Wits Business School

Sculpting global leaders

Content Marketing and financial services brand preferences

A research report submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Management in Strategic Marketing

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Abstract

Purpose: This study sought to expand knowledge about content marketing both in academia and the practice of marketing by investigating the role of content marketing in influencing brand preferences in financial services in South Africa.

Methodology: Quantitative research methodology was utilised in this study that relied upon non-probability sampling to collect data from 245 participants using a questionnaire. SPSS-29 and SMART-PLS 4.0 software was used for data analysis including multi-group and importance performance matrix analysis.

Findings: Content marketing drives brand preferences. This is achieved through the critical mediation role of consumer engagement that leads to heightened brand equity which results in favourable brand preferences. This is in line with previous studies conducted in different industries and geographies on the impact of content marketing to advance business performance. This includes the promotion of brand equity and ultimately favourable consumer choices of purchase intention and brand preferences. The present study also revealed content marketing consumption patterns of financial services consumers and its drivers that influence the outcome variable of brand preferences.

Future research: Opportunities exist for future research for both theoretical and practical implications. Firstly, that researchers can study other aspects of financial services to further investigate the impact and role of content marketing on marketing and business strategies. Secondly that in academia, other dimensions of brand equity could be explored in being influenced by content marketing and driving brand preferences.

Keywords: Content Marketing, Brand Equity, Consumer Engagement, Brand Awareness, Brand Loyalty, Brand Associations, Brand Preferences

Declaration

I, Lenyaro Liabilwe Sello, declare that this research report is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Management in Strategic Marketing at the Wits Business School, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

Lenyaro Sello

Signed at Paulshof, Johannesburg

On the 07 January 2024

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This research represents tenacity, hope and resilience in a painfully difficult year, that changed my life as I know it. Its completion was not my resolve alone but the support and love of incredible people.

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It truly does take a village.

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Chapter 1: Introduction

1.1 Background of the study

The concept of content marketing is nothing new, although for how long it has existed within the marketing discipline is not well documented. Pulizzi (2012) traces its roots as far back as 1895 to the launch of *The Furrow magazine* by John Deere, an American manufacturer of agricultural equipment and machinery, which focused on using content marketing as value-creation for farmers to empower them to be better business owners and to leverage the latest technology. Baltes (2015) consolidates this historic reference, through theoretical research, as to include businessman and baking powder connoisseur August Oetker's successful cookbook published in 1911 inspired by his business; the Michelin brothers who in 1900 published the *Michelin Guide*, a guide for motorists including anything from city maps to mechanics and in 1904 Jell-O's cookbook strategy that saw a massive spike in sales. Some researchers look to *Poor Richard's Almanack* by Benjamin Franklin during the mid 1700 as the historical pinnacle of content marketing (Beard, Petrotta, & Dischner, 2021). In the 1980s after the dominance of the aforementioned strategies, the Hasbro and Marvel collaboration brought a twist to content marketing as it was known. Baltes (2015) describes the move to a cross-channel promotion of G.I Joe action figure as "bold content marketing" (p.113) that was effective. By the early 2000s, content marketing was a buzz word, emerging as one of the fastest search terms on Google trends (Pulizzi, 2012).

What is content marketing? There are varying definitions of the concept in existing literature but there is some uniformity. This study accepts Hollebeek and Macky's (2019) definition of content marketing as "the creation and dissemination of relevant, valuable brand-related content to current and prospective customers on digital platforms to develop their favourable brand engagement, trust and relationships" (p.27). Pulizzi (2012) views content marketing as an act by organisations to work like media houses in developing content strategies, creating and distributing "valuable, relevant and compelling" (p.116) content. This content, according to Järvinen and

Taiminen (2016), includes podcasts, articles, white papers, infographics, articles or videos and pictures. This with the aim of acquisition and retention of customers to the brand. That's no surprise, as some researchers believe content originates from the publishing world and carries its principles of compelling, relevant, educational and attention-grabbing content and thus used in the acquisition and retention of customers as well as relationship building (Holliman & Rowley, 2014; Pulizzi & Barrett, 2008). Other scholars have also contributed to the understanding and definition of the concept. Kee and Yazdanifard (2015) add to the scholarship arguing that brands should ensure the content is of value to the consumer. The authors observe global brands noting that valuable and relevant content facilitates relationship building with consumers. Hollebeek and Macky (2019), through extensive review of existing research, list the benefits of content marketing as to include brand awareness, brand trust, consumer engagement with the brand and lead generation. Vollero and Palazzo (2015) observe content marketing as a positioning factor for firms in their sectors as thought leaders, disseminating content that is relevant and valuable for the customer and that fosters engagement and trust. Of particular importance, Hollebeek and Macky (2019) highlight, is that content marketing is key to relationship building with customers, with the goal of improving the firms' performance by creating "consumer connections and brand attachment" (p.27). This impact on firms has become a subject of continuous research across the marketing discipline for both academics and practitioners.

By 2017, content marketing was fully entrenched in corporates globally and maturing, as demonstrated by the Content Marketing Institution's 2018 content marketing predictions. The report found that for some major companies, chief marketing officers were likely to be sourced from media and publishing houses, and that companies will focus on the creation of experiences through a multitude of interactive and tailored content (Content Marketing Institution, 2017). In South Africa, the geographical focus of this paper, the Interactive Advertising Bureau South Africa (IAB SA), which has a membership of more than 150 organisations and brands in media and technology, notes that the notion of content marketing was born through Mweb's content hub in the 2000s - although in publishing it had long taken hold. In the early 2000s, publishing houses were already working with brands to create content and some companies were creating their own magazines (IAB SA, 2022). With this popularity and rising prominence in marketing, what role does content marketing play within businesses, and does it influence brand preferences?

1.1.1 Previous work on content marketing and its influence

Many scholars have worked to provide empirical evidence of how content marketing impacts businesses and generates positive consumer responses, resulting in increased/improved firm performance, brand awareness, brand loyalty, brand associations, brand trust, value for customers, brand engagement, customer experiences and brand preferences. Repoviene's (2017) theoretical analysis concluded that content marketing, rooted in valuable information for consumers, can be categorised as value creation for consumers. On brand trust and fostering valuable relationships, Taiminen and Ranaweera's (2019) research focused on content marketing, brand engagement and trust relationships. The authors found that elements of content marketing previously identified by fellow scholars such as relevancy, informative and educational do cultivate positive perceptions of brand trust and relationship value.

Lou, Xie, Feng and Kim (2019) explored the role of content marketing in brand building and found that there exists a high likelihood of purchase intention resulting from the positive influence it has on brand attitudes and loyalty. In their theoretical contribution, Holliman and Rowley (2014) classified content marketing as "an inbound marketing technique" (p.9) that acts as a pull factor of customers into the brand's ecosystem. Kumar, Bezawada, Rishika, Janakiraman and Kannan (2016) investigated firm-generated content and customer behaviour and found a positive relationship wherein behaviour significantly changed. A study by Ajina (2019) of content marketing's role on engagement in Saudi Arabia's private hospitals aligned with existing studies and findings that it influences engagement and fosters trust and loyalty. In the tourism sector, it was found that content marketing has an effect on tourism consumer behaviour in some regions in the Middle East and North Africa (Mathew & Soliman, 2021).

Content marketing also extends its influence on consumer experiences resulting in heightened brand loyalty (Lou & Xie, 2021). Positive brand associations have also been identified as an outcome of content marketing (Lou, Feng & Kim, 2019; Wang, Malthouse, Calder & Uzunoglu, 2017). In working to understand the effectiveness of content marketing on firm performance Elisa and Gordini (2014) carried out a study of more than 200 Italian firms and found that there was consensus to the positive effectiveness of content marketing. Muller and Christandl's (2019) study on brand responses prompted by user-generated content, content marketing and sponsored content, concluded that content marketing's outcome was positive brand attitude.

In South Africa, according to a study by IAB SA (2022), content marketing has not taken off as the rest of the world, at best underrepresented. But the winds of change are blowing in the country. Their study titled *The state of content marketing in South Africa* established that some of the country's top companies are implementing content marketing strategies with measurable improvements in engagement, acquisition and retention IAB SA (2022). Several studies have been carried out in the country to assess the impact of content marketing. For example, Du Plessis (2017) probed how content marketing influences engagement in social media communities. The study revealed that it enhances engagement and loyalty and creates brand advocates. Another study sought to unpack content marketing within the sponsorship framework in the energy drink market, examining its effect on consumers' attitudes towards the sponsor. Hirschfelder (2015) found that content marketing influenced positive attitudes of the sponsored event and a positive attitude towards the sponsor. Notwithstanding geographical and contextual differences, previous studies have exhibited content marketing's role in fostering positive brand loyalty, brand awareness and brand associations and favourable brand responses.

1.2 Context of the study

This study is set in the South African context focusing on business to customers (B2C) in the financial services industry. The industry is broad, complex and heavily regulated in a country with a population of 62 million (Statistics South Africa, 2023). According to the country's National Treasury, more South Africans are being included in the financial system with 89 percent of adults "using some form of formal financial services or product in 2017" (National Treasury, 2020, p.16). Expanding this population to include the group of above 16-years-old, 81% were recorded to have access to a bank account (Financial Services Conduct Authority, 2022).

The financial services sector in the country is large and can be understood through the legislative responsibilities of the Financial Services Conduct Authority (FSCA) as an overseeing institution of the sector. It maps out the sector under the categories of retail banking, commercial banking, insurance, investment and asset management, financial advisory, intermediary services, retirement funds and financial market infrastructures (FSCA, 2022). This study will narrow the focus within financial services to the retail banking category. In total, South Africa boosts 40 registered banks that are categorised into mutual banks, commercial retail banks, foreign banks and co-operative banks (FSCA, 2021). The top five banks in the country together account for "89,79% of the total banking sector assets as at 31 March 2022" (Prudential Authority, 2022, p.29). In 2022, the banking sector's profitability was estimated at R97 billion (Prudential Authority, 2022).

It's with this context that this study seeks to investigate the role of content marketing in influencing financial services brand preferences, particularly for the retail banking sector. As aforementioned in the introduction of this paper as well as in the reflections of previous studies, content marketing has a litany of goals and objectives including acquisition and retention. But for the purposes of this research, the focus will be on three constructs namely brand awareness, brand associations and brand loyalty, that are influenced by content marketing and how these, with the mediating role of consumer engagement, develop brand equity which shapes financial brand preferences.

To contextualise this argument, the reader should note that brand awareness, brand associations, brand loyalty, brand trust and brand attitude have been empirically proven as the consequences of content marketing (Hollebeek & Macky, 2019; Lou, Xie, Feng & Kim, 2019) whereas these constructs are some of the dimensions of brand equity and consumer-based brand equity (Aaker, 1991; Keller, 1993).

This study draws inspiration from scholars who have conducted similar research on the influence and effectiveness of content marketing, albeit targeted at a different industry and geography. Cheng (2021) joins that list observing that repurchase intention in the tourism industry is positively influenced by content marketing supported by consumer engagement's positive impact on brand trust and brand loyalty. Wang et.al (2017) in their research on B2B content marketing and its outcome in relation to the business bottom line illustrated that customer engagement with content marketing activities is key in achieving a profitable outcome for business.

This is in line with Hollebeek and Macky (2019) findings identifying customer engagement, and its dimensions thereof, with content marketing as the trigger for positive brand trust and brand attitude. Koob (2021) analyses literature available on content marketing effectiveness, underlining the trigger effect of consumer engagement which in turn bolsters trust and loyalty in the brand and positive brand attitude and ultimately favourable brand responses which this paper argues influences brand preference. While some scholars found that branded content leads to consumer engagement which advances brand equity contending that this has implications on consumer behaviour such as brand preferences (Raji, Rashid & Ishak, 2019). This paper views content marketing as a pillar of marketing communications which Keller (2009) posits builds relationships and establishes engagement with consumers for brands.

1.3 Problem statement

Content marketing is viewed by some scholars as a relatively new concept, although others argue it has existed long before the term was coined. Ho, Pang and Choy (2020) argue that literature and research on content marketing is not sufficient however, there is interest and work in-progress to investigate and research the notion further. But, the authors note, it is not without harsh criticism, with some authors questioning its interpretation. It is clear more work is needed in the study of content marketing, particularly on its impact on firms and brands. This is in line with Hollebeek and Macky's (2019) observations that research into content marketing is "lagging" (p.27) while Taiminen and Karjaluoto (2017) contend that content marketing literature is mostly drawn from marketing practitioners' perspectives. Ho, et.al., (2020) point to lack of clarity on content marketing's definition and what exactly it institutes.

However, in existing research and literature scholars and practitioners alike are in agreement on the objectives of content marketing, that it includes brand awareness/brand knowledge (Holliman &Rowley, 2014; Terho, Mero, Siutla & Jaakkola, 2022; Pulizzi, 2014; Järvinen & Taiminen, 2016), brand loyalty (Baltes, 2015; Lou, Xie, Feng & Kim, 2019; Du Plessis, 2017) and brand associations (Lou, Feng & Kim, 2019; Wang et.al, 2017). These constructs are some of the key dimensions of brand equity and customer-based brand equity (Aaker, 1996; Keller, 1993; Cobb-Walgren, Ruble & Donthu, 1995; Berry, 2000) that Aaker (1996) asserts are the epitome of consumer perceptions about the brand.

Notwithstanding existing studies, some scholars have identified gaps in knowledge relating to investigating other sectors and industries on the characteristics/ objectives of content marketing (Hollebeek & Macky, 2019). Other scholars have mostly focused on B2B (Holliman & Rowley, 2014) contributing to significant existing body of work on B2B and content marketing in comparison to limited work on B2C. More gaps have emerged in knowledge regarding geographical representation (Elisa & Gordini, 2014) on probing the impact and role of content marketing on firm performance. This study notes research that has been conducted on the effectiveness of content marketing on firm performance and purchase intention but acknowledges insufficient research that exists in addressing content marketing in financial services, and, in the context of this study, brand preferences. Thus, this research looks to these gaps to examine content marketing in the context of South Africa focusing on B2C in the financial services sector.

Problem statement:

Understanding the link between content marketing, brand equity and brand preferences within financial services in South Africa.

1.4 Research questions and objectives

The notion of brand preferences has evolved over time. Ebrahim, Ghoneim, Irani and Fan (2016) map out this journey as to have advanced from brand attributes according to consumers' cognitive judgement to consumers seeking experiences with the brand through interactions. Hellier, Geursen, Carr and Rickard (2003) explain brand preferences according to what the customer favours in terms of brands, influenced by a set of considerations. Myers (2003) considered the concept to be of high involvement in purchases also concluding that there exist positive associations between brand equity and brand preferences.

Cobb-Walgren, et.al., (1995) study found that brand equity "generated significantly greater preference and purchase intention" (p.37). Hanzaee and Asadollahi's (2012) study also revealed that there exists a relationship between brand equity and brand preferences while Yoo, Donthu and Lee (2000) view brand equity as essential to brand choice as it positively impacts likelihood of choice. The authors also ascertain that "any marketing action has the potential to affect brand equity" (p.197) which this paper agrees with and seeks to explore in the context of content marketing.

The concept has gained popularity in academia and the marketing practice. So much so that investment in content marketing is increasing globally. According to the IAB's *2022 State of Content Marketing* in South Africa report, more organisations globally are shifting their budgets from traditional marketing to content marketing with B2B organisations accounting for over 20% of those institutions while B2C reported 30%

of businesses (IAB, 2022). In academia, scholars that have studied the concept are in agreement that there's limited knowledge (Ho, Pang & Choy, 2020).

Thus, with an increase in interest and practice, this paper's research questions are as follows:

1. Does content marketing influence consumer engagement within financial services in South Africa?
2. Does content marketing, mediated by consumer engagement, influence brand equity in financial services in South Africa?
3. To what extent does content marketing, mediated by consumer engagement, promote brand equity that leads to favourable brand preferences within financial services in South Africa?

With research objectives as follows:

1. To investigate the role of content marketing in influencing consumer engagement within financial services in South Africa.
2. To investigate if content marketing, mediated by consumer engagement, influences brand equity within financial services in South Africa.
3. To investigate to what extent does content marketing, mediated by consumer engagement, promote brand equity that leads to favourable brand preferences within financial services in South Africa.
4. To determine what are the perceptions of banking customers on content marketing, consumer engagement, brand awareness, brand associations, brand loyalty and brand preferences within financial services in South Africa.

1.5 Operational definitions

Table 1.1: Operational definitions

Construct	Definition
1. Content marketing	"The creation and dissemination of relevant, valuable brand-related content to current and prospective customers on digital platforms to develop their favourable brand engagement, trust and relationships," (Hollebeek & Macky, 2019, p.27).
2. Consumer engagement	"A psychological state, which occurs by virtue of interactive customer experiences with a focal object (e.g a brand) in service relationships," (Brodie, Hollebeek, Juric & Ilic, 2011, p.260).
3. Brand equity	Brand equity is the value a name or symbol affects consumers' perspective of a product, service or firm and that's the brand's strength lies in its equity, (Aaker, 1991; Keller, 1993)
4. Brand awareness	Brand awareness relates to the consumer's memory triggers about the brand which include brand identifications such as but not limited to symbol, name or sign. These are triggers are anchored on past experiences and exposures, (Keller,1993; Kotler, 1991)
5. Brand association	Brand associations are influenced by brand awareness, in that at the point of memory trigger – it is how the consumer remembers the brand based on past experiences and exposures. Thus, associations are influenced by awareness.
6. Brand loyalty	Brand loyalty is rooted in psychology, wherein an attachment is developed from awareness and associations through the process of cognitive integration, learning and behaviour, (Anthony,1968; Aaker 1991).
7. Brand preferences	The notion of brand preferences refers to consumer choices triggered by a set of considerations, which influences interactions and experiences with the brand, (Ebrahim, Ghoneim, Irani & Fan, 2016; Hellier, Geursen, Carr & Rickard, 2003).

1.6 Contributions of the study

This study has articulated gaps in knowledge, in presiding sections, in understanding the role of content marketing in advancing business goals. These include further research identified in online consumer behaviour and where content marketing has an impact across sectors (Du Plessis, 2022), the role of content marketing in service industries other than consulting firms (Wang et.al, 2019), how content marketing influences consumer responses on social media (Ho, Pang & Choy, 2020), consumer engagement with content marketing (Taiminen & Ranaweera, 2019), content marketing dimensions tested in different sectors and geographies (Elisa & Gordini, 2014) and the implementation of content marketing strategies (Hollebeek & Macky, 2019) to mention a few. This research thus aims to make contributions to academia and the practice of marketing.

1.6.1 Theoretical contributions

This study will contribute to the growing body of literature, using empirical evidence, on the role of content marketing in the broader marketing framework. It will do this through an understanding of content marketing in the South African financial services sector, on why consumers engage with content marketing activities and what those engagements achieve. Most importantly, how this links to consumer choices of brand preferences.

1.6.2 Practical contributions

This paper also aims to contribute practically to the practice of marketing. Content marketing practitioners within the financial services industry will have empirical evidence to support content marketing strategies to influence favourable consumer brand preferences. These strategies will be supported by an understanding of how customers in the industry understand content marketing, how and why they engage with these activities. This would lead to targeted strategies aligned to business goals, that will promote brand equity and ultimately brand preferences.

1.7 Organisation of the study

Following the first introduction chapter, the rest of this paper will be organised as follows:

Table 1.2: Organisation of the study

Chapter	Topic
Two	Literature review and conceptualisation
Three	Research methodology
Four	Data analysis and findings
Five	Discussion
Six	Recommendations and conclusion

Chapter 2: Literature review and conceptualisation

2.1 Literature review

As stated in previous sections, content marketing objectives include influencing brand loyalty, brand awareness and brand associations which are the focus of this paper. These constructs have roots in the brand equity paradigm that have been found to influence brand preferences amongst its many outcomes. Critical to content marketing's role, is the role of the consumer in engaging with these marketing activities. Thus, in its quest to investigate how content marketing anchored on these objectives, and mediated by consumer engagement, influences brand preferences in financial services in South Africa, this research will lean on four theories: Consumer engagement theory, brand equity theory, customer-based brand equity theory and the Spreading Activation Theory of Memory.

2.1.1 Consumer engagement (CE) theory

Research and theorisation into the concept of consumer engagement has received much attention from scholars in recent years, similarly with marketing practitioners. It is expected as the concept forms a critical part of consumer and brand relationships. Hollebeek, Glynn and Brodie (2014) theorised that consumer engagement is characterised by the consumers' emotions during interactions, either negative or positive. The notion has been conceptualised from different perspectives including; 1) the organisation wherein the firm is responsible for the activities that cultivate continuous interactions with the consumer, 2) information systems that centres around the consumers' participation in the information exchange, 3) marketing segments which are focused on the transnationality of the relationship and 4) advertising that is concerned with emotional and rational bonds (Vivek, Beatty & Morgan, 2012; Bowden, 2009).

Other scholars focused on the motivational factors to engagement such as Brodie, Hollebeek, Juric and Ilic (2011) who view consumer engagement as to reflect "a psychological state, which occurs by virtue of interactive customer experiences with a focal object (e.g a brand) in service relationships" (p.260). The authors contend that consumer engagement is vital for firm performance as it may result in consumers acting as referrers of the brand. Simply put, central to consumer engagement is how each side of the customer-firm relationship behaves in relation to one another and the benefits thereof (Van Doorn, Lemon, Mittal, Nass, Pick, Pirner & Verhoef, 2010). It is important to note that existing research is divided on the jurisdiction of consumer engagement as either psychological or behavioural (Maslowska, Malthouse & Collinger, 2016). The abovementioned conceptualisations lead this paper to an understanding that for consumer engagement, both the firm and the consumer have a role to play to achieve success. And this can be explained by asking the following questions: 1) is there value created for the consumer beyond the transactional relationship and 2) for the firm, has this value been enough to evoke connections with the consumer and shift mindsets? This intertwined basis of the concept between the firm and the consumer is logical considering its roots.

Consumer engagement is grounded in the relationship marketing theory (Brodie, Ilic, Juric & Hollebeek, 2013). Relationship marketing, according to its pioneers, even from different perspectives, is concerned with customer relationships particularly on attracting, maintaining and retaining consumer and firm relationships (Buttle, 1996). Other scholars have expanded on this common understanding as to include beyond transactional relationships such as managing relationships with consumers, long-term goal-oriented relationship building and nurturing relational exchanges (Buttle, 1996). At the core of the concept is the consumer-firm relationship that is beneficial to both sides (Palmatier, Dant, Grewal & Evans, 2006). Unpacking this school of thought, consumer engagement under the relationship marketing paradigm works as an attraction factor for brands and that the consumers may become recommenders and referrers of the brand to other consumers therefore attracting new customers.

Expanding on consumer engagement, as aforementioned authors indicate, relationship marketing is a two-way stream of value creation hence loyalty and associations could become the consequences of efforts to retain and build longer relationships by keeping the consumer engaged with the brand. In the context of this paper, content marketing acts as motivating factor for consumer engagement with the brand with value creation entrenched in educational, relevant and compelling content for consumers. This paper agrees with Vivek et.al. (2012) assertions that research has demonstrated the offensive and defensive marketing capabilities of relationship marketing thus consumer engagement takes on this role. Broadening the discussion and leaning on this paper's focus on brand preferences, the concept of consumer brand engagement becomes prominent.

Consumer brand engagement has been found to be a multidimensional construct in almost every discipline including in psychology, organisational behaviour and sociology. These include commonly referred to dimensions of behavioural, emotional and cognitive (Brodie et.al, 2011; Brodie et.al, 2013; Hollebeek et.al., 2014; Solem & Pedersen, 2016) as laid out by Hollebeek et.al. (2014, p.154) "a consumer's positively valenced brand-related cognitive, emotional and behavioural activity during or related to focal consumer/brand interaction." These dimensions are based on the consumer psychology through interactions and experiences with the brand (Gambetti, Biraghi, Schultz, & Graffigna, 2016). Consumer brand engagement has been categorised as possessing "value-based proximity" which is the brand's intentionality to "encounter its consumers directly enabling them to explore the brand" (Gambetti et.al., 2016, p.91). Engaging customers, according to collated existing research by Hollebeek, Srivastava and Chen (2016), induces positive brand responses of satisfaction and brand loyalty and referrals for the brand.

Borrowing from the abovementioned assertions, it is clear that to engage customers and engender brand engagement, it is the brand that is to create value worthy of the attention and response of clients which in turn as demonstrated by earlier researchers can influence brand preferences. This value creation is viewed as a process attached to consumer experiences with an end goal that it influences decision-making (Higgins & Scholer, 2009). As the focal point of this paper, content marketing acts as a catalyst for consumer brand engagement due to its value creation capabilities for consumers. It's nature and purpose renders content marketing a non-transactional relationship building tool in line with Van Doorn et.al (2010) assertions that consumer engagement is governed by non-transactional behaviours. To comprehend the relationship between content marketing and consumer engagement, this paper draws on the antecedents of consumer engagement which are consumer involvement and customer participation (Leckie, Nyadzayo and Johnson, 2016; Vivek et.al., 2012).

Customer participation speaks to the involvement of the consumer in the creation of the service or product (Leckie, Nyadzayo and Johnson, 2016) and goes beyond just offerings targeted at the consumer (Eisingerich, Auh, & Merlo, 2014). However, for the purposes of this paper consumer involvement will be the focal point. Consumer involvement, Zaichkowsky (1985) posits, prioritises perceptions of relevancy for the consumer that addresses "inherent needs, values and interests" (p.342). It is motivated by the state of mind (Vivek et.al., 2012). Leckie, Nyadzayo and Johnson (2016) contend that the higher involved the consumer is, the stronger the relations between consumer and the firm beyond transactional and that high levels of engagement can be achieved (Leckie et.al., 2016). This augurs well for content marketing which is driven by relevancy to the consumer with content that is valuable and promotes brand engagement (Hollebeek & Macky, 2019).

As such this paper hypothesises as follows:

H1: Content marketing fosters consumer engagement in financial services.

2.1.2 Brand equity theory

The brand equity theory is dominated by two major views anchored on consumer psychology (Christodoulides & De Chernatony, 2010). Firstly, from Aaker (1991) who posits that brand equity is "a set of brand assets and liabilities linked to a brand, its name and symbol that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's consumers". Secondly Keller (1993) who theorised that brand equity is the strength of the brand name in that without it, marketing activities' results would not be favourable. This means, the two views are intertwined in that it is the brand identifications that Aaker (1991) refers to which weave into Keller's (1993) interpretation that without this classification marketing efforts may not yield favourable results for the brand. This bodes well with the reasoning of this paper that at the core of content marketing is the creation of firm generated content and the distribution thereof. This content, according to Holliman & Rowley (2014) varies in form, from entertaining to educational but is most importantly relevant and captivating.

Activities concerned with content marketing include blogs, podcasts, white papers, webinars, events, thought leadership, articles, videos, social media posts and posts (Järvinen and Taiminen, 2016). These activities, in agreement with Keller's (1993) assertions, are distributed by brands and thus can be argued that the brand reinforces the credibility of the activities triggering the customer-based brand equity effect, much as Farquhar (1989) views brand equity as the added value to the product due to the brand. This consumer-based brand equity is associated with the consumers knowledge of the brand and how that impacts responses to marketing activities as compared to other brands (Keller, 1993). Similar to Aaker (1996) who extended brand equity dimensions from four to ten, with the initial four a representation of the customer perspective: brand awareness, brand associations, brand loyalty and perceived quality. Credibility is imperative, albeit from a different brand equity perspective endowed by Erdem and Swait (1998). The authors take the view of information economics in understanding brand equity, theorising that brands act as a credibility signal to the consumer when exposed to marketing activities. Although this school of thought stems from a different perspective of brand equity, it enhances earlier scholars' work that is focused on consumer psychology.

It has been argued that consumers build brand knowledge and associations in their memory thus, argues this paper, triggering the credibility effect that Erdem and Swait (1998) suggest, which influences how the consumer views activities of the brand in the market against competitors. This promotes brand equity of the firm. This brand equity, as ascertained by Cobb-Wegren, et.al., (1995), can impact consumer preferences.

Content marketing's objectives are similar to brand equity and consumer-based brand equity dimensions and as such can advance brand preferences. It is important to note that in literature brand equity and consumer-based brand equity have been categorised under the same realm differentiated by the consumers pre-existing knowledge which renders favourable responses and associations (Netemeyer, Krishnan, Pullig, Wang, Yagci, Dean, Ricks & Wirth, 2004). This pre-existing knowledge rooted in brand associations is what constitutes consumer-based brand equity (Keller, 1993) with foundations in cognitive psychology.

Although much scholarship exists on brand equity, its critics have pointed out a fragmented definition that lacks consensus thus impacting negatively or positively its measurement (Christodoulides & De Chernatony, 2010). Erdem and Swait (1998) note that most literature focuses on cognitive psychology foundations of brand equity highlighting shortcomings that some aspects can impact brand equity such as marketplace information have been ignored. Scholars of brand equity and customer-based brand equity place emphasis on the differentiating effect of the concepts attaching financial outcomes to brand equity while strategic perspectives are placed on the latter (Hunter & Lindberg, 2007).

On consumer-based brand equity, as an extension of brand equity, its proponents underscore its importance to the firm by the value created for the consumer and that without it, the very existence of the brand is at risk (Farjam & Hongyi, 2015). Scholars have conceptualised the dimensions of consumer-based brand equity as to comprise of brand loyalty, brand performance, brand awareness, brand salience, perceived quality, brand imagery, brand associations, brand feelings, brand relationships, brand assets and brand judgements (Aaker, 199; Keller, 1993; Yoo & Donthu, 2002). Notwithstanding extensive scholarship on the dimensions of consumer-based brand equity, and in line with content marketing objectives, this paper will focus on three dimensions: brand awareness, brand loyalty and brand associations.

2.1.1.1 Brand awareness

To appreciate brand awareness as a construct, an understanding of its roots is critical. It's foundations, according to Keller (1993), can be found under the brand knowledge literature conceptualised from the consumer's viewpoint, wherein memory triggers about the brand are linked to the brand identifications as prescribed by Kotler (1991 in Keller, 1993) as to include "name, term, sign, symbol, or design, or combination of them" (p. 442). Brand awareness as a dimension of brand knowledge is judged at the point where the consumer's memory is activated in the recognition of the brand from past experiences and exposures (Aaker, 1991). This is of particular importance regarding this study. Consumers' recollection about the brand when exposed to content marketing activities, would likely result in a positive response and engagement from the consumers.

For example, in South Africa the finance minister delivers the budget speech to the nation outlining the government's balance sheet annually in February (National Treasury, 2023). Most financial services institutions including banks activate content marketing activities on the annual speech aimed at empowering, educating and informing the consumer (Discovery, 2022; Old Mutual, 2023; Investec Bank Limited, 2023; Standard Bank, 2023; Rand Merchant Bank, 2023). Brand equity theory contends that when consumers select a service or product, brand equity resides in the choice they make. Thus, in a flurry of content marketing activities targeted at the same consumers using the same topic, consumers make a choice to engage with content from a particular firm which this paper argues reinforces brand awareness. This point can be reaffirmed using Berry's (2000) theorisation of brand awareness that it involves the consumers recollections and responses during exposure to the brand, a key component of brand equity. Liu, Wong, Tseng, Chang and Phau's (2017) analysis of existing literature of brand awareness finds that the construct is imperative in the consumers' decision-making and has positive impact on favourable considerations which could include choice and preferences.

As such this paper hypothesises as follows: **H2a: Content Marketing mediated by consumer engagement influences brand awareness in financial services.**

Earlier scholars included credibility to the abovementioned ideology arguing that brand awareness, backed by credibility, affects choices (Erdem, Swait & Valenzuela, 2006). Hsu, Oh & Assaf (2012) emphasise the point of brand awareness and its relationship with choice contending that strong brand awareness acts as a competitive advantage in that the brand is more likely to be chosen and preferred over others. It is clear that brand awareness is a key component of consumer-based brand equity due to its influence on choices and in-turn firm performance. Thus, this paper argues that content marketing, that has been empirically proven to influence engagement and brand awareness, ultimately impact brand preferences.

As such this paper hypothesises as follows: **H2b: Brand awareness fosters brand preferences in financial services.**

2.1.1.2 Brand associations

It has been argued in the preceding chapters that brand associations emanate from brand awareness. The higher the awareness of a consumer to the brand, the greater likelihood of associations forming. This is aligned to Aaker's (1991) theorisation of brand associations that it refers to how the consumer recalls the brand from the knowledge accumulated from exposure. Netemeyer et.al. (2004) followed a similar school of thought, categorising the construct as related to and influenced by brand awareness, image, popularity and familiarity.

In unpacking these theoretical foundations, this paper views brand associations as a facet of brand awareness and strongly benefitting from well strategised and executed marketing activities including content marketing. It is the argument of this paper that content marketing reinforces brand awareness through consumer engagement with the added value it provides thus operating as a building block for brand associations. Hsu et.al., (2012) emphasise this point contending that when consumers are aware of the brand and their knowledge is peaked, associations are built. These associations, Osselaer and Janiszewski (2001) argue, are vital in the consumers decision-making processes and the choices they make would include brand preferences.

As such this paper hypothesises as follows: **H3a: Content Marketing mediated by consumer engagement influences brand associations in financial services.**

To comprehend how these associations are built to reach the prominent status it possesses in brand equity and customer-based brand equity realm, this paper uses the Spreading Activation Theory of Memory (ACT) as codified by Anderson (1976) explained in four stages; 1) cognitive units in the memory are the gathering agents of brand information and also act as storage of the links created that are associated with the brand, and 2) encoding in the memory focuses on the processing of the information gathered in the working memory and that it can convert to long term memory through repeated exposure, rendering consistency key. Working memory, according to Anderson (1983), is the processing stage of the memory during current events and is situated between the encoding phase and the long-term memory. The third stage of the ACT theory is retention which is the ability of the memory to trace these links that have been captured by cognitive units and retained by the working memory and the fourth retrieval that is when the working memory and the long-term memory are intertwined wherein the working memory acts as an activation through current exposure or events – thus retrieving associations in the long-term memory (Anderson, 1976).

Keller (1993) expands on these phases in the consumer mind and how brands build these associations through; 1) attributes which consumers associate with their needs and how they view the product or brand in relation to those needs, 2) benefits, as in how the attributes will benefit consumer needs and to what extent it will do so and the perceived satisfaction it would provide for those needs and 3) brand attitudes that develop from these psychological evaluations which impact choices rooted in believes about its attributes and benefits from the brand or product. This theoretical basis for brand associations lends credence to the case being articulated by this paper that its research focus of content marketing does play a significant role in associations formed about a brand. Simply put, content marketing activities act as stimuli of the working memory about the brand and its proposition, given that is a value-add, works to keep the brand top of mind for the consumer and builds positive associations.

As such this paper hypothesises as follows: **H3b: Brand associations foster brand preferences in financial services.**

2.1.1.3 Brand loyalty

According to Oliver (1999) theoretically, loyalty is underpinned by the attitude theory. This theory, Anthony (1968) found, has its foundations in psychology with earlier scholars categorising it under cognitive integration, learning and behaviour. Brand loyalty becomes the attachment developed from awareness and associations created (Aaker 1991). This ideology was unpacked by Oliver (1999) in later years classifying loyalty under three dimensions; 1) the initial phase of cognitive loyalty wherein consumer knowledge is accumulated about the brand, a phase this paper views as the brand awareness stage, 2) the next phase is affective loyalty in which the consumer has developed some attitudes based on knowledge and experience, another view of this paper that this phase constitutes brand associations and 3) the last phase of conative loyalty that sees the consumer change behaviour and preferences to that of the brand or that the consumer commits to the brand due to associations built, experiences and accumulated knowledge, a stage this paper defines as brand loyalty.

As such this paper hypothesises as follows: **H4a: Content Marketing mediated by consumer engagement influences brand loyalty in financial services.**

Brand loyalty is theorised in two aspects of behavioural loyalty and attitudinal loyalty (Leckie, Munyaradzi & Johnson, 2016). Behavioural loyalty is underpinned by repeat-buying theory where purchase frequency and how much of purchasing behaviour does a consumer dedicate to the specific brand is important in the analysis of loyalty (Ehrenberg, 1988). Attitudinal loyalty, which is the focus of this study, takes into consideration the psychology of consumers such as information processing and memory and that consumers are highly involved in their decisions as it includes comparisons thus leading to choices such as brand preferences (Bennett & Rundle-Thiele, 2002). Attitudinal loyalty is concerned with cognitive preferences, and long-term commitment (Mellens, Dekimpe & Steenkamp, 1996; Hong & Cho, 2011).

Shankar, Smith and Rangaswamy (2003) expand on aforementioned views underlying that attitudinal loyalty in consumers means there are pre-existing attachments that have been formed and commitments made by the consumer. It can be argued that these attachments and commitments are the consequence of brand awareness and the associations developed that have culminated into brand loyalty. For example, content marketing, as the focus of this paper, is not concerned with transactional relationships as the behavioural loyalty is categorised, but rather as an added value for information purposes, either educational or entertainment, which plays a role in the information processing of the consumer and is encoded in the memory. This plays an important role in the decision-making processes of the consumer and reinforces brand loyalty.

As such this paper hypothesises as follows: **H4b: Brand loyalty fosters brand preferences in financial services.**

2.2 Summary of previous studies

Table 2.1 Summary of previous studies 1

Reference	Topic or objective of the study	Sample or method of the study	Independent variables	Dependent variables	Key findings
Wang et.al., (2019)	B2B content marketing activities in professional services	Sample size: 1203 digital events and 919 in-person events	Engagement	Sales leads Won opportunities	Engagement with content marketing activities leads to increased sales leads and won opportunities
Hollebeek et.al., (2014)	Consumer brand engagement	**Study 1:** Qualitative Sample size: 10 informants **Study 2:** Quantitative Sample size: 194 Study 3: Quantitative Sample size: 554	Consumer brand involvement	Consumer brand engagement	Consumer brand involvement influences consumer brand engagement.
Weerasinghe, (2019)	The role of content marketing activities in consumer online engagement	Sample size: 75 online questionaries	Customer engagement	Customer online engagement	Content marketing positively impacts consumer online engagement
Rancati and Gordini, (2014)	Empirical evidence of content marketing metrics	Sample size: 235 Italian firms Qualitative	Content Marketing	Consumption (brand awareness and online traffic) Sharing Lead generation Sales	High levels of consumption, sharing, lead generation and sales were achieved as a result of content marketing activities
Holliman and Rowley, (2014)	B2B digital content marketing in practice and best approaches and objectives	Sample size: 15 key informants Qualitative	Content marketing	Brand awareness Brand building Thought leadership Trust brand status	Brand awareness, brand building, trust brand status and thought leadership are key objectives of content marketing
Lou et.al., (2019)	The function of content marketing in brand building, does it work?	Quantitative n = 925	Content marketing	Brand loyalty Purchase intentions	Content marketing activities lead to favourable brand responses such as positive attitudes, higher levels of brand loyalty and influences purchase intentions
Chen and Chang (2008)	Brand equity Brand preferences Purchase intentions	Quantitative n = 407	Brand equity	Brand preferences Purchase intentions	Brand equity positively impacts brand preferences and purchase intentions

Krishnaprabha and Tarunika, (2020)	Do digital marketing activities impact brand equity and its dimensions?	Sample size: 70 Qualitative	Digital marketing initiatives (includes content marketing)	Brand awareness Brand loyalty Brand equity	Digital marketing initiatives positively influence brand awareness, brand loyalty and brand equity
Yoo and Donthu (2001)	Consumer-based brand equity scale development	Qualitative Sample size: 1530	Multidimensional brand equity	Brand loyalty Perceived quality Brand awareness/associations	Measurement development to test Aaker (1991, 1996) and Keller (1993) theories of brand equity.
Lou and Xie, (2021)	How content marketing advances consumer experience and brand loyalty	Quantitative N=665	Branded content marketing	Brand loyalty Consumer experience	Branded content marketing enhances consumer experiences and brand loyalty
Taiminen and Ranaweera, (2019)	The influence of digital content marketing on brand engagement and brand trust	Sample size: 195 Quantitative	Digital content marketing	Engagement Brand trust Value perceptions	Relevant, compelling and educational content can positively influence engagement and brand trust. It also increases value perceptions among consumers
Ajina, (2019)	Content marketing's influence on customer loyalty in Saudi Arabia's private hospitals	Sample size: 400 Quantitative	Content marketing	Consumer engagement Trust loyalty	Content marketing boosts consumer engagement, trust and loyalty.
Chahal and Bala, (2017)	Customer retention equity and its role in building brand value	Sample size: 500 Quantitative	Customer retention equity (content marketing is one of the strategies)	Brand loyalty Brand associations Brand awareness	Customer retention equity strategies, including content marketing, has a strong positive impact on brand awareness, brand associations and brand loyalty
Sirgy, Grewal, Mangleburg, Park, Chon, Claiborne, Johar, and Berkman, (1997)	Self-image congruence measurement	Six studies Quantitative Sample size: 270 234 152 428 320 252	Self-image congruence	Brand preference Consumer satisfaction/ dissatisfaction Brand attitude Program choice	Measurement developed for brand preference, brand attitude, customer dissatisfaction/ satisfaction and program choice.
Xie and Lou, (2020)	Does luxury content marketing promote brand loyalty	Sample size: 649 Quasi-experiment	Content marketing	Brand loyalty	Content marketing significantly cultivates brand loyalty
Pappu, Quester and Cooksey (2005)	Consumer-based brand equity measurement	Quantitative Product 1 n = 254 Product 2 n = 285	Consumer-based brand equity	Brand associations Brand awareness	Brand awareness and brand associations key to brand equity as theorised by Aaker (1991, 1996) and Keller (1993)

2.3 Conceptual model

Figure 2.1: Conceptual model 1

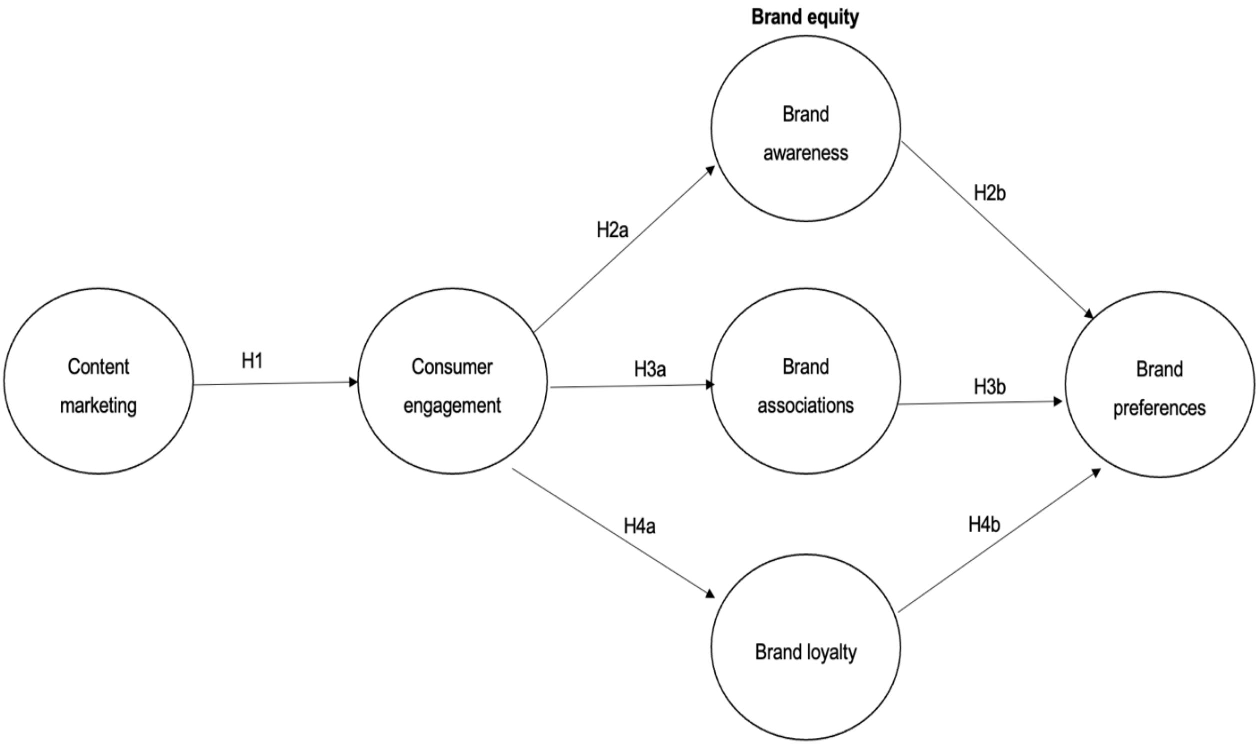


Figure 1: Conceptual model

2.4 Table of hypotheses

Table of hypotheses 1

Hypotheses	References
H1: Content marketing fosters consumer engagement in financial services.	Hollebeek, et.al (2014)
H2a: Content Marketing mediated by consumer engagement influences brand awareness in financial services.	Yoo and Donthu (2001)
H2b: Brand awareness fosters brand preferences in financial services.	Chen and Chang (2008)
H3a: Content marketing mediated by consumer engagement influences brand associations in financial services.	Pappu, Quester and Cooksey (2005)
H3b: Brand associations foster brand preferences in financial services.	Chen and Chang (2008)
H4a: Content Marketing mediated by consumer engagement influences brand loyalty in financial services.	Yoo and Donthu (2001)
H4b: Brand loyalty fosters brand preferences in financial services.	Sirgy, Grewal, Mangleburg, Park, Chon, Claiborne, Johar, and Berkman (1997)

Chapter 3: Research methodology

3.1 Research paradigm and design

3.1.1 The positivist paradigm

This study deems it important to begin with the understanding of paradigms which is the governing authority of research methodologies. Paradigms are the origins of the researcher's direction in conducting studies and the analysis thereof and forms justification of the methodology of choice (Mackenzie & Knipe, 2006). These paradigms are set out in literature as to incorporate 1) positivist that is based on scientific methods of research, 2) interpretivist which is concerned with the realities of human experiences and 3) transformative paradigm that seeks to incorporate the political landscape (Mackenzie & Knipe, 2006). Earlier scholars, however, viewed it as scientific assumptions about the world and a basis for research (Deshpande, 1983).

In the marketing discipline, scholars have noted that the positivist paradigm is dominant (Hunt, 1994). Thus, this study will follow this leading paradigm as the basis for its methodology, where-in positivism advocates for scientific evidence and empirical measurements using quantitative methods to identify causality and pursue determinism (Hunt, 1994). Its development in the nineteenth century has been attributed to French Philosopher Auguste Comte, who promoted observations to explain phenomena in social science and it encompasses science in understanding behaviour in humans through facts and laws to obtain the objective truth (Tekin & Kotaman, 2013). This, the authors' theoretical research and analysis finds, can be attained through scientific methodologies to collect, and analyse data. Its fundamental basis is premised upon science and testing in a rational world (Pachauri, 2001). This rationality, Pachauri (2001) contends, is prefaced from an economic lens that consumer interests are centred around satisfaction that would be derived from their purchases.

According to Khaldi (2017), Auguste Comte's positivism development was anchored on the testing of theories through measurements. It conforms to strict methodologies and guidelines (Tyson, 1992). Pachauri views the positivist approach as to assume “that a single reality exists; events in the world can be objectively measured; and the causes of behaviour can be identified, manipulated and predicted,” (Pachuari, 2001, p.338). This is important for this study as it aims to identify what consumer behaviour is assumed from content marketing and to predict how that behaviour can result in brand preferences through brand awareness, brand associations and brand loyalty accumulated from engagement with the brand through content marketing.

The positivist perspective is underscored by two philosophical dimensions; 1) Ontology that is underpinned by realism that reality exists without the bias of perceptions and that reality is relationship based, and 2) epistemology which focuses on the accumulation of knowledge through facts and data (Hudson & Ozanne, 1988; Wahyuni, 2012; Krauss, 2005). This study will borrow on the philosophy of epistemology in attaining knowledge about content marketing through scientific methods. The methodology that encapsulates positivism includes but is not limited to quantitative data collection through various means such as experiments and surveys (Aliyu, Bello, Kasim & Martin, 2014; Rehman, & Alharthi, 2016). This is the preferred method of this paper as it investigates the role of content marketing, mediated by consumer engagement, in driving brand equity ultimately influencing brand preferences.

The methodology is also commonly used in testing theories that have already been developed (Alharahsheh & Pius, 2020), in line with this study’s aims of testing the theories of consumer engagement, brand equity and consumer-based brand equity in relation to content marketing and brand preferences in financial services in South Africa. It is important to note that the positivist approach is utilised in research to establish maximum objectivity by ensuring the separation between the researcher’s personal assumptions and held beliefs from the study to secure the outside lens required of the researcher (Tekin & Kotaman, 2013), which this paper supports due to the fact that researchers and scientists are humans with biases and own beliefs.

3.1.2 Quantitative research design

Quantitative research methodology is based on empirical evidence reliant on science and statistical references and is dependent on reliable instruments that have been tested (Ochieng, 2009; Basias & Pollalis, 2018). The positivist perspective follows a rationalist approach that is based on the philosophy of deductive reasoning that is premised upon theory and a hypothesis is developed (Khaldi, 2017). This reasoning, in simple terms, is focused on what the researcher has deduced from previous studies and theories and that data will verify the expected outcome (Antwi & Hamza, 2015). This follows the present study's approach of developing hypotheses based on existing tested theories around brand equity and its relationship with brand preferences. The developed hypotheses are to test this relationship in the context of content marketing.

This methodology is deemed by previous scholars that in nature requires a large sample of the population which is indicative of fair representation of society (Queirós & Almeida, 2017). Thus, using quantitative techniques is reasonable as previous scholars have indicated its suitability in using mathematical and statistical models and tools to "process large volumes of quantitative data to verify hypotheses and to test a theory" (Basias & Pollalis, 2018, p.92). It is relevant to this study as its primary objective is hypotheses and theory testing and the measurement of variables through data collection that provides numerical results for analysis (Antwi & Hamza, 2015). The use of this method bodes well for studies as it affords the researcher the ability to separate from the study and only consider facts and data free of personal bias and opinions (Basias & Pollalis, 2018).

3.2 Sampling and data collection

This study utilised quantitative research methodologies to test the presented hypotheses. This choice of methodology is relevant for this study as it requires instruments, is strict on procedures and is assumed to have systematic and objective data collection methods (Queirós & Almeida, 2017). The first point of call is the sample method selection. It is commonly accepted in academia that it is impossible to conduct a study of an entire population due to the financial and time costs amongst other limitations (Singh, 2006; Singh & Masuku, 2014). In the context of the present research, the population of South Africa currently stands at over 62 million (Statistics South Africa, 2023). Thus, sampling is used as a representative and a generalisation mechanic of the population (Hamed, 2016).

This study notes the importance of correct procedures of sampling to be followed to achieve maximum generalizability of the data as sampling is a critical part of quantitative methodology due to its statistical inferences (Singh, 2006). As such in considering the sampling method used in the present study, considerations of the population of its study and the parameters thereof have been critical. The method of choice was non-probability sampling which is clear in its intentions that the sampling need not be random but "a clear rationale is needed for the inclusion of some cases or individuals rather than others" (Hamed, 2016, p.22). This is vital for the present study as it requires specific characteristics such as participants being of adult age and in the South African banking system. This required the use of the convenience sampling technique which means selected individuals are easily accessible and its economically viable (Hamed, 2016, p.22; Rahi, 2017) and for the present study this means the participants would have access to platforms such as emails and social media through internet access as the sampling method were employed electronically.

For the purposes of this study, a questionnaire survey method of collection was used. Surveys are mainly used to determine views of people through direct information collection (Khaldi, 2017; Queirós & Almeida, 2017). This technique then ensures a numerical conclusion of the data collected which quantifies the research for statistical analysis (Antwi & Hamza, 2015). In line with the deductive theoretical frameworks of the preferred methodology, the survey strategy of a questionnaire is justified. This survey was distributed electronically using the application What's App and electronic mail (emails).

3.3 Study target population

The sampling method of choice was randomisation due to its characteristics of affording individuals in a population the equal chance of selection. The target population of this study is the banked individuals among the over 62 million population (Statistics South Africa, 2023). The Financial Services Conduct Authority (2022) reported that within this population, 81% of those above the age of 16 have access to a bank account. However, this study will focus on the banked population of the adult group which means individuals above the age of 18 as classified in the Constitution of the Republic of South Africa (Constitution of the Republic of South Africa, 1996).

The study population will have the following characteristics:

1. Consumers of any registered Financial Service Provider in South Africa
2. Access to the internet
3. Of adult age (18 and above)
4. Online user
5. Social media accounts

3.4 Ethical considerations

Ethical considerations are a critical component of undertaking a study. In simple terms, "ethics concern good practice" (Bradley, 2007, p.16). Scholars have raised numerous ethical issues that marketing researchers need to be aware of such as protection of privacy, transparency, integrity, objectivity and confidentiality (Bradley, 2007; Gajjar, 2013). In the context of this study there are no ethical considerations to be declared. Participants in the study are of adult age (above 18) and will be anonymous, even to the researcher. The questionnaires have been collected, processed and stored in terms of the South African Protection of Personal Information Act (POPI Act)

(Government Gazette, 2013). The act is aimed at ensuring the safeguarding of information, particularly personal information. The survey was sent electronically using Qualtrics software that is password protected to ensure safekeeping of information. The software has enhanced safety features for the protection of information including encryption and a Single Sign On (Qualtrics, 2023). Although participants will be anonymous, this research will include informed consent aspect in the survey where participants will give their consent for the study.

3.5 Measuring instruments

This study employed Churchill (1979) guidelines for effective measurements of marketing constructs. These include techniques and tools for collection of data, selection of items for measurement scales, reliability and validity of data. Most importantly in marketing research, Churchill (1979) posits, researchers should prioritise multi-item scales of measure as the distinctions and specificities are better pronounced and the higher the number of items on the scale, the higher the reliability and the lower probability of error. Scales of measurement is a commonly used and acceptable description of measuring phenomena with four dimensions of ratio, interval, nominal and ordinal (Brown, 2011). The present study has articulated its intention to use an ordinal scale of a questionnaire and relied on Likert-type scale. This scale “requires an individual to respond to a series of statements by indicating whether he or she strongly agrees (SA), agrees (A), is undecided (U), disagrees (D), or strongly disagrees (SD),” (Gay, Mills & Airasian, 2009, p.150-151, cited in Croasmum and Ostrom, 2011). Its primary role is focused on attitudes and the assessment thereof (Likert, 1932). Measuring instruments pertaining to the current study can be found in; appendix 2.2 for content marketing, appendix 2.3 for consumer engagement, appendix 2.4 for brand awareness, appendix 2.5 for brand associations, appendix 2.6 for brand loyalty and appendix 2,7 for brand preferences.

Content is the core of content marketing. At the beginning of the questionnaire, it will be made explicitly clear that content refers to but is not limited to videos, podcasts, pictures, white papers, infographics and distributed through a variety of channels such as social media platforms, email and website (Järvinen & Taiminen, 2016).

3.5.1 Demographic variables

This study used some demographic variables. These variables are age, gender, banking services and annual personal income. This due to the understanding of this paper that content is consumed differently by individuals at different points in their life. These individuals are referred to as personas in marketing, wherein marketers attempt to understand their audience that is varied with different needs (Lieb, 2012). Lieb, 2012, notes that content created by the firm would not be impactful if the audience is unknown. Individuals who consume content in its various forms, are motivated by a multitude of factors and possess their own attitudes (Daugherty & Bright, 2008). As such, this study views the selected demographics as critical to this study.

For example, in South Africa there are more females constituting approximately 51,5% of the 62 million population, while males form 48.5% of the population (Statistics South Africa, 2023) – which begs the question of how the scales are tipped in relation to how content marketing activities are consumed by both female and male users of South African Banking services. In addition to the demographic levels, this study utilised a financial services demographic to measure how involved the participants are within the South African Banking sector. Other demographic variables used are age (Statistics South Africa, 2019), gender (Statistics South Africa, 2023), types of banking services and individual personal levels (South African Revenue Service, 2023).

3.5.2 Measuring content marketing

According to previous scholars focused on content marketing, at the core of its function is to provide added value (Repoviene, 2017; Kee & Yazdanifard, 2015) for consumers, be informative (Ranaweera, 2019) and entertaining (Holliman & Rowley, 2014). This study leaned on measurements from previous research that probed the value of marketing and advertising activities to consumers as well as the educational and entertainment effect thereof to measure content marketing (Ducoffe, 1996; Dholakia, Bagozzi & Pearo, 2004) as displayed in Appendix 2.2.

3.5.3 Measuring consumer engagement

To measure consumer engagement, this study adopted elements, that are necessary for the context of the present study, of a 10-item scale developed by Hollebeek, et.al, (2014) wherein the scholars sought to develop a scale that measures consumer brand engagement. The authors focused on consumer involvement in engagement and identified three dimensions of processing; 1) cognitive, 2) affection and 3) activation (Hollebeek, et.al, 2014). The study will also borrow on elements from Dessart, Veloutsou and Morgan-Thomas (2016) scale that focused on sub-dimensions of engagement of enthusiasm, enjoyment, attention, absorption, sharing, learning and endorsing – categorised under the cognitive, affective and behavioural. This study deems it important to incorporate some of these elements as they encapsulate the essence of engagement as displayed in Appendix 2.3.

3.5.4 Measuring brand equity

This study is reliant upon some dimensions of brand equity and consumer-based brand equity of brand awareness, brand associations and brand equity (Aaker, 1991; Keller, 1993) in determining content marketing's role in driving brand preferences mediated by consumer engagement. It adopted some items from the Multidimensional Brand Equity (MBE) and Overall Brand Equity (OBE) Scales by Yoo and Donthu (2001) as cited in (Washburn & Plank, 2002; Tong & Hawley, 2009) with some modifications for the context of the present study. The use of MBE and OBE scales as consumer-based brand equity scales affords the researcher an opportunity "to test brand equity theories" and "customer-based brand equity theories" (Yoo and Donthu, 2001, p.2). These theories are already outlined in the literature review section of this paper such as brand equity's influence on purchase intentions, choices and brand preferences.

This study also followed Buil, Chernatony and Martinez's (2008) method of measurement in their research which incorporated existing literature and studies to identify items to be used to quantify brand equity dimensions that; 1) for brand awareness its basis of recognition and recall were used, 2) for loyalty, attitudinal basis were used and for 3) associations organisational associations and brand personality were used. In addition to the aforementioned technique, the present study would like to clarify that its approach is a direct one as codified by Christodoulides and Chernatomy (2009) to focus on the consequences of brand equity, as opposed to an indirect approach that is focused on consumer preferences and does not consider theoretical frameworks of constructs.

Pappu, Quester and Cooksey (2005) note that to measure brand awareness, a critical and dominant aspect of brand equity, as a dimension of brand equity, previous scholars had referred to two factors of influence that of brand personality and organisational associations derived Aaker (1997) and Aaker (1996). These aspects have also formed an important part of the development of the MBE and OBE scales. Brand equity in its entirety and how consumers view it, according to Lassar, Banwari, and Arun (1995), is anchored on two perceptions of brand strength (associations the consumer has with the brand) and brand values which are the consequences of brand strength and beneficial to the firm. As such the measurement scales used are displayed in Appendix 2.4, 2.5 and 2.6 (Yoo & Donthu, 2001; Buil, De Chernatony &Martinez, 2008; Lau & Lee, 1999; Pappu, Quester & Cooksey, 2005).

3.5.5 Measuring brand preferences

Brand preferences represent some of the direct results of brand equity (Chen & Chang, 2008) along with purchase intentions. This preference, Chang and Liu (2009) have found, is “a bias a customer holds toward a particular brand” (p. 1690) Some scholars have embarked on studies to investigate the causal relationship between brand equity, brand preferences and purchase intentions, finding empirical evidence that brand equity has a positive influence on brand preferences (Myers, 2003; Chen & Chang, 2008; Cobb-Walgren, Rubie & Donthu, 1995; Buil, et.al., 2013). Similar to Hoeffler and Keller (2003) findings that brand preference is a direct result of brand equity. Following on the literature and previous studies, the measurement scales of brand preferences used follows previous studies of Chen and Chang (2008); Buil, et.al (2008); Sirgy, Grewal, Mangleburg, Park, Chon, Claiborne, Johar, & Berkman, (1997) as demonstrated in Appendix 2.7.

3.6 Data analysis

This research employed Structural Equation Modelling (SEM) in the analysis of data. This statistical technique, according to earlier scholars, is popular in the marketing discipline for testing hypotheses (Bagozzi, 1988). Other scholars take it a step further, delving into the essence of SEM contending that a causal link is the priority of technique (Bielby & Hauser, 1977). In simple terms, Hoe (2008) notes, the use of SEM is the basis of the positivist paradigm of research wherein hypotheses rooted in theories are tested. A school of thought that is in line with the present paper's research methodology.

Thus, the use of SEM by this paper is justified as it follows prefers scholars' work, particularly within the marketing discipline. In practice, the present study will utilise technology for the statistical analysis of SPSS (Statistical Product and Service Solutions) software version 29. SPSS is a statistics analysis software (IBM, 2023) that conforms to quantitative research needs of processing large volumes of data (Basias & Pollalis, 2018, p.92).

The software, according to Ho (2017), has been in existence as a method of data analysis in social science from the late 1960s and a popular method of statistical analysis within the academic discipline. This historical foundation and proven use case of SPSS, Ho (2017) contends, allows for comprehensive flexibility, data transformation and statistical analysis. In addition to the aforementioned software, this study employed the SMART PLS 4 software which, amongst its many capabilities, affords users the ability to conduct multigroup analysis and to explore measurement modes of constructs (Sarstedt & Cheah, 2019). Thus, due to the proven record of these software used cases, its use by this study is justifiable.

3.7 Pilot study

A pilot study was conducted to ensure understanding by respondents and to identify any concerns pertaining to the study and measuring scales. 30 responses of the pilot study were obtained after they were sent through electronic channels. The pilot did not return any concerns and as such the research commenced.

Chapter 4: Data analysis and findings

4.1 Introduction

Following the process of data collection utilising a questionnaire that was distributed to 500 potential participants, this chapter will focus on the empirical results and analysis thereof, based on the collected data, for the purposes of answering research questions and meeting study objectives outlined in the presiding chapters of this study. The questionnaire, which took approximately 10 minutes to respond to, entails 46 items; 4 items on demographics, 11 on content marketing, 10 on consumer engagement, 5 on brand awareness, 5 on brand loyalty, 5 on brand associations and 5 on brand preferences. To analyse the collected data, the study relied on SPSS software version 29.

This chapter's point of departure will be the analysis of respondents followed by frequencies, custom tables, reliability analysis, construct validity analysis, correlation analysis and structural equation modelling.

4.2 Response rate

The questionnaire was distributed using emails and the WhatsApp platform to a total of 500 potential participants of whom 318 responses were received resulting in a response rate of 63.6% of the 318 returned responses. For analysis purposes, only 245 returned questionnaires were found valid yielding a response rate of 77%. The responses categorised as invalid was due to being incomplete and some were found to have missing answers.

4.3 Descriptive analysis

Descriptive analysis is an integral part of the data analysis as it is primarily used to decipher raw data that leads to the description of characteristics of the sample collected including pattern of data (Babin & Zikmund, 2015). In simple terms, this statistical method provides studies with a clear understanding of the sample group of interest by describing “single variables or relationships among multiple variables” (Geher & Hall, 2014, p.115). It is worth noting that descriptive research is an integral vital component of marketing research and that its use within the field is frequent (Sarstedt & Mooi, 2014) affording marketing researchers an in-depth analysis of variables and relationships. Thus, for this study the following variables have been used for descriptive analysis; age, gender, banking services and annual personal income.

4.3.1: Age group

Table 4.1: Age group 1

	Frequency	Valid Percent
18 – 34	73	29.8
35 – 59	164	66.9
60+	8	3.3
Total	245	100.0

The age groups of the respondents span between the ages of 18 and over 60 and were categorised in three groups of 18-34, 35-59 and 60+ following the South African government guidelines of age groupings (Statistics South Africa, 2019). For this study, there was a clear majority within the respondents that of the age group of 35–59 which constituted 66.9% of the total sample. As such, the age group reveals that most of the respondents were of middle age of 35-59.

4.3.2: Gender group

Table 4.2: Gender group 1

	Frequency	Valid Percent
Female	171	69.8
Male	73	29.8
Prefer not to say	1	.4
Total	245	100.0

The study's findings revealed that a majority of the respondents were female accounting for 69,8 percent of the respondents, aligning with South Africa's population which has more females at an estimated 30,98 million representing 51,5% of the over 62 million population (Statistics South Africa, 2023).

4.3.3: Banking services

Table 4.3: Banking services 1

	Frequency	Valid Percent
I am a basic financial services user	55	22.4
I am a user of complex banking products	190	77.6
Total	245	100.0

This research was aimed at potential respondents who are users of banking services in South Africa, who make up 89% of the adult population (above the age of 18-years-old) in the country (Financial Services Conduct Authority, 2022). Thus, from the data collected, it can be concluded that banking services users above the age of 18 who were sampled use a myriad of banking services which could include insurance, bond, investments and wealth management. These respondents formed the majority of respondents accounting for 77,6% of total respondents.

4.3.4: Annual personal income

Table 4.4: Annual personal income 1

	Frequency	Valid Percent
R1 – R237,100	49	20.0
R237,101 – R370, 500	56	22.9
R512, 801 – R673, 000	39	15.9
R673, 001 – R857, 900	32	13.1
R857, 901 – R1, 817, 000	51	20.8
R1, 817, 001 – and above	18	7.3
Total	245	100.0

Of the total respondents, those with annual income of between R1 – R237,100 and R857, 901 – R1, 1817, 000 were the largest groups of the study with a slight percentage difference of 0,8%. As such, the income group R857, 901 – R1, 1817, 000 were the vast group with the lowest group earning the highest salary of R1, 817,001 and above.

4.4 Custom tables

Custom tables were performed for this study in order to assess the perception of banking customers on consumer engagement, brand awareness, brand associations, brand loyalty and brand preferences. The following subsections will delve into views from the consumers surveyed according to the data collected.

4.4.1 Content marketing

Table 4.5: Content marketing 1

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree	Total
Content from my preferred bank is a good source of information.	Count	6	18	71	122	28	245
	Row N %	2.4%	7.3%	29.0%	49.8%	11.4%	100.0%
My preferred bank supplies relevant information.	Count	5	25	39	149	27	245
	Row N %	2.0%	10.2%	15.9%	60.8%	11.0%	100.0%
My preferred bank is a source of up-to-date information.	Count	4	29	43	140	29	245
	Row N %	1.6%	11.8%	17.6%	57.1%	11.8%	100.0%
My preferred bank is a convenient source of product information.	Count	4	30	48	132	31	245
	Row N %	1.6%	12.2%	19.6%	53.9%	12.7%	100.0%
Content from my preferred bank is entertaining.	Count	16	80	95	49	5	245
	Row N %	6.5%	32.7%	38.8%	20.0%	2.0%	100.0%
Content from my preferred bank is enjoyable.	Count	10	61	111	50	13	245
	Row N %	4.1%	24.9%	45.3%	20.4%	5.3%	100.0%
Content from my preferred bank is pleasing.	Count	8	37	113	78	9	245
	Row N %	3.3%	15.1%	46.1%	31.8%	3.7%	100.0%
Content from my preferred bank is exciting.	Count	14	79	101	45	6	245
	Row N %	5.7%	32.2%	41.2%	18.4%	2.4%	100.0%
Content from my preferred bank is useful.	Count	3	14	41	153	34	245
	Row N %	1.2%	5.7%	16.7%	62.4%	13.9%	100.0%
Content from my preferred bank is valuable.	Count	3	18	54	144	26	245
	Row N %	1.2%	7.3%	22.0%	58.8%	10.6%	100.0%
Content from my preferred bank is important.	Count	3	10	35	155	42	245
	Row N %	1.2%	4.1%	14.3%	63.3%	17.1%	100.0%

*Cronbach's Alpha for the content marketing scale meets the minimum acceptable level of $\alpha > 0.7$ at 0,932

This study has accepted the definition of content marketing from the work of Hollebeek and Macky (2019) as “the creation and dissemination of relevant, valuable brand-related content to current and prospective customers on digital platforms to develop their favourable brand engagement, trust and relationships” (p.27). Within this definition, the term content refers to, but not limited to, articles, videos, podcasts, webinars and infographics (Järvinen and Taiminen, 2016) that are created and disseminated to current customers and prospective customers to fulfil strategies of value creation, customer acquisition and retention (Pulizzi, 2012; Holliman & Rowley, 2014; Repoviene, 2017). This study sought to interrogate the perception of consumers of content marketing in financial services in South Africa, through their view of content they receive from their respective banks on email, social media platforms, in-person and telephonically. The study found that from the banking consumers surveyed, content from their preferred bank is considered important leading the results with 63,5% of participants selecting agree and just 17.1% strongly agreeing to the statement and forming the highest percentage of participants that strongly agreed to the content marketing items. Additionally, the results indicate that consumers do not find content from their preferred banks as entertaining, giving the statement the highest strongly disagree percentage at 6.5% and the highest disagree percentage at 32.7%. Where consumers were highly indifferent on content from their preferred banks, was concerning whether the viewed the content as pleasing, with 46% of participants neither disagreeing nor agreeing to the assertions. The lowest outcome of the results received indicated that very few banking consumers strongly disagreed on three statements that content from their preferred bank is (1) useful, (2) valuable and that it is (3) important with all three elements representing just 1.2% each from the respondents. Importantly as aforementioned, the highest response rate was attributed to 63,5% consumers agreeing that content from their preferred bank is important representing a wide gap to the 1,2% of those who strongly disagreed to the statement.

4.4.2 Consumer engagement

Table 4.6: Consumer engagement 1

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree	Total
I am interested in content from my preferred bank.	Count	11	31	49	138	16	245
	Row N %	4.5%	12.7%	20.0%	56.3%	6.5%	100.0%
I get pleasure from interacting with content from my preferred bank.	Count	16	62	97	60	10	245
	Row N %	6.5%	25.3%	39.6%	24.5%	4.1%	100.0%
I make time to think about content from my preferred bank.	Count	31	77	65	67	5	245
	Row N %	12.7%	31.4%	26.5%	27.3%	2.0%	100.0%
When I am interacting with content from my preferred bank, I get carried away.	Count	50	121	52	19	3	245
	Row N %	20.4%	49.4%	21.2%	7.8%	1.2%	100.0%
When interacting with content from my preferred bank, it is difficult to detach.	Count	65	120	42	16	2	245
	Row N %	26.5%	49.0%	17.1%	6.5%	0.8%	100.0%
I try to get others interested in content from my preferred bank.	Count	63	93	49	38	2	245
	Row N %	25.7%	38.0%	20.0%	15.5%	0.8%	100.0%
I say positive things about content from my preferred bank.	Count	24	44	76	92	9	245
	Row N %	9.8%	18.0%	31.0%	37.6%	3.7%	100.0%
Content from my preferred bank gets me to think about the brand.	Count	22	49	51	108	15	245
	Row N %	9.0%	20.0%	20.8%	44.1%	6.1%	100.0%
I think about the brand when I interact with content from my preferred bank.	Count	15	53	45	117	15	245
	Row N %	6.1%	21.6%	18.4%	47.8%	6.1%	100.0%
I feel good when I interact with content from my preferred bank.	Count	14	33	112	76	10	245
	Row N %	5.7%	13.5%	45.7%	31.0%	4.1%	100.0%

*Cronbach's Alpha for the consumer engagement scale meets the minimum acceptable level of $\alpha > 0.7$ at 0,901

Consumer engagement is arguably the epitome of consumer and brand relationships, if, how, when, and why consumers interact with the brands. These interactions are primarily initiated by organisations/ firms and have to continuously be nurtured and encouraged (Vivek, Beatty & Morgan, 2012) and are rooted in the psychological state of consumers at the time of engagement (Brodie, Hollebeek, Juric & Ilic, 2011). Thus, this paper argues that the interactions the brand has with consumers are as a result of intentional efforts by the firm foster engagement. This engagement, some scholars contend, can impact firm performance (Brodie, Hollebeek, Juric & Ilic, 2011). As such, previous studies have concluded that content marketing forms an integral part of this engagement strategy due to its benefits of, amongst others, consumer engagement with the brand (Hollebeek and Macky, 2019; Vollero & Palazzo, 2015; Taiminen & Ranaweera, 2019). As such, the present study sort to probe the role of content marketing, through content distributed to clients and potential clients, in fostering consumer engagement. The findings revealed the majority of banking consumers at 56,3%, who took part in the study, are interested in content from their preferred bank. This was the highest percentage result for consumer engagement with just 6.5% strongly agreeing to the statement, the highest percentage in that category of responses. The highest strongly disagree responses at 49% were recorded from responses directed at whether consumers found it difficult to detach when interacting with content from their preferred bank. The statement also garnered the highest responses of strongly disagree which came in at 26.5% of responses. Almost half of the participants, 45,7%, where uncertain if they felt good when interacting with content from their preferred bank responding with neither agree nor disagree. Although a large number of the participants are interested in content from their preferred banks, very few, at the lowest percentage recorded for consumer engagement, try to get others interested in the content or find it difficult to detach from the content during engagement. Only 0.8% of participants strongly agreed on both counts as well as 1.2% strongly agreeing that they get carried away during engagement with content.

4.4.3 Brand awareness

Table 4.7: Brand awareness 1

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree	Total
I know what content from my preferred bank looks like (easily identifiable).	Count	2	8	16	154	65	245
	Row N %	0.8%	3.3%	6.5%	62.9%	26.5%	100.0%
I can recognise content from my preferred bank among other competing banks.	Count	1	7	18	148	71	245
	Row N %	0.4%	2.9%	7.3%	60.4%	29.0%	100.0%
I am aware of content from my preferred bank.	Count	5	16	28	165	31	245
	Row N %	2.0%	6.5%	11.4%	67.3%	12.7%	100.0%
I am very familiar with content from my preferred bank.	Count	7	29	38	147	24	245
	Row N %	2.9%	11.8%	15.5%	60.0%	9.8%	100.0%
When I think of content, my preferred bank comes to mind.	Count	22	61	81	66	15	245
	Row N %	9.0%	24.9%	33.1%	26.9%	6.1%	100.0%

*Cronbach's Alpha for the brand awareness scale meets the minimum acceptable level of $\alpha > 0.7$ at 0,821

Brand awareness, as a dimension of brand equity, is focused on the consumer's stimuli around the brand. This means the memory triggers for the consumer of the brand in relation to how its identified and the consumers' past experiences (Keller, 1993; Aaker, 1991). Thus, this study attempted to understand whether content marketing, through consumer engagement with content published, stimulates brand awareness in consumers and acts as a memory trigger. And it found that the highest percentage responses recorded were agreeing that 1) they are aware of content from their preferred bank, 2) know what content from their preferred bank looks like, and 3) that they can recognise content from their preferred bank among other competing banks. These responses recorded 67,3%, 62,9% and 60,4% respectively. The highest number of responses were also recorded at 29% for those who strongly agreed that they can recognise content from their preferred banks. In addition, the lowest percentage recorded, 0,4%, was from those who strongly disagreed with the statement.

4.4.4 Brand associations

Table 4.8: Brand associations 1

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree	Total
Some characteristics of my preferred bank come to mind quickly when I am exposed to content from my preferred bank.	Count	7	26	73	125	14	245
	Row N %	2.9%	10.6%	29.8%	51.0%	5.7%	100.0%
I can quickly recall the symbol or logo on the content of my preferred bank.	Count	6	5	9	131	94	245
	Row N %	2.4%	2.0%	3.7%	53.5%	38.4%	100.0%
I have difficulty in imagining my preferred bank's content in my mind.	Count	20	122	65	33	5	245
	Row N %	8.2%	49.8%	26.5%	13.5%	2.0%	100.0%
I trust content from my preferred bank.	Count	3	7	45	153	37	245
	Row N %	1.2%	2.9%	18.4%	62.4%	15.1%	100.0%
The content from my preferred bank has credibility.	Count	3	6	40	152	44	245
	Row N %	1.2%	2.4%	16.3%	62.0%	18.0%	100.0%

*Cronbach's Alpha for the brand associations scale meets the minimum acceptable level of $\alpha > 0.7$ at 0,737

Brand associations, another dimension of brand equity, is concerned with associations built by the consumer in their memory and the brand information stored (Anderson, 1976). These associations inevitably stemming from brand awareness (Netemeyer et.al.,2004) exist within the consumer's memory and this is where brand attitudes develop (Keller, 1993). This paper has argued that content marketing, through consumer engagement with content disseminated, influences brand associations. The results of the study have found that a large number of the surveyed banking consumers agreed they trusted content from their preferred bank and believed that content from their preferred bank has credibility, recording the highest percentages of 62.4% and 62% respectively. In comparison, the lowest numbers recorded are those of consumers who strongly disagreed to the abovementioned statements. A high number of those that agreed they could recall the symbol or logo on the content from their preferred bank was also prominent at 53.5%.

4.4.5 Brand loyalty

Table 4.9: Brand loyalty 1

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree	Total
I consider myself loyal to my preferred bank.	Count	6	18	43	128	50	245
	Row N %	2.4%	7.3%	17.6%	52.2%	20.4%	100.0%
Content from preferred bank would be my first choice.	Count	11	47	74	90	23	245
	Row N %	4.5%	19.2%	30.2%	36.7%	9.4%	100.0%
I would not choose content from other brands if my preferred content is available.	Count	14	63	62	77	29	245
	Row N %	5.7%	25.7%	25.3%	31.4%	11.8%	100.0%
I often tell my friends how good content from my preferred bank is.	Count	39	78	63	57	8	245
	Row N %	15.9%	31.8%	25.7%	23.3%	3.3%	100.0%
I would believe a person if that person made a negative comment about content from my preferred bank.	Count	13	66	99	62	5	245
	Row N %	5.3%	26.9%	40.4%	25.3%	2.0%	100.0%

*Cronbach's Alpha for the brand loyalty scale meets the minimum acceptable level of $\alpha > 0.7$ at 0,802

Brand loyalty as a facet of brand equity is anchored on awareness and associations built by the consumer (Aaker, 1991). These two aspects are important to loyalty as they form accumulated knowledge of the brand (Oliver, 1999) which results in behavioural change that is positive for the brand such as brand preferences. Thus, content marketing, through consumer engagement with content disseminated, according to this paper influences brand loyalty. Data collected revealed that the majority of surveyed banking consumers considered themselves loyal to their preferred banks with more than half, 52,2% agreeing. The second highest percentage documented indicated that participants were unsure if they would believe negative comments about content from their preferred bank with 40,4% neither agreeing nor disagreeing. In contrast a low number at 2%, the lowest recorded percentage, strongly agreed they would believe negative comments about their preferred bank. And 36.7% agreed content from their preferred bank would be their first choice, 31,8% disagreed that they would not tell others about how good the content is.

4.4.5 Brand preferences

Table 4.10: Brand preferences 1

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree	Total
I feel that my preferred bank's content is appealing to me.	Count	6	28	83	111	17	245
	Row N %	2.4%	11.4%	33.9%	45.3%	6.9%	100.0%
I prefer content from my preferred bank to other banks of its type.	Count	6	39	96	88	16	245
	Row N %	2.4%	15.9%	39.2%	35.9%	6.5%	100.0%
If I was to choose content, I would prefer content from my preferred bank if everything else was equal.	Count	6	29	71	113	26	245
	Row N %	2.4%	11.8%	29.0%	46.1%	10.6%	100.0%
In total, I prefer content from my preferred bank.	Count	6	27	79	109	24	245
	Row N %	2.4%	11.0%	32.2%	44.5%	9.8%	100.0%
I like content from my preferred bank better than content from other banks.	Count	8	38	104	76	19	245
	Row N %	3.3%	15.5%	42.4%	31.0%	7.8%	100.0%
I would engage content from my preferred bank more than I would another bank.	Count	5	36	71	100	33	245
	Row N %	2.0%	14.7%	29.0%	40.8%	13.5%	100.0%

*Cronbach's Alpha for the brand preferences scale meets the minimum acceptable level of $\alpha > 0.7$ at 0,932

At its core, brand preferences refer to consumer brand choices swayed by certain considerations (Hellier, Geursen, Carr and Rickard, 2003) that can emanate from awareness built and positive brand associations that promote brand equity (Myers, 2003). Other scholars argue that brand equity is an essential element of positive brand preferences (Yoo, Donthu & Lee, 2000). These arguments in existing literature bode well for this paper's assertions that content marketing induces consumer engagement which influences brand equity and ultimately leads to positive brand preferences. And according to the results of the study, the highest percentage recorded of 46,1% for brand preference is for consumers who agree they would choose content from their preferred bank if everything else was equal. With the second highest percentage of 45,3% agreeing that content from their preferred bank is appealing to them. However, a small number of participants at 2% did strongly disagree that they would engage content from their bank more than they would another bank. Meaning they are open to engage with content from other banks. A considerably high percentage of participants, 42,4%, were uncertain if they liked content from their preferred bank better than content from other banks – selecting neither disagree nor agree.

4.5 Reliability and validity

In this study the measurement model was assessed for reliability, convergent validity, and discriminant validity.

Table 4.11: Results - Measurements Model 1

Constructs	Loading	(α)	CR	AVE
Brand Awareness				
I am aware of content from my preferred bank	0,877			
I am very familiar with content from my preferred bank	0,893	0,821	0,821	0,738
When I think of content, my preferred bank comes to mind	0,805			
Brand Association				
Some characteristics of my preferred banks come to mind quickly when I am exposed to content from my preferred bank	0,713			
I trust content from my preferred bank	0,856	0,737	0,733	0,660
The content from my preferred bank has credibility	0,860			
Brand Loyalty				
I consider myself loyal to my preferred bank	0,729			
Content from my preferred bank would be my first choice	0,852	0,802	0,810	0,629
I would not choose content from other brands if my preferred bank is available	0,800			
I often tell my friends how good content from my preferred bank is	0,785			
Brand Preferences				
I feel that my preferred bank’s content is appealing to me	0,787			
I prefer content from my preferred bank to other banks of its type	0,885			
If I was to choose content, I would prefer content from my preferred bank if everything else was equal	0,867	0,932	0,933	0,749
In total, I prefer content from my preferred ban	0,906			
I like content from my preferred bank better than content from other banks	0,884			
I would engage content from my preferred bank more than I would another bank	0,857			
Consumer Engagement				
I am interested in content from my preferred bank	0,734			
I feel good when I interact with content from my preferred bank	0,847			
I get pleasure from interacting with content from my preferred bank	0,762	0,901	0,905	0,629
I try to get others interest in content from my preferred bank	0,754			
I say positive things about content from my preferred bank	0,831			
Content from my preferred bank gets me to think about the brand	0,830			
I think about the brand when I interact with content from my preferred bank	0,785			
Content Marketing				
Content from my preferred bank is a good source of information	0,725			
Content from my preferred bank is valuable	0,834			
Content from my preferred bank is important	0,778			
My preferred bank supplies relevant information	0,794			
My preferred bank is a source of up-to-date information	0,798	0,932	0,934	0,622
My preferred bank is a convenient source of product information	0,779			
Content from my preferred bank is enjoyable	0,777			
Content from my preferred bank is pleasing	0,793			
Content from my preferred bank is exciting	0,762			
Content from my preferred bank is useful	0,838			

Reliability analysis is a critical element of data evaluation of marketing research as echoed in marketing measurement literature (Finn & Kayande, 1997). Measurements deemed to be reliable "to the extent that independent but comparable measures of the same trait or construct of a given object agree," (Churchhill, 1979, p. 65). Simply put, it is the consistency of the measurement scores with no errors reported (Peter, 1979). Bhattacherjee (2012) adds dependability in the measurement of a construct in addition to consistency to the understanding reliability. In this study the reliability was measured using the Cronbach's Alpha, which is widely used and accepted in the measurement of reliability and with a minimum acceptable level of 0.7 ($\alpha > .7$) as anything lower would imply the measurement instrument was not fit for purpose (Cronbach, 1951; Churchill,1979; Peter, 1979; Cortina, 1993; Peterson, 1994). The constructs measured in the present study exhibited high degrees of reliability as all instruments scored above the recommended levels of 0.7 with values of 0.821 for brand awareness, 0.737 for brand association, 0.802 for brand loyalty, 0.932 for brand preferences, 0.901 for consumer engagement and 0.932 for content marketing.

In addition to the use of Cronbach's alpha, composite reliability was also employed in the study which looks to measure the consistency of indicators of latent constructs (Baumgartner & Homburg, 1996; Koufteros, 1999) and are deemed good results if they are over 0.6 (Bagozzi & Yi, 1988). As such the results of this study have exceeded the advised indicator of acceptable composite reliability with constructs recording value of 0.821 for brand awareness, 0.733 for brand association, 0.810 for brand loyalty, 0.933 for brand preferences, 0.905 for consumer engagement and 0.934 for content marketing. As presented in Table 4.9, the reliability assessment using Cronbach's Alpha and composite reliability present evidence that the measurements instruments utilised are reliable.

Following the reliability assessment, this paper focused on the validity of the results. According to Peter (1979) validity is based on the true measure of constructs revealed by instruments employed to measure the specific construct. The validity was measured in a two-pronged approach of convergent validity and discriminant validity. Firstly, focussing on convergent validity, which indicates consistency in the measurement of indicators that shape constructs albeit the use of different methods

(John & Reve, 1982) as well as the exposure of variance in construct items (Hair, Risher, Sarstedt & Ringle, 2019), Average Variance Extracted (AVE) (Fornell & Lacker, 1981) and factor loadings were deployed. Existing literature estimates that AVE values greater 0.5 are considered adequate as anything below this amount means “the variance captured by the construct and the validity of the individual indicators as well as the construct is questionable” (Fornell & Larcker, 1981, p.46; Hair, Fornell & Lacker, 1981; Risher, Sarstedt & Ringle, 2019). In this study the average variance extracted surpassed recommended values with recorded values of 0.738 for brand awareness, 0.660 for brad association, 0.629 for brand loyalty, 0.749 for brand preferences, 0.629 for consumer engagement and 0.622. In continuum, factor loadings were examined. Factor loadings disclose any correlation variation between known variables due to latent variables (Costello & Osborne, 2005). The loadings are regarded as too small if they are lower than 0.5 and too large if higher that 0.95 (Bagozzi & Yi, 1988). Factor loadings disclose any correlation variation between known variables due to latent variables (Costello & Osborne, 2005). The loadings are regarded as too small if they are lower than 0.5 and too large if higher that 0.95 (Costello & Osborne, 2005; Bagozzi & Yi, 1988). The present study attained factor loadings of between 0.713 and 0.906 for construct items. Thus, with the results of AVE and factor loadings, convergent validity has been achieved.

Secondly, as equally important to the determination of validity is the measure of discriminant validity, which reveals the difference in constructs and the extent thereof (John & Reve, 1982; Hair, Risher, Sarstedt & Ringle, 2019). This according to Fornell and Lacker (1981), can be achieved through statistical calculations that will result in a shared variance result when the AVE is greater than the squared correlation between two constructs. The authors note that discriminant validity is concerned with model parameters and it accepts that across methods measurement error can differ. For the present study to evaluate discriminant validity, the correlation between the constructs was compared with the square root of the average variance extracted (AVE). As indicated in table 4.10 below, measurement model is discriminately valid since the square root of the AVE values are higher than the correlation values.

Table 4.12: Discriminant validity 1

		Content Marketing	Consumer Engagement	Brand Awareness	Brand Loyalty	Brand Associations	Brand Preferences
Content Marketing	Pearson Correlation	0,789					
	Sig. (2-tailed)						
	N	245					
Consumer Engagement	Pearson Correlation	.760**	0,793				
	Sig. (2-tailed)	<,001					
	N	245	245				
Brand Awareness	Pearson Correlation	.566**	.652**	0,860			
	Sig. (2-tailed)	<,001	<,001				
	N	245	245	245			
Brand Loyalty	Pearson Correlation	.615**	.683**	.634**	0,794		
	Sig. (2-tailed)	<,001	<,001	<,001			
	N	245	245	245	245		
Brand Associations	Pearson Correlation	.637**	.568**	.561**	.615**	0,812	
	Sig. (2-tailed)	<,001	<,001	<,001	<,001		
	N	245	245	245	245	245	
Brand Preferences	Pearson Correlation	.646**	.636**	.645**	.751**	.648**	0,866
	Sig. (2-tailed)	<,001	<,001	<,001	<,001	<,001	
	N	245	245	245	245	245	245

**. Correlation is significant at the 0.01 level (2-tailed).

4.6 Assessment of the Structural Equation Model (SEM)

After assessing the measurement model, the structural model was assessed using SMART-PLS 4.0. To assess the structural model, the t-values, the path coefficients, and coefficient of determination were examined as presented in figure 4.1, table 4.11 and table 4.12 below.

Figure 4.1: SEM 1

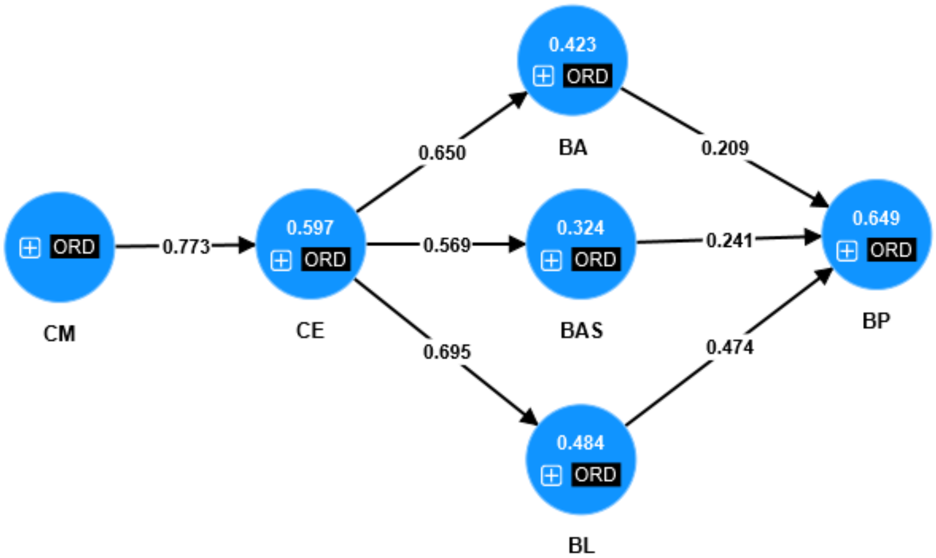


Table 4.13: SEM 1

Hypothesis	Relationship	Path-Coefficient	t-value	p-value	Decision
H1, H2a, H2b	CM -> CE -> BA -> BP	0,105	3,239	0,001	supported
H1, H4a	CM -> CE -> BL	0,537	15,317	0,000	supported
H1, H3a, H3b	CE -> BAS -> BP	0,137	3,401	0,001	supported
H1, H3a	CM -> CE -> BAS	0,440	9,565	0,000	supported
H1, H3a, H3b	CM -> CE -> BAS -> BP	0,106	3,299	0,001	supported
H1, H4a, H4b	CM -> CE -> BL -> BP	0,255	7,285	0,000	supported
H1, H2a	CM -> CE-> BA	0,503	12,295	0,000	supported
H4a, H4b	CE -> BL -> BP	0,330	7,609	0,000	supported
H2a, H2b	CE -> BA -> BP	0,136	3,317	0,001	supported

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness

*BAS = Brand Associations *BL = Brand Loyalty *BP = Brand preferences

Table 4.14: Coefficient of Determination 1

	R-square	R-square adjusted
Brand Awareness	0,423	0,421
Brand Associations	0,324	0,321
Brand Loyalty	0,484	0,481
Brand Preferences	0,649	0,644
Consumer Engagement	0,597	0,595

*CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations *BL = Brand Loyalty *BP = Brand preferences

Structural equation modelling (SEM) refers to a set of methods that measures theoretical hypotheses and relies on multiple indicators for measurement of dependent and independent variables in the estimation of relationships, including complex associations (Hair Jr, Hult, Ringle, Sarstedt, Danks, & Ray, 2021). Most notably, the authors contend, for SEM, measurement error is important and thus accounting for it results in accuracy. Within the various methods of SEM available in academia, this paper employed partial least squares structural modelling (PLS-SEM) to test the hypothesis presented. Following determination of construct reliability and validity, as the first step in the analysis of results from PLS-SEM, the focus has shifted to SEM which under PLS-SEM is intended to determine the relevance of constructs to the outcome construct in a model and the significance of relationships (Chin, Cheah, Liu, Ting, Lim, & Cham, 2020; Hwang, Sarstedt, Cheah, & Ringle, 2020; Ringle, Da Silva, & Bido, 2015). This is achieved through the analysis of the structural model which is "the structural paths between the constructs", that interrogates the model's explanatory powers and the path coefficients and how significant and relevant these are to the model (Sarstedt & Cheah, 2019, p.196). Thus, in the analysis of the structural model the path coefficients, t-values and the coefficient of determination command attention (Hair, Risher, Sarstedt, & Ringle, 2019).

Previous studies have concluded that path coefficients values range between -1 and +1 and that strong negative relationships between the constructs are indicated by values closer to -1, while strong positive relationships lean closer to +1 (Hair, Risher, Sarstedt, & Ringle, 2019; Hair Jr, Hult, Ringle, Sarstedt, Danks, & Ray, 2021). In the present study the path coefficients of the hypothesis proposed have all exhibited strong positive relationships with values over 0 and closer to +1 which means construct relationships have been proven. The relationships of *content marketing -> consumer engagement -> brand loyalty* presented the strongest of all relationships tested.

In addition, the t-values have also been calculated. These values, according to Lei and Wu (2007), indicate "individual parameters and statistical significance" (p.36) wherein the t-values must be greater than 1.960 to suggest relationships between constructs are significant (Hair Jr, Hult, Ringle, Sarstedt, Danks & Ray, 2021; Lei & Wu, 2007; Wong 2013). A premise that the present study has demonstrated as all relationships were confirmed to be significant with all values higher than the prescribed minimum of 1.960. Linking to the path coefficient, the t-values correlate with its as findings revealing the *content marketing -> consumer engagement -> brand loyalty* as the most significant relationship with a value of 15.317.

To test the hypothesis proposed in this study, p-values were used wherein $P \leq 0.05$ that the p-value should be below the statistical significance level of 0.05 (Kock, 2016). It is important to note as, Ringle and Bido (2015) posit, that there should be correspondence between the t-values of above 1.96 and $P \leq 0.05$. All the p-values of the hypotheses in present study are statistically significant at below 0.05. This means the hypotheses are accepted and that a mediation effect is proved present. The mediation effect or as commonly known the indirect effect, is a reflection of the effect of a mediator on the effect of an independent variable on a dependent variable. An independent variable is associated with a dependent variable through a mediator (Cheung & Lau, 2008; Cheung, 2007).

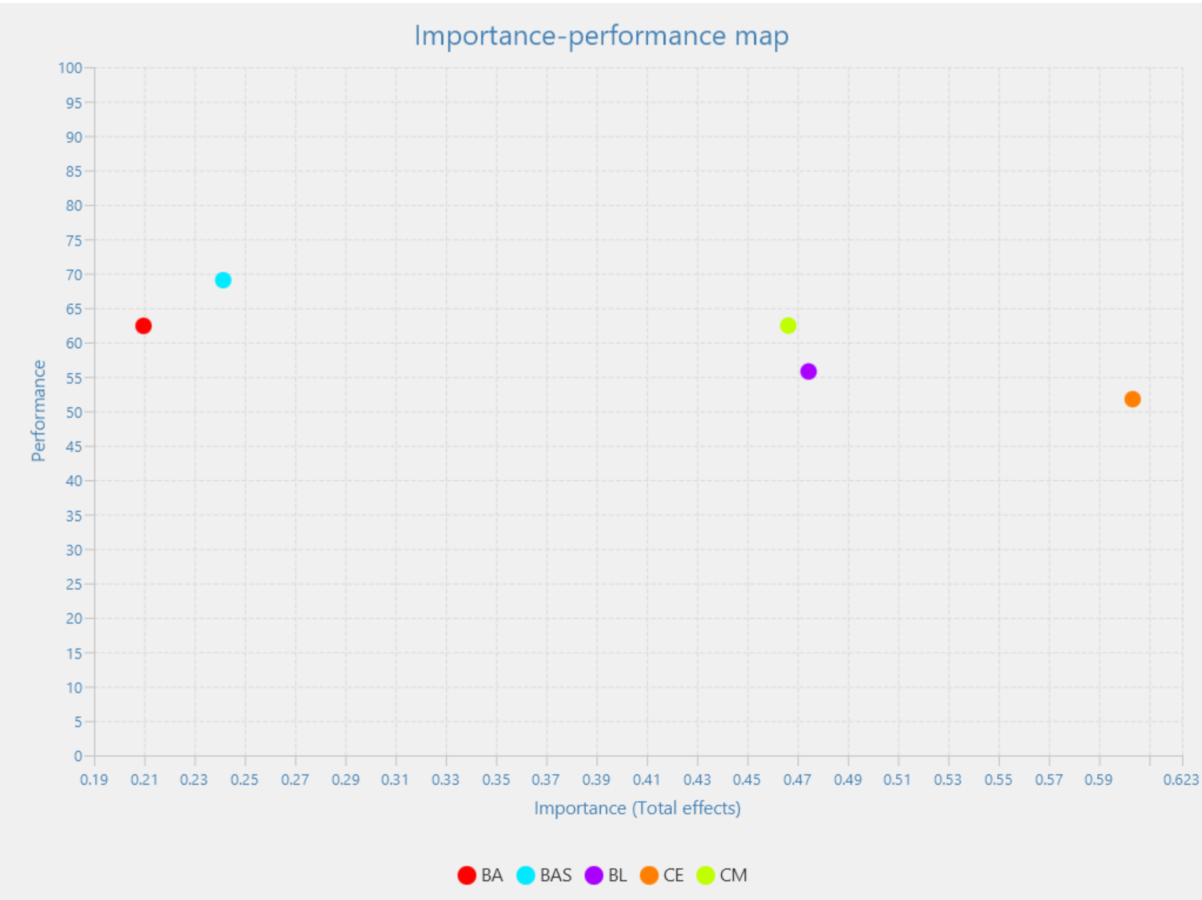
Subsequent to the aforementioned, the model's explanatory power was explored. Explanatory power signifies the strength of endogenous construct and casual relationships (Shmueli & Koppius, 2011; Hair Jr, Hult, Ringle, Sarstedt, Danks, & Ray, 2021) and is measured by coefficient of determination (R^2). The acceptable range for R^2 is from 0 to 1 (Hair, Risher, Sarstedt, & Ringle, 2019). The present study achieved values within the acceptable range for all constructs with the highest value recorded at 0.649.

Thus, the assessment of the structural equation model revealed strong positive relationships between constructs, relationships are significant and that the hypotheses have been accepted.

4.7 Importance Performance Mapping

A post HOC importance performance matrix analysis (IPMA) was performed in order to assess the most important constructs or factors to influence brand preferences (BP). The important scores were assessed from the total effects of the outcome variable which is brand preferences while the performance scores were derived by rescaling the latent variables scores ranging from 0 to 100 as presented in figure 4.2 and table 4.12.

Figure 4.2: Importance Performance Map 1



*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations
*BL = Brand Loyalty *BP = Brand preferences

Table 4.15: IPMA 1

Service Dimension	Importance	Performance
Brand Awareness	0,209	62,414
Brand Associations	0,241	69,056
Brand Loyalty	0,474	55,786
Consumer Engagement	0,603	51,760
Content Marketing	0,466	62,452

In research, importance performance map analysis in structural equation modelling goes a step further in results analysis, than the path coefficient findings, by focusing on how predecessor constructs shape the outcome construct and which ones are of high importance and low performance (Ringle & Sarstedt, 2016). On the presented map, the importance is represented on the x-axis while performance is on the y-axis. In terms of measurement on the importance performance map, the importance is measured between 0 and 1 whereas performance is measured between 0 and 100. In terms of this added dimension of analysis of the results, consumer engagement (CE) is found to be the most important factor in predicting or in influencing brand preferences as the outcome variable of this study. The map and the importance performance matrix analysis illustrate that brand awareness scored the lowest number in the importance range. On performance of the constructs in promoting the outcome variable, brand associations (BAS) was found to influence the performance of brand preferences (BP) more than other factors.

4.8 Multiple group analysis

Multiple group analysis was performed in this study, as demonstrated in appendix 1, to assess differences the six income groups identified have on the model outcome and structural relationships. This in agreement with Matthews (2017) findings that multi-group analysis is imperative in research as it delves beyond the results of the whole sample population and focusses on sub-samples that enable researchers to "identify significant and meaningful differences in various relationships across group-specific results," (p.219). This is in line with existing literature on multi-group analysis that the purpose of multi-group analysis through structural equation modeling assists researchers in uncovering differences that may exist between the different populations within the sample group, as well as similarities (Deng & Yuan, 2015).

In the present study, income groups compared indicated various results including subgroups with a negative result for some relationships, while others produced positive values for certain paths. However, all the p-values for the multigroup analysis are above the 0.005 statistical significance threshold (Kock, 2016; Ringle and Bido, 2015). As such, the perceptions of the six income groups compared are not statistically significant. It is important to note that previous studies on the mediating role of personal/ individual income on different marketing activities have demonstrated that income does have an impact on outcomes. For example, Akbarov (2020) investigated the "the impact of social media marketing activities on consumer behaviour" (p.1) taking into consideration the "the moderation effect of gender and income" and found that income does impact the numerous dimensions of consumer behaviour such as brand and value consciousness underpinned by social media marketing activities. But a comprehensive assessment of different income bands across the paths was conducted in this study and no significant relationships were found. Therefore, this study concludes that income does not have an effect on content marketing activities that leads to consumer engagement which influence brand equity and ultimately consumer behaviour of brand preferences.

4.8 Summary of hypotheses

Table 4.16: Summary of hypotheses 1

Hypothesis	Findings
H1: Content marketing fosters consumer engagement in financial services.	Supported
H2a: Content Marketing mediated by consumer engagement influences brand awareness in financial services.	Supported
H2b: Brand awareness fosters brand preferences in financial services.	Supported
H3a: Content marketing mediated by consumer engagement influences brand associations in financial services.	Supported
H3b: Brand associations foster brand preferences in financial services.	Supported
H4a: Content Marketing mediated by consumer engagement influences brand loyalty in financial services.	Supported
H4b: brand loyalty fosters brand preferences financial services.	Supported

Chapter 5: Discussion

This paper had sought to investigate the role of content marketing in driving brand preferences in the financial services sector in South Africa. Due to the broadness and complexity of the industry in South Africa, that includes retail banking, commercial banking, investment and asset management as well as financial market infrastructures (FSCA, 2022), this paper narrowed its focused on retail banking that caters for individual clients. It was inspired by previous scholars' work, focusing on various industries and geographies, and research on content marketing that found that content marketing positively influences consumer engagement, brand awareness, brand associations, brand loyalty (Holliman & Rowley, 2014; Lou, et.al., 2019; Wang et.al, 2017; Hollebeek & Macky, 2019) and ultimately plays an important role in consumer choices including purchase intention and brand preferences (Raji, et.al., 2019; Osselaer & Janiszewski, 2001; Bennett & Rundle-Thiele, 2002).

Accordingly, in its quest, the present study relied on four objectives namely; 1) To investigate the role of content marketing in influencing consumer engagement within financial services in South Africa, 2) to investigate if content marketing, mediated by consumer engagement, influences brand equity within financial services in South Africa, 3) to investigate to what extent does content marketing, mediated by consumer engagement, promote brand equity that leads to favourable brand preferences within financial services in South Africa, and 4) to determine what are the perceptions of banking customers on content marketing, consumer engagement, brand awareness, brand associations, brand loyalty and brand preferences within financial services in South Africa.

Following on the analysis of the results, this chapter will thus discuss the meaning of the findings and meet the objectives set out in the earlier chapters of this paper.

5.1 Objective 1

The first objective of this study was to investigate the role of content marketing in influencing consumer engagement within financial services in South Africa. This objective is intertwined with the first hypothesis (H1) that content marketing fosters consumer engagement. A literature review of this paper contextualised consumer engagement in relation to consumer and brand relationships as a critical component. According to its advocates, consumer engagement is important to firm performance as it has been found to influence brand associations, brand loyalty and brand awareness (Palmatier, Dant, Grewal & Evans, 2006). Theorists contend that its roots in relationship marketing theory (Brodie, Ilic, Juric & Hollebeek, 2013) lends it to attracting, maintaining and retaining consumers to the brand. And that the interactions with the brand are persuaded by the consumer's emotions (Hollebeek, Glynn & Brodie, 2014). These interactions, Gambetti et.al., 2016 posit, are influenced by the firm's value-creation to, amongst others, explore the brand and create relationships. This value creation is central to content marketing, that this paper believes influences consumer engagement. Previous scholars have found that content marketing is vital to relationship building with consumers (Hollebeek & Macky, 2019) and influences consumer engagement (Du Plessis, 2017; IAB SA, 2022; Cheng 2021; Hollebeek & Macky, 2019; Koob, 2021).

Previous studies, notwithstanding differences in sectors and geography, have found that content marketing activities, through the dissemination of content, to be deemed relevant, educational, valuable and informative by consumers (Holliman & Rowley, 2014; Pulizzi & Barrett, 2008; Vollero and Palazzo, 2015; Taiminen and Ranaweera, 2019). The content includes podcasts, articles, white papers, infographics, articles or videos and pictures (Järvinen and Taiminen, 2016). And in line with this school of thought, the present study's results found that consumers in retail banking within the financial services sector in South Africa view content marketing as a good source of information, has relevant information, is useful and valuable. Thus, consumers proved highly engaged with the brand through content marketing activities, by showing high interest in the content they received. Of importance, is that consumers surveyed confirmed that the interactions with the business through content marketing gets them to think about the brand during and after the relations. This is unsurprising, as previous studies on the concept of content marketing and consumer engagement had also found the correlation between the two constructs (Hollebeek and Macky, 2019; Vollero & Palazzo, 2015; Taiminen & Ranaweera, 2019).

As such, the hypothesis that content marketing fosters consumer engagement in financial services (H1) is proven and accepted in line with earlier scholars' findings.

5.2 Objective 2

The second objective of this study focused on investigating if content marketing, mediated by consumer engagement influences brand equity within financial services in South Africa. This objective is rooted in three hypotheses proposed of; content marketing mediated by consumer engagement influences brand awareness (H2a), content marketing mediated by consumer engagement influences brand associations (H3a) and content marketing mediated by consumer engagement influences brand loyalty (H4a). Existing literature has revealed the presence of a relationship between consumer engagement and brand equity, particularly consumer engagement that is influenced by content marketing. Content marketing has been theorised to cultivate brand loyalty, brand awareness and brand associations (Hollebeek and Macky, 2019; Vollero and Palazzo, 2015; Lou, Xie, Feng & Kim, 2019; Wang, Malthouse, Calder and Uzunoglu, 2017) which are the dimensions of brand equity (Aaker, 1991; Keller, 1993; Farquhar, 1989). Pioneers of the concept of brand equity postulate that it is the strength of the brand name and its assets that engraved in consumer minds and thus building credibility with consumers (Aaker, 1991; Keller, 1993; Erdem and Swait, 1998). Some scholars have taken this position a step further finding that in content marketing, these relationships are mediated by consumer engagement (Du Plessis, 2017; Cheng, 2021; Hollebeek & Macky, 2019; Koob, 2021; Raji, Rashid & Ishak, 2019).

5.2.1 Content marketing mediated by consumer engagement influences brand awareness

Brand awareness focuses on memory triggers for the consumer when exposed to the brand which is anchored on the brand knowledge literature (Keller, 1993; Aaker ,1991). The authors view this exposure as critical to activating memories associated with the brand from past experiences and exposures. This paper believes this is critical, as content marketing in turn plays a vital role as an always-on brand awareness tool within marketing activities. This exposure educes brand recollections and responses (Berry, 2000) and thus does influence consumer decision making (Liu, Wong, Tseng, Chang & Phau, 2017). As such, scholars of content marketing have found that the concept strengthens and influences brand awareness (Hollebeek and Macky, 2019; Lou, Xie, Feng & Kim, 2019) through influencing consumer engagement.

In the present study, findings supported existing literature as aforementioned. Participants of the study exhibited positive responses to questions that sought to probe brand awareness stimuli by content marketing activities mediated by consumer engagement. An overwhelming majority of the participants at just over 80% agreed and strongly agreed that they can easily identify content marketing activities from their preferred bank, and that those activities are recognisable amongst its competitors and that they are aware of content from their preferred bank. These findings support previous studies in two ways. Firstly, the understanding that brand equity lives in the consumer's mind through, amongst others, the recognition of the brand by its symbols, name and assets. Consumers surveyed, were clear in that even amongst competitors they are able to recognise content from their preferred bank and that also speaks to the credibility the brand has built. Zoning in on brand awareness, consumers agreed that they know what content from their preferred banks looks like and that they can easily identify it. This lends itself to the roots of brand awareness, that is brand knowledge. A consumer's memory is triggered by exposure to content marketing activities, that recollection of past experiences with the brand is easily attained. Most participants in the study also indicated that when they think of content marketing activities of financial services institutions their preferred bank comes to mind which is important for the objective of the concept. Thus, the hypothesis that content marketing mediated by consumer engagement influences brand awareness is proven.

5.2.2 Content Marketing mediated by consumer engagement influences brand associations

Existing literature categorises brand association as a consequence of brand awareness (Aaker, 1991; Netemeyer et.al., 2004). Earlier scholars argue that heightened brand awareness by consumers forms brand associations (Hsu et.al., 2012). This is achieved through psychological affiliations wherein brand information is stored and processed in the consumer's memory and is activated by the working memory to be retrieved in the long-term memory (Anderson, 1976). In simpler terms, brand associations are built through attributes, benefits, and attitudes that the consumer associates with the brand (Keller, 1993). Content marketing as a value-add for consumers has been found to induce positive brand associations (Lou, Feng & Kim, 2019; Wang, Malthouse, Calder & Uzunoglu, 2017; Hollebeek & Macky, 2019).

The present study's findings on brand associations are in line with previous scholars' work on content marketing and brand associations. The majority of surveyed financial services consumers agreed that when exposed to content marketing activities, some characteristics of their preferred bank comes to mind quickly which means associations have already been formed and thus previous experiences are easily recalled in the long-term memory of the consumer. Due to the fact that brand associations emanate from heightened brand awareness as theorised by brand equity scholars, participants of the present study agreed that they can recall their preferred bank's symbol or logo quickly when exposed to its content marketing activities. This was reinforced by the high number of those that disagreed that they have difficulty in imagining their preferred bank's content marketing activities in their mind. This leads to an understanding by this paper that through content marketing that fosters consumer engagement, consumers have built associations with the brand that has been codified in their memory which makes it easy for recollection quickly. Surveyed consumers also exhibited high levels of trust in content marketing activities from their preferred banks and that they considered it credible which, according to this paper, reinforces brand associations. As such, the hypothesis that content marketing mediated by consumer engagement influences brand associations is accepted.

5.2.3 Consumer marketing mediated by consumer engagement influences brand loyalty

Theoretically, brand loyalty follows on from the consumers' brand awareness and brand associations developed (Aaker, 1991). This is achieved in three stages in which a consumer has knowledge of the brand. The consumer then develops attitudes which are formed into associations with the end results of change in consumer behaviour and loyalty formed (Oliver, 1999). This loyalty is exhibited in two ways by the consumer; 1) increased purchase frequency of the brand's products or services and 2) long-term commitment to the brand as part of their high involvement in decision making (Leckie, Munyaradzi & Johnson, 2016). Content marketing scholars cite a high likelihood of purchase due to its positive influence on brand loyalty, positive experiences that lead to brand loyaltyand how brand loyalty results in brand advocates consumer engagement (Lou, Xie, Feng & Kim, 2019; Lou and Xie, 2021; Du Plessis, 2017).

In the present study, a high number of surveyed consumers at 70% considered themselves loyal to their bank and thus unsurprising that a majority of the participants chose content from their preferred bank as their first choice when it came to content marketing activities. This is highly likely influenced by their high brand awareness and brand associations built. As through these brand equity dimensions consumers have been proven to be familiar with their preferred bank's identity and can recall it quickly and that it is easily retrieved from long-term memory. And therefore, taking into consideration exposure and past experiences, consumers developed attitudes which resulted in positive brand loyalty towards their preferred banks. In addition to earlier results of brand associations wherein consumers can recognise their preferred bank's content among competitors, participants demonstrated high likelihood of choosing content from their bank even in the presence of competitors. This study, following on the footsteps of previous scholars who achieved similar findings that content marketing mediated by consumer engagement influences brand loyalty accepts the hypothesis.

5.3 Objective 3

This study sought to investigate the influence of content marketing on brand preferences. This through consumer engagement that promotes brand equity that ultimately leads to favourable brand preferences within the financial services sector in South Africa. In existing literature, brand preferences is viewed as brand choices that are influenced by a set of considerations (Hellier et.al., 2003) and in the context of this paper, content marketing as the consideration. Some researchers such as Raji et.al., (2019) have highlighted the significance of content marketing activities in promoting brand preferences through consumer engagement and the resulting brand equity achieved. This brand equity, Cobb-Walgren et.al., (1995) and Yoo et.al., (2000) argue, has been found to generate favourable brand preferences and high likelihood of brand choice. This school of thought has influenced this paper's three hypotheses that are anchored on the dimensions of brand equity; 1) H2b - brand awareness fosters brand preferences, 2) H3b - brand associations foster brand preferences and 3) H4b – brand loyalty fosters brand preference. According to theorists, brand awareness has a positive impact on brand choices and preferences (Liu et.al., 2017), brand associations impact the decision-making process which includes brand preferences (Osselaer & Janiszewski, 2001) and that brand loyalty leads to brand choices (Bennett & Rundle-Thiele, 2002).

The present study has found that retail banking consumers prefer content from their preferred banks to other banks, they engage with that content, like the content and find it appealing. All findings that strengthen the case for brand preferences. This is due to the fact that in preceding sections of this discussion chapter, consumers displayed high engagement with content marketing activities as well as high levels of brand awareness, brand associations and brand loyalty. Following on existing literature, these elements are the building blocks of brand preferences in the context of content marketing. Thus, rendering the findings of this paper in line with previous work of scholars investigating content marketing. As such, the theory that content marketing influences brand preferences through consumer engagement and brand equity is accepted.

5.4 Objective 4

The last objective of this paper was to understand the perceptions of banking consumers on content marketing, consumer engagement, brand awareness, brand associations, brand loyalty and brand preferences within financial services in South Africa. The study found that all the relationships proposed in this study exhibited strong positive relationships; 1) H1 content marketing -> consumer engagement, 2) H2a consumer engagement -> brand awareness, 3) H3a consumer engagement -> brand associations, 4) H4a consumer engagement -> brand loyalty, 5) H2b brand awareness -> brand preferences, 6) H3b brand associations -> brand preferences and 7) H4b brand loyalty -> brand preferences. However, according to perceptions of surveyed consumers, the strongest most significant relationship amongst all the relationships tested was content marketing influences consumer engagement which in turn promotes brand loyalty.

This is important as it correlates with work on content marketing and brand equity as brand loyalty exists through the foundations set by brand awareness and brand associations and is in line with previous studies (Lou, et.al., 2019; Wang et.al., 2017). In addition, the study found that, there is strong evidence to show a mediation effect in the relationships which is that of consumer engagement. This follows the thread of research that's been present over the past years of the mediation effect of consumer engagement in relation to content marketing (Hollebeek & Macky, 2019; Cheng 2021; Koob, 2021; Vollero & Palazzo, 2015).

The study took its findings a step further by performing an importance performance matrix analysis to map out according to importance which constructs, on the model, are more influential in promoting brand preferences as the outcome construct. Consumer engagement, whose mediating effect was empirically proven, was found to be the most important factor in influencing brand preferences. This paper accepts these results as consumer engagement is the first step of the process in which content marketing activities require the attention of the consumer and the ensuing engagement with these activities. It is through engagement that consumers' brand awareness, brand associations and brand loyalty are reinforced. Although all constructs were found to promote brand preferences, this study uncovered that brand associations have greater influence out of all constructs in influencing favourable brand preferences. Which could be anticipated as brand associations reside in the memory of the consumer where information is stored and processed (Anderson, 1976). Thus, familiarity and positive associations built will influence brand preference outcome.

Lastly, the study performed a multi-group analysis to ascertain if the different income groups in the sample population displayed any differences in perceptions and whether the results would be different at sub-group level. The differences in the income groups compared where not statistically significant which implies that income level is not a factor in determining content marketing's influence on brand preferences.

5.5 Understanding content marketing in financial services

This study's focus has been content marketing's effect on consumer engagement, brand equity and ultimately brand preferences. However, in order to gain in-depth understanding of the impact of content marketing, it is imperative to understand it's drivers within financial services and perceptions around the notion. Results and analysis of the content marketing scale offer these insights. The items in the content marketing scale that ranked/ scored higher were functional in nature. These included items such as content from my bank is a good source of information, supplies relevant information, is a source of up-to-date information, is useful, is valuable, and is important. This could be interpreted as that for financial services consumers, content marketing activities are functional and serve a purpose of providing relevant information that is useful, valuable and important. This is in line with earlier scholars' findings on the role, impact and benefits of content marketing. Scholars found that content marketing is centred around "valuable, relevant and compelling" (Pulizzi, 2012 p.116, Vollero & Palazzo, 2015) content that is also educational (Pulizzi & Barrett, 2008) and informative (Ranaweera, 2019).

However, scale items that appear emotional such as content from my preferred bank is entertaining, pleasing, enjoyable and exciting ranked lower for financial services consumers. This is surprising as some scholars have noted some characteristics of content as entertaining (Holliman & Rowley, 2014, Ducoffe, 1996; Dholakia, Bagozzi

& Pearo, 2004). This paper argues that this demonstrates the differences in how audiences consume marketing activities. This functional interaction with content marketing activities by financial services consumers, is indicated in the importance of consumer engagement as a mediating factor in influencing outcome variable of brand preference. This has been proven sing the importance performance map analysis, a result this paper believes gives credence to how financial services consumers interact with content marketing activities.

Chapter 6: Recommendations and conclusion

This is the concluding chapter of this research paper where the conclusion will be presented and recommendations for marketing practitioners and future studies will be outlined.

6.1 Theoretical contributions

Content marketing as facet of the marketing discipline has been in existence as far back as 1895 according to researchers (Pulizzi, 2012; Blates, 2015; Beard, et.al., 2021) although not formally conceptualised in academia. Its rise to prominence in marketing can be traced to the early 2000s (Pulizzi, 2012) with scholars focussing on its definition, use and benefits. As stated in chapter one, this study accepts Hollebeek and Macky's (2019) definition of content marketing as "the creation and dissemination of relevant, valuable brand-related content to current and prospective customers on digital platforms to develop their favourable brand engagement, trust and relationships" (p.27). With its roots believed to be from the publishing world, the content that includes firm generated articles, podcasts, videos, webinars, and white papers (Järvinen & Taiminen, 2016) is compelling, relevant, educational and attention-grabbing (Holliman & Rowley, 2014; Pulizzi & Barrett, 2008). This content approach to marketing has been linked by theorists to positive responses in consumer engagement, brand awareness, brand associations, brand loyalty and brand preferences (Holliman & Rowley, 2014; Lou, et.al., 2019; Wang et.al, 2017; Hollebeek & Macky, 2019, Bennett & Rundle-Thiele, 2002). These findings were based on empirical evidence from studies conducted in various industries and geographies as well as B2B and B2C environments. For example, Holliman and Rowley (2014) focussed on content marketing in B2B audiences across three countries, two continents and five industries.

The present study strengthens this theorisation of content marketing and some of its underpinning theories of consumer engagement theory, brand equity theory and consumer-based brand equity theory. This is achieved through empirical evidence obtained by this study in testing these existing theories supporting content marketing as a concept. The testing process also provides vital insights into a different sector of financial services in a different geography of South Africa as the foundations of the study. Thus, it provides further understanding of content marketing through the lens of retail banking consumers in South Africa with an in-depth analysis of why consumers engage with content marketing activities, how that engagement results in brand equity and ultimately weighs on choices of purchase intention and brand preferences. As such these considerations contribute to this growing literature in the marketing discipline as outlined in the following sections.

6.1.1 Consumer engagement

Theorists contend that consumer engagement is anchored on the emotions of consumers during interactions with the brand (Hollebeek, et.al., 2014) and thus is a reflection of the consumer's psychological state (Brodie, et.al., 2011). Accordingly, Van Doorn et.al, (2010) argue, both sides of the relationship that being the firm and the consumer are vital in ensuring a mutually beneficial association, which is the core of consumer engagement which finds its roots in relationship marketing theory (Brodie, et.al., 2013). When brands work to have engaged consumers, this leads to positive brand responses including that of loyalty and referrals (Hollebeek, et.al., 2016). The present study has demonstrated the effect of content marketing on consumer engagement, with participants exhibiting high interest in content from their preferred banks, and that at the point of interaction with the content marketing activities consumers think about the brand. In addition, retail banking consumers indicated that they say positive things about content marketing activities from their preferred banks, which reinforces that earlier scholars' assertions that engaged consumers can act as referrers.

6.1.2 Brand equity and consumer-based brand equity theories

The three constructs of this paper that are mediated by consumer engagement are dimensions of both brand equity and consumer-based brand equity theories. Pioneers of these theories posit that the brand's equity lies in its identification and the strength of its name and how these add-value to the product or service (Aaker, 1991; Keller, 1993; Farquhar, 1989). Of the dimensions of brand equity and consumer-based brand equity set out in the literature review chapter, the paper focusses on brand awareness, brand associations and brand loyalty. These constructs focus on the consumer's memory triggers of the brand, how the consumer recalls the brand, and the choices consumers make including their long-term commitment (Keller, 1993; Aaker, 1991). This paper supports these theories and provides insights into content marketing consumer behaviour under brand equity and consumer-based brand equity. Consumers in the study indicated that they can easily identify and recognise content marketing activities from their banks, and they can recall their preferred banks identifying assets quickly as well as the brand. Consumers also demonstrated loyalties formed, being explicit with their loyalties to their preferred banks and that content marketing activities are their first choice. These findings also support content marketing scholars' findings on the benefits of the concept.

6.2 Implications for marketing practitioners

It has been mentioned in preceding chapters of this paper that content marketing's popularity has grown globally and that marketing executives are shifting budgets from traditional marketing to content marketing (IAB SA, 2022) but in South Africa not as much. Those companies already utilising it in their marketing strategies have seen improvements in engagement, acquisition, and retention (IAB SA, 2022).

The results of this study serve as empirical evidence to marketing practitioners of the need for and importance of content marketing as part of business strategies as well as budget investment. That strategies focussed on developing high impact, relevant and compelling content marketing activities will have great impact on consumer engagement. This engagement will bolster brand awareness, brand associations and brand loyalty and ultimately brand preferences which are critical to firm performance. However, at the core of these strategies should be consistency as earlier studies have found is critical to these activities.

6.3 Conclusion

As a growing notion in South Africa, this study sought to understand the role of content marketing in promoting brand preferences in financial services. This with the aim of making significant contributions to its study and theorisation globally as well as in South Africa where literature is limited on the concept. Most notably for the benefit of the marketing discipline in advancing business goals. The study's focus was on three research questions posed in chapter one; 1) Does content marketing influence consumer engagement within financial services in South Africa? 2) Does content marketing, mediated by consumer engagement, influence brand equity in financial services in South Africa? 3) To what extent does content marketing, mediated by consumer engagement, promote brand equity that leads to favourable brand preferences within financial services in South Africa? The questions were explored using a conceptual model that mapped relationships of seven hypotheses and further studied using quantitative research methods and analysis.

This research paper provided detailed and empirically supported responses to questions posed. In summary, that evidence indicates positive responses to the role of content marketing, the mediation efforts of consumer engagements, the ensuing positive brand equity and ultimately shifting consumer behaviour in the form of favourable brand preferences. Thus, findings supported the hypotheses proposed.

Notably consumers surveyed found content marketing activities from their preferred bank as relevant, up-to-date, useful and important. This in line with findings of earlier scholars of content marketing who found that content must be relevant and compelling amongst many of its characteristics (Holliman & Rowley, 2014; Pulizzi & Barrett, 2008). In addition, consumers in the present study also found the content interesting and that it induced thoughts about the brand. This positive response to content marketing grounds research question one and provides credibility that content marketing does influence consumer engagement within financial services in South Africa. This in turn led to heightened brand awareness, brand associations and brand loyalty (Holliman & Rowley, 2014; Lou, et.al., 2019; Wang et.al, 2017; Hollebeek & Macky, 2019, Bennett & Rundle-Thiele, 2002) which this study found were present amongst consumers agreeing to research question two that content marketing, mediated by consumer engagement, does influence brand equity in financial services in South Africa. This was demonstrated through consumer responses that revealed high ability to identify the brand, even amongst competitors, through content marketing activities, to quickly recall past experiences with the brand during exposure and how consumers therefore consider themselves loyal to their preferred banks.

Ultimately this user journey, argues this paper, led to favourable brand preferences from consumers. As such the study supported this school of thought providing positive response to research question three that content marketing, mediated by consumer engagement, promotes brand equity that leads to favourable brand preferences within financial services in South Africa. This was highlighted in the findings wherein most of the surveyed consumers at over 50% found content from their preferred bank appealing, preferred it, engaged with it that they would choose it over content from competitors. This reinforced consumers brand preferences.

6.4 Limitations of the study

The study focused on the financial services sector which has been discussed as large, complex and heavily regulated with multiple dimensions of retail banking, commercial banking, insurance, investment and asset management, financial advisory, intermediary services, retirement funds and financial market infrastructures (FSCA, 2022). Thus, this study focused on retail banking and not the sector in its entirety. This was due to constrains in time, capacity and goals of the study.

6.5 Future research

This study finds opportunities for further research in three streams. Firstly, exploring content marketing and its influence on other financial services dimensions within the sector as aforementioned beyond retail banking. Secondly, that scholars may look to other aspects of brand equity in influencing brand preferences in the context of content marketing. And thirdly whether the outcome be different if the goal was purchase intention.

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Appendices

Appendix 1: Multigroup analysis tables

Table 1: *Income group 1 vs 6 (R1 – R237,100 and R1, 817, 001 – and above)*

Relationship	Difference	P-value
BA -> BP	-0,257	0,210
BAS -> BP	0,246	0,241
BL -> BP	-0,085	0,557
CE-> BA	-0,126	0,361
CE -> BAS	-0,042	0,650
CE -> BL	-0,040	0,700
CM -> CE	-0,182	0,088

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 2: *Income group 1 vs 2 (R1 – R237,100 and R237,101 – R370,500)*

Relationship	Difference	P-value
BA -> BP	-0,328	0,026
BAS -> BP	0,160	0,357
BL -> BP	0,219	0,138
CE-> BA	0,021	0,853
CE -> BAS	0,295	0,046
CE -> BL	-0,046	0,628
CM -> CE	-0,124	0,167

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 3: *Income group 1 vs 3 (R1 – R237,100 and R512,801 – R673,000)*

Relationship	Difference	P-value
BA -> BP	-0,409	0,009
BAS -> BP	0,027	0,864
BL -> BP	0,321	0,042
CE-> BA	-0,024	0,900
CE -> BAS	0,088	0,416
CE -> BL	-0,028	0,787
CM -> CE	-0,094	0,332

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 4: *Income group 1 vs 4 (R1 – R237,100 and R673,001 – R857,900)*

Relationship	Difference	P-value
BA -> BP	-0,533	0,000
BAS -> BP	0,445	0,027
BL -> BP	0,058	0,772
CE-> BA	-0,009	0,967
CE -> BAS	-0,029	0,784
CE -> BL	0,008	0,961
CM -> CE	-0,103	0,303

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 5: *Income group 1 vs 5 (R1 – R237,100 and R857,901 - R1, 817, 001)*

Relationship	Difference	P-value
BA -> BP	-0,384	0,044
BAS -> BP	0,055	0,775
BL -> BP	0,387	0,070
CE-> BA	0,051	0,720
CE -> BAS	0,355	0,016
CE -> BL	0,113	0,294
CM -> CE	-0,066	0,544

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 6: *Income group 6 vs 2 (R1,817,001 – and above and R237,100 – R370,500)*

Relationship	Difference	P-value
BA -> BP	-0,071	0,717
BAS -> BP	-0,087	0,683
BL -> BP	0,304	0,039
CE-> BA	0,147	0,276
CE -> BAS	0,337	0,062
CE -> BL	-0,006	0,921
CM -> CE	0,059	0,367

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 7: *Income group 6 vs 3 (R1,817,001 – R512,801 – R673,000)*

Relationship	Difference	P-value
BA -> BP	-0,153	0,461
BAS -> BP	-0,220	0,301
BL -> BP	0,406	0,014
CE-> BA	0,102	0,378
CE -> BAS	0,130	0,284
CE -> BL	0,012	0,835
CM -> CE	0,089	0,230

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 8: *Income group 6 vs 4 (R1,817,001 and above and R673,001 – R857,900)*

Relationship	Difference	P-value
BA -> BP	-0,276	0,192
BAS -> BP	0,198	0,368
BL -> BP	0,143	0,426
CE-> BA	0,117	0,371
CE -> BAS	0,013	0,801
CE -> BL	0,048	0,689
CM -> CE	0,079	0,299

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 9: *Income group 6 vs 5 (R1,817,001 and above and R857,901 – R1, 817, 001)*

Relationship	Difference	P-value
BA -> BP	-0,127	0,606
BAS -> BP	-0,192	0,383
BL -> BP	0,472	0,025
CE-> BA	0,177	0,224
CE -> BAS	0,397	0,037
CE -> BL	0,153	0,284
CM -> CE	0,116	0,170

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 9: *Income group 2 vs 3 (R237,101 – R370,500 and R512,801 – R673,000)*

Relationship	Difference	P-value
BA -> BP	-0,082	0,607
BAS -> BP	-0,133	0,460
BL -> BP	0,102	0,474
CE-> BA	-0,045	0,723
CE -> BAS	-0,207	0,166
CE -> BL	0,017	0,842
CM -> CE	0,030	0,579

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 10: *Income group 2 vs 4 (R237,101 – R370,500 and R673,001 – R857,900)*

Relationship	Difference	P-value
BA -> BP	-0,205	0,152
BAS -> BP	0,285	0,145
BL -> BP	-0,161	0,357
CE-> BA	-0,030	0,811
CE -> BAS	-0,324	0,018
CE -> BL	0,054	0,629
CM -> CE	0,021	0,742

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 11: *Income group 2 vs 5 (R237,101 – R370,500 and R857,901 - R1, 817, 001)*

Relationship	Difference	P-value
BA -> BP	-0,056	0,787
BAS -> BP	-0,105	0,565
BL -> BP	0,168	0,419
CE-> BA	0,030	0,848
CE -> BAS	0,060	0,719
CE -> BL	0,159	0,089
CM -> CE	0,058	0,390

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 12: *Income group 3 vs 4 (R512,801 – R673,001 and R673,001 – R857,900)*

Relationship	Difference	P-value
BA -> BP	-0,124	0,391
BAS -> BP	0,418	0,035
BL -> BP	-0,263	0,158
CE-> BA	0,015	0,931
CE -> BAS	-0,117	0,249
CE -> BL	0,037	0,769
CM -> CE	-0,009	0,881

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 13: *Income group 3 vs 5 (R512,801 – R673,000 and R857,901 – R1,817,000)*

Relationship	Difference	P-value
BA -> BP	0,026	0,898
BAS -> BP	0,028	0,904
BL -> BP	0,066	0,751
CE-> BA	0,075	0,583
CE -> BAS	0,267	0,063
CE -> BL	0,142	0,166
CM -> CE	0,028	0,706

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Table 14: *Income group 4 vs 5 (R673,001 – R857,900 and R857,901 – R1,817,000)*

Relationship	Difference	P-value
BA -> BP	0,149	0,439
BAS -> BP	-0,390	0,066
BL -> BP	0,329	0,165
CE-> BA	0,060	0,675
CE -> BAS	0,385	0,006
CE -> BL	0,105	0,375
CM -> CE	0,037	0,631

*CM = Content Marketing *CE = Consumer Engagement *BA = Brand Awareness *BAS = Brand Associations

*BL = Brand Loyalty *BP = Brand preferences

Appendix 2: Questionnaire

Appendix 2.1 Screening questions

1. What is your age

18 – 34	1
35 – 59	2
60+	3

2. What is your gender

Female	1
Male	2
Other	3
Prefer not to say	4

3. What banking services do you use?

I am a basic financial services user (I have one bank account)	1
I am a user of complex banking products (I have a more than one bank account, credit card, bond, investments, savings etc)	2

4. What is your annual income?

R1 – R237,100	1
R237,101 – R370, 500	2
R512, 801 – R673, 000	3
R673, 001 – R857, 900	4
R857, 901 – R1, 817, 000	5
R1, 817, 001 – and above	6

Appendix 2.2 Content Marketing scale

On a scale of 1 to 5 where 1 = Strongly Disagree, 2= Disagree, 3 = Neither Disagree nor Agree, 4 = Agree and 5 = Strongly Agree, indicate the extent to which you agree with each of the following statements.

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree
CM1	Content from my preferred bank is a good source of information	1	2	3	4	5
CM2	My preferred bank supplies relevant information	1	2	3	4	5
CM3	My preferred bank is a source of up-to-date information	1	2	3	4	5
CM4	My preferred bank is a convenient source of product information	1	2	3	4	5
CM5	Content from my preferred bank is entertaining	1	2	3	4	5
CM6	Content from my preferred bank is enjoyable	1	2	3	4	5
CM7	Content from my preferred bank is pleasing	1	2	3	4	5
CM8	Content from my preferred bank is exciting	1	2	3	4	5
CM9	Content from my preferred bank is useful	1	2	3	4	5
CM10	Content from my preferred bank is valuable	1	2	3	4	5
CM11	Content from my preferred bank is important	1	2	3	4	5

Appendix 2.3 Consumer engagement scale

On a scale of 1 to 5 where 1 = Strongly Disagree, 2= Disagree, 3 = Neither Disagree nor Agree, 4 = Agree and 5 = Strongly Agree, indicate the extent to which you agree with each of the following statements.

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree
CE1	I am interested in content from my preferred bank	1	2	3	4	5
CE2	I get pleasure from interacting with content from my preferred bank	1	2	3	4	5
CE3	I make time to think about content from my preferred bank	1	2	3	4	5
CE4	When I am interacting with content from my preferred bank, I get carried away	1	2	3	4	5
CE5	When interacting with content from my preferred, it is difficult to detach myself	1	2	3	4	5
CE6	I try to get others interest in content from my preferred bank	1	2	3	4	5
CE7	I say positive things about content from my preferred bank	1	2	3	4	5
CE8	Content from my preferred bank gets me to think about the brand	1	2	3	4	5
CE9	I think about the brand when I interact with content from my preferred bank	1	2	3	4	5
CE10	I feel good when I interact with content from my preferred bank	1	2	3	4	5

Appendix 2.4 Brand Awareness scale

On a scale of 1 to 5 where 1 = Strongly Disagree, 2= Disagree, 3 = Neither Disagree nor Agree, 4 = Agree and 5 = Strongly Agree, indicate the extent to which you agree with each of the following statements.

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree
BA1	I know what my content from my preferred bank looks like (easily identifiable)	1	2	3	4	5
BA2	I can recognise content from my preferred bank among	1	2	3	4	5
BA3	I am aware of my preferred bank's content	1	2	3	4	5
BA4	I am very familiar with content from my preferred bank	1	2	3	4	5
BA5	When I think of content, my preferred bank comes to mind	1	2	3	4	5

Appendix 2.5 Brand Loyalty scale

On a scale of 1 to 5 where 1 = Strongly Disagree, 2= Disagree, 3 = Neither Disagree nor Agree, 4 = Agree and 5 = Strongly Agree, indicate the extent to which you agree with each of the following statements.

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree
BL1	I consider myself loyal to my preferred bank	1	2	3	4	5
BL2	Content from my preferred bank would be my first choice	1	2	3	4	5
BL3	I would not choose content from other brands if my preferred bank is available	1	2	3	4	5
BL4	I often tell my friends how good content from my preferred bank is	1	2	3	4	5
BL5	I would believe a person if that person made a negative comment about content from my preferred bank	1	2	3	4	5

Appendix 2.6 Brand Associations scale

On a scale of 1 to 5 where 1 = Strongly Disagree, 2= Disagree, 3 = Neither Disagree nor Agree, 4 = Agree and 5 = Strongly Agree, indicate the extent to which you agree with each of the following statements.

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree
BA1	Some characteristics of my preferred banks come to mind quickly when I am exposed to content from my preferred bank	1	2	3	4	5
BA2	I can quickly recall the symbol or logo on the content of my preferred bank	1	2	3	4	5
BA3	I have difficulty in imagining my preferred bank's content in my mind	1	2	3	4	5
BA4	I trust content from my preferred bank	1	2	3	4	5
BA5	The content from my preferred bank has credibility	1	2	3	4	5

Appendix 2.7 Brand Preferences scale

On a scale of 1 to 5 where 1 = Strongly Disagree, 2= Disagree, 3 = Neither Disagree nor Agree, 4 = Agree and 5 = Strongly Agree, indicate the extent to which you agree with each of the following statements.

		Strongly Disagree	Disagree	Neither Disagree nor Agree	Agree	Strongly Agree
BP1	I feel that my preferred bank's content is appealing to me	1	2	3	4	5
BP2	I prefer content from my preferred bank to other banks of its type	1	2	3	4	5
BP3	If I was to choose content, I would prefer content from my preferred bank if everything else was equal	1	2	3	4	5
BP4	In total, I prefer content from my preferred bank	1	2	3	4	5
BP5	I like content from my preferred bank better than content from other banks	1	2	3	4	5
BP6	I would engage content from my preferred bank more than I would another bank	1	2	3	4	5

Appendix 3: Participant consent sheet

WITS UNIVERSITY

PARTICIPANT CONSENT SHEET

Research study title: *Content Marketing and financial services brand preferences*

1. I have been given a Participant Information Sheet which explains the nature and processes involved in this study, which is attached hereto;
2. I was given time to read it, or had it read to me, in the language I best understand;
3. I was given time to ask any questions I wanted to and found any answers given to me to be reasonable and satisfactory;
4. I believe I fully understand why the study is being conducted and what the intended outcomes will be;
5. I understand that there will be no immediate benefit to me, should I agree to participate, nor will I receive any payment; and that, participation may carry data usage costs to the participant;
6. I understand that, even if I initially consent to take part in the study, I may subsequently withdraw at any time and would not be required to give any reasons; if that happened, any data collected about me for the purposes of the study would immediately be destroyed, unless I give consent for it to be retained
7. I have been given a range of contact details, listed below. If I require further information or become concerned about any aspect of this study I am free to speak to any of these contacts.

Contact details:

Lenyaro Sello, Principal Investigator, by e-mail at 297817@students.wits.ac.za, Neale Penman, Supervisor, by e-mail at Neale.Penman@wits.ac.za

Professor CB Penny, Chairperson of the Human Research Ethics Committee (Medical) at the University of Witwatersrand, on telephone no. 011 717 2301, or by e-mail at Clement.Penny@wits.ac.za. Ms. Z Ndlovu or Mr Rhulani Mkansi, Committee

Secretariat, telephone nos.: 011 717 2700 or 1234, or by e-mail at: Zanele.Ndlovu@wits.ac.za or Rhulani.Mkansi@wits.ac.za

Name of Participant: ____

Date:

Place:

Signature or mark

Witnessed by:

Name of Witness: ____

Signature: ____

Date: ____

Appendix 4: Participation information sheet

WITS
UNIVERSITY

Dear Sir/ Madam

Participation information sheet

My name is Lenyaro Sello, I am a master's student in Strategic Marketing at the University of the Witwatersrand, in Johannesburg. My supervisor is Neale Penman. I am conducting a research study about the role of content marketing in influencing brand preferences within the financial services sector. The study title is *Content Marketing and financial services brand preferences.*

I am inviting you to take part as a participant in the research study I am conducting by answering a questionnaire. If you decide to take part, your participation in the study will last about 12 minutes. This will be done through an online questionnaire that will be available from 10 July to 10 August 2023.

With your permission, I would like to collect the information you will provide through an online questionnaire, process the information using secure University of Witwatersrand approved software and store the information in my University of Witwatersrand's password protected Google drive for two years and/or deleted after two years. Only I as the researcher will have access to this data.

As part of the research, I will ask some personal information including age, gender, financial services usage and monthly income. These will not identify you as a participant therefore your anonymity will be secured. In addition, the information collected will only be used for research purposes under the above-mentioned title.

The information collected from you as a participant will be confidential and anonymous. When I share the results of the research study, I will not include your name or anything else that could identify you. If you decide to take part in the study, your participation will be voluntary. You do not have to take part in the study. You can stop your participation at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to take part in the study.

You will not lose any services, benefits or rights you would normally have if you decided to join. You will not be paid to take part in the study. As indicated, the study will require you to answer an online questionnaire which would require you as a participant to have access to the internet which could come at a cost of data usage to you, which neither Wits Business School, the researcher and the supervisor would compensate.

This research will be written up as a research report. If you would like to receive a summary of this report, I will be happy to send it to you.

If you have any questions during or afterwards about this research study, feel free to contact me or my supervisor on the details listed below. If you have any concerns or complaints on the ethical procedures of this study, you are welcome to contact the University Human Research Ethics Committee (Non- Medical), telephone +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za

Yours sincerely, Lenyaro Sello

Researcher: Lenyaro Sello, 297817@students.wits.ac.za

Supervisor: Neale Penman, Neale.Penman@wits.ac.za

Appendix 5: Study information document

STUDY INFORMATION DOCUMENT

Study title: Content Marketing and financial services brand preferences Greetings, Introduction:

I, Lenyaro Sello, is doing research on **content marketing and financial services brand preferences**. Research is a process used in seeking new knowledge. In this study we want to learn about the role of content marketing in influencing brand preferences in the financial services sector.

Invitation to Participate: I am inviting you to take part in this study, with your consent.

What is involved in the study. This could include but would not necessarily be limited to such features as:

1. Answering an questionnaire;
2. The questionnaire will be an online survey that will be distributed using electronic channels such as social media and emails;
3. The information will be collected, processed and stored with outmost confidentiality and security to protect information provided;
4. By answering the online questionnaire as a participant, would imply that you have consented to taking part in the study;
5. The questions you will answer will be about your insights about content marketing and how that may influence your brand preferences in the financial services sector. The questions will include demographics that will explore the respondents' use of financial services;
6. The questionnaire will take approximately 12 minutes to complete.

Risks of being involved in the study: Should there be an occurrence of adverse events during the study, the researcher will work with the supervisor and university officials to determine causation and the appropriate actions to be taken. These actions will be taken as a matter of urgency to determine the best solution.

Benefits of being in the study: The Participant will be given pertinent information on the study while involved in the project; after the results are available, the participant should be offered a free results summary, on request.

Participation is voluntary: refusal to participate will involve no penalty or loss of benefits to which the Participant is otherwise entitled, as, for example, a hospital patient; the Participant may discontinue participation at any time without penalty, or loss of benefits to which the Participant is otherwise entitled; that there is no requirement to provide a reason for withdrawing and any data collected on such a person will in default be destroyed, unless the Participant specifically consents to its retention.

Reimbursements for "out of pocket" expenses not reimbursements will be provided.

Confidentiality: Normally personal information will be treated in the strictest confidence and will only be available to the Principal Investigator (PI) and his/her Supervisor, in the case wherein the PI is a postgraduate student. The only exceptions - and all of them are rare - would normally be:

1. personal information may be disclosed if required by law
2. the Human Research Ethics Committees of the University may exceptionally require personal data to respond to a formal complaint, or for a compliance audit
3. the South African Health Products Regulatory Authority (SAHPRA) might conceivably require access to personal data, if conducting an investigation into a drug trial

Participants are assured that no individual will be identified by name in any report or publication arising out of the study. All data collected in the course of the study will be securely retained for two (2) years, if a scientific publication arises from the study and six (6) years, if there is no publication. Thereafter it will be destroyed accordingly.

Anonymity will be guaranteed in questionnaires, whether in hard copy or online

Contact details of researcher/s: The PI can be reached on 071-614-5067 or alternatively at 297817@students.wits.ac.za. The supervisor can be reached on 011 717 3148 or alternatively at neale.penman@wits.ac.za

Outputs

The output of the study will be a research report that will reflect the results of the study and new knowledge learned and this will be available to participants on request.

Contact details of HREC administrator and chair

This study has been approved by the Human Research Ethics Committee (Medical) of the University of the Witwatersrand, Johannesburg ("Committee"). A principal function of this Committee is to safeguard the rights and dignity of all human subjects who agree to participate in a research project and the integrity of the research.

If you have any concern over the way the study is being conducted, please contact the Chairperson of this Committee who is Dr Clement Penny, who may be contacted on telephone number 011 717 2301, or by e-mail on Clement.Penny@wits.ac.za. The telephone numbers for the Committee secretariat are 011 717 2700/1234 and the e-mail addresses are Zanele.Ndlovu@wits.ac.za and Rhulani.Mukansi@wits.ac.za

Thank you for reading this Study Information Sheet.

Date: July 2023

Appendix 6: Ethics clearance

Graduate School of Business Administration University of the Witwatersrand, Johannesburg

Wits Business School Ethics Committee

Constituted under the University Human Research Ethics Committee (Non-Medical)

Ethics Clearance Certificate Ethics protocol number: WBS/SM297817/825

This certificate is only valid with a legitimate ethics protocol number and signed by the Researcher (below).

Project title Content marketing and financial services brand preferences

Investigator / Researcher Ms Lenyaro Sello

Nature of Project MM (Strategic Marketing)

Decision of the Committee Approved, provided stakeholders and participants are guaranteed anonymity and confidentiality.

Issue Date of Certificate 2023-07-28

Expiry date Date of submission of the project / research report

Chairperson Dr Pius Oba
+27 11 717 3976

+27 82 733 6587

pius.oba@wits.ac.za

Declaration by Researcher

One copy must be signed by the Researcher and returned to the Chairperson of the Wits Business School Ethics Committee.

I fully understand the conditions under which I am authorized to carry out the abovementioned research and I guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I undertake to resubmit the protocol to the Committee.

Signature: Date: