

DEVELOPING DIGITAL CONTENT MARKETING MEASUREMENT USING VALUE PERCEPTION APPROACH

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Abstract – Despite the rising trend of digital content marketing (DCM) use by firms to increase customer engagement and loyalty, researches related to DCM is still lacking and lagging. Consequently, existing approaches in measuring DCM performance are considered as incomprehensive and ineffective. Measurement that is able to identify values perceived by consumers are required to effective DCM campaign performance. This research adopted integrative literature review method to synthesize previously related concepts. This research aims to develop a more comprehensive measurement for DCM performance which captures consumer value perception of DCM campaigns. The results produce four dimensions of value-based DCM measurement, which is informative value, emotional value, functional value and social value. Furthermore, this research proposes possible indicators for each dimension and related future research agenda.

Keywords: digital content marketing, advertising value, dimensions, measurement

I. INTRODUCTION

Digital Content Marketing has been an integral part in developing firms' branding and marketing performance. DCM has proven to play a crucial role in developing and improving brand awareness, brand engagement, lead conversion, brand trust and brand loyalty (Hollebeek & Macky, 2019). Subsequently, DCM revenue worldwide has been increasing drastically from \$36.9b in

2018 to \$63b in 2022, and is forecasted to reach over \$107b in 2026 (Statista, 2022).

In a more comprehensive sense, Digital Content Marketing (DCM) refers to a marketing strategy which develops and manages contents that is valuable, consistent and in accordance with the desired goals (Baltes, 2015).

DCM is different with other form of marketing, such as internal marketing, external marketing and relationship marketing. While internal marketing encourages consumer to repurchase, external marketing stimulates potential customer to buy, DCM is a form of interactive marketing (Dilys et al., 2022). Interactive marketing are designed to enable consumer involvement and engagement in order to indirectly or directly increase awareness, image and ultimately, sales (Kotler & Keller, 2018). In DCM, consumers are able to interact with brand through conversing, liking, commenting and sharing content.

Interestingly, DCM has a contrasting approaches to its traditional counterpart. While traditional advertising directly persuade consumers to commit a purchase, DCM emphasizes in offering digital contents for free with no intention to directly or overtly sell (Bicks, 2016; Wall and Spinuzzi, 2019; Heimbach and Hinz, 2018). Holliman & Rowley (2014) asserts that sense of community and value are foundation of DCM. Thus, the main goals of DCM is to strengthen relationship with consumers through greater interaction and engagement (Poradova, 2020; Turon and Juzek, 2015), in order to develop trust, relationship, and sales (indirectly) in the long run (Hollebeek & Macky, 2019).

However, despite DCM's growing importance, academic understanding in this area lags behind to date (Holliman and Rowley 2014),

generating an important knowledge gap that we address in this paper.

A review of previous studies uncovers that DCM is limitedly understood as practical activity (Baltes, 2015). The principles of the scientific method, such as systematic observation, do not seem to be applied in this practical activity (Dilys et al, 2022). Despite the lack of a scientific foundation, DCM is has evolved into a leading (Du Plessis, 2017), novel and relevant (Repoviene and Pazeraite, 2018) kind of marketing strategy in the digital sphere. Thus, this claim requires careful and critical assessment.

The study of scientific sources reveals significant differences in how researchers and practitioners perceive content marketing (Dilys et al, 2022). Different researchers perceive the phenomenon of content marketing differently. It can be assumed that content marketing conceptually differs from conventional marketing, so it is worthwhile to analyze its concept and theoretical structure (Dilys et al, 2022).

Furthermore, the gap in understanding DCM concept appears in its empirical measurement approach. Value approach is considered the most effective way of clarifying and determining consumer behavior, perceptions and attitudes towards content displayed in the media (Murillo, Merino & Nunez, 2016; Arora & Agarwal, 2019). However, researchers argue that empirically, the measurement (and conceptualization) of DCM is still limited to platform characteristics as used in Social Media Marketing-related studies (such as Qureshi & Zahoor, 2017; Vinh et al., 2019; Perera et al. , 2022) and creator of the content (Whether user or firm-generated, such as Ibrahim et al., 2021; Althuwaini, 2022; Bushara et al., 2023). This addresses a gap that is expressed in the need of a more effective measurement approach of DCM.

The researcher aims to close the conceptual gap of DCM and to enrich point of view of DCM analysis. In order to do so, the researcher develops a robust and comprehensive approach alternative in analyzing DCM. First, this paper reviews related literature on Digital Marketing (DM) and DCM, then highlight the essential concept of DCM and past researches on DCM.

This step is followed with development of value-based DCM measurement preceded by review on value-related theories.

Digital Marketing

Digital Marketing is a marketing component that utilizes the Internet and online-based digital technologies to promote products and services, such as desktop computers and mobile phones (Li et al., 2022). Digital marketing has become prevalent in the marketing world due to the increasing number of digital platforms and e-commerce platforms, and consumers find online shopping more convenient and more time-saving (Li et al., 2022). Digital Marketing in practice uses a combination of search engine optimization (SEO), search engine marketing, content marketing, influencer marketing, data-driven marketing, e-commerce marketing, social media marketing (SMM), direct email marketing, and advertising (Bowden and Mirzaei, 2021; Li et al., 2022)

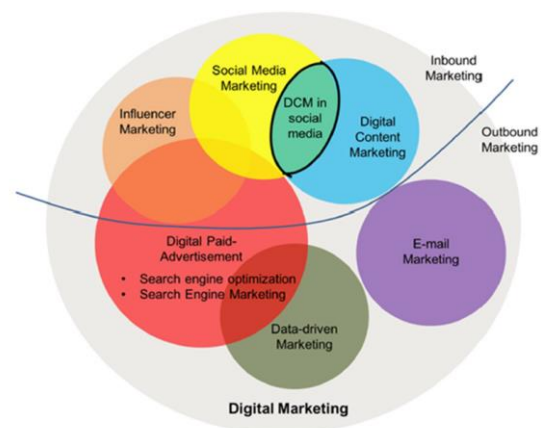


Figure 1. Area of Digital Marketing

Li et al. (2022) classifies two main areas in Digital Marketing, namely Inbound Marketing and Outbound Marketing (See Figure 1). Inbound Marketing is a strategy to connect with potential consumers through materials and experiences that consumers find useful. Using media such as blogs and social networks, marketers hope to entertain and inform potential consumers with the content they are looking for themselves (Dakouan et

al, 2019). On the other hand, Outbound Marketing is interrupt-based marketing, considered as a traditional model of product promotion where people have to stop what they are doing to heed the marketing message or deal with it in some other way (Rancati et al., 2015; Dakouan et al, 2019). Outbound marketing is a strategy in which marketers advertise their products and services by presenting information to consumers even though they are not currently looking for the product or service (Rancati et al., 2015; Dakouan et al, 2019). However, this strategy is no longer effective in conveying messages in the digital world, which causes today's marketers to explore new strategies such as the Inbound Marketing approach to get more results in the online and digital realm. Aljohani (2020) and Li et al. (2022) suggests that Inbound Marketing in the digital realm consists of four components:

1. Digital Content Marketing (DCM)

Content is the basic pillar of Digital Inbound Marketing (Aljohani, 2020). The goal of content marketing is to attract and retain customers by continuously creating relevant and valuable content with the intent of changing or amplifying consumer behavior. DCM in social media means content marketing activities that are applied through social media platforms such as Instagram, Facebook, TikTok, Twitter and YouTube,

2. Search Engine Optimization (SEO)

According to Aljohani (2020), Search Engine Optimization or SEO is an online marketing tool that refers to building websites and inbound links to specific websites to optimize position on search engine results pages.

3. Social Media Marketing

Communication between people through social media, which is a new form of socialization between consumers, has a profound influence on consumer decision-making and even marketing strategies. Social media, especially social networking sites, provide a virtual space for people to communicate via the Internet, which can also be an important

medium for consumer socialization (Opreana & Vinerean, 2015; Aljohani, 2020).

4. Influencer Marketing

Influencer marketing refers to a digital commercial strategy in which brand managers work closely with well-known influencers regarding their brand positioning to implement brand promotions to target customers (Childers et al., 2019; Liu, 2021). With a sizable fan base, influencers can act as an effective marketing agency, regularly publishing valuable content on social media for brand endorsement and cultivating a large following with marketing value.

Digital Content Marketing: A Review

Pulizzi (2014) defines content marketing as a marketing process to create and distribute interesting content to consumers to increase consumer awareness, invite and encourage potential customers to take actions that are profitable for the company. Mandloys Digital Agency (2013) defines it as the process of consistently creating relevant, convincing, interesting and valuable content to influence consumer behavior. Mandloys Digital Agency (2013) adds that content marketing is an essential activity in retaining consumers, acquiring consumers, and creating strong branding. Content marketing is also a marketing strategy that is different from other marketing strategies, because the form of communication is not solely aimed at selling a product directly, but communicating products indirectly to consumers through special content related to product information that the company has, as well as how the company distribute the information to the audience (Mathey, 2015). The opinions of the experts above emphasize that content marketing is the process of creating and distributing valuable content, continuously, to influence consumer behavior.

Table 1. Comparison of Recent Research Related to Digital Content Marketing (DCM)

Author	Variable/Dimension
Gensler et al. (2013); Schivinski & Dabrowski (2014); Schivinski & Dabrowski (2015); Alam & Khan (2015) ; Qureshi & Zahoor (2017); Vinh et al. (2019); Perera et al (2022)	Trendiness, entertainment, interaction, customization, eWOM,
Wang et al. (2019); Ebrahim (2019; Chen & Lin (2019); Ibrahim et al. (2021); Althuwaini (2022); Bushara et al. (2023)	Firm-generated content, User-generated content
Lou & Xie (2020); Xie & Lou (2020)	Emotional value, informational value, functional value, social value

The majority of previous research related to DCM (Table 1.1) has not been able to answer the problem gaps that have been described. This is because the majority of previous studies using the DCM concept in social media were limited to the theory of Social Media Marketing (SMM) developed by Kim & Ko (2012), where this theory is not oriented towards the value aspects of DCM, but instead focuses on aspects attributes (entertainment, customization, interaction, word-of-mouth and trends). Table 1.1 illustrates the lack of DCM research that uses value-oriented variables, and is dominated by the SMMA approach and content sources (firm/user generated content). Thus, the authors argue that the discussion of DCM with the QMS approach is not yet effective in answering questions about the relationship between DCM and consumer intentions/behaviors.

Advertising Value Theory

Advertising Value Theory was first put forward by Ducoffe (1996). The concept of advertising value is defined as the consumer's perception of the usefulness and relative value of advertising (Ducoffe, 1996). The advertising value model is the most widely used theory to explain user perceptions and attitudes towards advertising. Advertising is divided into

traditional advertising and digital advertising. Digital advertising is one of the functions of digital marketing.

The value of an advertisement can be felt by consumers when consumers feel that the advertisement meets consumer needs (Dehghani et al., 2016). Cognitive and affective factors become determining factors of advertising value (Ducoffe, 1995). Cognitive factors consist of informativeness while affective factors consist of entertainment and irritation (Ducoffe, 1995)

1. Entertainment

Entertainment is the ability of advertising to meet consumer needs for aesthetic pleasure and emotional enjoyment. Entertainment is also considered as a response from consumers whether they are interested, happy with existing advertisements (Ducoffe, 1996). Entertainment in an advertisement can make consumers interested in buying the advertised product even though the consumer does not really need it (Fischer and Reuber, 2011). Gangadharbatla and Daugherty (2013) added that consumers want advertisements that are entertaining for consumers from any advertising media.

2. Informativeness

Informativeness can be defined as the ability of advertising to inform consumers about product alternatives so that buyers obtain satisfaction (Ducoffe, 1996). The informativeness of an advertisement can affect the level of consumer satisfaction and influence consumer buying decisions (Ducoffe, 1996). Gangadharbatla and Daugherty (2013) stated that advertisements are made with the aim of providing information that is relevant to consumer needs regarding a product. Gangadharbatla and Daugherty (2013) added that this proves that the more informative an ad can increase the perceived advertising value of consumers, the better. In making advertisements, marketers must provide information clearly and easily understood by consumers because the purpose of making

advertisements is to provide information related to the advertised product. Ducoffe (1995) explains that informativeness can provide satisfaction for consumers when marketers provide complete information regarding a product.

3. Irritation

Irritation is a feeling of annoyance, discomfort and impatience by consumers because of a situation (Ducoffe, 1996). In these situations consumers tend to feel unhappy and respond negatively to advertisements that produce irritation. Whenever an ad uses techniques that end up making the ad obnoxious, offensive, insulting or overly manipulative, consumers tend to see it as unwanted and upsetting (Ducoffe, 1996). When advertisements use techniques that can cause irritation and are coercive, consumers will perceive the ad with a bad impression (Ducoffe, 1995).

Theory of Value Consumption

Sheth et al. (1991) describe the Theory of Consumption Value into five values that influence consumer choices, including Functional Value, Social Value, Emotional Value, Epistemic Value, and Conditional Value. Consumers choose products and brands based on these five Consumption Value Theories. The purpose of this theory is to explain and describe behavior and patterns in consumption. Three propositions are explained in this theory. First, the diversity of values is a function of consumption choices. Second, the contributions made by values differ in specific choice situations. Third, values are independent. Therefore, a decision can be influenced by any or all of the five Consumption Values.

1. Functional Value

Sheth et al. (1991) define functional value as the value of a product that is acquired and perceived based on the function, usability, or physical performance of the product's attributes. Functional attributes and rational thinking dominate the consumption decision-making process,

especially when buying utilitarian items, where self-oriented values are very prominent. According to Sweeney and Soutar (2001) functional value is a situation where consumers feel their expectations match what they get.

2. Emotional Value

Sheth et al. (1991) emotional value represents the perceived utility derived from the ability of alternatives to evoke feelings or affective states. According to Sweeney and Soutar (2001: 8) emotional value is an emotion that arises positively when using a product or service.

3. Social Value

Sheth et al. (1991) defined social value as the perceived social utility derived from alternative associations with one or more specific social groups. The social value of a product or service is acquired through association with stereotyped socioeconomic, demographic and cultural-ethnic groups. Therefore the consumption of highly visible products, such as clothing, is often driven by social values. According to Sweeney and Soutar (2001) social value is a situation where consumers feel their social level is higher when using a product or service.

4. Epistemic Value

Epistemic value is the perceived utility derived from an alternative's ability to arouse curiosity, provide novelty, and/or satisfy a desire for knowledge (Sheth et al., 1991). The desire to experience something different, for example through CSR, or other new experiences provides epistemic value for consumers (Gurney and Humphreys, 2006).

5. Conditional Value

Conditional value is identified as the perceived utility obtained by an alternative as a result of the specific situation or circumstances faced by the choice maker. In other words, conditional value is acquired through the presence of prior social or physical prospects that increase functional or social value (Sheth et al., 1991). The conditional value

depends on the consumption situation, where the context of different situational and consumption factors affect the value of the object. The purpose of applying this value is to classify recognized groups based on the Consumption Values that drive consumer choice. Factors derived from value analysis represent the dimensions of individual basic values (Gurney and Humphreys, 2006:91).

II. METHODS

This paper is a conceptual paper. This paper is categorized as theory adaptation paper, since the main objective of this paper is to provide a revision of existing grand theories (advertising value theory and consumption value theory) within a more narrow context. This research shifts the level from macro analysis (the grand theories) into a more detailed and contextual analysis (value approach in conceptualizing DCM).

III. RESULTS AND DISCUSSION

New measurement of DCM : A Value-based approach

In the realm of digital advertising, consumers often seek content to learn about information related to a brand or product usage, where consumers also benefit from this activity (Lou et al. 2019; Zhou et al. 2013; Lou & Xie, 2020). For example, Lou et al. (2019) argue that consumers navigate the learning process during their interaction with content they acquire value and then develop attachment or loyalty to the brand. This asserts that values acquired by consumers are important predictor of their behavior toward brand. Hollebeek & Macky (2019) also explains that there are three motives of consumer in consuming brand's DCM – functional motive, hedonic motive, and authenticity motive. Functional motive refers to utilitarian desire (i.e obtaining

information), Hedonic motive relates to emotional desire (i.e entertainment, fun, relaxation), and authenticity motive refers to desire for brand-related integrity and symbolism. This set of motives highlights what stimuli drives consumer to consume content, or in other words, what value do they expect to extract by consuming brand's content.

In developing value-based conceptualization, this study utilizes Ducoffe's theory of advertising value on of the grand theories. Using Ducoffe's (1996) theory of advertising value in operationalizing the perceived informative value, entertainment value, and irritation of branded content. However, as explained before, this three-dimensional classification may not fully capture the perceived value of branded content (Lou & Xie, 2020). The original advertising value theory is not comprehensive enough in explaining what value may be desired by consumers in consuming DCM). The original advertising value theory were originally developed for traditional advertising, where interaction and consumer engagement via digital platform did not exist. However, the value-based conceptualization is derived from this theory.

The second value-related grand theory is the consumption value theory. Referring to the consumption value theory from Sheth et al. (1991) (ie, epistemic, emotional, social, functional, and conditional value), this study seeks to further classify DCM value perception. This theory explains value perception in five dimensions, however, advertising and content are not a particular focus of this theory. Thus, the consumption value theory is arguably capture a general view of value perception. However, the value-based conceptualization of DCM is adopted from the reformed version of this theory's dimensions.

In general, perceived value refers to consumers' overall assessment of the usefulness of a product based on perceptions of what is received and what is given (Zeithaml, 1988), which determines behavior and attitude toward brand.

In particular, the classification of value perceptions has five dimensions consisting of epistemic, emotional, social, functional, and

conditional values. proposed by Sheth et al. (1991).

Epistemic value refers to values gained by consumers through new information, knowledge and insights that occurs during their interaction with brands' DCM. Researcher argue that there is a coherency between Ducoffe's concept of informative value and Sheth et al's concept of epistemic value. This is because the concept of informative value reflects the benefits gained by consumer in the form of convinient, up-to-date, novel, and valuable insights of a particular brand and its products (Ducoffe, 1996; Lou & Xie, 2020).

The concept of emotional value in Sheth et al's and Ducoffe's theory also displays similar consistency. In consumption value theory, emotional value is related to consumers' affective states of their consumption activity (Sheth et al. 1991). Similarly, advertising value theory asserts that entertainment value is related to advertising's capability in fulfilling consumers' desire for fun, excitement and pleasure (in other word, entertainment). Thus, in advertising theory, the concept of entertainment value also captures consumers' affective side (Ducoffe, 1996; Lou & Xie, 2020).

Implementing value-based approach in measuring DCM, the researcher intent braoaden the concept of perceived value (informative value and entertainment value), as proposed by Ducoffe (1996). The researcher also asserts that the concept of informative value in Ducoffe's advertising theory is coherent with the epistemic value concept offered by Sheth et al.'s consumption value theory, while in the same coherency, entertainment values are identical to emotional values. As a result, this value-based DCM conceptualization utilizes informative value and entertainment value concept. In addition, it incorporates two additional dimensions adopted from consumption value theory (social value and functional value).

Social value is a pereption of utility derived from association with specific groups of people (Sheth et al. 1991, 161). An individual's sense of social value is generally related to symbolic or conspicuous

consumption (e.g. cars, clothes) or consumption shared with others, and it involves interpersonal interactions (Robertson in Lou & Xie, 2020). However, in the context of DCM, researcher theorize social value as social benefits (e.g. status, popularity, or recognition) obtained by consumers through digital content consumption from social network platforms.

According to this consumption value theory, functional value is the perceived utility that can be achieved from consumption decisions as a result of their utilitarian or physical benefits (Sheth et al. 1991). In the context of DCM, the researcher argues that functional value encompass how easily brands' social media platforms or owned media can serve as reliable sources of information. (Ming-Sung Cheng et al. 2009).

Conditional value, as explained in consumption value theory, refers to a special condition of the other four value dimensions than a separate value dimension (Cheng et al., 2009). Thus, in the context of DCM, this dimension is suggested to be discarded (Cheng et al., 2009; Lou & Xie, 2020), since it is cannot generally applicable in the context of Internet and Digital Marketing.

Sheth et al.'s consumption value dimensions originally explains the benefits gained by consumers related to their choice of consumption. As stated in Lou & Xie (2020), these dimensions have been utilized to a number of context, such as the value of online retailing platform (Cheng et al. 2009), the information and entertainment value in mobile services (Pihlstrom and Brush 2008), and the value of streaming applications (Oyedele and Simpson, 2018). Previous uses of consumption value theory reveals that there are no implementation in the context of DCM. Therefore, this research injects a new context of value-based approach implementation.

This research incorporates the consumption value theory developed by Sheth et al.'s (1991) and Ducoffe's (1996) advertising value theory, by considering the context of DCM. Therefore, the researcher developed four dimensions value-based approach in measuring DCM campaign. Those dimensions are namely,

informative (epistemic), entertainment (emotional), social, and functional value.

Table 2. Developed value-based approach in measuring DCM concept

Dimension	Indicators	Description
Informative Value	Information novelty	Value gained from new information from a brand's digital content
	Information usefulness	Value gained from usefulness of information from a brand's digital content (e.g., solve problems, increases knowledge)
	Information up-to-datedness	Value obtained from up-to-datedness (timely and currently relevant) of information from a brand's digital content
Emotional Value	fun & excitement	Value gained from fun produced by a brand's digital content
	Entertaining	Value gained from entertainment produced by a brand's digital content
	Triggering positive emotions	Value gained from a brand's digital content's ability to trigger positive emotions.
Functional Value	Reliability	Value gained from reliability of brand's social media account as information source.
	Easy to understand	Value gained from brand digital contents' easiness to understand
	Credibility of content	Value gained from brand digital contents' credibility (trustworthiness)
Social Value	Likability	Likability gained from engaging (liking, sharing, commenting, reposting) with brand's digital content
	Popularity	Popularity gained from engaging with brand's digital content
	Enhanced image	Enhanced personal image gained from engaging with brand's digital content

IV. CONCLUSION

The analysis produced a value-based conceptualization of DCM. There is a four-dimension classification developed to analyze value obtained by consumer associated with their digital content consumption.

The measurement developed in this research is expected to be used in future research endeavors, particularly in analyzing how DCM campaign shapes consumers behavior and attitude toward brand. Through this concept further research may comprehend what values are gained by consumer, and how are the magnitudes of each value dimension, after experiencing DCM.

Further research also needs to implement this concept in different context of DCM and also different industries to further understand the digital consumers' value perception complexity.

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