, determined from search queries related to inclusive marketing campaigns

Variable	Coefficients	Standard error	LCL	UCL	t-standard	P-value	H0 (5%)
Marketcap=32.9735−0.2319 *racial+0.6021 *Authenticity+4.6458 *LGBT−0.1537 *Inclusive							
R=0.9525							
Adjusted R-Squared=0.8855							
Intercept	32.9735	7.8910	16.3250	49.6219	4.1786	0.0006	Rejected
Perception of racial diversity	−0.2319	1.8959	−4.2319	3.7681	−0.1223	0.9041	Accepted
Perception of brand authenticity	0.6021	0.4807	−0.4121	1.6162	1.2525	0.2273	Accepted
Perception of support for the LGBT+community	4.6458	0.7011	3.1665	6.1250	6.6262	4.2864E-6	Rejected
Overall perception of inclusivity	−0.1537	0.4232	−1.0466	0.7391	−0.3633	0.7209	Accepted
Earnings=2.3255−0.0120 *racial+0.0128 *Authenticity+0.0300 *LGBT+0.0393 *Inclusive							
R=0.9227							
Adjusted R-Squared=0.8143							
Intercept	2.3255	0.2352	1.8268	2.8242	9.8861	3.2206E-8	Rejected
Perception of racial diversity	−0.0120	0.0609	−0.1412	0.1171	−0.1972	0.8461	Accepted
Perception of brand authenticity	0.0128	0.0144	−0.0177	0.0432	0.8868	0.3883	Accepted
Perception of support for the LGBT+community	0.0300	0.0300	−0.0337	0.0936	0.9988	0.3328	Accepted
Overall perception of inclusivity	0.0393	0.0158	0.0058	0.0728	2.4883	0.0242	Rejected
Revenue=17.2027+0.2582 *racial+0.1207 *Authenticity+0.0622 *LGBT+0.3485 *Inclusive							
R=0.9846							
Adjusted R-Squared=0.9617							
Intercept	17.2027	0.8489	15.4031	19.0023	20.2644	0.0000	Rejected
Perception of racial diversity	0.2582	0.2199	−0.2079	0.7243	1.1744	0.2574	Accepted
Perception of brand authenticity	0.1207	0.0519	0.0107	0.2308	2.3257	0.0335	Rejected
Perception of support for the LGBT+community	0.0622	0.1083	−0.1675	0.2918	0.5739	0.5740	Accepted
Overall perception of inclusivity	0.3485	0.0570	0.2276	0.4694	6.1103	1.5049E-5	Rejected
P/E ratio=22.8555+2.1058 *racial−0.2730 *Authenticity+0.5389 *LGBT−0.2765 *Inclusive							
R=0.8239							
Adjusted R-Squared=0.5869							
Intercept	22.8555	3.4728	15.4072	30.3038	6.5814	1.2263E-5	Rejected
Perception of racial diversity	2.1058	0.8956	0.1850	4.0266	2.3514	0.0339	Rejected
Perception of brand authenticity	−0.2730	0.2911	−0.8973	0.3513	−0.9380	0.3642	Accepted
Perception of support for the LGBT+community	0.5389	0.4963	−0.5256	1.6033	1.0858	0.2959	Accepted
Overall perception of inclusivity	−0.2765	0.2458	−0.8036	0.2506	−1.1252	0.2794	Accepted

Source: calculated by the author based on (CompaniesMarketCap, 2025; Google Trends, 2025)

the total market value of a company, which is predominantly contingent upon investor confidence, demand for shares, and brand perception. The indicator of perceived support for the LGBT+ community may play a crucial role in increasing market capitalization due to its favorable impact on the company's reputation among investors. This is particularly pertinent for socially responsible investors who meticulously consider Environmental, Social, and Governance (ESG) criteria and sustainable development as a whole. It is noteworthy that Nike actively supports the LGBT+ community, a commitment that is prominently showcased through the "Be True" marketing campaign and collection.

The perception of overall inclusivity profoundly and directly influences the Earnings indicator, which reflects the company's financial performance after all expenses have been accounted for. This impact is likely manifested through market expansion, as the development of products catering to a diverse audience can be a key driver of sales growth. Inclusive marketing initiatives and products not only attract new demographic segments but also enhance the consumers loyalty, for whom inclusivity plays a crucial role in their purchasing choices.

Perceptions of overall inclusivity, coupled with perceptions of authenticity, serve as influential factors of the Revenue variable, which reflects the company's overall financial performance. Similar to Earnings, perceptions of inclusivity can significantly influence Revenue through market expansion. Meanwhile, perceptions of authenticity can further amplify this effect, fostering enhanced customer loyalty. Authenticity implies that a company not only supports inclusivity in its advertising initiatives but also embodies it within its corporate culture, product offerings, and communication strategies.

The P/E ratio is statistically and positively influenced by perceptions of racial diversity. This ratio is inherently tied to market confidence and investor anticipations regarding earnings growth. The pronounced impact of perceptions surrounding racial diversity may stem from brand strengthening in regions where social sensitivity to racial matters is heightened. Accordingly, investors from such areas may expect future growth opportunities for the company, wherein diversity-oriented marketing assumes a crucial role.

5. DISCUSSIONS

The study revealed that the company's perception of inclusive marketing initiatives exerts a favorable influence on its financial performance, thereby contributing to the enhancement of Market Capitalization, Earnings, Revenue, and Price-to-Earnings Ratio.

The interplay of inclusive marketing and corporate authenticity is pivotal in attracting new customers, increasing sales, and fostering a positive reputation among socially responsible investors. This is consistent withs with the conclusions drawn by Salsabila and Apriliyanty (2022), who demonstrated through the example of the BLP Beauty brand that inclusive marketing positively affects brand image, brand trust, as well as brand love. Brand love, in turn, significantly influences customer loyalty.

Koo and Park (2025) further substantiated the correlation between luxury consumers' brand perceptions and the efficacy of inclusive marketing strategies. Nadhirahastri (2022) illustrated the connection between the adoption of an inclusive marketing paradigm and meeting customer expectations, alongside heightened competitiveness, using the example of Indonesian cosmetic brands. For instance, Sahoo et al. (2024) discovered that inclusivity, diversity, originality, and creativity in marketing are intricately and positively intertwined, significantly influencing a company's allure and customer retention. The research indicated that various facets of inclusive marketing impact both consumer trust and investor appeal. Revenue and earnings growth predominantly reflect enhanced consumer attitudes and intentions to purchase products stemming from inclusive marketing initiatives. The favorable influence of inclusive marketing on market capitalization and price-to-earnings ratio indicates improved investor perception.

Maree and Wiese (2025) found that advertising messages from brands that that an active stance on social issues, particularly in support of the LGBT+ community, are predominantly perceived in a favorable light. Their research indicated that embracing advocacy for the LGBT+ community not only enhances overall interest in the company but also exerts a direct positive influence on market capitalization. This finding aligns with the conclusions of Chatzopoulou et al. (2024), who established that inclusive marketing strategies pertinent to the LGBT+ community can bolster brand loyalty and attract customers.

Against this backdrop, Qayyum et al. (2023) found that inclusive advertising, particularly when featuring individuals with disabilities, enhances both hedonistic and eudaimonic well-being, with a pronounced effect on the latter. A consequential outcome of this phenomenon is its influence on brand interest and the intention to purchase the product. It is worth mentioning that Skuldist (2022) further substantiated the existence of a favorable correlation between advertising employing an inclusive model and positive consumer attitudes as well as purchasing intentions. Further, Dash et al. (2021) observed that the contemporary paradigm of "Marketing 4.0" signifies a transition towards a more inclusive and socially conscious approach to marketing. Notably, the scholars maintain that this paradigm can significantly affect customer satisfaction, ultimately leading to heightened purchasing intentions. This assertion is corroborated by the findings of the author's research, which indicated that the perception of a brand's overall inclusivity has a tangible impact on revenue and earnings. Consequently, this may suggest market expansion and an influence on the intent to purchase the company's products as a result of inclusive marketing initiatives.

Unlike the author's work, Wiklund's (2022) study did not find a specific impact of inclusive advertising on consumer purchasing behavior. The researcher noted that a lack of inclusivity in general can negatively affect intentions to purchase a product. Differences in results may be explained Unlike the author's work, Wiklund's (2022) study did not address a distinct influence of inclusive advertising on consumer purchasing behavior. At the same time, the researcher observed that a deficiency in inclusivity, in general, could adversely affect intentions to purchase a product. The discrepancies in findings may be elucidated by different analysis approaches and differences in samples.

The practical significance of the study lies in assessing the impact of incorporating diverse elements of inclusivity into a company's marketing strategies on its financial performance. A fluctuation in financial metrics, in turn, may signify a shift in the perceptions of consumers and investors towards the company within a socially oriented economy. The findings substantiated the research hypothesis concerning the influence of inclusive marketing on the financial outcomes of enterprises. Companies can leverage the insights derived from the present research to enhance marketing efficacy and optimize financial performance in alignment with their specific objectives and mission.

5.1. Limitations

The study assesses the perception of brand inclusivity through online queries, which characterizes the level of interest in the company from a significant part of the target audience. This made possible to yield high-quality and indicative results, and the necessary data was publicly available. However, such an assessment is not comprehensive, as part of the audience may perceive the brand through other channels, such as social networks, advertising banners, etc. What is more, the study was conducted using data from only one large company (Nike), so the calculation results for other companies may differ.

5.2. Recommendations

To improve marketing effectiveness, companies should focus their efforts on incorporating aspects of inclusivity into their marketing strategies through the following steps:

- Invest in advertising campaigns that showcase diversity across various attributes, in particular gender, sexual orientation, ethnicity, physical appearance, etc.;
- Ensure integrity in implementing inclusive marketing campaigns, in particular by actively demonstrating genuine support for inclusion in corporate culture and other areas;
- Regular use of analytical tools to monitor consumer behavior and reactions to various marketing decisions.

6. CONCLUSION

Inclusive marketing initiatives can not only engender positive transformations in social dynamics but also exert a direct influence on the enhancement of companies' financial performance.

The analysis conducted in this paper substantiated that the incorporation of inclusive strategies within the Nike brand's marketing endeavors was positively correlated with heightened interest in the organization as a whole. Furthermore, the deliberate consideration of inclusive elements directly and significantly impacted the escalation of Market Capitalization, Earnings, Revenue, and the Price-to-Earnings ratio.

As can be seen from the analysis, different aspects of inclusion can have different effects on a company's key financial indicators. This can be explained by the presence of different groups of stakeholders – investors, analysts, consumers, etc., who, in turn, can influence various financial indicators. Thus, support for the LGBT+ community can be an important factor influencing Market Cap through the participation of ESG investors who value companies' social initiatives (the regression coefficient is 4.6458). Marketing inclusiveness as a whole affects Revenue with a regression coefficient of 0.3485 and Earnings with a coefficient of 0.0393. Brand authenticity significantly affects Revenue (0.1207), as it increases customer loyalty. Racial diversity can affect the P/E ratio (2.1058), increasing market confidence. The practical significance of the results of the work lies in assessing the impact of various aspects of inclusive marketing on the company's financial results. Companies can apply these results in the process of forming their own inclusive marketing strategies depending on their financial goals and social position in a socially oriented economy. A promising topic for future endeavours could be delving into the perception of brand inclusivity through social media and other channels. In addition, it is advisable to verify the obtained results using a wider sample of companies implementing inclusive marketing initiatives.

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