Factors stimulating content marketing

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C H R O N I C L E	A B S T R A C T
	This paper presents an empirical investigation to determine factors influencing on content marketing in banking industry. The study designs a questionnaire consists of 40 questions in Likert scale and distributes it among 550 randomly selected regular customers of Bank Mellat in city of Tehran, Iran and 400 properly filled questionnaires are collected. Cronbach alphas for all components of the survey are well above desirable level. Using principle component analysis with Varimax rotation, the study has determined six factors influencing the most on content marketing including organization, details, having new ideas, quality, sensitivity and power while the last component contains only two subcomponents and is removed from the study.

1. Introduction

During the past few years, social media and generally online marketing has received more budget allocated (Forouzandeh et al., 2014). However, small firms, startups and individual entrepreneurs are jumping into the market of social media marketing without an appropriate preparation or strategy (Augustini, 2014). The digital content market has become an evolution in networking technologies, providing diverse insight about market. The digital content market has been growing quickly and traditional content providers encounter several service transformation decisions. Several studies on technology adoption have concentrated on issues like users and customers, cost reduction, or electronic channel related technologies. Jin and Li (2012) analyzed technology adoption decisions of competing firms for enhancing new content services from a strategic perspective. They investigated the impacts of market environments on firms' adoption decisions by utilizing game theoretical techniques. The study contributed a number of unique and interesting implications for the problems of emerging technology adoption for new content service provision.

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Zerbini et al. (2007) presented a competence-based concept of value-for-customer in business markets. The study investigated the relationship between strategy and marketing to have some insight about the competence-based roots of value creation. McKay-Nesbitt et al. (2013) determined gender differences in chronic regulatory focus and explained that congruence between message regulatory focus and the message recipient's gender is effective, more specifically for men who received content marketing on media. The results also indicated that emotions could mediate regulatory fit effects on intentions. O'Hern and Kahle (2013) discussed that the user-generated content (UGC) built by some consumers represents a profound shift of power from companies to consumers. In order to better learn this changing landscape, as well as to categorize different kinds of UGC in which customers most commonly engage, and highlight the advantages and challenges presented a new UGC typology that considers the objectives that consumers pursue as well as the kind of knowledge flow activated when consumers generate UGC.

Rowley (2008) argued that as the relative importance of digital content to business and society increases it is essential to look for a holistic perspective on the definition and nature of digital content marketing (DCM). A recurrent theme in DCM is associated with customer value and defining an exploration of the notion of customer value in digital content marketplaces. Many people define digital content as "bit-based objects distributed through electronic channels" (Koiso-Kanttila, 2004). Rowley (2008) performed a structured analysis on the basis of a set of questions to detect some of the unique characteristics of DCM. They described the potential of the "value-in-use" notion of customer value as a basis to make sure that consumers are fully engaged as stakeholders in the content economy. Ho and Dempsey (2010) investigated Internet users' motivations to pass along online content. They identified four potential motivations including "the need to be part of a group", "the need to be individualistic", "the need to be altruistic", and "the need for personal growth". They examined the relationship between these motivations and the frequency of passing along online content based on a survey accomplished among young adults. They reported that Internet users, who are more individualistic and/or more altruistic, more likely forward more online content than others do. Weber et al. (2006) performed a content analysis of food- and beverage-brand Web sites and the marketing techniques and advertising strategies available on these sites. They reported that with interactive media still in its developmental stage, it is necessary to develop safeguards for children.

2. The proposed study

This paper presents an empirical investigation to determine factors influencing on content marketing in banking industry. The study is accomplished among regular customers who do their daily banking activities with Bank Mellat in city of Tehran, Iran. The sample size is calculated as follows,

$$N = Z_{\alpha/2}^{2} \frac{p \times q}{e^{2}},$$

(1)

where N is the sample size, $p = 1 - q$ represents the probability, $z_{\alpha/2}$ is CDF of normal distribution and finally ε is the error term. For our study we assume $p = 0.5, z_{\alpha/2} = 1.96$ and e=0.05, the number of sample size is calculated as N=384. The study designs a questionnaire consists of 40 questions in Likert scale and distributes it among 550 randomly selected regular customers of Bank Mellat in city of Tehran, Iran and 400 properly filled questionnaires are collected. Cronbach alphas for all components of the survey are well above desirable level.

Table 1
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.921
	Approx. Chi-Square	3307.093
Bartlett's Test of Sphericity	df	378
	Sig.	.000

Table 1 also shows the results of KMO and Bartlett's tests. Table 2 summarizes the results of total variance explained before rotation has accomplished. Table 3 presents the implementation of principal component analysis after rotation. Fig. 1 demonstrates personal characteristics of the participants in our survey.
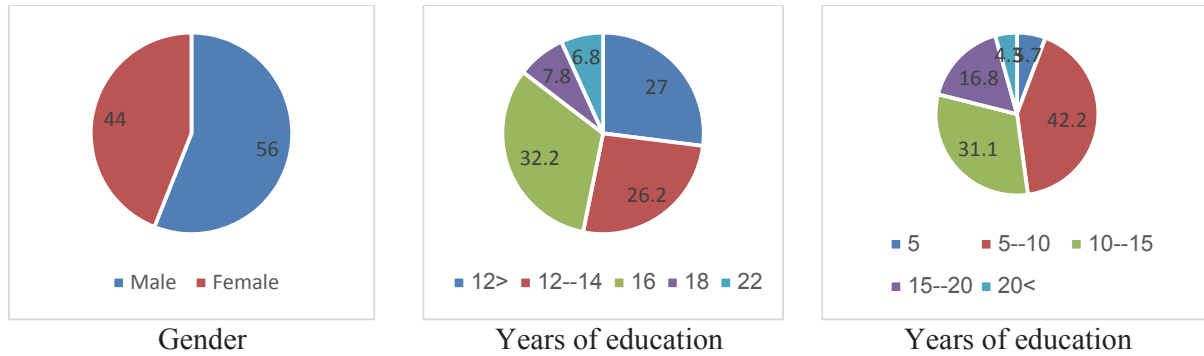

| Gender | Years of education | Years of education |

Fig. 1. Personal characteristics of the participants

Table 2
The results principle component analysis

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.914	29.569	29.569	5.914	29.569	29.569	2.440	12.199	12.199
2	1.602	8.009	37.578	1.602	8.009	37.578	2.270	11.351	23.550
3	1.172	5.861	43.439	1.172	5.861	43.439	2.026	10.130	33.680
4	1.100	5.502	48.941	1.100	5.502	48.941	1.844	9.222	42.902
5	1.036	5.178	54.119	1.036	5.178	54.119	1.636	8.180	51.083
6	1.012	5.059	59.178	1.012	5.059	59.178	1.619	8.095	59.178
7	.795	3.973	63.151						
8	.744	3.718	66.869						
9	.716	3.582	70.451						
10	.673	3.367	73.817						
11	.652	3.260	77.078						
12	.635	3.174	80.252						
13	.573	2.865	83.117						
14	.571	2.855	85.972						
15	.543	2.715	88.687						
16	.517	2.586	91.272						
17	.488	2.439	93.712						
18	.447	2.237	95.948						
19	.411	2.056	98.004						
20	.399	1.996	100.000						

Extraction Method: Principal Component Analysis.

Table 3
The summary of principle component analysis after rotation

	Component					
	1	2	3	4	5	6
VAR00006	.743					
VAR00007	.667					
VAR00008	.650					
VAR00005	.577					
VAR00004	.430		.389			.363
VAR00036		.733				
VAR00038		.689				
VAR00040		.598		.342		
VAR00028		.511		.420		
VAR00001			.788			
VAR00002		.332	.721			
VAR00003			.632			
VAR00027				.709		
VAR00026				.680	.396	
VAR00029		.444		.479		
VAR00011					.789	
VAR00010					.611	
VAR00013					.485	.380
VAR00023						.689
VAR00025				.371		.574

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 11 iterations.

3. Results, discussion and conclusion

As we can observe from the results of the survey, there are six factors influencing the most on content marketing including Organization, details, having new ideas, quality, sensitivity and power.

3.1. Organization of content marketing

The first component of the survey is associated with organization of content marketing, which consists of five components summarized in Table 4 as follows,

Table 4
The summary of the sub-component influencing on organization of content marketing

Sub-component	Factor loading	Total variance	Accumulated	%
Capability of converting value to the customer's perspective	0.43	2.440	12.199	12.199
Information supplied to customer	0.577			
Creating value content	0.743			
Content message	0.667			
Coordination between sender and receiver of message	0.650			

As we can observe from the results of Table 4, creating value content is believed to the most important factor followed by content of the messages sent to users, coordination between sender and receiver of message, information supplied to customer and capability of converting value to the customer's perspective. According to our survey, it is crucial to always create a good content for customer attraction and continuous improvement is also an important issue.

3.2. Details of content marketing

The second component of the survey is related to details of content marketing, which consists of four components summarized in Table 5 as follows,

Table 5
The summary of the sub-component influencing on details of content marketing

Sub-component	Factor loading	Total variance	Accumulated	%
Target customers	0.511	2.270	23.550	11.351
Improvement on search engine keywords	0.733			
Continuous surfing the social networks	0.689			
Export social networks	0.598			

As we can see from the results of Table 5, improvement on search engine keywords is number one important factor followed by continuous surfing the social networks. The survey results indicate that a message with unique content plays essential role on attracting customer. The content also must preserve new ideas and informative topics.

3.3. Content marketing with new ideas

The third component of the survey is associated with content marketing with new ideas, which consists of three items summarized in Table 6 as follows,

Table 6
The summary of the sub-component influencing on details of content marketing

Sub-component	Factor loading	Total variance	Accumulated	%
Customer outlook	0.788	2.026	33.680	10.130
Product life cycle	0.721			
New product development	0.632			

As we can observe from the results of Table 6, customer outlook is the most important factor followed by product life cycle and new product development.

3.4. Quality of content marketing

Quality of the content marketing is the fourth component of the survey, which consists of three items summarized in Table 7 as follows,

Table 7
The summary of the sub-component influencing on details of content marketing

Sub-component	Factor loading	Total variance	Accumulated	%
Commercial trademark	0.680	1.844	42.902	9.222
Creating content	0.709			
Sharing new ideas	0.479			

As we can observe from the results of Table 7, creating appropriate content is the most important factor followed by commercial trademark and sharing new ideas.

3.5. Sensitive content marketing

Sensitive content marketing is the next component of the survey, which consists of three items summarized in Table 8 as follows,

Table 8
The summary of the sub-component influencing on details of content marketing

Sub-component	Factor loading	Total variance	Accumulated	%
Market influence	0.611	1.636	51.083	8.180
The influence of trademark	0.789			
Market uncertainty	0.485			

As we can observe from the results of Table 8, the power and influence of trademark is the most important factor followed by market influence and market uncertainty.

3.6. Content marketing power

Content marketing power is the last component of the survey, which consists of two items summarized in Table 9 as follows,

Table 9
The summary of the sub-component influencing on details of content marketing

Sub-component	Factor loading	Total variance	Accumulated	%
Capability of measuring content marketing	0.689	1.619	59.178	8.095
Providing relative information	0.574			

In our survey, we believe the last component does not preserve a good quality factor, since it contains only two sub-components and therefore, we remove it from our survey. We hope the management team of bank Mellat would be able to develop their content marketing by taking appropriate actions based on the results of this survey.

Acknowledgement

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