Research on the impact of content marketing on brand equity

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Abstract: At present, content marketing has become an important marketing method for enterprises, which can achieve precise, efficient, low-cost marketing purposes and obtain rich profits. In particular, brand equity accumulated through content marketing is a huge asset for enterprises. Although researchers have realized the impact of content marketing on brand equity, there are few studies on how content marketing affects brand equity. From the perspective of consumers, this paper uses regression analysis method to find that there is a significant positive correlation between content marketing and customer perceived value through empirical research. At the same time, it is found that customer perceived value plays a complete mediating role between content marketing and brand equity. The research enriches the literature on content marketing, customer perceived value and brand equity, and provides beneficial enlightenment for the promotion of enterprise marketing and brand equity.

Key words: Content marketing; Customer perceived value; Brand equity

1 Introduction

With the vigorous development of the Internet, consumers are getting more and more easily access to information and channels. Traditional marketing methods are no longer enough to attract and retain consumers with more diversified needs and broader social connections. By sharing valuable content on a variety of platforms, content marketing, which delivers product or brand information, is more likely to be accepted, searched and disseminated by consumers. Content marketing has become an important marketing method for enterprises, which can achieve precise, efficient and low-cost marketing and obtain huge profits. In particular, brand equity accumulated through content marketing is a asset for enterprises.

From the consumer's point of view, whether content marketing can make the consumer produce special cognition and emotion, and ultimately affect the brand equity of the enterprise, which is of great significance for the enterprise to publicize the brand, influence the consumer's purchase intention and enhance the brand equity. In view of the fact that few scholars have studied the impact of enterprise content marketing on brand equity, this paper intends to explore the impact of corporate content marketing on brand equity and expects the results to provide theoretical support and practical guidance for the development of enterprises.

2 Literature Review

2.1 Content marketing
Pulizzi[1] first proposed the concept of content marketing, namely, to attract or retain customers, to create and disseminate many forms of educational or noticeable content. Content marketing is an art to communicate with customers without interference or hawkish[2], a marketing strategy that integrates various marketing methods,

including online and offline channels, to provide customers with information marketing strategies to help them become smarter. The domestic scholars, Zhou Yijin and Chen Jiahui[3], think that content marketing refers to the transfer of valuable and entertaining products or brand information through a variety of forms of media content to trigger customer participation and to establish and improve the marketing strategy of the brand in the process of interaction. In view of this, this paper will adopt the domestic scholars Zhou Yijin and Chen Jiahui for the definition of content marketing.

2.2 Customer perceived value

Zeithaml[4]studies customer perceived value from a customer psychological perspective and points out that the customer's perceived value is a comparison of the benefits and costs that customers pay for the products purchased. Wu Yonghong and Fan Xiucheng introduce the specific use situation of customers in the purchase, and think that the customer value is the overall evaluation of the customer's perceived gain and perceived loss of profit in order to meet the specific needs of the customer, and divides the perceived value into functional value, social value, and emotional value.

2.3 Brand equity

Aaker[5]believes that brand equity includes brand name and brand symbol. It is the value of adding or reducing the value of the corresponding products or services to the enterprise and the customer, and divides the brand assets into brand loyalty, brand awareness, perceived quality, brand Association, and other brand proprietary assets. Yu Chunling[6]pointed out that brand equity is the differential response of consumers to enterprise marketing activities in terms of cognition, emotion, behavior intention and behavior.

3 Research Hypothesis and Model

3.1 Research hypothesis

3.1.1 The relationship between content marketing and customer perceived value

Mccoy points out that marketing methods with more informative and entertaining features can produce a lot of emotional value. The convenience of customers to acquire information reflects stronger informativeness. So, convenience can also bring emotional value to consumers. The marketing content released by an enterprise can explain the effectiveness of products or services well, and the consumers' perception of the quality of products or services is better. The influence of content marketing on emotional value and social value may be based on functional value, because the value itself is the perception of the consumer by the extension of the product or service. Based on the above analysis, the hypothesis is proposed.

Hypothesis 1: Content marketing is positively related to customer perceived value.

3.1.2 The relationship between customer perceived value and brand equity

It has been found that customer perceived value is an important predominant variable of brand equity[7]. Keller[8] pointed out that if there is a significant difference in the response of customers to a certain brand and to other brands, then the brand has a strong emotional attachment. This differential response and strong emotional attachment constitute the source of brand equity. Rahi[9], when studying the problem of the quality of electronic services, shows that e-customer service and perceived value have a significant impact on the bank's use of online banking and brand loyalty. Through the analysis of the above literature, it is found that there are many

studies on customer perceived value and brand loyalty in the existing literature, but there are few studies on other dimensions of brand equity, such as brand awareness and perceived quality, but based on the definition of perceived value and the theoretical analysis of consumer behavior, the hypothesis is put forward:

Hypothesis 2: Customer perceived value is positively related to brand equity.

3.1.3 The mediating role of customer perceived value

Studies have shown that although content marketing does not necessarily directly enhance sales volume, it plays an important role in the cultivation of consumer brand awareness. Different from the more rational way to build brand equity in the past, content marketing is more through emotional, intuitive, artistic and other ways to build a brand[3]. The study of Spotts[10]found that, before and after the advertising of brand advertising, the dialogue and communication between brand and consumer in social media can significantly improve the perception, concern and behavioral intention of the brand in the advertisement, which has a positive impact on the brand. Hollebeek et al[11]. systematically summarized the previous literature on the influence of customer participation on brand in their research on customer brand participation, and believed that the deep involvement of customers in cognition, emotion and action has a significant positive influence on consumers' brand awareness, attention, brand attitude, relationship and loyalty. According to the previous discussion, only the customer perceives the value in the marketing activities, the brand equity will be created and continuously promoted, so the perceived value of the customer may also exist in the process of the influence of content marketing to the brand. Therefore, there is the following assumption:

Hypothesis 3: Customer perceived value plays an intermediary role between content marketing and brand equity.

3.2 Research model

Based on the literature review, the research model of this paper is determined as shown in Figure 1.
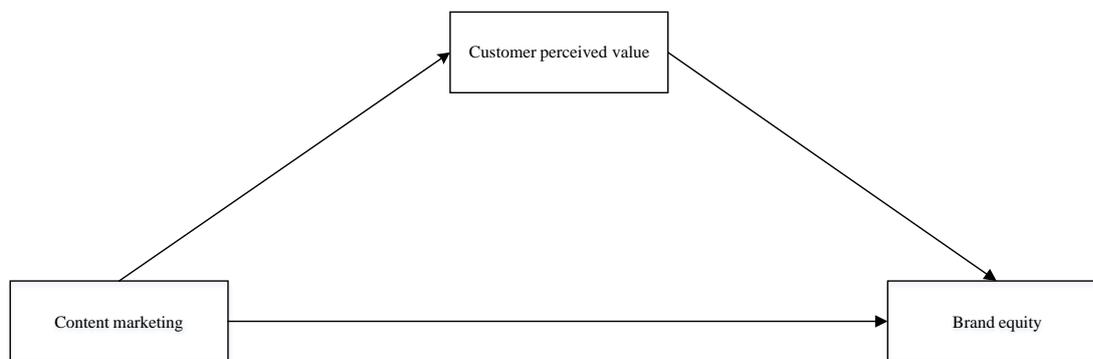

Figure 1 Research Model

4 Research Design

4.1 Measurement of variables

All the scales adopted in this study are mature scales at home and abroad and have been modified appropriately according to the purpose of this study. The Likert 5-point scale was used to measure all variables except the control variables. Content marketing adopts Algesheimer and Arnett scales, which include two dimensions of

information content and entertainment content. Customer perceived value was revised on the basis of the Swiney scale and 9 items were obtained. Brand equity includes three dimensions: brand awareness, perceived value and brand loyalty. The scale of Yoo and Douth (2000) is modified to a certain extent. In the end, there are 10 items to measure brand equity.

4.2 Data collection

This paper adopts the method of questionnaire survey to collect samples. The designed questionnaire will be distributed and collected online, in addition, looking for the surrounding students to fill out the questionnaire. All the questionnaires were used in the electronic questionnaire. A total of 230 questionnaires were collected, and the questionnaires were eliminated (most of the items were selected in the same grade). After screening, 198 valid questionnaires were obtained. The effective questionnaire recovery rate was 86.09%.

4.3 Test of reliability and validity questionnaires

This study uses Cronbach 's coefficient to analyze reliability, content marketing, customer perceived value and brand equity Cronbach' s coefficients are 0.827, 0.870 and 0.881 respectively, all over 0.7 reach a high level, and the overall reliability of the questionnaire is as high as 0.992, indicating that the questionnaire has good reliability. In terms of validity test, this study used a more mature scale used by other scholars, which ensured that the scale had better content validity. In terms of structure validity, the KMO value was 0.875, indicating that the scale had good structure validity and could be used for correlation analysis.

5 Empirical Analysis

5.1 correlation analysis

The mean, standard variance and correlation coefficients of all variables are shown in Table1.

Table1 Correlation Coefficient Matrix

variable	Mean	S.D.	1	2	3	4	5	6	7
Sex	1.60	0.49	1						
Age	2.18	0.75	-0.269**	1					
income	1.58	1.05	-0.354**	0.489**	1				
Education	3.14	0.80	-0.277**	-0.215**	-0.111	1			
Content marketing	3.30	0.59	0.038	-0.076	-0.118	0.154	1		
Customer perceived value	3.39	0.61	0.081	-0.069	-0.109	0.171	0.758**	1	
Brand equity	3.51	0.62	0.081	-0.160	-0.063	0.340**	0.616**	0.744**	1

Note: **represents p<0.01, *represents p<0.05. This paper assigns control variables to data processing, such as male =1, female =2.

From the correlation coefficient matrix, we can see that there is a significant correlation between content marketing and brand equity, and content marketing is positively related to customer perceived value and brand equity.

5.2 Regression analysis

For the hypothesis test, the statistical analysis software SPSS22.0 is used for regression analysis.

Table2 Regression Analysis

variable	Customer perceived value			Brand equity		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Sex	-0.194	-0.160*	-0.233*	-0.098	-0.207*	-0.112
Age	-0.001	-0.004	-0.120	-0.120	-0.123	-0.120
income	-0.154	-0.066	-0.045	0.062	0.023	0.062
Education	0.208	-0.094	0.373**	0.229**	0.258**	0.230**
Content marketing		0.742**			0.574**	0.135
Customer perceived value				0.695**		0.591**
R^2	0.068	0.599	0.168	0.618	0.485	0.626
ΔR^2	0.029	0.578	0.132	0.598	0.458	0.601
F	1.722	27.792**	4.738**	30.108**	17.548**	25.633**

Note: **represents $p<0.01$, * represents $p<0.05$

Model 2 in Table2 shows that there is a significant correlation between content marketing and customer perceived value, and the standardized regression coefficient beta = 0.742 ($p < 0.01$). This means that the information that the enterprise releases and the way and means of content marketing which cause the interest of the consumers. Therefore, the hypothesis 1 of this study was supported.

Model 4 shows that after controlling the four variables of gender, age, income and education, there is a significant correlation between customer perceived value and brand equity, in which the regression coefficient beta =0.695（$p<0.01$）, and hypothesis 2 are supported. This shows that the customers' perceived function, emotion and social value will make them trust the brand, enhance loyalty to the brand, and enhance the reputation of the brand.

5.3 Test of the mediating effect

In order to test the mediating effect of customer perceived value, the regression coefficients were tested according to Baron and Kenny's research.

In Table2, models 3, 5, and 6 are used to examine the mediating role of customer perceived value. Model 5 showed that there was a significant positive correlation between content marketing and brand equity (beta = 0.574, $p< 0.01$). Model 6 is a full model. After adding the mediator variable of customer perceived value, the regression coefficient between content marketing and brand equity is changed to 0.135 and the positive effect is shielded ($p>0.05$). At the same time, the regression coefficient of customer perceived value changed to 0.591, and showed a significant correlation with brand equity ($p < 0.01$). This means that customer perceived value is a complete mediator variable of content marketing and brand equity, and that content marketing affects brand equity by influencing customer perceived value.

6 Conclusion and Prospect

The research discusses the relationship between content marketing, customer perceived value and brand equity, and draws the following conclusions: (1) content marketing is positively related to customer perceived value,

and hypothesis 1 is supported. (2) Customer perceived value is positively correlated with brand equity. The research hypothesis 2 has also been supported by the empirical results, indicating that customer perceived value can promote consumers' understanding of brand, love and even attachment, and can recommend product brands to their own friends in the circle, enhance brand awareness and consumer loyalty to the product. (3) Customer perceived value plays a completely mediating role between content marketing and brand equity, and hypothesis 3 is supported.

This research also provides some valuable enlightenment for marketing management practice: (1) The marketing content of the enterprise should grasp the needs of the users, update the information in time, conform to the trend of the network development, bring new and rich content to the consumers, enhance the consumer's good sense, and then improve the perceived value of the consumers. (2) Enterprise managers should pay attention to the promotion of customer perceived value and strengthen the management of customer relationship. The change of competitive environment makes enterprises attach importance to content marketing while paying attention to the impact of marketing on customer perceived value.

This study also has some limitations: (1) Data collection problems. As the content of the questionnaire is more professional, the data collection is carried out on the Internet, which may result in the deviation of data collection due to the lack of knowledge of a variable. (2) We only consider the overall influence relationship between variables, but do not study the influence relationship of different dimensions. (3) the perceived value of the intermediary variable is a subjective concept, which is influenced by the situation to a great extent. In different situations, the perception will be different, but this research has not been studied.

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