

# **The Impact of Digital Content Marketing on Purchasing Intentions in North Macedonia**

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## Abstract

The recent global technological development and the digitalization that took over almost every aspect of life, resulted in massive changes in all business practices, including marketing. The traditional marketing concepts and methods have been replaced by new, modern techniques. Digital marketing in general, and more specifically, digital content marketing have become a dominant strategies adopted by many companies. Hence, there is an increased need for further research to evaluate the effectiveness of these strategies in specific markets, taking into consideration the local unique business, demographic, economic and cultural environment. The purpose of this paper is to evaluate if and to which extend digital content marketing influences the purchasing intentions and the buying behaviors of customers in the Republic of North Macedonia. The research has primarily defined five parameters that have a direct positive impact on customer purchasing intentions: lead generation, engagement, electronic word of mouth, brand awareness and customer retention. Then, we have measured how and to which extent the application of content marketing strategy impacts the customers' buying decisions, by directly influencing the above-mentioned parameters. To test the hypothesis and answer the research question, after the literature review, an online survey was performed using convenient sampling, including 304 participants from different parts of the country. The results were analyzed in the SPSS software, using statistical methods. The findings indicate that digital content marketing has a positive influence on four out of five parameters (engagement, electronic word of mouth, brand awareness and customer retention). The research has concluded that generally, digital content marketing positively impacts purchasing intentions of the local population and investing in it will help local companies enhance their sales and improve their earnings. Further on, the multiple linear regression has helped to determine the level of this influence, which can be of immense important for businesses when making the investing decisions.

## Key words

Content Marketing; Digital marketing, Purchasing Intentions, Willingness to buy

## 1. Introduction

Since the beginning of the rapidly growing digitalization era and the huge technological expansion, many business activities have transited through a process of massive changes. These changes became more evident since the 4.0 industrial revolution started. The newly available technology has modified all business operations and has changed the business world we know of. Both academics and practitioners agree that the Internet has substantially changed the nature of business, the flow of markets and even entire economies, as well as consumer behaviors (Sya'idah, Sugiarti, Januhari and Dewandaru B, 2019). The world of marketing is not an exception from the new incidence – marketing practices and strategies had to swiftly adapt towards the

colossal technological changes, as well as to the changes in consumer behavior, caused by the same (Sya'idah, Sugiarti, Januhari and Dewandaru B, 2019).

The traditional marketing strategies that companies used for promoting their products and services are no longer accomplishing the expected effects. Advertising via television or newspaper, cold calling, telemarketing, or running promotional email campaigns is not as effective as it used to be a few decades ago, primarily because consumers have become overwhelmed with numerous marketing interruptions. Moreover, technology has given more power to consumers than ever before as they can now "choose their object of interaction" (Opreana and Vinerean, 2015). The internet has become the new and the most important market that suddenly everyone wanted to conquer (Sya'idah, Sugiarti, Januhari and Dewandaru B, 2019).

Modern technology also brought a massive change in terms of consumers' expectations from the companies. The new generations of customers pursue a distinct lifestyle and are constantly connected, through the plethora of available digital solutions, with both local and international brands, as well as among themselves. Their lifestyle keeps changing continuously and adapts very fast, so they expect businesses to keep the same pace. Otherwise, they will no longer be perceived as relevant market players, and their products will no longer be as demanded ([Durai](#) and King, 2015). Secondly, digitalization triggered the overlapping of two very important elements in terms of how customers feel. Customers of the modern age want to be treated as unique individuals, while they also want to feel that they belong to a group with which they identify. With the surfeit of communication tools, consumers have the privilege to share details about their experience with a particular product or service, within the digital communities, locally as well as internationally; and to communicate with brands. At the same time, they prefer to see personalized content that matches their own needs and wants. This brings marketers in front of a new challenge - they need to find a way to address customers' demands, and at the same time work towards building digital communities for interaction and association (An Kee and Yazdanidard, 2015).

Merely, all companies that intend to create or maintain their previous competitive advantages on the market, need to start abandoning the old-fashioned traditional marketing practices, and to start adopting new innovative digital marketing concepts that will be aligned with all the above-mentioned novelties (Denham-Smith and Harvidsson, 2017). The example of many individual companies that went out of business as a result of a late or unsuitably performed digitalization and modernization, reminds the rest to treat the internet market with caution (Sya'idah, Sugiarti, Januhari and Dewandaru B, 2019).

Digital marketing is defined as "an activity to promote and sale a brand using digital media such as internet", and it is becoming essential for survival of all types of businesses, regardless of their level

or industry (Sya'idah, Sugiarti, Januhari and Dewandaru, 2019). According, to Rowley, it "is the management process responsible for identifying, anticipating, and satisfying customer requirements profitably in the context of digital content, or bit-based objects distributed through electronic channels (Rowley, 2008). It has redefined the whole world of marketing, by introducing a new concept of pull rather than push marketing, or at least it has started to teach companies how to create a combination of both methods (Claesson and Jonsson, 2017). It has brought together two worlds – technology and psychology in the marketplace, utilizing both for a purpose of increasing organizational performance, and achieving business goals (Durai and King, 2015).

Simply, without mastering the digital tools and without designing a well-planned digital marketing strategy that will bear the main responsibility for attracting, engaging and retaining customers, companies will keep losing potential business opportunities and will risk their business growth, regardless of the field of industry in which they operate.

One of the most effective forms of digital inbound marketing is content marketing. Although there is no universal definition of content marketing, according to the Content Marketing Institute, "it is a marketing technique that concentrates on creating and distributing relevant and valuable content to attract, acquire, and engage a clearly defined and understood target audience – with the objective of driving profitable customer action." (Content Marketing Institute, 2017).

Content marketing is a tool that changes marketers' views about the media. Instead of paying the publishers to advertise and promote their products, marketers start to think like publishers, and they eventually become publishers themselves. It concentrates on selling by engaging, educating and informing (Lieb, 2019).

Basically, content marketing is all about creating and promoting quality content adapted to customers' needs with a goal of attracting buyers to the products and services, exactly where the sellers want them to be. As Baltes (2015) would say in her article on the subject: "content marketing is the art of communicating with your customers and prospects without selling" (Baltes, 2015).

In the modern era, the core objective of marketing is not to persuade potential clients to purchase a particular product, but to shift towards customer orientation, and to provide added value to their clients (Kailani, 2012).

Moreover, consumers now understand the power of knowledge and are aware of the fact that having the right information can lead to better purchasing decisions. Thus, they start to demand more information. It has become their expectation that companies should provide

stimulating content (An Kee and Yazdanifard, 2015). Moreover, customers are getting smarter and wiser, so marketers have no choice but to produce accurate and great content since manipulations

with information does not work in this digital age (An Kee and Yazdanifard, 2015). Everyone with an access to the internet can now more easily check facts and confirm the reliability of information they've been served (An Kee and Yazdanifard, 2015).

The new methods provide a completely different view on the relationship between the companies and consumers. With the traditional approaches, the entire emphasis was put on the product itself, which was advertised in a less proactive way and without requesting for considerable involvement from the customers. On the contrary, digital marketing opens a new arena where the customer is at the center of the marketing strategies. The marketing efforts are directed toward identifying customers' needs. The main focus is on providing value to the customer and establishing a trustworthy and honest relationship (Vinerean, 2017).

Nowadays content marketing is not perceived only as an option within the field of marketing but as Lieb puts it " If you want to grow your business, attract new customers, and build long-term relationships with your current customers, you MUST have a content marketing strategy" (Lieb, 2011).

A review of the current literature available on the subject shows that the field of content marketing is not yet as thoroughly researched as it should be, especially in the field of defining the different dimensions of content marketing that will ensure the right implementation (Naseri and Noruzi, 2018). Taking into consideration the fact that this is a relatively new approach, as well as its expanding growth, there is a lot of space for further research that will provide companies with more knowledge about the impact of different content marketing tools in a specific market.

In recent years, even with the new popularity, content marketing has received very little attention on the conceptual and empirical level (Gabbianelli and Conti, 2018).

Moreover, not all markets have the same characteristics and the same types of consumers. Consequently, content marketing might not have the same impact in different markets, especially in developing countries.

In general, it is very important for brands to well define and understand the psychology behind the purchasing decisions of the local community, the demographic and economic structure of the population and the main elements that affect their decision, as well as the patterns in the buying behavior, so that they can adjust their marketing efforts and maximize its effect (Durai and King, 2015).

Following international strategies that are implemented by brands in the developed world, or even in other developing countries is not a guarantee for success. Applying a single marketing concept in different environments is a risky business due to the cultural and social differences of the audience (An Kee and Yazdanifard, 2015).

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Research and practical knowledge teach us how multinational companies manage to survive in international countries – they never use the same strategy, th same advertisements or the same marketing mix in different environments. Applying the exact standards in different countries, is a very risky strategy. Companies need to be able to produce culturally relevant and appropriate content to reach different consumers in different countries (An Kee and Yazdanifard, 2015).



The available literature on the effects of content marketing, is mainly based on data extracted from developed markets. Very little research on the subject is conducted on specific developing markets like the Republic of North Macedonia. As different markets have unique characteristics, it cannot be expected that the same tactics will replicate the same results when applied among customer that have different traditions, views and values. Analyzing the effects on different contact marketing tools on a local market can provide valuable insights for local businesses, which sometimes can be even more valuable than any general research (An Kee and Yazdanifard, 2015). Localization of the marketing message, adaptation to the local community and understanding the local practices, is of huge importance when creating the right content marketing strategy.

Therefore, the need for further research of the content marketing best practices in specific environments is obvious. This research attempts to evaluate the impact of content marketing on purchasing intentions in a developing market, more specifically in the Republic of North Macedonia, with a goal to serve as a supporting guideline for creating an effective content marketing strategy by businesses that operate in this region. Lastly, the research takes the international globally accepted practices as a standard and will aim to provide information on how much the local practices and rules deviate from these standards.

## 2. Literature Review and Theoretical Background

### 2.1 Why is Marketing Important

According to Alex Ifezue, “marketing as a functional discipline of business may be understood as a dynamic process of society through which business enterprise is integrated productively with society’s purposes and human values.” Furthermore, he says: marketing is, a system of integrating wants, needs, and purchasing power of the consumer with capacity and resources of production (Ifezue, 2005).

The focal point of marketing, as a function, is the consumer itself. Marketers try to understand customers’ individualistic decision-making processes that are often moving within a particular social value system.

Marketing works towards satisfying the needs of the individuals by supplying to them the right goods and services, as well as through fostering innovation. Through individual needs and wants, marketing reaches society and influences whole communities. Therefore, “marketing is

considered a process that helps the economy to integrate into societies by serving human needs.” (Ifezue, 2005).

An average business with an average product stands chances of becoming a success story if the right marketing strategy is implemented. Moreover, even if a company has a perfect product, people will not recognize it and will not perceive its value without any marketing activities (Sya'idah, Sugiarti, Januhari and Dewandaru B, 2019).

The power of marketing is evident and reported by businesses across the globe.

As a function, it is radically influenced by external factors, such as competition, social, economic, political, and legal forces, market demand, technology and distribution structure. These factors cannot be controlled with individual efforts, and therefore the marketing strategy and the organizational processes need to constantly change to adapt to the new conditions. The second group of factors are the internal ones, such as the company's resources and the elements of the marketing mix, which can be more easily controlled by organizations themselves (Ifezue, 2015).

Without having a properly developed digital marketing strategy, companies risk losing their consumer base, they jeopardize their position in the market and their earning opportunities. Companies must prioritize financing their marketing strategies and consider it as an investment rather than spending. Moreover “companies need to identify the right balance between their digital marketing approaches and the satisfaction of the consumers, to ensure success.” (Durai and King, 2015).

With the recent developments, marketing has evolved dramatically, and it is safe to say that it has become closer to publishing than ever before (An Kee and Yazdanifad, 2015).

Content marketing is equally important for local and global brands as well as for brands operating in B2B and B2C segments. Brands that understand how their fans perceive content will be more capable of understanding the mechanisms for developing connections and stimulating purchase intention (Świeczak, 2016).

Furthermore, we need to take into consideration the fact that this research is performed in a developing country that is experiencing many issues in terms of economic expansion, unemployment, lack of resources and energies. Marketing is one of the business functions that can completely affect economies in a positive direction. It can help companies in underdeveloped industries to progress, by helping them market their products in the right way, helping their products reach the customers and by setting standards that these companies should reach (Ifezue, 2005).

## 2.2 Problem Forming

It is evident that content marketing is not only a recommended choice, but it is more of a mandatory component of the marketing strategy of any company that intends to survive on the market. By implementing a well-designed content marketing strategy, organizations can attract new buyers, build loyalty with old ones, and ensure a spread of awareness for their brand and products, by transforming customers into free promoters of their business through online engagement (Opreana and Vinerean, 2015).

However, companies need to choose the right type, format and quality of the content they produce, so that they can add value to consumers, get their attention, and push them towards a favorable action in return (Lieb, 2011).

The main goal of marketers is to maximize revenues and profits by increasing sales for their products and services. In order to do that, they need to positively influence customers' willingness to buy their product or services (Digital Marketing Institute, 2019). Based on the literature review, we have identified five factors that have a positive influence on a company's success:

- Lead generation/ attracting new clients
- Willingness to engage
- Electronic word of mouth
- Development of brand awareness
- Development of customer loyalty

A business that manages to attract new leads that are interested in the company's products and services, to inspire them to show engagement, to make them aware of the brand, and to help them stay connected by providing useful and informative content, increases the chance that these leads will end up making a purchase.

The question that digital marketers would need to answer is how content marketing influences these five parameters that represent fundamental elements of one's purchasing decision. The first aim of this study will be to measure if, how much and in which way digital content marketing influences the purchasing intentions of customers that are based in the Republic of North Macedonia, by measuring the direct influence on these five factors.

Secondly, the research will measure and analyze the effect of the solution-oriented content on consumers purchasing intentions as compared with the effect of traditional marketing practices which are involved in the direct pitch of a product.

Below is a summary of the research goals:

- 1. To examine the impact of digital content marketing on customers' purchasing intentions.*
- 2. To examine the impact of digital content marketing on lead generation, willingness to engage, electronic word of mouth, brand awareness and customer loyalty.*
- 3. To compare the impact of content marketing tools vs. traditional marketing strategies.*

## 2.3 Purpose of the Study

In the modern, technology dependant era, businesses exhibit more interest in analysing consumer behaviour on an individual level, since every individual represents a potential customer. They could monetize any knowledge and insights about consumers' thoughts, feelings and opinions. Therefore, technology creates the need of detail exploration of the characteristics of consumer behavior and the need of discovering new marketing approaches with which the consumer behavior can be influenced (Nguyen and Gizaw, 2014).

The purpose of this thesis is to measure and analyze how, and to which extent digital content marketing influences consumers' actions, and more precisely, purchasing intentions in the Republic of North Macedonia. Findings can help companies understand how to adapt their current strategies so that they are appealing to the desired target groups. They can deepen their understanding on how content marketing triggers positive relationships with their target groups, how it creates new audience, raises awareness for their brand and consequently increases the need for their products. The study has an aim of providing an understanding of the benefits as well as the risks of adapting the concept of content marketing in this particular market, providing information of which digital content marketing tools are best accepted by the clients in this market as well as providing insights into how businesses could adjust their content marketing strategies for better results. The potential benefit to the companies in the region would be attracting new customers, improving customer retention, increasing sales and consequently profits, as well experiencing business growth.

Moreover, one of the concerns that some companies have, is the danger of providing valuable knowledge to their prospects, investing time in content creation and distribution, without actually leading clients towards a purchase and without getting something in return. That is one of the reasons why many of them are hesitant to invest more in content marketing, and hence one more need for further research on its effect on purchasing intentions (Content Marketing Handbook, 2014). This study will aim at further clarifying the need for adapting content marketing strategies in this particular market.

## 2.4 Presentation of Hypothesis

In order to answer our research question, this study will aim to prove or disapprove the below main hypothesis, and five supporting sub-hypotheses.

**H1:** Digital content marketing has a positive effect on **willingness to buy a product or service**.

**H1.1:** Digital content marketing has a positive effect on **lead generation**.

**H1.2:** Digital content marketing has a positive effect on **engagement** on social media and digital platforms.

**H1.3:** Digital content marketing has a positive effect on **EWOM (Electronic word of mouth)** on social media and digital platforms

**H1.4:** Digital content marketing has a positive effect on **brand awareness**.

**H1.5:** Digital content marketing has a positive effect on **customer loyalty and retention**.

## 2.5 Content Marketing – Definitions and Terminology

Before we proceed any further, we need to define what exactly content marketing represents and includes, as well as what can be defined as content. The currently available research comprises many efforts by different interest groups invested at explaining and defining the terminology. According to Du Pleassis (2016), defining content is a demanding task because “it is a term, means different things at different times, while its meaning also depends on its context”. Ann Hanley & C.C. Chapman in the “Content Killer” book provide the following definition: “Content is a broad term that refers to anything created and uploaded to a web site: the words, images, tools, or other things that reside there” (Hanley and Chapman, 2011).

Du Pleassis further suggests that content is defined by the platforms on which it is published, the tools and techniques used to construct the content, as well as the methods through which it is communicated with the customers. (Du Pleassis, 2016).

Moreover, Handley and Chapman define content marketing as “anything an individual or an organization creates and/or shares to tell their story. It is conversational, human and doesn’t try to

constantly sell to you.” Lieb in her book “Content Marketing: think like a publisher.”, goes further elaborating on the same topic, by saying that using content marketing for selling purposes is very different than selling via advertising and using push marketing strategies. She names content marketing “the marketing of attraction, or quite the opposite of push marketing. Consumers became the ones that search for businesses in an attempt to find “educational, helpful, compelling, engaging, a sometimes entertaining information.” (Lieb, 2011). This brings on to the second important characteristic - content marketing is not designed to directly pitch in a product, but to attract sales by providing value to potential customers.

Gabianneli and Conti, also provide a definition of content marketing that successfully summarizes its core purpose: “CM is a planned approach and with a clear editorial line aimed at the creation, dissemination, sharing, and measurement of quality content to be addressed to specific targets, involving them actively in the co-creation and dissemination of content, especially online. CM's goal is value creation for customers and business: for customers it means helping to inform, orient their preferences, attract, satisfy, and gain loyalty, whereas for businesses it means building relationships and trust as well as increasing economic-financial returns (Gabbianelli and Gonti, 2018).

Content marketing has been categorized as part of digital inbound marketing, together with social media marketing, search engine optimization and branding. Opreana and Vinerean provide the following definition of the term: “Digital Inbound Marketing represents the process of reaching and converting qualified consumers by creating and pursuing organic tactics in online settings.” (Opreana and Vinerean, 2015). According to the same authors, digital inbound marketing is consisted of four key elements:

- content marketing
- search engine optimization
- social media marketing
- brand focused marketing communication

It is based around the idea of reaching and converting potentials customers into clients by providing high quality experiences for them (Opreana and Vinerean, 2015). Eventually, after developing trust, customers get attached with a particular business and with the course of time they become interested in the actual offer (Content Marketing Handbook, 2014). Digital inbound marketing is characterized by two main attributes: interactivity and engagement, which allow for continuous communication with customers (Opreana and Vinerean, 2015).

Therefore, content marketing can be classified as a pull strategy – it works toward creating a demand for businesses’ products or services, instead of relying on explicit product exposure in

front of the audience. (Du Plessis, 2015). It is established on the concept of attracting a new audience that will spend money with that company, by regularly nurturing it with relevant, useful and high-quality content. By providing continual support to their audience, companies expect a support back from their clients Granata and Scozzese, 2019).

Very often there is confusion between the concepts of content marketing and e-marketing, and there are suggestions that the two fields overlap, especially since most of the digital content is distributed through online channels. Digital content marketing is a sub-field of e-marketing, but as Rowley suggests, it cannot be categorized only as such, as digital content is not distributed through e-channels exclusively. “E-marketing is a branch of marketing communication, and complements other marketing communication mix elements, such as public relations, advertising, and sponsorship” (Rowley, 2018).

It is very important to make the following two differentiations as well: content marketing should not be confused with copywriting; and content marketing should be distinguished from product advertising. Content marketing goes above the other two – by aiming to raise brand awareness and increase loyalty by educating and informing the audience. Copyrighting has its focus on “on determining the target to act in the desired direction” (Baltes, 2015).

## 2.6 The Importance of Content Marketing – What has Changed

Some companies, especially those operating on a local level may still feel reluctant about giving up on the traditional methods. There are a couple of reasons for that: some businesses have well-defined marketing paths in which they already invested a lot of money, some of them have well-established relationships with media partners that they are afraid to jeopardize, while others don't have the right knowledge and human resources to do the switch to a new method (Pulizzi and Barrett, 2019). There are even cases of companies that do not measure at all, or do not measure correctly the effects of their marketing efforts, so they are incapable to see the need for a change (Pulizzi and Barrett, 2019).

However, there are numerous reasons that demonstrate the importance of implementing content marketing practices.

The first reason is the change that digitalization brought in terms of customers being able to use the web. People have become able to search for information on their own, so they are no longer dependent on the advertisements to get info about products they want to buy. They have become able to create digital products on their own - books, blogs, music. And lastly, people can easily include themselves in online communication by sharing, commenting and liking (Ramos,

2013). With that, as the grounds for two-way communication with one's clients are finally created, the old ways are no longer appealing and effective. Customer-centric content is what engages clients best as it hears their concerns, problems and issues (Ramos, 2013).

As Opreana and Vinerean would put in their research on the topics, the traditional techniques "have lost their effectiveness in a world where consumers get to choose their object of interaction" (2015).

Secondly, digital content marketing allows businesses to measure feedback easily. The availability of analytical tools permits businesses to examine the success of their published content by measuring visits, impressions, shares, likes, time spend on the website etc. This possibility provides knowledge on how to create more audience-targeted content and how to continually ensure better results (Ramos, 2013).

Lastly, content marketing is a relatively cost-effective solution compared to traditional marketing methods, and it practically helps businesses to achieve more for less. In situations of expanded competition and fast-changing market conditions, many companies focus on maximizing the usage of their marketing budgets (Opreana and Vinerean, 2015). In this regard, content marketing, alongside with "search engine optimization, social media, online brands" is one of the cheapest and fastest ways to reach your clients (Opreana and Vinerean, 2015).

However, most importantly, content makes companies relevant, accessible and believable; brings them closer to their clients and helps them build long-term relationships that serve as a basis for recurring sales (Lieb, 2011). Moreover, the content information can reach any individual that has access to the internet.

The number of people who have this access is constantly growing, increasing from year to year, continually spreading the list of potential consumers (Sya'idah, Sugiarti, Januhari and Dewandaru, 2019). Moreover, most of these potential customers are constantly connected to the digital world, and they can access online content from any place, and from a variety of devices. With the new "dependence" on the online world, online users have developed a habit of consuming digital content, and in a way, they are even expecting it (An Kee and Yazdanifard, 2015). This expectation has two elements: consumers are looking for ways to entertain themselves, to connect with their friends and with the society, and to grasp new information at the same time. The technological revolution has entirely changed users who are now demanding more multimedia and more interactivity. The growing interest for content marketing is a direct result of their new habits influenced by the digital revolution (Granata & Scozzese, 2019).

The initial changes started with the spread of the web search, which became the number one step for approximately 90% of all purchasing decisions among customers. Even further – none



of these buyers use google search to find an ad about a product or a service specifically, but instead, they search for information, recommendations, research, reviews, authority, and credibility. Then they choose to trust the information right away, to share it with the other important influencers of their decision making process, or to validate this information with their trusted communities" (Lieb, 2011).

It is a process that occurs swiftly and naturally, and it was unimaginable only a couple of decades ago. Joe Pullizi, in his "Get Content Get Customers" book provides a useful summary of the changes that supported the rise of content marketing:

### **1. Change in Buyer Attitudes toward Traditional Media and the Credibility of Content**

Modern internet-dependent consumers are present on all social media and they use all digital channels, without waiting for companies to distribute the information to them. They put more value on their time, and they have the tools to search for the information they need on their own. Beside googling the basic info before making a purchase, today's customer has the possibility to consult in online groups and forums, to read reviews and user experiences, to follow the story telling of other satisfied or dissatisfied customer. With all of this being at their disposal, they have no interest in someone randomly presenting plain data to them (Hanley and Chapman, 2011). Moreover, buyers have become more open-minded in terms of accepting new methods of getting informed; including being more open to accepting information from corporate sources, which opens the doors for many companies and organizations (Lieb, 2011).

### **2. Traditional Media Sources Can't Be Counted on to Assist You in Reaching Your Customers**

In addition to the fact that fewer and fewer consumers are paying attention to the traditional media sources, a high percentage of them has developed a level of resentment for the advertising messages, cold calls, sales pitches etc. One of the reasons for that is the overwhelmingly high number of advertisements they have been receiving for years. Selling directly to them, won't have the effect it used to have a few decades ago, because they no longer want to be sold to. They prefer their own process of information gathering, and from here arises the thirst for more content that will make them more knowledgeable and capable of bringing their own decision.

During the last century, companies were able to reach through advertisement only a limited number of potential customers- those that had subscriptions of magazines and tv channels; customers that visited stores physically, etc. According to Ann Hanley & C.C. Chapman, (2011), "The notion of marketing to your customers by interrupting them repeatedly with

advertising or other marketing messages is simply not enough anymore. Creating brand awareness through buying mass media or begging some attention from the newspapers, magazines, or other media that cover your market is selling your brand short. In other words: The rules have changed.” Those that managed to adapt first, and provide what clients need, will be the market leader; will win (Pulizzi & Barrett, 2019).

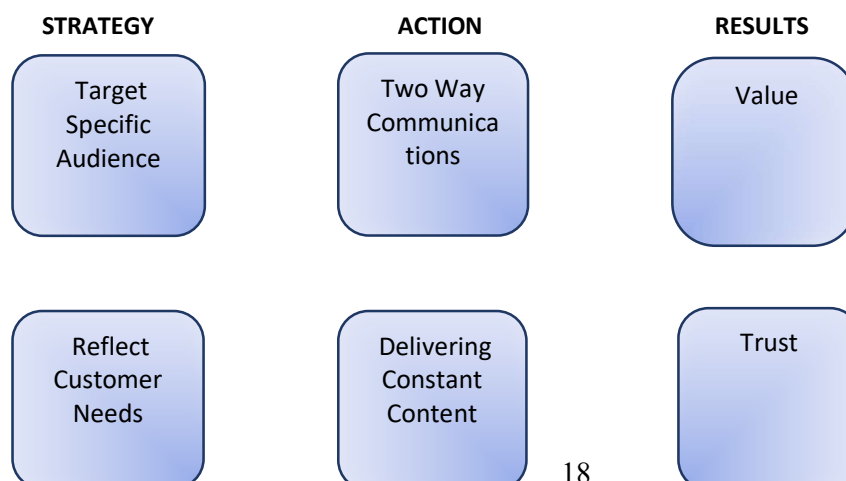
### **5. Because Technology Is Both Cheap and Easy to Use, Even Small Companies Can Deliver Great Content Solutions to a Targeted Customer Base**

Most of the traditional media channels are very expensive which makes them non-affordable for small companies, or for newcomers on the market. The e-channels now allow even small companies to produce and distribute content at low costs, which is another reason for the fast spread of content marketing (Pulizzi and Barrett, 2009). On the other hand, technology has become more available than ever, and it is very often available at an exceptionally low cost. There are tools like email, social media or WordPress that are free to use up to a certain extent (Lieb, 2011).

Marketers have plenty of tools to use - they need to invest their time and creativity.

## **2.7 How does Content Marketing Work?**

According to Claessen and Johnson, there are three categories, or stages, that explain how content marketing works. The below table provides a short summary. Businesses need to define: 1. their strategy, 2. their actions, consisted of the step by step activities that need to be arranged on a daily basis, and lastly, 3. the results that come upon proper management of the first two elements. The endpoint, or the favorable customer action, is the one that they need to target. Research suggests that proper content marketing influences purchasing decisions in the world, and this thesis has the purpose of researching the same locally.





The primary goal of businesses in terms of content marketing is to be able to produce content that will keep creating demand for their products and services and will positively influence the purchasing intention of the customers. In order to be able to create the demand, content marketing needs to “attract, engage and retain customers (Pazaraite and Repovine, 2016). Content starts by encouraging “brand recognition, trust, authority, credibility, loyalty, and authenticity.” (Lieb, 2011), and ends up influencing a buying decision.

## 2.8 History of Content Marketing

Moreover, it is important to add that content marketing is not a new concept. Before digitalization, there have been many barriers to “enter the publishing arena”. That no longer exist, and every business can excel in the field (CMI, Content Marketing Handbook, 2014).

The first records of content marketing are from more than a century ago. Historically, there have been a lot of companies that used content marketing methods in non-digital forms (printed magazines, pamphlets, books), and have experienced positive results in terms of their sales, business growth and reputation.

One of the first records of content marketing is from 1881, when August Oetker started distributing his baking powder with a printed recipe on the packaging; to provide extra value to its clients. He ended up as an owner of a huge manufacturing company years later, and a writer of one of the top-selling cookbooks ever. A few years later, Michelin has developed their Michelin guide, offering info on maintenance guidance. Even this long ago, the world has witnessed content marketing giving positive results for entrepreneurs. (Lieb, 2011).

Very famous is the success story of “The Furrow” – A Journal of the American Farmer, which has correctly identified the farmers’ need to be educated in the field of the latest technological updates. In order to attract an audience, the magazine started providing informative and educational content keeping farmers up to dated, and soon has become very popular (Lieb, 2011).

A quite famous example of early content marketing is the example of the Jell-O salesmen, who in 1904, started going door-to-door, reaching potential clients and providing them his dessert

cookbook for free, with a goal of associating these recipes with his product. Only a couple of years later, his business became worth 1 million USD (Baltes, 2015).

During the 20<sup>th</sup> century, until the early eighties, more marketers started to accept the concept of content marketing and to become more adventurous with it (Baltes, 2015).

Based on the numerous previous experiences, we can safely say that using content for marketing purposes is a proven strategy (Duc Le M, 2013). However, although it was widely used, the term content marketing was not coined until 1996, and that's only when its digitalization has begun. That's the year when John F. Oppedahl used it on a meeting with the American Society for Newspaper Editors, and that's how the name ended up being defined and published (Baltes, 2015).

In 1998, it was for the first time used as a managerial title by Jerrell Jimerson, who held the position of "director of online and content marketing" at Netscape (Baltes, 2015).

Digitalization has modified content marketing and has contributed to its fast development, opening new horizons that should be further studied (Content marketing handbook, 2014).

Nowadays, research shows that close to 90% of the marketing efforts of most corporates are focused on content marketing (Świeczak, 2016).

## 2.9 Characteristics of Content Marketing

There are several aspects that distinguish content marketing from the other types of marketing and contribute towards its exceptionality.

Marketing communication deals with passing on information about sales offers onto customers with the goal of influencing their behavior. A very distinctive characteristic of content marketing is that "both the marketing communication and the product are information" (Rowley, 2018). This makes content marketing different from all other forms of marketing, as its core component is information, instead of a particular product (Rowley, 2018).

Secondly, content marketing is no longer using paid media channels to share this information with the end-users. Instead of providing advertisement through paid media and paid publishers, and spending on overpriced printing and distribution costs, content marketers become the media itself (Lieb, 2011). Technology has helped companies overcome the previous barrier to publishing, by providing cheap and easy-to-use online channels that serve as content distribution networks and has allowed every business to become an independent publisher and an independent media. The cost of publishing and conveying info to clients is easier, cheaper and faster than ever before.

Thirdly, content marketing revolves around the consumer rather than the products. Content marketers develop their strategies starting from the assumption that consumers are more concerned with their personal problems, needs and aspirations, rather than being interested in their company. They understand that consumers are no longer willing to hear or read about flattering advertisements, or facts about a business that is unrelatable to themselves. Consequently, the goal of marketers transforms to a new dimension – businesses must produce content that will not only capture customers' attention, but will also help them with their problems, will awake positive emotions and will entertain them at the same time (Granata and Scozzese, 2019).

A mistake that many companies make is that they burden their customers with company-related facts, loads or dull details about the products and services they offer, or simply enfolding their marketing efforts around themselves. However, what clients need to hear is what these products do for them, and what benefits they bring them (Hanley and Chapman, 2011).

Hence, content marketers need to take a further step if they intend to be successful. According to Henley and Chapmen, besides producing the right content, they need to work towards becoming a trusted source that will be contacted by customers when they need to make a purchase. The new goal of companies is to produce content that will create a base of fans, that will become passionate about the company's products and services (Hanley & Chapman, 2011).

Furthermore, content marketing is a strategy that sells without insisting to sell, and without "interrupting the user's activities with advertising messages". The potential customers are pulled by useful and educative content, rather than being pushed towards it with outbound marketing (Granata & Scozzese, 2019). However, marketers should keep in mind, that similarly as with other marketing methods, the "one for all" content marketing approach does not yield results. Marketers should define their proper target groups and customize the content as per the targets' expectations (Pulizzi & Barrett, 2009).

Lastly, content marketing is the only marketing strategy that is uniquely related with the concept of "subscribed audience", which can be of enormous value as it serves as a pool of potential prospects. The importance of audience is summarized in the following statement by the Content Marketing Institute: "The content itself does not have an innate value – it becomes valuable when there is an audience to consume it and to do something about it." (CMI, Content Marketing Framework, 2017). With digital content, the audience is always around.

Out of necessity, marketing ideas and concepts have evolved and have been refined over time. Today's audience is more conscious about advertising, so modern marketers need to employ greater finesse and subtlety. (CMI, Content Marketing Handbook, 2014)

Managers also need to pay attention to the digital content supply chains, which are also called content value chains. According to Umeh (2007), there are five groups of stakeholders that are involved: creative stakeholders (everyone that is involved in the actual production of the content – authors and artists), legal/legislative (involved in the law making processes aimed at protecting the content and the consumer rights), commercial stakeholders (involved in the process of publishing and distributing the content), technology stakeholders (involved in the realization of the technical part), and end-user stakeholders - the actual consumers (Rowley, 2018). That means companies need to cohesively manage a different group of individuals, so that the expectations of the end-users are met.

It is also important to mention that content marketing products are not related to money or any financial compensation. Most of the content available online is free, and that fact is not influencing the perception of its quality of relevance (Rowley, 2008).

According to Pazerate and Repoviene, to summarize, there are seven primary characteristics that a high-quality digital content should comply with:

- Relevance
- Informative
- Reliability
- Value
- Uniqueness
- Emotions
- Intelligence

**(Paazeraite and Repovine, 2016)**

According to Rowley (2008), who provides a conclusion based on the research done by more relevant authors in the field (Eaton and Bawden; Freiden), there are a few additional characteristics of content that need to be considered – its value is contextual and depends on how it is used in a particular situation/connotation; reproducibility and multiplicativity - its value increases as it is consumed/shared/liked; interactivity – content is a dynamic force that prompts communication with the customers, and repackability – it can be republished with a rebranded image, can be shared within different platforms using different tools that can easily cause new effect or add new value; perishability – it does not diminish or disappear over the time, although its importance and value might decrease. (Rowley, 2008)

Digital content is more similar to a product rather than a service in that it is produced, stored, transported and can exist without being consumed (Rowley, 2008).

According to content marketing specialists, content marketers need to make sure that the content is aligned with the advertising strategy, as well as with the overall corporate strategy (Baltes, 2015). All the marketing tools should be created in such a way that they support each other, for a purpose of maximizing the effect. It is equally significant that content includes variety – in terms of kinds of content used, variety of media used, and variety of content tools used.

Lastly, a very important characteristic of content marketing is that a significant part of it is available to the consumers for free. Consumers now have the power to get access to free and reliable information without any financial compensation. Only a limited portion of the digital content available is charged per download (music), subscription (magazines, newspapers), or request a contract or license (ex. access to electronic journals) (Rowley, 2008).

This was unimaginable only a few decades ago.

## 2.10 Elements of Digital Content Marketing

The process of digital content marketing creation is rather complex and involves different steps, processes and people. It involves six basic elements:

- content
- customer engagement
- objectives
- target audience
- digital communication channels
- a planned and systematic approach (Gabbianelli and Conti, 2018)

The below table provides a more extended summary of all elements involved at different stages:

Tools	Description
Managing Editor	The managing editor guides overall operations, maintains the voice, sets the level of quality, and gets the content out on time.
Content Team	The team includes writers, illustrators, and videographers. It also includes people to manage the development of content, such as developmental editors, copyeditors, and quality control. There are also community managers and support staff.
Alignment with Business Goals	The marketing strategy is aligned with the organization's business goals. This is measured with top-line and bottom-line metrics.
Buying Funnel	The content move the visitor from one phase to the next of the buying funnel: awareness, consideration, and purchase.
Branding	All content fits within a unified branding strategy for consistent look-and-feel. This includes a standard logo, colors, fonts, layout, and voice. The audience can recognize the organization.
The Audience's Concerns	Use Web 2.0 tools to understand your audience's concerns and issues. The content should address those concerns.
Metrics	Every item has tracking to show the number of views, leads, conversions, and similar.
Testing	Use A/B split testing and multivariate testing tools to evaluate and improve performance. Weak items can be removed.
Editorial Calendar	A list of all content items, the purpose and roles for the content, who does the work, edit/release dates, art work, tags, tracking codes, and more. A complete editorial calendar can have 60 or more columns and list tens of thousands of content items.
Serial Publication	Content isn't produced as a one-time event (for example, monographs). The content is produced as part of a series on a schedule. This motivates the audience to return repeatedly.
Purpose of Item	Every content item has a call-to-action (CTA). This moves the visitor to the next phase of the buying funnel. Every item contributes towards achieving the business goals.

*Table 1: Content Marketing Elements, (Ramos, 2013)*

## 2.11 How Content Marketing Should Look Like

Regardless of which format a marketer will use, content must complete a few requirements. Firstly, it needs to be able to generate clients' interest and curiosity, and to ensure engagement, while at the same time providing added value in terms of knowledge and new information. Secondly, it has to consistently and without exception represent all the values that the company stands for. Lastly, the published content should be continually evolving, bringing novelty and proactiveness (Rancati and Gordini, 2014).

Pulizzi and Berrett in their "Get Content Get Customers Book" went a step further and have created a formula that simply summarizes how published content should be like:

**Behavioral** – it needs to lead customers towards an action favorable for the business that publishes the content

**Essential** – it needs to be of great importance for the targeted potential clients

**Strategic** – it needs to be aligned with the overall corporate strategy



**Targeted** – it should be really relevant to the potential clients, they should be able to relate to it (Pulizzi and Berrett, 2019 )

Berger and Milkman (2012) also identify a couple of characteristics of a high-quality content. It needs to be useful, as people are more likely to share stories, news, and reports that contain helpful information for other people. It is in human nature to want to help others or to be perceived as someone that is in possession of useful information. Secondly, it will attract more audience if it is emotional, and lastly, it should have a positive connotation, as people like to be associated with something optimistic. (Berger and Milkman, 2011)

Claessen and Johnson, confirmed the above statements. In their study they aimed to define the 5 main dimensions of content marketing:

- needs to have two-way communication
- has to provide constant and valuable content,
- has to communicate the information through storytelling
- not to include any perspectives of sales
- has to entertain the audience.

(Claesson and Jonsson, 2017)

The importance of high-quality content is evident - it motivates customers to buy goods or services, transforms them into loyal customers and even makes them spread the message to others (An Kee and Yazdanifard, 2015).

Based on the above, marketers should invest a lot of effort in creating content that will influence actions. They need to establish a strategic approach that “targets on developing that kind of content, which is relevant, consistent and eye-catching to grab and maintain a relevant audience and ultimately generate a profitable customer move” (Ramzan and Syed, 2018). Companies should have a clear understanding that random posting on social media without a pre-designed plan, and without following a well-designed strategy will not produce any results. Companies need to have well-defined, specific and feasible objectives that they want to achieve and to use content marketing and social media to work towards their accomplishment (Ramzan and Syed, 2018). Content strategy is consisted of the processes of planning and development of how one intends to attract and engage with its chosen audience via content (Damian Ryan, 2009). Starting with a good planning before proceeding with execution is of vital importance for the success of the whole content strategy (Ryan, 2009). Content marketing has the power to influence customers in all the stages of their buying process, or the so-called “customer journey”, so a good strategy will affect the customers at all point of their decision-making processes (Ryan, 2009).

In addition to the characteristics and the quality of content, in order to contribute to the full effectiveness, it is equally important to choose the right form in which it is presented to the audience. That includes a well-constructed website and user-friendly tools that customers can access without much effort. Customers that experience difficulties while trying to access the content, have a higher probability not to try the next time. Additional effort should be put into ensuring e-trust and safety for those visiting that site (Rahimnia and Hassanzadeh, 2013).

## 2.12 Traditional Vs. Digital Inbound

All the messages and advertisements that customers receive via the conventional media such as TV, newspapers and magazines, radio are categorized as traditional marketing. From a modern perspective, traditional marketing is based on pushing advertisements/messages to reach customers in a way that is a bit invasive and sometimes disruptive. According to Vinearean, the three main reasons because of which traditional marketing has lost its effectiveness are “advertising clutter, consumer inattention, and the new methods people use to block unsolicited messages” (Opreana and Vinerean, 2015). Many researchers agree with this view. All three changes occurred because of the internet.

Many companies are still used to the so-called “billboard style” marketing, or the interruption marketing, using “heavy headlines and flashy graphics”, which are no longer working with the diminished effect of mass marketing (Pulizzi and Barrett, 2009).

Moreover, taking into consideration the fact that current customers are more geographically dispersed, and they are more numerous, it is impossible to reach out to them using the conventional methods of marketing and advertising (Opreana and Vinerean, 2015).

There has been a lot of research aimed at comparing traditional and digital inbound marketing strategies. The below two table provide summaries of the differences between the two:

	Traditional Marketing	Digital Inbound Marketing
Basis	Interruption	Organic
Focus	Finding customers	Getting found by potential, existing and aspirational consumers
Aim	Increased sales	Creating long lasting relationships by reaching and converting qualified consumers
Target	Large audiences	Interested prospects
Tactics	Print advertisements TV advertisements Outdoors advertising Cold calling Trade shows Email lists	Blogs, Ebooks, White papers Videos on Youtube, vimeo, etc. Search engine optimization tactics Infographics Webinars Feeds, RSS Social media marketing tactics

*Table 2: Traditional vs. Digital Inbound Marketing (Opreana and Vinerean, 2015)*

**FIGURE 5** Creating presence – comparing online and traditional media (based on Janal 1998)

	Traditional media	Online
<b>Space</b>	Expensive commodity	Cheap, unlimited
<b>Time</b>	Expensive commodity for marketers	Expensive commodity for users
<b>Image creation</b>	Image is everything Information is secondary	Information is everything Image is secondary
<b>Communication</b>	Push, one-way	Pull, interactive
<b>Call to action</b>	Incentives	Information (incentives)
<b>Audience</b>	Mass	Targeted
<b>Links to further information</b>	Indirect	Direct/embedded
<b>Investment in design</b>	High	Low, allows change
<b>Interactivity</b>	Low	Ranges across a spectrum from low to two-way dialogue.

*Table 3: Traditional vs. Online Media (Rowley, 2008)*

### 2.13 Why Content Marketing Attracts More People Than Other Strategies

The advantage that content marketing has when compared to traditional marketing strategies, in terms of attracting new clients, is that modern customers are willingly accepting content, whereas they are not very receptive to distracting straightforward marketing messages (Forrester Consulting, 2008). Therefore, lead generation occurs more naturally.

Another positive thing is that companies don't need to invest as much as with the traditional marketing approaches – they just need to produce high-quality content. Modern technology enables even smaller companies or startups to produce different online publications and to achieve very high reach.

Therefore, it is safe to state that content marketing attracts new leads not only successfully, but also cost-effectively.

## 2.14 Buyer Personas

One of the basic marketing rules, segmentation, still applies when content marketing is in question. Similarly, as with the traditional advertisements, using one type of content to reach the whole audience is not feasible, and will not lead one to the wanted sales results. A much more effective way is to create specific target groups, define their specific needs, and work toward reaching them with customized and individualistic content. People respond better to information that they feel is directed personally at them, as it makes them feel special. This kind of approach will also result in better engagement (Gupta and Nimkar, 2020).

Once a company can well recognize its target audience, it will be able to customize the marketing efforts for best results. According to Pulizzi and Berrett, "When you really understand your customers and what they need, you're perfectly positioned to provide content that positions you as a trusted provider—first of information, and then of products and services." (Pulizzi & Barrett, 2009).

Therefore, the content marketing planning process should begin with the formation of buyer personas, which are a representation of a potential customer with all characteristics it possesses. Pulizzi defines buyer personas as "a vision of who your target customer really is", and adds that companies need to identify what these potential buyers actually need and want, as very often in reality, the actual needs can be much different than what the companies believe (Pulizzi Joe, 2009).

Practically, creating buyer personas is the process of buyer profiling, consisting of defining all its characteristics, needs and objectives, their basic interests, information about their lifestyle, job description, location, purchasing practices, platforms and devices they use.

Modern technological tools make the buyer persona creation process much easier, as they allow for demographic information of website visitors to be collected. The tracking tools offer a possibility to collect data about users' preferences, utilized keywords, time spent reading/watching something etc. Moreover, there is the possibility for brief customer web surveys as well (Lieb, 2011).

According to the Digital Marketing Institute, defining buyer personas is of critical importance for the content marketing strategy creation, as it helps in the below three areas:

- Targeting – helps understand the actual interests and needs of the audience, so as a result companies can adjust their content and develop it in the right direction
- Format – helps companies comprehend what kind of content formats their potential buyers generally interact with, how the message should be constructed, and which platforms should be predominantly used
- Discovering – helps companies to develop a comprehensive understanding of the customers; helps businesses decide on all further steps of their content marketing campaign.

(Digital Marketing Institutem 2019)

Ramos, moreover, indicates that after defining the buyers' personas, companies need to divide them into two basic categories: 1. buyers who have already purchased a product, and 2. buyers who need that specific product or service, but they haven't made a purchase yet (Ramos, 2013). Every company has clients that belong to a different part of the buying cycle, and the content strategy should be targeting them all with a different approach.

## 2.15 Content Audit

Content audit is a process that aims at performing a qualitative analysis of the published content. It has a purpose to evaluate if the content meets the required quality standards; if it is relevant, accurate and consistent; if it is in compliance with the search engine optimization standards, if it represents the “voice of the organization”, and if it is aligned with the company's goals and objectives (Lieb, 2011).

After the launch of any content campaign, in addition to the actual content audit, companies that choose to maximize its effects, need to get engaged in performance analysis. This analysis involves a review of the KPIs; a benchmark to both short term and annual goals, a review of the customer segments, assessment of the effectiveness of the used content types and formats, an evaluation of the website's and social platforms' performance (Digital Marketing Institute, 2019).

The goal of the analysis is to identify the potential gaps, the weaknesses and the strengths of the published content, with the purpose of recommending an action plan for improvement (Lieb, 2011).

Successful companies need to invest time in social listening, or reviewing the whole communication associated with their brand so they are sure that right tone is set. Based on the findings, businesses will be able to come up with a conclusion about how they need to adjust their further campaigns, in order to achieve better results (Digital Marketing Institute, 2019).

## 2.16 Content Distribution and SEO

In addition to creating high-quality interactive content that is relevant and interesting for the audience, it is equally important to create a well-designed content distribution strategy, so that the reach and the impact are maximized. For a better effect, companies should not limit the publishing to their website only, but should use a diverse mix of social media, digital networks and supporting platforms (Lieb, 2011).

Content marketers need to learn how to observe matters from customers' perspectives, and to be aligned with customers' thinking processes used during their web search. The content should revolve around the words or phrases that a typical customer would use when searching for a product or service (Pulizzi and Berrett).

Obviously, having a well-organized website is the first and very important aspect of any digital marketing strategy, as it is a place where the content lives, and represents the center of one's online presence (Sya'idah, Sugiarti, Januhari & Dewandaru B, 2019). According to many content marketing experts, it is essential to invest in a well-designed website and to relate it to all digital media that the business is using. Moreover, all the advertisements and additional communication should lead the audience back to the website (Sya'idah, Sugiarti, Januhari & Dewandaru B, 2019). The success of the content marketing strategy of many companies depends on the balance of distribution of their content among different media and platforms.

It is of huge importance to choose the right channel for presenting a message in the right way. Selecting a wrong channel might not achieve full effect, might shed a wrong light on the message itself, or it might not reach the targeted audience. The channel should be in compliance with the relevance of the message and should help emphasize its purpose. Many companies don't limit a single content marketing campaign to a single channel, but they rather use a well-chosen mix of channels and tools, which should be coherent and unified, in order to strengthen the message. Equally important, each of these channels should be related to the main source of information, which very often is the company's website (Du Plessis, 2017).

Many companies start their distribution channel by asking their employees to share content – it helps create a good picture, and it is a great tool to start the engagement and word of mouth processes (Baltes, 2015).

Another vital element that needs to be emphasized as well, is the SEO or Search Engine Optimization, whose goal is to make content more easily reachable by the audience by ensuring

better ranking on Google searches and social media platforms (Lieb, 2011). Search engine optimization (SEO) is the process of getting traffic from free, organic, editorial, or natural search results on search engines (Digital Marketing Institute, 2019). The better the SEO of the content, the higher the number of potential buyers it will reach.

Therefore, we can say that Content Marketing goes hand in hand with SEO tactics.

According to the marketing experts, there are three main pillars of SEO that should be taken into consideration:

- Technical optimization – improving elements of a website that are non-content related
- On-page optimization – ensuring that the content available on a company's website is relevant and targets the right keywords that will provide better search results
- Off-page optimization – improving the website search engine rankings with activities outside of the site, like using backlinks (Digital Marketing Institute, 2019)

One of the jobs of the content managers is to work on improvement of the on-page optimization.

## 2.17 Types of Content Marketing

Digital content can be categorized in four main groups: text, image, video and audio.

Text	<b>studies, press releases, ebooks, magazines, blogposts, social media posting, white papers</b>
Image	<b>infographics, photographs, illustrations</b>
Video	<b>interviews, how to videos, tv-shows</b>
Audio	<b>podcast music sound samples</b>

*Table 4: Types of content marketing (Ramos, 2013)*

By utilizing knowledge about the potential customers, organizational objectives, and available budget, marketers should be able to determine an appropriate content mix of products. (Weerasinghe, 2018)

Below is a brief overview of the main characteristics of digital content marketing tools, and the effects they produce:

Email – can be sent at a low cost and is suitable for different industries. On the negative side, it might be challenging to apply rules and collect opt-in forms.

Blog – serves a similar purpose as a website, useful to attract a group of potential customers interested in the information provided, to generate traffic, to build a positive company image (can be corporate, sales, entertainment, expert blogs) etc. It gives the possibility for the audience to engage. Blogs can also function as a customer service vehicle, can establish leadership; quickly and easily share news and developments; offer commentary on the industry, news, or relevant trends.

E- newsletter – serves the purpose of cheap and easy delivery of updates to prospective customers.

White papers – used when more thorough and deep ideas need to be presented to the audience, as well as by organizations that want to build and maintain a more serious and authoritative image.

Expert article – useful for organizations that cannot be easily presented to the audience with a classical advertisement.

E book – useful when complex information needs to be presented in a more attractive form, serves a purpose to present an image of a helpful and supportive company, used to present “how-to guides”; emphasize functional benefits, they demonstrate solutions.

These four categories (white papers, expert articles, e-books and e-newsletters) can be sub-classified under the category of long form publishing, and they are suitable for companies that want to provide educational content. They are very effective for new lead generation and are very cost-effective compared to their printed formats. They need to be carefully presented and distributed, so they are easily consumed by the audience.

Webinar – useful for relationship building with potential consumers, allows communication in real-time. The positive side of organizing webinars is that it allows reaching out to a large group of audience at a very small cost; however, the negative side is that it is limited to



informative/educational content, as well as to companies that sell more complex products or services, as it is difficult to entertain using this format.

Discussion forum – also provides a possibility for a discussion in real time and gives a sense to the customers that their opinion is heard and valued.

Videos – allows for a high-speed reach to wide audience in an easy path; and improves significantly the brand visibility. Its powerful effect comes from the possibility to be posted and shared via different platforms and media. Although it is not a cost-effective option in terms of production expenses, it is a worthwhile investment.

Podcast – used to guide and advice users within a selected area; works for almost all types of content. Similarly, as with the webinars, podcasts can reach high number of audience on a regular basis; and as a negative side it is lacking video content.

Sponsored articles – used to strengthen the leadership position of a company in the society, to demonstrate expertise in a particular field and drive the conversation on social media.

Templates and checklists – facilitate building an image of a company that is trying to help out audience, useful for summaries of complex data.

Infographics, Charts, Maps – very effective when more complex information or statistical data needs to be communicated, as presenting info in a structured way or through pictures makes it more appealing for the human eye. They grasp attention quickly and they help the audience to understand complicated concepts easily.

Mobile applications – used to attract a big number of audiences. Taking into consideration the fact they are available on portable devices; they have a positive effect on the relationship and trust developed with the customers; as they become a part of their everyday life. It is more effective with the younger tech-savvy generations.

Case study – provides information about a particular real-life situation in a narrative form, about a successful experience of a client. The positive side of case studies is that help customers develop trust, as they discuss past real-life practices.

(Digital Marketing Institute, 2019; Lieb, 2011; Świeczak, 2016)

Content Marketing Institute has performed research aimed at discovering which types of content should be used for maximizing the impact on demand generation and on increased customer purchasing intention. The below table illustrates percentages about a variety of content marketing types used at different stages of the buyers' cycle. This information could be of huge benefit for companies in their decision-making processes when choosing the proper content marketing mix.

	<b>Early Stage</b> (Awareness/Interest)	<b>Middle Stage</b> (Consideration/Intent)	<b>Late Stage</b> (Evaluation/Purchase)
Blog posts/articles	73%	21%	6%
Case studies	18%	42%	40%
Ebooks	56%	39%	6%
In-person events	35%	33%	32%
Interactive content	46%	46%	8%
Podcasts	57%	35%	7%
Videos	54%	40%	6%
Webinars	36%	47%	17%
White papers	34%	53%	14%
Other types of content	36%	37%	27%

*Table 5: Content Marketing Mix (Rose, 2018)*

## 2.18 Creation vs. Curation

There are two different types of content development

- 1) Content creation
- 2) Content curation

The first one implies that the brand itself produces original and unique content, that belongs to that business in terms of ownership (Świeczak, 2016). Content curation, on the other hand, refers to the process of sharing already existent elements of social culture, usually with some additional contribution from the brand's side (Świeczak, 2016). It is defined as a "highly proactive and selective approach to finding, collecting, organizing, presenting, sharing, and displaying digital content around predefined sets of criteria and subject matter to appeal to a

target audience” (Lieb, 2011). Rohit Bhargava, also provides a well-structured definition of content curation, by saying ...“(content curation) is nothing else but searching for, filtering and later grouping and organizing and in the end publishing relative contents on a particular subject”(Swietzak, 2012).

In a way, it involves relying on the digital data produced by other copywriters or businesses, which in a way even assists the process of data preservation (Abbott, 2008). Curation has become a very important element for the fields of marketing and advertising (Lieb). When curating content, it is essential to add a personal opinion, thought or to give it a new context, because in that way company’s uniqueness is emphasized (Digital Marketing Institute, 2019).

It is very interesting to point out that customers are also increasingly getting involved in the process of content curation, becoming allies to the businesses. Content curated by clients, as history reveals, can sometimes yield a bigger reach than the actual content in which a business has invested time, effort and creativity (Świeczak, 2016).

Therefore, businesses can definitely benefit from this, and even they can create a long-term co-creation practice (Świeczak, 2016).

Definitely, there are values and benefits in both forms of content development, in the short as well as in the long run too. One of the most important elements is that content curation supports the preservation of data and protects it from becoming obsolete and forgotten. It encourages re-use of data, sometimes even in new formats or with new segments added, to make sure it is still meaningful to clients (Świeczak, 2012). According to the Digital Marketing Institute, content curation helps businesses to develop leadership and credibility in the industry, by creating an association with content created by third parties that are actually relevant to that particular industry and business (Digital Marketing Institute, 2019). Moreover, it requires lower resource investments in terms of money and time compared to content creation which is sometimes a very expensive and time-consuming process. However, on the other side, content creators have 100% ownership of their content, as opposed to the limited ownership of curators (Digital Marketing Institute, 2019).

## 2.19 Content Marketing Metrics

One of the reasons that contribute to the effectiveness of content marketing is the fact that it can be measured. Scientists have defined four categories of content marketing metrics:

1. Consumption metrics (Google Analytics, Traffic, Open Rates, Page Views, Visitors, Time on Page, Downloads). These metrics help companies measure brand awareness and website visits.

2. Sharing metrics (Shares, Retweets, Forwards, Likes, Inbound Links). These metrics are useful in measuring clients' engagement, numbers of new customers as well as the reach and the spread of the information.

3. Lead metrics (Leads generated – Forms completed, Email, Newsletters and Blogs Subscriptions, Blog Comments, Conversion rates). These metrics provide info about the conversion of potential followers into new clients.

4. Sales metrics (Deals). These metrics help companies to quantify the actual effect of content marketing on sales revenues and profits (Rancati and Gordini, 2014; Baltes, 2015).

Some companies go into a deeper analysis of the Integrated Marketing Metrics, which include elements such as: “customer acquisition (COCA), customer lifetime value (CLV), retention rates, , Net Promoter Score (NPS), referrals, profitability, revenue growth.” (Opreana and Vineran,2015).

The below picture illustrates the metrics that most organizations use, according to a research conducted by Content Marketing Institute, back in 2018:

## Metrics Organizations Use to Measure the Impact of Content Marketing on Demand Generation

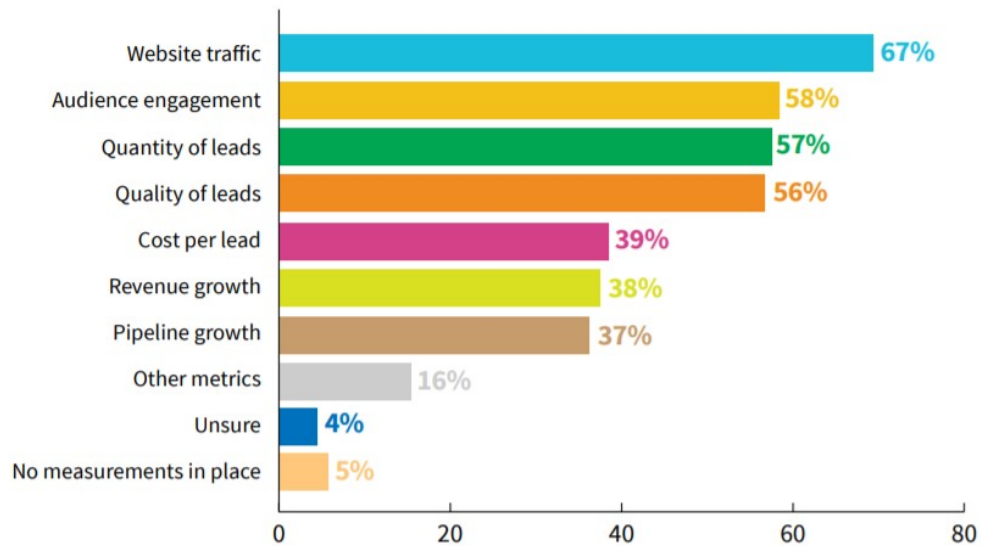


Figure 2: The Impact of Digital Content Marketing on Demand Generation (Rose, 2018)

According to Joe Pullizi, in order to be able to analyze the effect of content marketing, one needs to measure the Return on Objective (ROO) (Pulizii, 2009).

Practically, companies need to identify and prioritize the goals that they want their content to achieve and based on that to select the measures that are relevant to their objective.

### 2.20 What is Willingness to Buy

Numerous studies conducted in the past years have provided definitions of purchasing intention and consumer buying behavior. According to Ramya and Mohammed Ali, “Consumer buying behavior refers to the selection, purchase and consumption of goods and services for the satisfaction of their (consumers’) wants. There are different processes involved in the consumer behavior” (Ramya and Mohammed Ali, 2016). On the other hand, purchase intention is the preference of consumers to buy the product or service (Younus, Rasheed, and Zia, 2015). According to some other studies, it is a “planned behavior that a consumer willing to buy certain product has” (Ajzen, 1992). Studying purchasing intentions is of vast importance because of its strong correlation with actual purchasing decisions, and subsequently, with companies’ sales and revenues. The whole buyers’ decision-making process is very complex, and although the estimates are sometimes imperfect, purchasing intention is considered to be a strong forecast of the actual number of purchases made (Nguyen and Giza, 2014.) Many business functions, including supply

chain, manufacturing, procurement and S&OP rely on demand forecasts, so it would be marketers' and sales managers' job to produce these forecasts by determining which factors influence consumers' purchasing behavior. On many occasions, purchasing intentions are being used for demand forecasting purposes before a new product is introduced in the market, as a sort of a pre-test (Morwitz, 2014).

Therefore, this study considers purchasing intention as a reliable indicator on the subject matter.

Moreover, as previously discussed, we need to take into consideration the cultural differences, habits and traditions that influence purchasing intentions. One of the most recent studies on cross-cultural purchasing behavior, published in June 2020, provides a summary of published literature that studies the effects of culture on buyer's decisions, with a conclusion that national culture is a vital element that impacts human behavior in diverse areas and situations, including buyers' willingness to purchase (Garsia, Gil Saura, Rodriques, Siquera, 2020).

Consequently, this research concentrates solely on the effects of content marketing on purchasing intentions in the particular market of North Macedonia.

One important fact is that consumer behavior is not fixed and constant, but it is rather very vibrant and dynamic, and it involves interactions and exchanges (Peter and Olson, 2010). Therefore, this study will evaluate how content marketing inspires a wanted consumer behavior by offering interaction and value.

There are various factors that influence consumers' decision-making process about buying a product (Younus, Rasheed and Zia, 2015). Researchers have identified five major factors that influence consumer buying behavior:

- Internal or psychological
- Social
- Cultural
- Economic
- Personal

(Ramya and Mohammed Ali, 2016)

Another study suggests that factors such as perception and attitude, as well as brand awareness are as equally important as the demographic elements (Nguyen and Giza, 2014).

This indicates that besides the economic factors such as the product price, quality, purchasing power etc., which belong to a different field of study and are not a subject of this analysis, consumer purchasing behavior is largely impacted by factors that can be affected by a well-designed content marketing strategy.

Consumer behavior is not always a mathematical function, but it also involves the thoughts and the feelings that buyers go through, and that can be significantly influenced by the experience, knowledge, information and value that content marketing provides. (Peter and Olson, 2010)

We will be looking more deeply into elements that can be classified into the below three categories: internal/psychological, personal and cultural.

The content marketing institute, in the research performed among companies based in the United States, has tried to discover what are the most important organizational goals of marketers. 89% of the interviewed companies replied that their most important goal is building brand awareness, 85% found sales as their primary organizational goal, 80% chose lead generation, or attracting new clients, 77% said their main goal is customer engagement, and 75% chose customer retention/loyalty (Content Marketing Institute, 2015).

Researchers proved that digital marketing directly shapes customer satisfaction, through influencing social identification and perceived value. "In short, digital marketing along with its media is considered effective in promoting the products to the consumers" (Sya'idah, Sugiarti, Januhari & Dewandaru B, 2019).

1. Below is a wider list of objectives that marketers take into consideration when deciding to launch a content marketing campaign:

- Increasing brand awareness
- Lead generation
- Converting leads into customers
- Building the image as the industry leader
- Customer engagement
- Customer retention
- Website traffic
- Sales

(CMI, Content marketing handbook, 2014)

Therefore, this research will be analyzing these five specific elements:

- lead generation (attracting new customers)
- engagement
- electronic word of mouth

- brand awareness
- customer retention and loyalty

We will take a detailed look at each of them.

## 2.21 Lead Generation

The number one goal of every marketing program is to generate leads that will drive revenues forward (Mainstay, 2014). For all types of businesses, regardless of the field or the industry, it is always an actual challenge, and at the same time a concern, to find the proper way to attract and keep customers. This issue is one of the fundamental reasons that justify the existence of marketing, upon which very often directly depends on the efficiency of the entire organization (Talasenko, 2014).

Content really helps businesses to grow their audience. It gives the prospective customers the necessary information about the products or the services which helps them decide if they should make a purchase (Gupta and Nimkar, 2020). Moreover, content marketing, according to the available literature, proves to be more effective in this field than traditional marketing strategies. It drives revenues up and improves bottom lines. It attracts new customers as it delivers “tangible benefits” and solutions to prospects’ problems by providing valuable and relevant substance. Customers relate to a brand by associating it with someone that helps them with the issues they have and someone that provides useful and helpful information (Pulizzi, 2012). “If our recipients regularly read the contents which we provide, then in their eyes we are the experts and innovators of the industry. This is often decisive when it comes to a purchasing decision.” (CMI, Content marketing handbook, 2014).

Secondly, content marketing attracts new customers by influencing prospects’ “visual emotional memory”. Published content, when regularly presented, influences consumers’ emotions, helps them create visual images, makes people become attached to what they see by relating that image to a particular feeling: pleasant – unpleasant, impressed – unimpressed. Research has proved that emotional memory has the biggest effect on purchasing behavior, hence the effectiveness of content (Talasenko, 2014).

Content marketing also offers the possibility of leads multiplication, in a sort of self-sufficient way. Namely, those customers that are regularly consuming the company’s content, and that have actively participated in a related event (podcasts, webinars); or have received a newsletter; will eventually share this info with their family, friends or colleagues. This is the so-



called “whisper marketing” that enables a very big reach, as a sub-effect of the initially done efforts. (CMI, Content marketing handbook, 2014)

Another important element to be mentioned, is that content marketing helps the process of lead generation by inviting prospects to subscribe to company’s pages, websites and groups. High quality content that is appealing to a particular target group, serves as an encouragement for its members to sign up for receiving future updates: newsletters, webinars, e-magazines or e-books (Hanley and Chapman, 2011). Consumers have a tendency to join this type of community on social media, because it helps them feel like a part of a group with which they identify themselves, or a group that involves the type of people they admire, or people with which they share the same values, interests and desires. Being part of an interest group helps people to develop positive feelings (Emond and Selling, 2013). Simply put, they can be considered as the company’s supporters.

With this, companies develop a pool of leads, that can be further nurtured. Over time, after these potential leads get acquainted with the brand and its products better, they will start to develop positive feelings and trust, until eventually the company starts doing business with them (Duc Le M, 2013).

A customer that has subscribed for content on a certain topic, or that has shown interest in a particular type of content, must be also interested in the subject matter around which the content evolves, or is related to. Although this does not guarantee a purchase, this type of lead is more a valuable asset than a random recipient of a cold call or email, since this person has already shown initial interest. Therefore, companies find these types of leads preferable (CMI, Content marketing handbook, 2014).

According to recently performed research, content marketing generates a 75% increase in the number of prospects entering the marketing funnel. A well-designed content converts 3.5 times more prospects than average. Companies using content marketing strategies have reported that the flow of prospects has dramatically increased in every stage of the marketing funnel (Mainstay, 2014). They can be further nourished until they become actual clients.

What can be very useful in the attempts to acquire new customers, are the call-for-action elements on businesses’ websites, or on companies’ social media channels. They provide an easy and convenient way for customers to subscribe to receive regular updates for the content that they want to follow, and in the same time provide opportunities for businesses to get a list of potentially interested leads, without much effort.

## 2.22 Engagement

The definition of customer engagement, provided in a research conducted by Forrester Consulting, says that customer engagement means “creating deep connections with customers that drive purchase decisions, interaction, and participation over time.” (Forrester Consulting, 2008). Moreover, the study proposes a presence of a clear relationship between customer engagement, increased sales and improved loyalty (Forrester Consulting, 2008).

The definition of what engagement stands for has been reconstructed in the recent years. Its early versions indicated that engagement simply refers to obtaining a large number of followers on social media pages or websites, so consequently, companies were directing their digital marketing efforts at increasing the number of followers through heavy investment in advertising. However, engagement is much more than that. It consists of all the impressions that consumers are performing online – sharing content, forwarding info, commenting or liking, and with all of these actions creating user-generated content (Denham - Smith and Harvidsson, 2017).

These activities help to spread the word further on, increasing the audience exponentially, and improving the possibilities for making a sale. Therefore, with the course of time, companies have redirected their efforts towards fabrication of attractive content, to encourage better engagement and as a result, better reach. The attention of the industry has shifted from trying to acquire higher number of social media followers to designing an attractive and interesting content that urges potential customers to engage online on company’s pages or social media platforms for better engagement and reach (Ramzan and Syed, 2018).

Although customer engagement as a marketing concept has been more thoroughly researched only in the past decade and half, there is plenty of evidence of its positive correlation with customers’ purchasing intentions.

There are four significant effects of customer engagement:

### **1) Develops customer trust and basis for relationship building**

Customer engagement leads to a connection between the consumer and the company and is considered to be the basis for a trustworthy relationship that can be further developed. According to Weerasinge, online engagement is the starting point for purchasing a product, and a basis for all further sales activities. Research shows that prospects that have been engaged with a brand via online content, tend to buy more products, and to become loyal customers at later stages (Weerasinghe, 2018).

## **2) Prevents customers from running to the competition**

Moreover, by continually providing high-quality content, marketers manage to help consumers “remain associated, interested and involved with the brand” (Bansal, 2016). That inspires customers to share, like, comment, and repost the content that is appealing to them and with the time they build up a connection with the specific brand. The result is developing customers’ trust and preventing them from running to the competition. With the emergence of the social platforms and the interactivity opportunities they provide, it is even easier than before to stimulate and measure customer engagement. “Customer engagement is basis for survival of firms in today’s technologically connected society” (Bansal, 2016).

## **3) Spreads the word and attracts others to participate in purchasing activities**

Same as content drives customers towards purchasing a product; customers can help their connections to grow into new customers, by sharing content with them. We have seen how within hours, random social media content can go viral, reaching millions of people, causing a snowball effect (Duc Le M, 2013). Research shows that content shared by individuals that are close with potential customers (friends peers, colleagues) awakens much more interest than the same content being shared by an unknown brand or individual, since people want to relate with the emotions of people around them (Gupta and Nimkar 2020). “The content marketing is sharing the information regarding the products and brands to attract others to participate in purchasing activities that create the engagement relationship between consumers and the companies” (Ahmad, Musab and Harun, 2015).

At instances, user-generated content can generate considerably better results than content shared by businesses directly, as customers tend to believe more users that are not paid to spread out the good word. The information provided in this sense seems more honest and reliable and has a better effect (An Kee and Yazdanifard, 2015).

Therefore, engagement caused by content marketing encourages purchasing activities of indirectly attracted clients.

## **4) Engagement makes more loyal customers through trust and connection**

Engagement can have a strong influence on prospective customers, can help create a strong bond with the company and the brand, and can help customers to start trusting the company. The emotional connection, with time, transforms itself into a long-term relationship. Over time, engaged leads grow into loyal consumers, and there is a high probability that they will

reach out to the same company for their next purchase (Ramzan and Syed, 2018). Engaged leads develop a feeling of being connected, which together with the interactivity involved, makes them willing to further nourish that relationship.

Customers' engagement can also have a positive influence on repurchasing intentions, as well as on customer retention. According to research done by Forrester Consulting (2008), the vital key to retaining customers is building an environment where they will be engaged and providing content that will make them participate in two-way communication with that brand. "Engaged customers interact with their favorite or most useful brands regularly. And with each positive interaction, their affinity for the brand is strengthened, making them more likely to return, repurchase, or extend a contract" (Forrester Consulting, 2008).

Based on the above, it is evident that one of the main goals of content marketers should be to produce content with which customers will be willing to engage, and which they will be interested to share further in their online communities (Denham-Smith and Harvidsson 2017). High-quality and worthwhile content can drive engagement on social media and becomes vital for marketing campaigns (Ahmad, Musab, and Harun, 2015).

Content marketing influences engagement by causing "a combination of behavioral responses with an emotional context" (Vivek, Beatty, and Morgan, 2012). Within the emotional context, it causes feelings such as commitment, loyalty and trust, which then influence interactive behavior (Vivek, Beatty, and Morgan, 2012).

One of the aims of this research is to evaluate how content marketing influences the engagement activities of the customers in the Republic of North Macedonia.

## 2.23 EWOM

Before the digital era, it was very difficult, if sometimes not even impossible, to measure the customers' word of mouth. The internet has created a solid ground for improved communication and has given more importance to the word of mouth marketing (Bataineh, 2015). With the increased popularity of social media and electronic devices, it is very easy to follow, measure and influence electronic word of mouth (Kudeshia and Kumar, 2017).

EWOM communication is defined as any form of positive or negative testimony, comment or statement, that is shared by customers (current, past or potential) via the internet (Hennig-Thurau, 2004). Online notifications, product/ service reviews, opinions and recommendations – each of these elements can be considered EWOM. "Online word of mouth such

as online reviews have an impact on online consumer behavior, where the way a review is written also have an effect” (Smith and Harvidsson, 2017).

Previous research already shows that positive user-generated electronic word of mouth has a significant influence on the consumers purchasing intentions and plays a massive role in affecting consumers’ attitude towards a brand (Bataineh, 2015).

Moreover, further research suggests that there is a positive relationship between of the quality and quantity of EWOM on a purchasing internet (Bataineh, 2015).

In that sense, companies need to make sure that they get enough communication, as well as positive communication.

The main benefits are that EWOM is a very cost-efficient form of marketing – it does not take any financial or time investment from the businesses’ side, and also it is very efficient in terms of identifying potential customers, hearing what they exactly need.

## 2.24 Brand Awareness

Brands play a central role in online communities when it comes to the topics of relationship building with customers and their purchasing plans. Branding, in addition to marketing communications, plays a critical role in helping customers see the value in digital content (Rowley, 2008).

Brand awareness is one of the fundamental factors that influence buyers when they go through the steps of a purchasing decision-making process. It has an important place in the so-called “consideration set” (Moiescu, 2009).

According to the American Marketing Association (AMA), a brand is a “name, term, sign, symbol, or design, or a combination of them, intend to identify the goods and services of one seller or group of sellers and to differentiate them from those of competition.” (Latif, Islam and Mdnoor, 2014). It represents a combination of all elements that help businesses to be identified, but also to differentiate from the competitors (Latif, Islam and Mdnoor, 2014).

On the other hand, according to An Kee and Yazdanifard, (2015) “brand awareness is the ability of a product brand to be recalled or stay in its buyers’ mind while they are thinking of product”. It is the level up to which buyers are familiar with a brand and its products/services, and it positively influences the brand strength as well. Namely, consumers very often show an inclination towards buying a product from a brand they can recognize, that they have dealt with before; or even a brand they have just heard of (Moiescu, 2009).

According to Latif, Islam and Mdnoor (2014), brand awareness carries three main advantages:

- competitive advantage
- improved market positioning
- improved general reputation and credibility.

It is one of the most essential elements that contribute to companies' success in the market (Moisescu, 2009).

According to Keller, brand awareness performs an especially fundamental role in all three stages of the buyers' decision-making process; providing the below-discussed advantages:

- learning advantages – in the first “awareness phase” when consumers only collect external information about possible product choices, brand awareness helps a particular product to get “registered” in consumers' minds and furthermore helps buyers to correlate the product with a particular association
- consideration advantages – in the second phase when consumers are considering a couple of selected options on the market, brand awareness plays a big role and increases the probability of a product becoming a part of the consideration set
- choice advantages – in the last phase, when consumers make their final decision, brand awareness frequently plays a crucial role for a product to be selected. In some of the decision processes, which include only low involvement from the consumers, if a decision needs to be made fast, brand awareness can be the sole decision-making factor.

Based on the above, brand awareness speeds up the buyers' decision processes and makes it easier (Keller, 2013).

Brand awareness consists of 2 elements: brand recognition and brand recall performance. According to Keller (2013) “Brand recognition is consumers' ability to confirm prior exposure to the brand when given the brand as a cue”, meaning that when encountered with a brand, they will be able to recognize it based on previous exposure.

On the other hand, according to the same author, “Brand recall is consumers' ability to retrieve the brand from memory when given the product category, the needs fulfilled by the category, or a purchase or usage situation as a cue” (Keller, 2013). The second would be a more advanced stage, or a stronger phase of brand awareness towards which businesses should aim (Keller, 2013).

Aaker 1991, identified two additional levels of brand awareness: “unaware of brand”, when buyers have no information of a brand, never heard of it and are unable to recognize it; and “top of

mind”; when the brand is the first and very often the only association for a particular product in consumers’ mind.

Using content marketing to create a positive and unique brand image will positively influence both stages of brand awareness (Keller, 2013).

Therefore, one of the businesses’ top priorities is to employ marketing for the purposes of increasing brand awareness. The digital revolution has transformed social media to become a leader in the business world in terms of marketing, and social media marketing is dependent on good content. Hence, many companies started using content marketing for improving brand awareness, and it demonstrated to be an excellent strategy (Ahmad, Musab, and Harun, 2015).

High-quality content marketing does have a positive effect on brand awareness and brand health. It introduces the brand to potential buyers, informs and persuades the audience, and helps them establish a relation between the image that the content creates and the brand itself. It helps to create a positive association, that later aids both brand recognition and brand recall (An Kee, and Yazdanifard, 2015).

Well-planned content marketing also helps brands to get a better ranking in search engine results. It is a sort of a circle - if the content is useful and relevant, it attracts buyers’ attention, and they start to talk about it on social media, to share, like and comment. The online activity of buyers further elevates content’s position and subsequently, it elevates the positioning of the brand and the company when they are being searched (Lieb, 2011).

It is important to put an emphasis of this positive association as it can drive purchasers towards action. Repetitive advertisement strategies might influence brand recognition too, however, they might be related to negative feelings since as previously discussed, they can be overwhelming for customers. Through social media, content marketing companies can easily create a public image of themselves that they choose. “It is all about informing and persuading audience with solid content to raise awareness or change their perception about a brand.”(An Kee and Yazdanifard, 2015).

Providing solid content for the audience can stimulate customers to spread the message further, and to employ themselves toward spreading brand awareness further (An Kee and Yazdanifard, 2015). This aspect is interrelated with the factor of engagement too. The furthermore important aspect is that businesses can measure the effectiveness of content marketing over brand awareness, by measuring the changes of customers’ interactivity on social media, number of new subscribers etc.

In addition to brand awareness, content marketing has a practical effect on the overall brand health, which is an indicator of how strong the brand is and how well it is performing towards the general well-being of a company. Companies can measure brand health by assessing the responses and the type of communication they get from consumers. “Brand health is of huge importance when trying to determine the companies’ sales performance and customers’ demands” (Ahmad, Musab, and Harun, 2015). Social media content marketing (SMCM), has an immense role in improving brand health, as it positively affects all elements that contribute towards it (Ahmad, Musab, and Harun, 2015). It helps in maintaining the general positioning of a brand on the market, its long-term prosperity, as well as the general brand health score (Ahmad, Musab and Harun, 2015).

## 2.25 Customer Retention/Loyalty

Customer retention is a substantial concern for many businesses, because the cost of acquiring a new client is always higher compared to the cost of retaining an old client. Customer acquisition comprises the cost of prospecting, marketing and advertisement, the cost of establishing a new relationship, new accounts setup etc. Moreover, conversion of new leads is not always immediate, sometimes it might take a while until a lead becomes a client.

Finding new potential clients and building relationships with them is important, but “maintaining the relationship with existing customers is also equally important” (Gupta and Nimkar, 2020).

As these statistics demonstrate, companies that succeed to effectively develop and manage customer retention strategies can achieve a competitive advantage, healthier profits and an admirable reputation. Therefore, businesses invest a lot of effort towards improving their customer retention metrics and building customer loyalty (Opreana and Vinerean, 2015).

Customer retention is defined as “customers’ declared continuation of a business relationship with the firm”, whereas customer retention management, is the “development and implementation of a customer information-based customer-centric marketing strategy for managing and nurturing a company’s interactions with specific customers or groups (Ginn, Stone and Ekinci, 2010).

Customer loyalty, on the other hand, is described in terms of how much time a customer spends with a brand, a number of purchases and store/website visits, as well as a number of referrals of the brand to other people around him (Ramzan and Syed, 2018).

Both customer retention and customer loyalty depend to a high extent to the customers’ feeling of trust and loyalty that they develop with the time, which makes them pay frequent visits



to brands' websites and digital media channels, and reduces the possibility of switching to other brands that offer similar products or services. Preserving that trust helps build long-term relationship. As experience confirms it, trust is a vital component for company's growth and for maintaining company's stability and profitability (Ramzan and Syed, 2018).

Digital content marketing provides effective methods for building trust and loyalty, and consequently contributes towards better retention rates (Ramzan and Syed, 2018). It serves as an instrument designed to build and more importantly, to sustain positive relationships with clients by publishing valuable content that triggers the audience (An Kee and Yazdanifard, 2015).

Ramzan and Syed further evaluate that content marketing influences engagement and electronic word of mouth. Customers' engagement then transforms into trust and loyalty, drives positive purchasing intentions and results in increased sales.

We already discussed that content marketing influences consumers and inspires their engagement during all different levels of their buying cycle (Lieb, 2011). According to Lieb: "Content can reinforce an existing relationship, inspire upselling, cross-selling, renewals, upgrades, and referrals." (Lieb, 2011).

The modern online shoppers find it difficult to believe in every advertisement they read on the internet, nor they can be sure if the company will deliver the same product or service as promised with their advertisement. On the other hand, informational, relevant and accurate content helps for a trustworthy relationship to be created and maintained, especially because clients can always check the credibility of the info they are served. Over time, they start perceiving the company as a potential business partner (Rahimnia and Hassanzadeh, 2013).

Furthermore, content that triggers customer engagement helps to build a loyal customer base and further motivates online users to share the content (Rahimnia and Hassanzadeh, 2013).

Research shows that there is a positive relationship between social media content marketing and consumer trust. Furthermore, consumers' trust and engagement, partially influence the relationship between content marketing and customer loyalty (Rahimnia and Hassanzadeh, 2013).

We also need to emphasize the importance of the content communities as well, consisting of prospective consumers that are interested in a particular topic. The purpose of these communities is that they generate loyal followers, as they are being associated with the greatest, highest quality and most relevant information that is available on a particular subject. Moreover, the concept of social listening is of great importance too. Within these types of communities, brands have the opportunity to listen to customers' needs, wants and opinions; to respond to

their questions and concerns, and to show that they care about their clients. Every customer will choose to stay loyal to a brand that recognizes him as an individual, that shows understanding for the problems he or she is facing and is responsive at the same time. This company will automatically enhance its position on the purchasing list (Du Plessis, 2017).

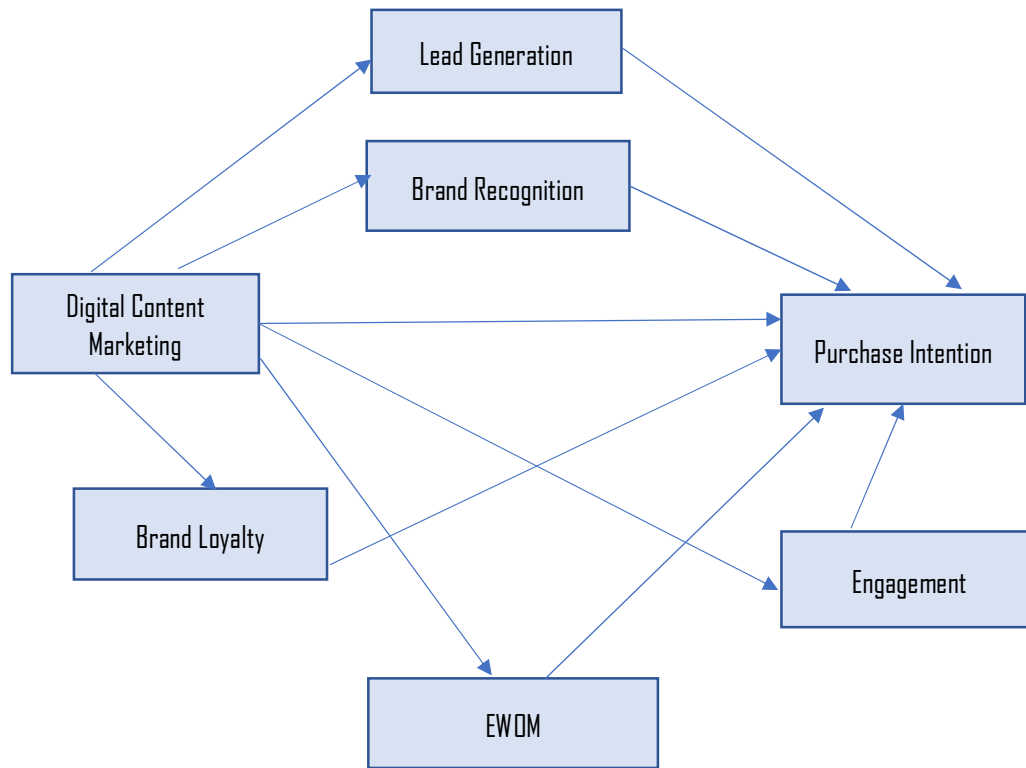
Building a good relationship with current customers and continuously creating a relational value seems to be the safest approach to keep customers loyal (Ginn, Stone, Ekinci, 2010).

If the presented content has the capacity to continually keep the audience interested, it will result in making prospective leads paying repetitive visits to company's social media and digital channels. It is important to keep their emotions triggered by the published content, so they would eventually come for a second purchase (Gupta and Nimkar, 2020). Hence, it is crucial for the companies to find the right content mix in order to attract more customers that will visit their pages, will follow the updates and will ultimately repeat the purchase (Ahmad, N.S., Musab, R., Harun, M.S.M, (2015). Businesses that fail to persistently hold the interest of their audience in innovative and creative ways, risk the possibility of losing them to the competition (Ahmad, N.S., Musab, R., Harun, M.S.M, 2015).

Content marketing is famous for its success in contributing towards customers relationship building (An Kee and Yazdanifard, 2015). However, different type of content produces different effects on consumers from diverse markets, so it is also important to evaluate which type of content has most effect on customer retention in a specific market.

Additionally, we need to bear in mind that customer retention and loyalty are often affected by product-related characteristics (satisfaction with product performance; quality-price ratio), as well as by customer service provided by the business, but this study will have its focus only on the effects on content marketing, following the assumption that every company that chooses to remain competitive on the market, will do the needed to assure customer's satisfaction with the quality of their product and service.

This goal of this research is best presented in the below model. There are five dependent variables – lead generation, engagement, electronic word of mouth, brand awareness and customer retention; and one dependent variable – purchase intention. The aim of the study is to analyze how changes in each of the independent variables can affect the independent one.



*Figure 3: Research Model*

### 3. RESEARCH METHODOLOGY

The primary purpose of the study is to research the effect of digital content marketing on purchasing locally, through its direct influence on the following five elements: lead generation, engagement, brand awareness, EWOM and customer retention. Taking into consideration the hypothesis, we used quantitative research methods through conducting a survey and analyzing data represented in numerical format. Quantitative methods are commonly used when it comes to research in the field of social sciences, or its interdisciplinary areas such as marketing (El-Gohary, 2010). The study can be classified as exploratory or designed for a purpose of examining a particular problem/situation, and potentially providing a solution or a set of solutions.

### 3.1 Data Collection

The study is cross-sectional, focusing on the analysis of variables collected at one point of time, and based on two types of data collection:

- primary data collection, performed through a survey
- secondary data collection, performed through literature review

The theoretical and the conceptual framework of the study was created on a basis of systematic research on the subject matter, with a focus on scholarly sources. The selection of the scholarly sources was conducted based on academic relevance and date of publishing. The theoretical concepts, ideas and suggestions were synthesized for the purpose of defining the five main elements of research, creating the hypothesis, and designing the conceptual research model.

The research model was then tested through an empirical survey. The primary data collection took place in February 2021, through a survey with a working title “The Impact of Digital Content Marketing”. The questions were generated based on the previous theory review. The questionnaire was created using Google Forms, was consisted of 42 questions, and divided into 2 parts: 1st part entailed demographic questions, and the second part entailed subject matter-related questions. The second set of content-related questions was further divided into 6 categories – each category focusing on one of the five independent variables of research (lead generation, engagement, EWOM, brand awareness, customer retention) and one category focusing on the dependent variable (purchasing intention).

The use of online surveys ensures fast and accurate collection of the results, as well as complete anonymity, which contributes positively to the reliability of the data. Participants were allowed to answer the questions at their own pace, and at their preferred time, to ensure they can take enough time to provide all the answers responsibly and realistically. Respondents were notified that they can approach the surveyor for any questions or unclarities they might have.

The questions were structured in a simple and straightforward manner. After the development of the questionnaire, it was shared with a subject matter expert for a purpose of obtaining suggestions for improvement. Based on the recommendations, several adjustments were made, followed by a pretest with a few respondents. Prior to the beginning of the survey, we also checked both the validity and the reliability of the survey, which are key factors that guarantee the quality of the survey (Heale and Twycross 2015). We checked the face validity of the survey with a subject matter expert, who confirmed that the questions are formatted in a way to represent a valid measure of the variables that are analyzed. The content validity was checked during the pretest with a randomly chosen participant, to avoid possibilities for misunderstandings or wrongful results,

as well as to confirm if at face value the question appears to cover the correct elements that are a subject of discussion.

### 3.2 Measures

The questions used a standardized system of answering – the Likert scale. This method allows the researcher to easily perform a statistical analysis, to objectively draw realistic conclusions, and to avoid the risk of wrong interpretation. Respondents needed to select one of the given answers (strongly agree, agree, neutral, disagree, or strongly disagree) that best matches with their point of view.

The questionnaire was in a form of an easily accessible link and was distributed to the participants via email or via social media platforms.

### 3.3 Sampling

For the purpose of sampling, we used the below three steps, based on Taherdoost's suggestions for choosing sample techniques for research:

Stage 1: Clearly Define Target Population – in this case, the target population equals the whole population of the country, above the age of 18, or everyone that has any purchasing power

Stage2: Select Sampling Frame – this research uses a non-probability sampling technique, which does not require a sampling frame, due to the inability to create one, as the whole grown up population that has access to the internet and has any purchasing power is a relevant target. The survey focuses on the general opinion of the population, without a particular focus on a specific industry, or specific type of product or service

Stage 3: Choose Sampling Technique Prior – the research uses the technique of convenience sampling, as a part of the category of the nonprobability sampling techniques, using random selection of representatives of the sample.

The benefits of this type of research is that it is easy to use and is more cost effective compared to the rest of the available methods (Taherdost, 2016).

### 3.4 Data analysis

The collected data was transferred into the SPSS software, developed by IBM, which is used for complex statistical analysis of data especially in the field of social sciences and market research. The research questions were grouped into separate categories that address each of the independent variables, as well as the dependent variable; and the data was analyzed separately. The first part of the questionnaire with the demographic questions was analyzed using descriptive statistics. The second part of the questions, that aimed at proving the hypothesis was analyzed using linear regression, analysis of variance and reliability statistics. The findings are presented in the Results section, both descriptively and graphically.

### 3.5 Ethics

During the research, we followed the generally accepted ethical code of conduct. All participants were informed about the purpose of the research and the methods used. All participants took part in the survey voluntarily, with informed consent. We respect the anonymity of the participants and we guarantee the confidentiality of the information. The collected information was presented in a trustworthy manner, without any intention for a deceptive outcome. The conclusions of the research are derived purely based on the data analysis, without any bias or assumptions involved.

## 4. RESULTS

### 4.1 Frequencies – Demographic Analysis

The study included 304 participants in total. All 304 questionnaires are valid entries, without missing info and they are all taken into consideration in the statistical calculations.

		Statistics			
		Gender	Age	Education	Employment Status
N	Valid	304	304	304	304
	Missing	0	0	0	0

*Table 6: Total Number of Respondents*

The first four questions are designed to accumulate more information about the socio-demographic characteristics of the respondents and to generate a better picture of their background. It is very common for individuals that share the same demographic, social and cultural

characteristics to behave similarly, so demographic segmentation is typically used in types of research that aim to generate future behavioral predictions. Based on this information we will be able to do a further analysis of the differences between the opinions and the practices among different groups in society. Later one, this info will be used for the Analysis of Variance as well.

183 of the respondents, or 60.2 % were female, whereas 39.8% of the respondents were male. The gender segmentation is represented in the below table and pie chart.

		Gender			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	121	39.8	39.8	39.8
	Female	183	60.2	60.2	100.0
	Total	304	100.0	100.0	

Table 7: Respondents' segmentation by gender

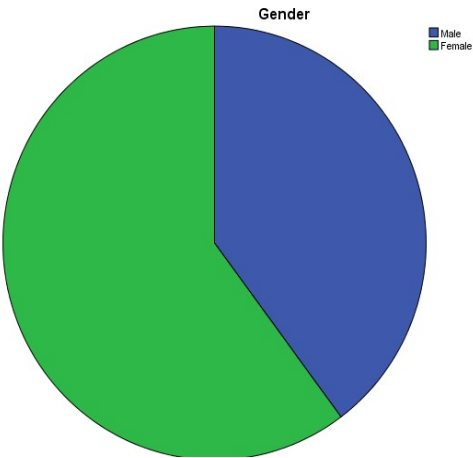


Chart 1: Respondents' segmentation by gender

The biggest percentage of the respondents are part of the following two age groups: 21-30 years old (36.2%) and 31-40 years old (50.7%). 6.3% of the respondents are between 41 and 50 years old, and another 6.3% are older than 50 years. Only 0.7% of the respondents are under the age of 20.

The population that is part of the two biggest sample groups, are the ones that are primarily active on social media, and that are used to the online purchasing compared to the elder

generations. Groups younger than 20, on the other hand, have significantly less purchasing power as most of them are still students.

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	under 20	2	.7	.7	.7
	21-30	110	36.2	36.2	36.8
	31-40	154	50.7	50.7	87.5
	41-50	19	6.3	6.3	93.8
	above 50	19	6.3	6.3	100.0
	Total	304	100.0	100.0	

Table 8: Respondents' segmentation by age

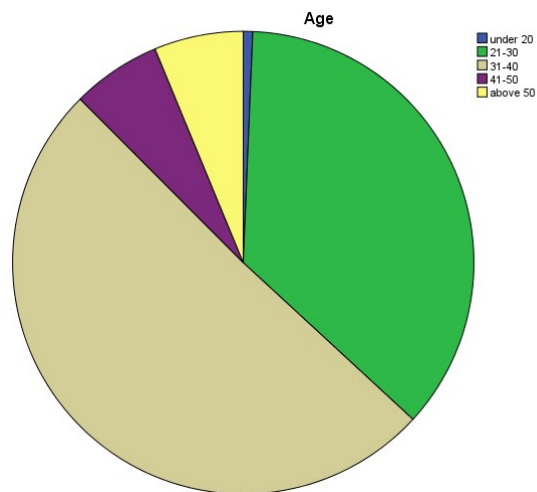


Chart 2: Respondents' segmentation by age

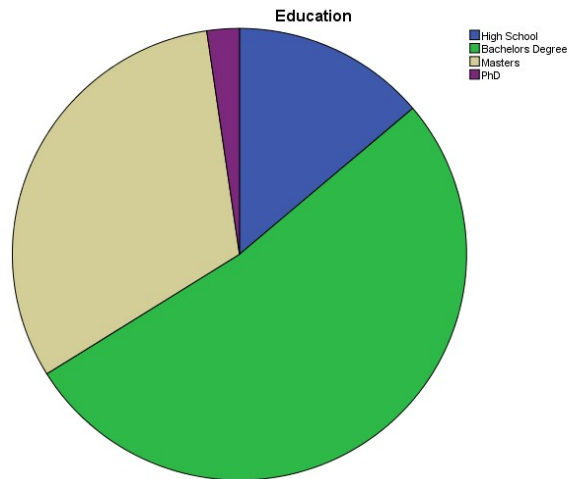
More than half of the respondents (52.3%) have a bachelor's degree, 31.6% have a master's Degree, 13.8% have a high school diploma, whereas only 2.3% of the population have a PhD.

		Education			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High School	42	13.8	13.8	13.8
	Bachelors Degree	159	52.3	52.3	66.1
	Masters	96	31.6	31.6	97.7



PhD	7	2.3	2.3	100.0
Total	304	100.0	100.0	

*Table 9: Respondents' segmentation by education*



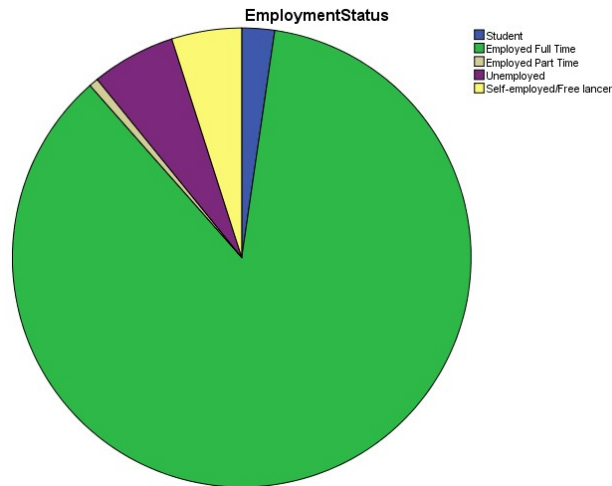
*Chart 3: Respondents' segmentation by education*

Both the age and educational degree questions will help to categorize potential customers, and to check if their purchasing habits change as they get older, or once they complete a higher level of education.

Employment status is another important variable as it helps define the purchasing power of the respondents, which is in direct relation to their purchasing intentions. Most of the respondents, 86.2 % are employed full time, 0.7% are employed part time, 5.9% are unemployed, 4.9% are self-employed or freelancers, and only 2.3% are students.

		Employment Status			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	7	2.3	2.3	2.3
	Employed Full Time	262	86.2	86.2	88.5
	Employed Part Time	2	.7	.7	89.1
	Unemployed	18	5.9	5.9	95.1
	Self-employed/Free lancer	15	4.9	4.9	100.0
	Total	304	100.0	100.0	

*Table 10: Respondent' segmentation by employment status*



*Chart 4: Respondents' segmentation by employment status*

The next questions were intended to discover customers' general purchasing power, by understanding in which income groups they belong to. Most of the respondents belong to the medium income groups - 35.2% of the respondents are within the income group of 20,000-29,000 denars; whereas 29.3% are within the next income group of 30,000 -35,000 den monthly. Only 15.5% of the respondents earn between 40,000-59,000 den monthly, and only 11.2% earn more than 60,000den monthly.

What is your current monthly income?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	less than 20,000 mkd	27	8.9	8.9	8.9
	20,000-29,000 mkd	107	35.2	35.2	44.1
	30,000-39,000 mkd	89	29.3	29.3	73.4
	40,000-59,000 mkd	47	15.5	15.5	88.8
	60,000+ mkd	34	11.2	11.2	100.0
Total		304	100.0	100.0	

*Table 11: Respondents' segmentation by income*

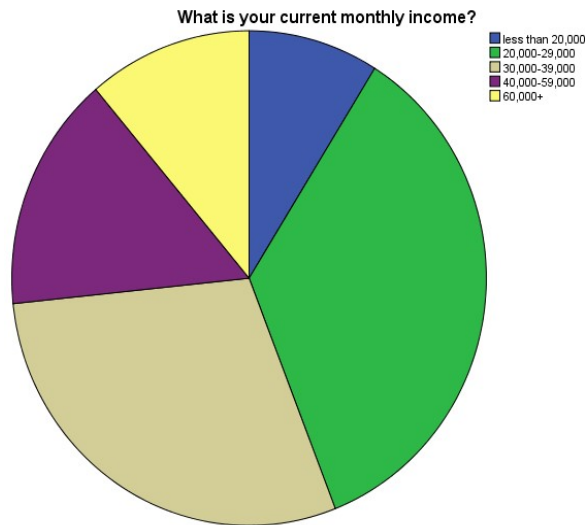


Chart 5: Respondents' segmentation by income

We have also asked the respondents in which part of the country they live. According to the survey results, 62.5% of the respondents currently live in the capital, whereas 22.6% live in some of the inner cities of the country. This outcome was expecting taking into consideration the fact that very big portion of the population in our country has been migrating to the capital in the past few years. Only 3,9 % of the citizens live in rural areas. Later on, these questions should serve for analyzing if the location of citizens plays any role in their buying behavior and if different strategies should be targeted at different parts of the country.

In which part of the country do you live?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Skopje	190	62.5	62.5	62.5
	Inner City State	102	33.6	33.6	96.1
	Rural Area	12	3.9	3.9	100.0
	Total	304	100.0	100.0	

Table 12: Respondents' segmentation by location

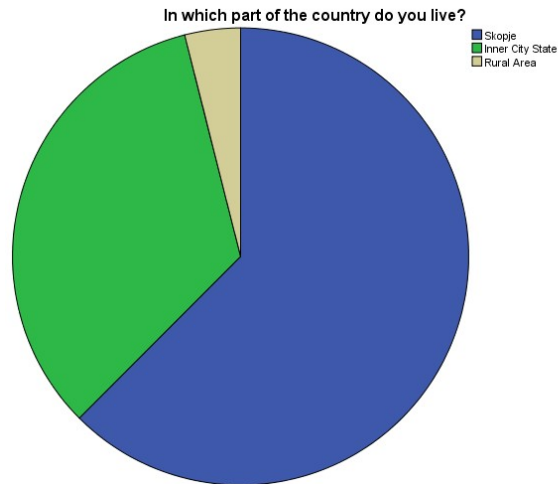
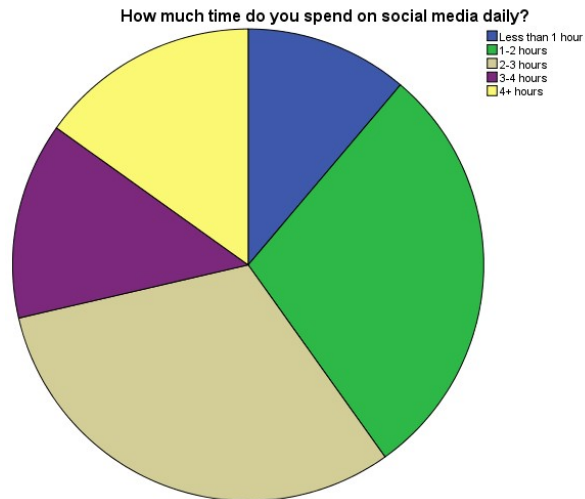


Chart 6: Respondents' segmentation by location

Lastly, we asked participants how many hours per day do they spend on social media, as well as for how many years they have been using social media. The results are summarized in the below tables and pie charts:

How much time do you spend on social media daily?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 1 hour	34	11.2	11.2	11.2
	1-2 hours	88	28.9	28.9	40.1
	2-3 hours	95	31.3	31.3	71.4
	3-4 hours	41	13.5	13.5	84.9
	4+ hours	46	15.1	15.1	100.0
Total		304	100.0	100.0	

Table 13: Respondents' segmentation by time spent on social media



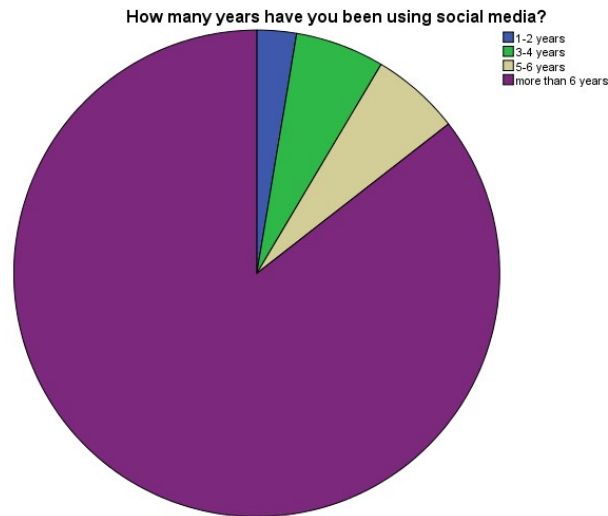
*Chart 7: Respondents' segmentation by time spent on social media*

Based on the results, we can see that a very big percentage of the respondents (73.7%) spend between 1 and 4 hours daily using social media, and 15% spend even more than 4 hours per day. This means that they are all active users present on the online market and familiar with the practices of online marketing and relevant target group for this type of research.

The last question from this group of general questions has a purpose to understand for how long the Macedonian population is using social media. Based on the answers, we can see that the majority of the respondents, even more than 85%, have been using social media for more than 6 years.

How many years have you been using social media?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 years	8	2.6	2.6	2.6
	3-4 years	18	5.9	5.9	8.6
	5-6 years	18	5.9	5.9	14.5
	more than 6 years	260	85.5	85.5	100.0
Total		304	100.0	100.0	

*Table 14: Respondents' segmentation by time spent on social media*



*Chart 8: Respondents' segmentation by time spent on social media*

## 4.2 Assumptions of Multiple Regression Analysis

In order to test our variables, we performed multiple regression analysis. Multiple regression is a widely used statistical method for analyzing a relationship between variables, or more precisely analyzing the effect of more independent variables (also called explanatory variables) on a dependent variable (response variable). It represents an extension of the method of simple linear regression, which uses only one explanatory and one dependent variable. Based on this method many economic and business decisions are created.

In our case, we are analyzing the effect of the 5 independent variables (lead generation, engagement, electronic word of mouth, brand awareness and customer retention) on the dependent variable (purchasing intention).

Assumptions of multiple regression:

In order to be able to perform a reliable and valid multiple regression analysis, there are few assumptions that need to be met. We have started by checking the assumptions for our data. (The Open University, Assumptions of multiple regression)

**Assumption #1:** The relationship between the independent and the dependent variables has to be linear.

To test this assumption, we created a scatter plot for each of the variables using the SPSS software. The independent variables are presented on the x-axis, whereas the dependent variable is presented on the y-axis. As we can see on the below tables, all five independent variables have a positive relationship with the independent variable of the purchasing intention, only with different intensity.

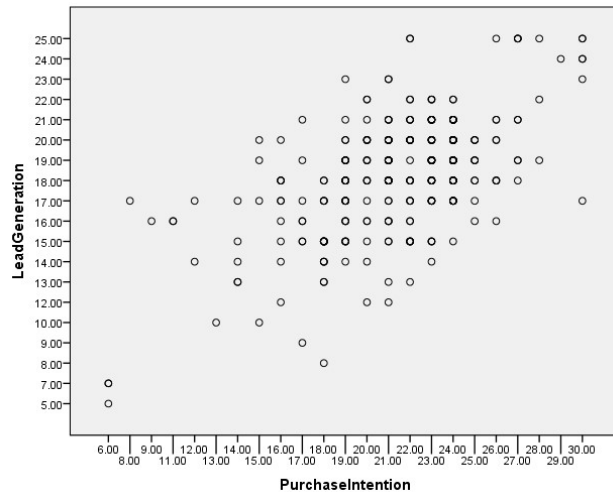


Figure 4: Scatter Plot – Linear Relationship between Lead Generation and Purchasing Intention

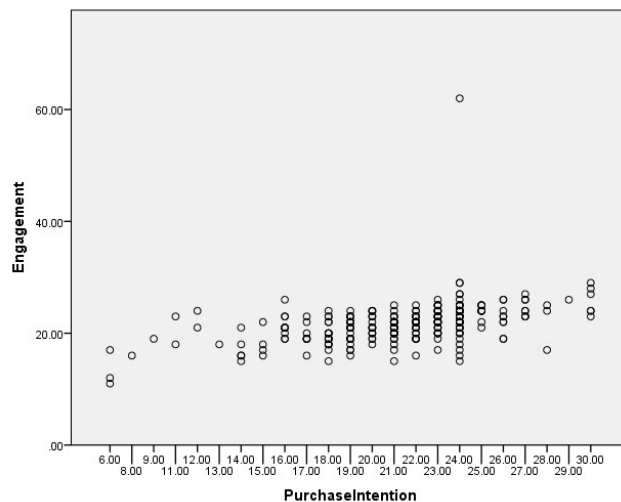


Figure 5: Scatter Plot – Linear Relationship between Engagement and Purchasing Intention

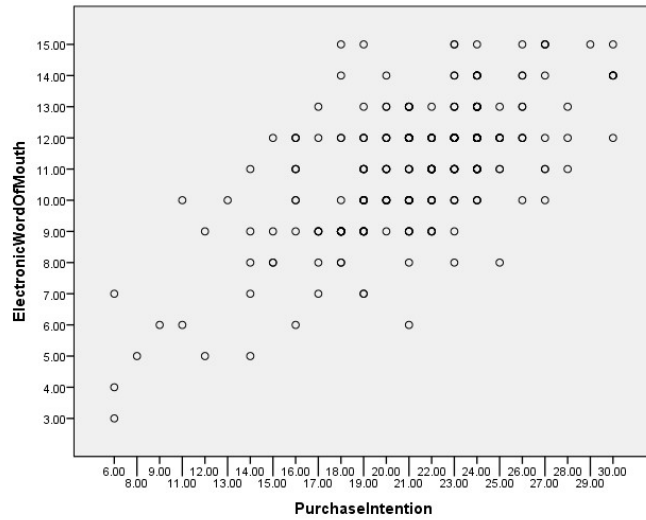


Figure 6: Scatter Plot – Linear Relationship between EWOM and Purchasing Intention

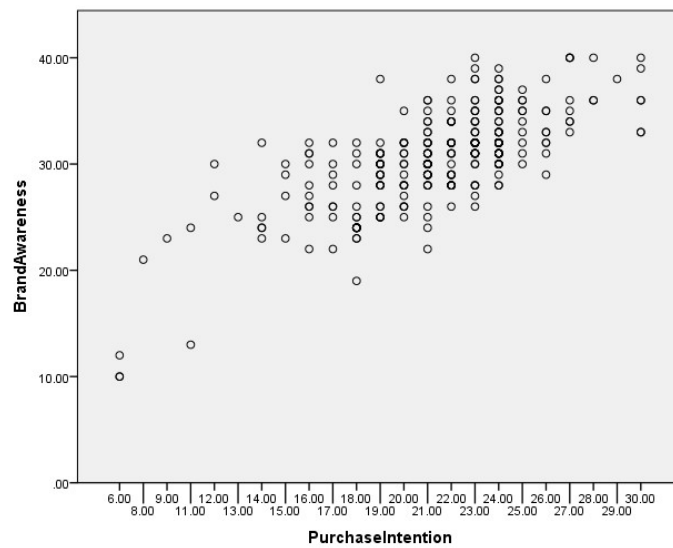


Figure 7: Scatter Plot – Linear Relationship between Brand Awareness and Purchasing Intention



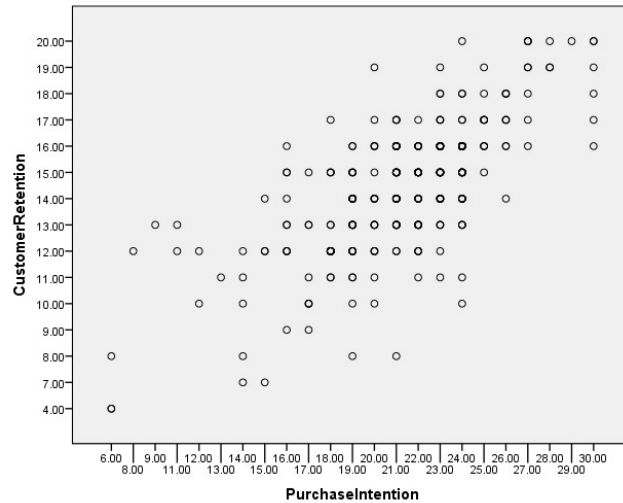


Figure 8: Scatter Plot – Linear Relationship between Customer Retention and Purchasing Intention.

**Assumption #2.** The second assumption is that there should not be any multicollinearity in the data. We test this assumption using the Collinearity diagnostics, which as a function is also available within the SPSS software. The results are represented in the below table:

Collinearity Statistics	
Tolerance	VIF
.505	1.981
.761	1.314
.519	1.925
.392	2.550
.546	1.832

Table 15: Collinearity Statistics

In order for this assumption to be met, the tolerance scores should be above 0.2 and the VIF scores should be below 10. The results show that these conditions are met by all five independent variables. 3.3, and the second assumption is also met.

**Assumption #3.** The third condition is that the values of the residuals (the distances/deviations between the data point and the regression line) need to be independent – implying they should be uncorrelated. In order to check this assumption, we used the Durbin Watson test via the SPSS

software, and we got the below presented results. The scores should be between 1 and 3. In our case, the result is 1.471, which confirms that the third condition is met – there is no dependence between the independent variables.

Model Summary <sup>b</sup>				
R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.830 <sup>a</sup>	.688	.683	2.17040	1.741

Table 16: Model Summary – Durbin-Watson Test

**Assumption #4.** The fourth assumption says that the variance of the residuals should be constant and is also known as the assumption of homoscedasticity. To test this assumption, using the SPSS software, we have created the below scatter plot, which represents the whole model (includes all the independent variables in relationship with the dependent variable, as opposed to the earlier scatter plots that represented the relationship of only one independent variable and the dependent variable at a time). The plot contains the standardized values predicted by the model, against the standardized residuals obtained.

In order for this assumption to be met, the spread of the residuals should be constant across the whole linear model; or the plot should not follow any particular pattern, which is the case here.

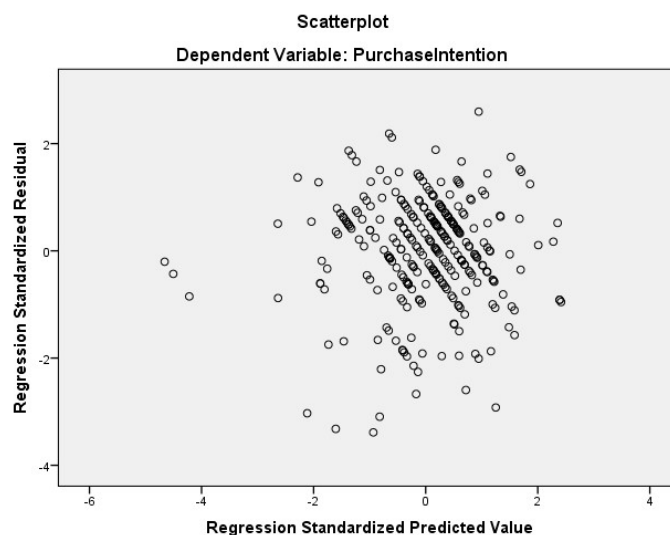
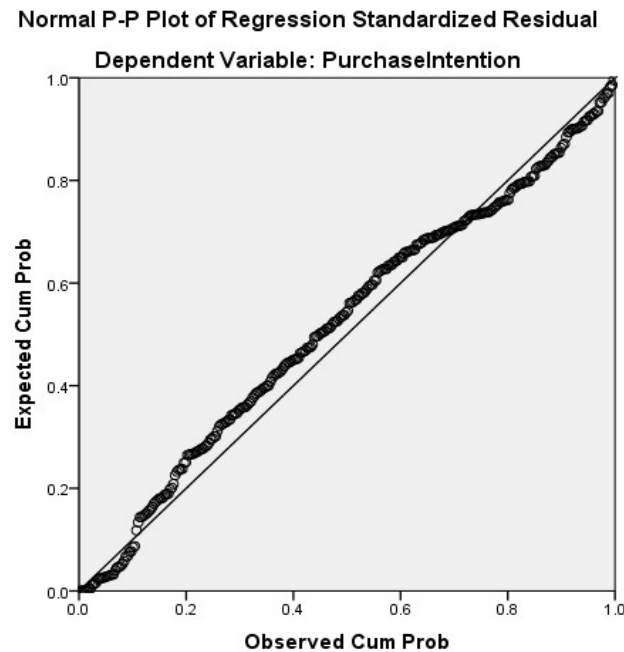


Figure 9: Homoscedasticity Test

**Assumption #5.** The fifth assumption says that the values of the residuals should be normally distributed. This assumption is standardly tested using the normal probability plot, which is also called a P-P Plot and represents the distribution of residuals. As presented in the Table 17, the data dots are closely following the line, moving diagonally along with it, which indicates that they are normally distributed.



*Figure 10: Normal Probability Plot*

**Assumption #6.** The sixth and the last assumption says that there should not be any influential cases that will be biasing the model. In order to test this assumption, we use a statistical method called Cook's distance, which takes into consideration the "leverage and residual of each observation"

After confirming that all the assumptions are met, we can proceed with the analysis of the results.  
(The Open University, Assumptions of multiple regression)

### 4.3 Multiple Regression

After running the multiple linear regression analysis, we received the below model summary:

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.830 <sup>a</sup>	.688	.683	2.17040	1.741

Table 17: Model Summary Multiple Regression

There are two important elements that we need to take into consideration when performing this kind of analysis: R and R<sup>2</sup>.

R is the correlation coefficient that indicates how strong a relationship between the group of independent variables and the dependent variable is. It takes into consideration all independent variables as a group. The value of the coefficient ranges from 0 to 1, where 1 indicates a perfect correlation. In this case,  $r = 0.830$ , which indicates a strong relationship, and confirms that this model represents a good forecaster of the outcome related to the dependent variable.

On the other hand, R<sup>2</sup>, also known as a coefficient of determination, represents the percentage of variation in the dependent variable, in this case purchasing intention, that can be explained by the discussed model; or in other words, how well it explains changes in the dependent variable. It is a measure of the strength of the linear mode. It varies from 1 to 100%. R<sup>2</sup> = 0.688, or 68%. It means that 68% of the variance in the data can be explained by the independent variables. In most cases, the larger the r<sup>2</sup>, the stronger the linear relationship. In this case, the r<sup>2</sup> of 68% indicates quite a strong relationship.

(The Open University, Multiple Regression)

Then, we proceeded with measuring and analyzing the b and beta coefficients.

Coefficients <sup>a</sup>					
		Unstandardized Coefficients		Standardized Coefficients	t
		B	Std. Error	Beta	
1	(Constant)	-2.045	.983		-2.081
	LeadGeneration	.077	.058	.060	1.329

Engagement	.085	.040	.079	2.131
ElectronicWordOfMouth	.384	.087	.197	4.398
BrandAwareness	.268	.044	.313	6.059
CustomerRetention	.534	.066	.354	8.082

*Table 18: Coefficients*

The B coefficients provide information about the influence of one specific variable on the outcome variable. In this case, the coefficients for all five variables are positive, the strongest being the one of customer retention. That means, when all other things are held equal, the increase of 1 point in customer retention, will result in 0.534 increase in purchasing intention. The lowest B coefficient is the one for the lead generation, 0.077, meaning that the increase of 1 point in lead generation, will result in 0.077 increase in customer retention. (Sage Publications, 2017)

Based on these numbers, we can create a model that will help us calculate the dependent variable, following the below calculation:

$Y = B_0 + B_1X_1 + B_2X_2$ , where

Y – represents the dependent variable

$X_1, X_2, \dots$  – represent the independent variable

B – represents the coefficient

Replacing the variables with the values from our calculation, we get the below equation:

**Purchasing Retention** =  $-2045 + (.77 * \text{Lead Generation}) + (.668 * \text{Engagement}) + (.384 * \text{EWOM}) + (.268 * \text{Brand Awareness}) + (.534 * \text{Customer Retention})$

Using this formula, we can easily calculate how much purchasing intention in our country, will be influenced (increased or decreased) if we invest in any of the 5 independent variables. With that, depending on what a company wants to achieve at a particular time, they can adjust their content marketing efforts accordingly.

The last column of the table contains the results of the t-test. The critical ration of the T value is 1.966, which is the main indicator that is used when deciding if a hypothesis should be accepted r rejected.

As presented in the above table, the t value for Lead Generation is 1.329, and it is below the critical ration of 1.966, meaning that the H1.1 hypothesis is rejected.

H1.1: Digital content marketing has positive effect on **lead generation**.

Based on our findings, lead generation does not have enough influence on the customers' purchasing intentions.

On the other hand, the t values for engagement, EWOM, brand awareness and customer retention are all above the critical ratio (2.131, 4.398, 6.059, 8.082 respectively), which confirms that all 4 below hypothesis (H1.2 – H1.4) are accepted.

H1.2: Digital content marketing has a positive effect on **engagement** on social media and digital platforms.

H1.2: Digital content marketing has a positive effect on **EWOM (electronic word of mouth)** on social media and digital platforms.

H1.2: Digital content marketing has a positive effect on **brand awareness**.

H1.4: Digital content marketing has a positive effect on **customer loyalty and retention**.

By accepting 4 out of 5 supporting hypotheses, we can confirm that the main H1 hypothesis is correct as well:

H1: Digital content marketing has positive effect on **willingness to buy a product or service**.

(Berkeley Statistics)

#### 4.4 ANOVA

Then, we evaluated the statistical significance of the model via the SPSS software, using a statistical method called ANOVA – Analysis of Variance, which measures differences between groups by analyzing the differences between their means.

When calculating ANOVA, we begin by establishing a null hypothesis which states that there are no differences between the means of any groups – or all means are equal. This is a standard part of the procedure. This process helps us understand if we need to reject the null hypothesis, and if we need to include any kind of alterations in it (Sage Publications, 2007)

With this analysis, we are looking to understand if any group from the pool of participants, segmented by a particular characteristic, has a tendency to influence more the dependent variable (purchasing intention) compared to the other groups. Then, we evaluate if this difference is statistically significant, or it has occurred due to chance or error.

The results of the ANOVA analysis are presented in the below table:

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig
Gender	Between Groups	3.737	22	.170	.691	.848
	Within Groups	69.102	281	.246		
	Total	72.839	303			
Age	Between Groups	16.417	22	.746	1.128	.316
	Within Groups	185.896	281	.662		
	Total	202.313	303			
Education	Between Groups	10.913	22	.496	.997	.469
	Within Groups	139.876	281	.498		
	Total	150.789	303			
EmploymentStatus	Between Groups	20.426	22	.928	1.478	.080
	Within Groups	176.574	281	.628		
	Total	197.000	303			
MonthlyIncome	Between Groups	48.886	22	2.222	1.825	.015
	Within Groups	342.154	281	1.218		
	Total	391.039	303			
VenueOfResidence	Between Groups	7.638	22	.347	1.082	.365
	Within Groups	90.138	281	.321		
	Total	97.776	303			
TimeSpentOnSocialMedia	Between Groups	27.350	22	1.243	.832	.685
	Within Groups	419.910	281	1.494		
	Total	447.260	303			
YearsActiveOnSocialMedia	Between Groups	12.540	22	.570	1.237	.215
	Within Groups	129.447	281	.461		
	Total	141.987	303			

*Table 19: Analysis of Variance*

In these results, we will be looking at the F values, which represent the ratio between two means, and help us understand if the means of two variables significantly differ. The critical value for F is 1.966, meaning when the F result is less than 1.966, the null hypothesis can be accepted. In this case, the F values for all given variables are below the critical value, so we can safely say that there are no differences between the means of any groups.

This would imply that all participants in the survey, regardless of their demographic characteristic, share the same opinions and perceptions about digital content marketing.

Translated into marketing plans, it would infer that local business can target all online users equally, without an emphasis of demographic segmentation.

Before analyzing the results, we have also performed a reliability analysis, which is conducted by running the Cronbach's Alpha test with a help of the SPSS Software. The analysis has a goal to measure the internal consistency of the questions used in the survey, or in other words, to confirm if the questionnaire is reliable.

Cronbach's Alpha Test is a technique that is very commonly used to measure reliability, especially in questionnaires that use the Likert Scale. The Cronbach's alpha coefficient ranges on a scale from 0 to 1, and values above 0.7 are considered acceptable. The closer a value is to 1, the bigger is the internal consistency. The results are presented in the below table:

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.919	.938	34

*Table 20: Reliability Statistics*

The Cronbach's Alpha value of this study is 0.919, which confirms the internal consistency of a questionnaire.

## 5. CONCLUSION

Taking into consideration all the above presented results of our analysis, we can conclude that within the Republic of North Macedonia, digital content marketing has a significantly positive effect on the customers' willingness to buy a product of service (Hypothesis 1). Further on, we can conclude that this positive effect is indirectly generated through a direct impact on engagement, EWOM, brand awareness and customer loyalty and retention (Sub-hypothesis H1.2 to H1.5 are also accepted). The results show that only hypothesis H1.1 is to be rejected, as the results indicate that digital content marketing does not produce positive effect on lead generation. This means that local businesses cannot expect a positive effect on purchasing intentions if they focus their marketing efforts on increasing lead generation; however, they can expect a significant increase in local customers' willingness to buy their products and services, if they focus on content marketing activities that improve engagement, EWOM, brand awareness and customer loyalty and retention.



Moreover, taking into consideration the  $r$  value of 0.830, and the  $r^2$  value of 68%, we can conclude that the positive relationship between the dependent and the independent variables is very strong. Consequently, the research model can be considered as a reliable forecaster of actual real-life market situation.

Therefore, it is highly recommended that local companies should focus their marketing investments towards the modern content marketing forms for a purpose of increasing their sales and subsequently, their profits. Such an investment will have a more positive effect on customers' willingness to purchase their products and services rather than an investment in traditional marketing strategies, which have become obsolete.

Additionally, with the analysis of variance, we found out that the basic demographic characteristics of the population (gender, age, income, education level, employment status and venue of living), as well as their preferences for particular social media or the time spent online, do not play a substantial factor in their reaction to digital content marketing. As there are no significant differences between the different groups, local businesses can create strategies that will target all online users, as long as the message is localized, meets the expectations of the audience and replies to their needs and interests.

Basically, the research proves that the local environment in the Republic of North Macedonia acts in compliance with the international standard practices and follows the modern developments in the field of customer awareness and customer perceptions when it comes to digitalization and marketing strategies. Similarly as in the developed world, the interests, the opinions and the reactions of the local population regarding their communication with businesses has drastically changed over the past few decades. Local customers react positively to a personalized, interactive and content oriented marketing approach; they tend to buy more from companies that nurture their interest and they tend to stay loyal to the same.

Certainly, content marketing is both the present and the future of digital marketing, and no companies can have a successful business future without integrating it and making it central part of their marketing plans (Baltes, 2015). Similarly, as in the developed world, content marketing in Macedonia can serve as a fuel for further product demand and profit generation and can be considered a worthwhile investment. Companies that continue to be honest with their audience, to produce content that will be reliable, educational and interesting, and to work on building personal relationships, can rely on their content marketing efforts in the long run.

## 6. LIMITATIONS

The study was limited in nature because the primary data collection only focused on quantitative research method; and relied on data analysis. Inclusion of a qualitative research, like interviews with the participants in the study or a discussion with a focus group, would ensure more insights into potential customers opinions and expectations.

Moreover, most of the participants were located in the capital or in the western part of the country. An additional research with more evenly geographically distributed participants, will confirm if the same results are true for all the part of the country.

## 7. RECOMEDATIONS FOR FURTHER RESEARCH

With this research, we did establish that digital content marketing has a positive influence on purchasing intentions of the local population in the Republic of North Macedonia, and that investing in digital content solutions will result with a positive return on the investment. However, this research does not include an analysis of the different effects of using specific combinations of content marketing tools and formats. A step further would include an examination of the difference in the effectiveness when different tools are used (videos, podcasts, articles, e-books, infographics, visual content, emails) with a purpose of maximizing the effectiveness of the general content marketing campaign. An additional analysis could measure if all of these instruments have an equal effect on the willingness to buy as well as to define what is the right mix that will maximize sales with the customers in a specific market. Moreover, an analysis of variance between different demographic groups and their reactions to different formats and types of content marketing, can be a helpful tool that should help companies to improve their audience segmentation, and to excel their targeting.

All of these information will be beneficial for businesses when deciding how to distribute their content marketing efforts, how to allocate their marketing budgets and which content formats and types to focus on, for a purpose of maximizing their profits.

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Elisabetta Boncio (UI)  
Giuseppe Cardoni (UI)  
Susanna Paoni (UI)  
Diana Arutjunjan (PRN)  
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