Two Decades of Content Marketing: A Systematic Review and Future Research Directions

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ABSTRACT

Even though it is easy to remember a time before content marketing, yet it has become difficult to imagine a digital world without it. However, the academic understanding of digital content marketing is extremely fragmented and diversified; exposing concerns to domain progression and managerial practice. The academic literature begins with the conceptualization of content marketing to content creation and distribution and blooms by establishing its nomological network. The domain has advanced exponentially but has not been systematically reviewed in recent times. Therefore, this study performs a systematic review of the domain covering 92 articles over past two decades by employing PRISMA and SPAR-4-SLR protocols. Content marketing is an emerging marketing tool with multi-dimensional literature; hence, the review brings a well-reasoned TCCM framework for identifying research gaps and advancing further research. Further to its academic contribution, the review provides practical implications for content marketing practitioners.

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1. INTRODUCTION

In the 1980s, when homemakers bought a pressure cooker, they also received a recipe book in the box. That recipe book became a physical medium of content distribution. Today, content is the new global wave, flowing like never before (Jefferson and Tanton, 2013; Basney, 2014; Muller and Christandl, 2019; Giannopoulos et al., 2022). The term 'content' stems from the publishing industry, where text, visuals, and motion graphics are used to compel the target audience to engage with any newspaper, magazine, or TV (Holliman and Rowley, 2014). Content marketers create and share informative, valuable, and compelling brand-related content such that it positively affects the lives of their prospects and customers, and makes an impact on their business (Koob, 2021; Du Plessis, 2022; Pink, Wilkie, and Graves, 2023; Chinelato, Gonçalves Filho, & Randt, 2023).

Content marketing got more popularity with the rise of social media after the mid-2000s (Lieb, 2012; Odden, 2012; Tint, 2023). Today, all types of businesses; whether large or small, native or global, Business-to-Business or Business-to-customer, have embraced content marketing (Terho et al., 2022; Bubphapant and Brandão, 2023). Rapid growing academic and professional literature reflects the widespread adoption of content marketing and marketers' positive attitude towards it (American Marketing Association 2013, Du Plessis, 2015; Mathew and Soliman, 2021).

By including content marketing into their promotional mix, brands aim to differentiate themselves from rivals, stand up for their values, and move outside their comfort zones to provide exceptional content experiences. This approach is permissive and does not disrupt individuals' daily routines, making it a more effective marketing tool compared to traditional disruptive methods. In addition, as per report by Newyork times, content marketing costs 62% less than traditional marketing channels, and these leads are six times more likely to convert (NYT Licensing, 2024). As the content marketing landscape and related academic literature continue to evolve exponentially, a systematic review of the domain is necessary for the following reasons:

- First, industry reports show that practitioners and researchers see social media as a prime means of expression (Kusumasondjaja, 2018; Statista, 2023; Influence Marketing Hub, 2023; Hubspot, 2023; Content Marketing Institute, 2024). Figure 1 presents the most used content distribution channels.
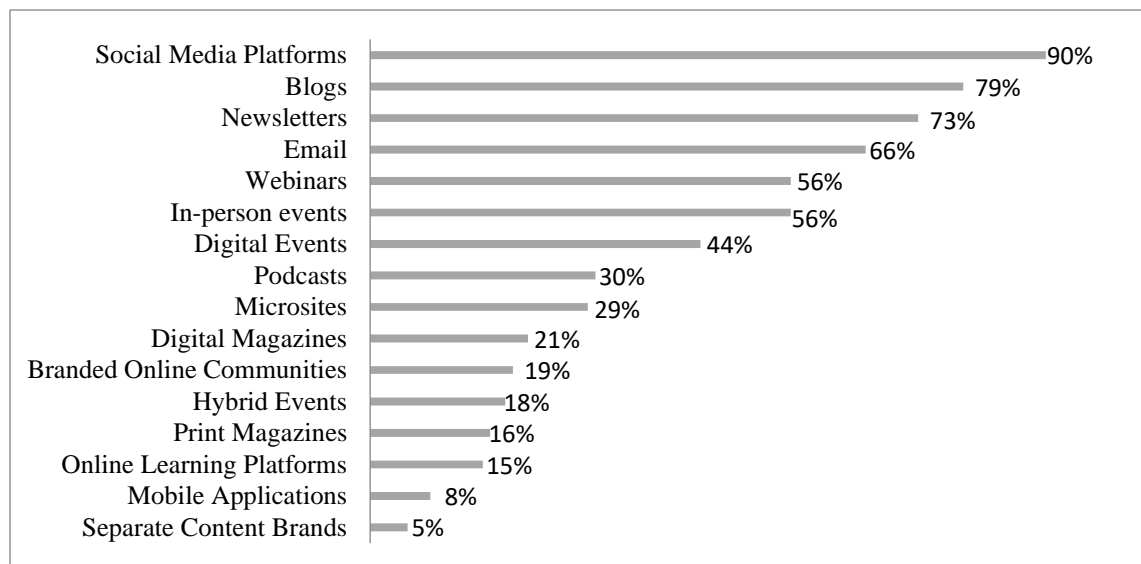
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Fig. 1. Popular content distribution channels.

Source: Content Marketing Institute (2024).

Other channels of content distribution, such as blogs, white papers, podcasts, mobile applications, digital magazines, research reports, e-books, are under-researched in academia, thus, remain among the least used and neglected content distribution channels (Content Marketing Institute and Marketingprof, 2017; KO Marketing, 2022). The lack of integrated literature is a probable reason behind the heavy reliance and research on one specific channel.

- Second, the literature reveals a lack of a universal understanding on content marketing's nature, benefits, and successful implementation (Rowley, 2008; Yaghtin, Safarzadeh, and Zand, 2020). Hence, it is crucial to understand how various researchers contributed to content marketing theory and practice.
- Third, as content marketing literature is at a growing stage (Du Plessis, 2015), the existing scholarly studies contemplate content marketing from diverse angles and remain inconclusive. Extant studies have focused on one or a few aspects of content marketing, which is insufficient for a holistic understanding of the domain.
- Fourth, the content marketing domain has advanced sufficiently but has not been systematically reviewed in recent times. In addition, there is no similar domain-based, comprehensive, and systematic review published in renowned journals. Therefore, according to SPAR-4-SLR protocol (Scientific Procedures and Rationale for Systematic Literature Reviews), the domain is appropriate for a systematic literature review (Paul et al., 2021).

In this light, this study is an attempt to explore the content marketing domain over 20 years since its conception to unmatched mass adoption. Through a systematic review of literature approach, the present research work aims to address the following research questions:

RQ1: How is content marketing defined in academic literature?

RQ2: What does academic literature suggest about content marketing's elements, outcomes, channels, effectiveness, and strategies?

RQ3: What are the main directions for future research in this domain?

Thus, this study contributes to the body of knowledge on content marketing in following ways. First, the study will provide workable insights to marketing professionals by adding to their understanding of outcomes of their content development and distribution decisions. The practical insights will help them to better utilize digital space and the untapped potential of content marketing. Simultaneously, it will create a common understanding between practitioners and researchers. Second, to develop an understanding of multi-dimensional literature, this study reviews content marketing literature systematically and critically by employing PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) and SPAR-4-SLR guidelines. Third, this study provides a synthesized overview of multi-dimensional literature on content marketing and assesses the conflicts (if any) in different research outcomes. Further, it will lead to the identification of research gaps grounded in theory, context, characteristics, and methodology.

The present research work is structured as follows. The introduction, rationale and research questions for the study are presented in Section 1, and the Methodology for Review of Literature is provided in Section 2. The results & analysis is described in Section 3. Thereafter the section 4 "observations, discussion and research issues" will lead to the identification of future research directions grounded in theory, context, characteristics, and methodology. Finally, the study concludes with final considerations, and Implications for the researchers, academicians, and practitioners.

2. METHODOLOGY FOR REVIEW OF LITERATURE

This section specifies the inclusion and exclusion criteria for the review and how studies were retrieved, selected, grouped for the syntheses in following sub-sections.

2.1 Research Method

A qualitative and systematic literature review approach was employed for the present study. Systematic Literature Review (SLR), as a methodology, encapsulates the process of assembling, arranging, and assessing existing literature (Snyder, 2019; Paul et al., 2021; Kumar, Verma, & Ray, 2023). To convert data from various studies into usable information for researchers and managers in the field, the study follows the guidelines of PRISMA and the protocols of SPAR-4-SLR, as outlined by Page et al. (2021) and Paul et al. (2021), respectively. The PRISMA statement comprises a 27-item checklist, reporting guidance, and a flow diagram. PRISMA method is applied to identify, select, appraise, and synthesize literature and present a transparent, complete, accurate, and critical review. The application of PRISMA and SPAR-4-SLR guidelines is evident in various disciplines such as Medicine and Healthcare, Education, Psychology and Social Sciences) and publications (Page et al., 2021; Oliveira, Garcia, and Diirr, 2022; Sandesh, S., and Paul, 2023). Further, the study aims to present stimulating future research directions and propositions by adopting the TCCM (Theory-Context-Characteristics-Methodology) framework.

2.2 Eligibility Criteria

It includes all published peer-reviewed research papers. There is no geographic constraint; however, excluding the studies published before 2003, focusing on recent publications in the field. It includes studies with a direct focus on content marketing, of which full-text is available in English.

2.3 Information Sources

The study covers a wide range of publications to include all dimensions of content marketing. The study searches articles published in the databases of Emerald Insights, Science direct, Taylor & Francis, Inderscience, EBSCO Host, and Google scholar with either ABDC (2022 version), Scopus (2024 version), or Web-of-Science- indexed journals. The selected databases and indexing are popular in management and social sciences disciplines, thus, ensures reliability and robustness of the study (Singh and Chakrabarti, 2021; Sandesh, S., and Paul, 2023).

2.4 Search Strategy

The study searches prominent databases using search strings such as, 'content marketing', 'marketer generated content', 'digital content' and 'brand content' with publishing date restrictions of year 2002 onwards. These search strings were vastly mentioned as keywords in the literature. In addition, the study also carries out a snowball search i.e. searches the reference lists of all eligible study reports and undertakes forward citation tracking. Full details of this search are presented through the PRISMA flow-diagram as can be seen in Figure 2.
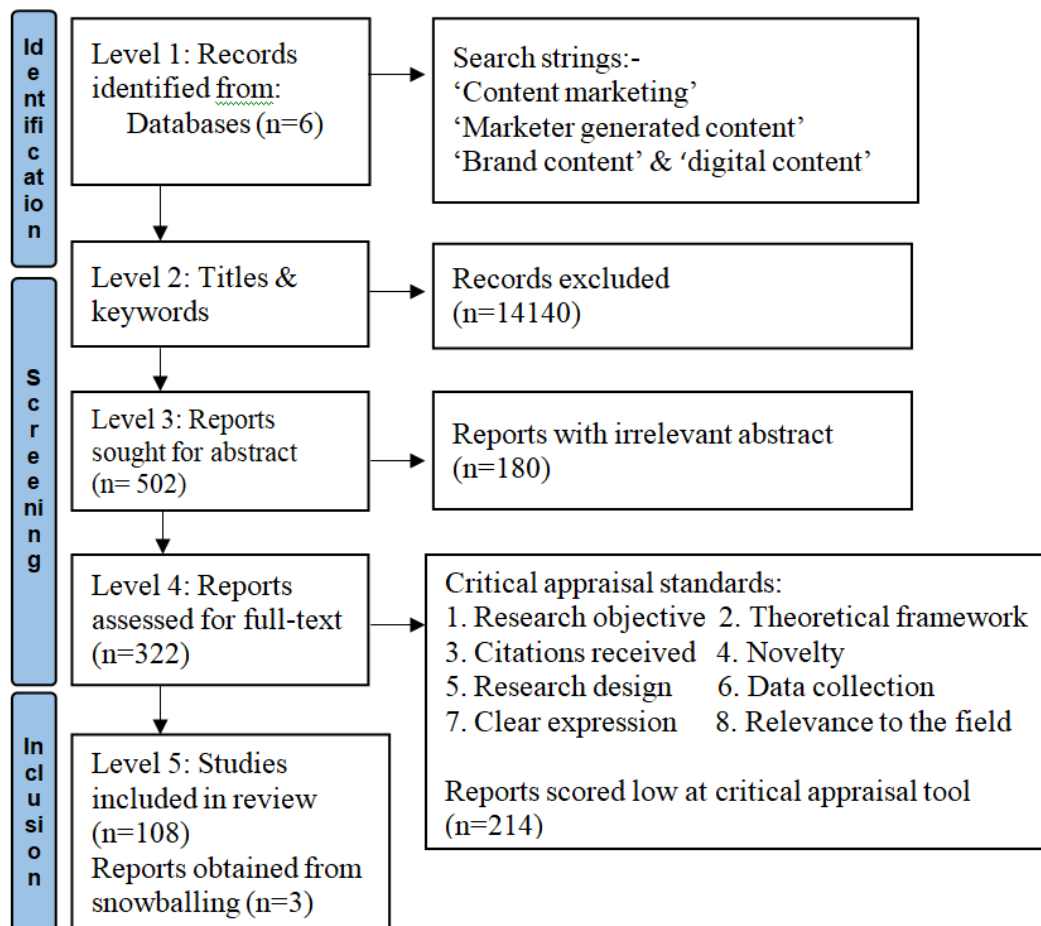

Fig. 2. Identification, Screening, and Inclusion Process.

2.5 Selection Process

Researchers manually screened titles and abstracts of all articles retrieved. Full-texts of all relevant studies were retrieved. Based on pre-determined inclusion-exclusion criteria, the first author worked independently to extract study details and the second author reviewed data extraction process and resolved conflicts. We identified the research papers best fitting our inclusion criteria through the critical appraisal tool. This eight-statement critical appraisal tool is based on recommendations of journal editors across the academia to evaluate the quality of

research papers (Desai, 2008; LaPlaca, Lindgreen, and Vanhamme, 2017). Each retrieved research paper was tested on this eight standards: 1)Research objective 2)Theoretical framework 3)Citations received 4)Novelty 5)Research design 6)Data collection 7)Clear expression 8)Relevance to the field. These pre-determined criteria help researchers determine the study's reliability and authenticity. It ensures confidence in the evidence.

2.6 Data Items and Synthesis Method

Following the guidelines laid by Paul and Barari (2022), the eligible articles were subjected to both descriptive and thematic analyses. We arranged studies based on the issues addressed by them, which enabled us to review them meticulously.

2.7 Bias Assessment

An independent subject expert assesses the reporting bias and asymmetry. The study excludes journals that are not the part of ABDC-, Scopus-, or Web-of-Science ranking lists to ensure robustness (Singh and Chakrabarti, 2021; Sandesh, S., and Paul, 2023). Although, we included two articles that does not fulfill inclusion criteria but have received huge number of citations and considered to be foundational for the growth of domain: Du Plessis (2015) and Campbell, Naidoo, and Campbell (2020).

3. RESULTS AND ANALYSIS

Diverse objectives, methodologies, settings, interventions, and participants characterize the field of content marketing; therefore, this study synthesizes the literature both narratively and graphically in the following sub-sections.

3.1 Descriptive Information

In a review of academic literature on content marketing, the authors include the following graphs, tables, and figures to accentuate the distribution of studies across the years, research design, methodology, research tools, databases, and context.

3.1.1 Publication distribution: These 92 research papers were published by 13 publication houses (Figure 3). Out of these, access to 85% research papers are reserved for the subscribers of the publication houses (Figure 4).
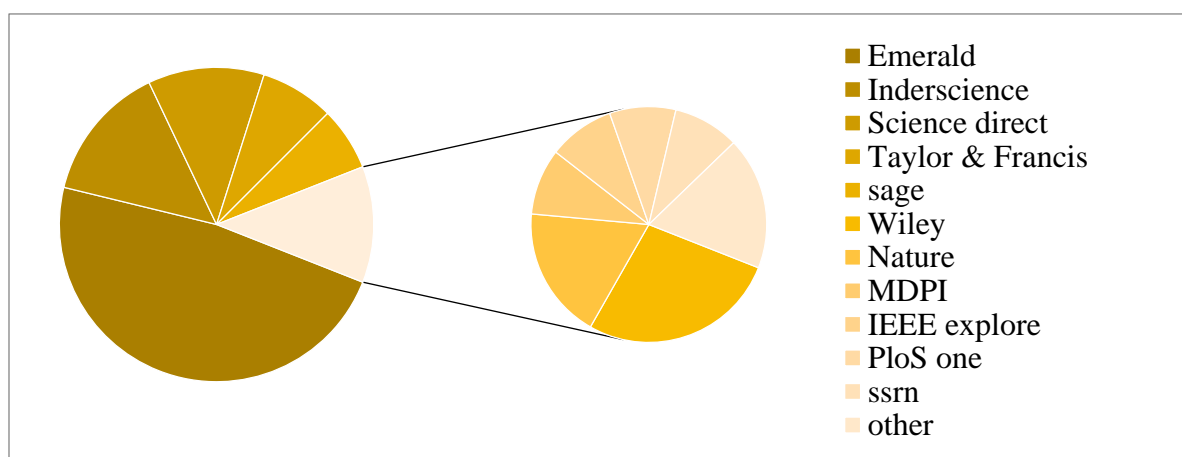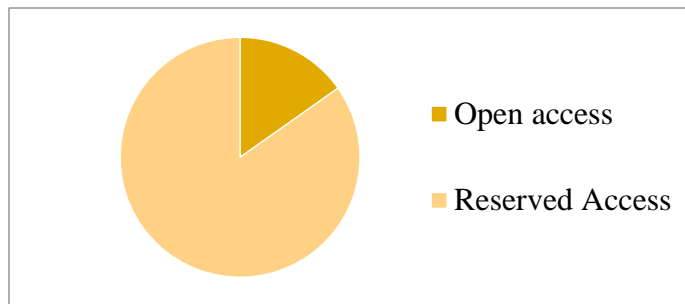

Fig. 3. Publication Distribution.

Fig. 4. Access to research article.

3.1.2 Paper distribution: The first study examined in this review was published in 2008 i.e., no study fulfills our inclusion criteria between 2003 and 2007. The papers are published over a span of 16 years with exponential growth in publications in recent years, showing the importance of this domain in marketing research (Figure 5).
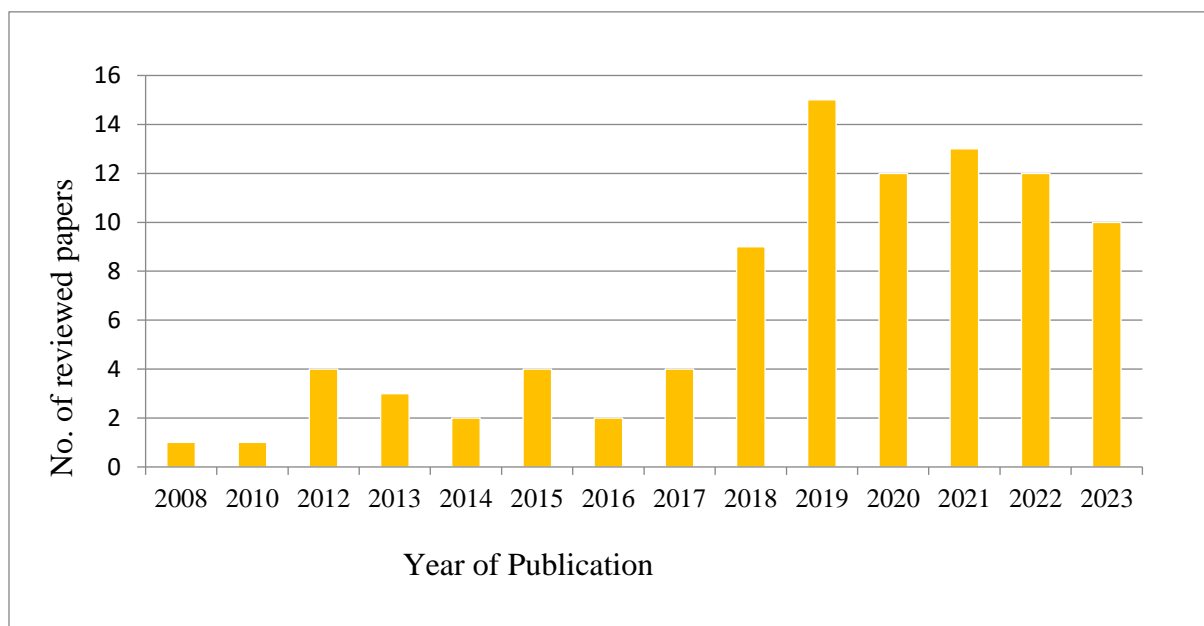

Fig. 5. Year-wise statistics of reviewed studies.

3.1.3 Research Methodology Distribution: Notably, 88% of the research papers were evidence-based; and majority were quantitative studies (Table 1). Quantitative studies selected for this review majorly employed online survey (39%) and structural equation modeling (42%) for data collection and analysis. On the other hand, qualitative studies primarily obtained data using tools like interviews and netnography/content analysis and analyzed through coding (Table 2).

Table 1. Research Methodology Distribution

Research design		No. of Studies	Percentage
Empirical Research design		81	88.04
Of which: Data Collection Method			
Survey	36		
Content analysis	18		
Online community messages	13		
Interview	8		
Web analytics	5		
Mall intercept survey	1		

Conceptual Research design	3	3.26
Systematic Literature Review	4	4.34
Literature review (Narrative and Integrative)	4	4.34
Total	92	100

Table 2. Research tools used in review studies

Research tools	No. of Studies	Percentage
Structural equation modelling	34	42.0
Netnography	13	16.0
Coding	8	9.9
Regression	6	7.4
Descriptive statistics	6	7.4
Binomial Regression	4	4.9
ANOVA	4	4.9
OLS and panel regression	2	2.5
Experiment	2	2.5
Decision-Making Trial and Evaluation Laboratory approach	1	1.2
NLP based neural network	1	1.2
Total	81	100.0

3.1.5 Context distribution: As shown in Figure, 72% of the studies were focused on MGC or FGC content on social media, newsletter, brand communities, etc. Further, 20% studies were focused on content created by user on review portals, fan pages, brand communities, etc (Figure 6).
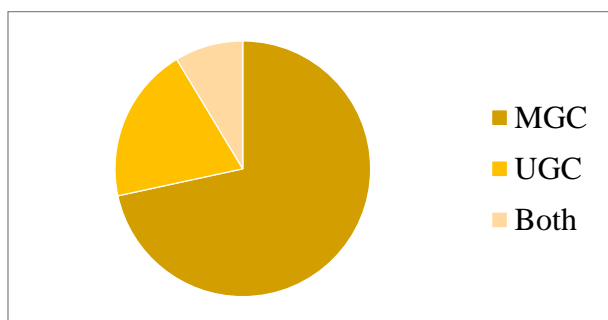

Fig. 6. Context distribution.

3.2 Literature Synthesis

Given issues being investigated, the academic literature on content marketing can be broadly categorized into three categories. The first category, called 'Conceptualization' includes studies that contribute to the foundation of content marketing literature and enhance our understanding of the nature and components of content marketing. The second category, called 'Content Creation and Distribution' encompasses studies that focus on the issues related to creating and

distributing content. The third category, known as 'Content Marketing Nomological Network' comprises studies that aim to provide a causal explanation of the phenomena. Table 3 presents the three broad categories and their corresponding sub-categories or aspects covered under each category.

Table 3. The Main Categories and Respective Sub-Categories

Category	Aspects covered
Conceptualization	Content marketing foundational definitions
	Inbound marketing approach
	Objectives of content marketing
	Digital Content Marketing (DCM) vs. traditional advertising
	Value Creation Perspective
	Content features
	Difference in perceptions
	Challenges ahead
Content Creation and Distribution	Sources of content creation
	User Generated Content (UGC) vs. Marketer Generated Content (MGC)
	Social Media Content Communities
	Superiority of UGC over MGC
Content Marketing Nomological Network	Influence of Content marketing on Brand Perception and Attitude
	Influence of Content marketing on brand loyalty
	Content Marketing Effectiveness
	Influence of Content marketing on Purchase Intentions
	Influence of Content Marketing on customer engagement
	Influence of Content marketing on Sponsorship Favorability

Category 1:- Conceptualization

This category provides a holistic perspective of literature on content marketing's definition, nature, objectives, and its future in below sub-categories.

Foundational Definitions: Rowley (2008) defined Digital content marketing (DCM) as: "The management process responsible for identifying, anticipating, and satisfying customer requirements profitably in the context of content distributed through electronic channels." As per Kotler et al. (2018), Digital Content Marketing involves "creating, inspiring, and sharing brand messages and conversations with and among consumers across a fluid mix of paid, owned, earned, and shared channels". The definition of DCM has been refined in recent times to provide greater clarity on business-building outcomes. DCM is now understood as the process of creating and sharing relevant, valuable, and measurable brand-related content with current or potential customers on digital platforms in to enhance their engagement with the brand, build trust, and develop lasting relationships. Researchers Holliman and Rowley (2014) propose an empirically grounded definition: "DCM involves creating, distributing and sharing relevant, compelling and timely content to engage customers at the appropriate point in their buying consideration processes, such that it encourages them to convert to a business building outcome."

Inbound Marketing Approach: DCM is an inbound marketing approach for attaining and maintaining trusted brand status and so provides a remedy to deteriorating effectiveness of traditional interruptive marketing practices (Holliman and Rowley, 2014; Du Plessis, 2022; Kusumasondjaja, 2018). It is important to note that direct persuasion of consumers to purchase should be avoided, as recommended by researchers such as Mansour and Barandas (2017), Hollebeek and Macky (2019), Yaghtin, Safarzadeh, and Zand (2020), and Koob (2021). DCM is less concerned with immediate sales and instead focuses on building strong relationships with the target audience through engaging and relevant brand storytelling (Pullizi, 2012; Irimias and Volo, 2018; He et al., 2021; Oliveira, Garcia, and Diirr, 2022). DCM is a small domain than traditional marketing, but it is seen as a marketing discipline that will emerge to surpass advertising over time (Du Plessis, 2015; Hirschfelder and Chigada, 2020; Drossos, Coursaris, and Kagiouli, 2023).

Objectives of Content Marketing: Studies (Wei, Huat, and Thurasamy, 2023; Filipovic, and Arslanagic-Kalajdzic, 2023; Chauhan, Sindhu, and Mor, 2024) suggest several key objectives of content marketing, for example, achievement of search engine optimization, image enhancement, impression management, enhancement of positive public opinions of organizational transparency, and even the generation of viral content (Oh, Bellur, and Sundar, 2015; Bennett, 2017; Castillo-Abdul, Bonilla-del-Río, and Núñez-Barriopedro, 2021, Kaur and Sharma, 2022). Koob's (2021) research suggests that content marketing activities are effective when they lead to higher levels of cognitive, emotional, and behavioral engagement from customers, increase brand trust, foster positive brand attitudes, enhance perceived brand value, and elicit more favorable responses to the brand and its communication. All these factors help organizations achieve their strategic business objectives.

A study (Chauhan, Sindhu, and Mor, 2024; Yaghtin, Safarzadeh, and Zand, 2020) provides another (but rarely mentioned) benefit of content marketing i.e., the equal opportunity for the audience to raise their voices. For example, when environmental concerns are involved, some audiences attempt to engage in talks to express their disapproval of organizations' acts and initiate challenging and controversial discussions (Huotari et al., 2015; Yaghtin, Safarzadeh, and Zand, 2020; Waqas, Hamzah, and Salleh, 2020).

Drawbacks of Content Marketing: Conflictingly to the above statement where researchers appreciate equality, other researchers discovered that marketers have the power to manipulate content created by the audience (Sabermajidi et al., 2020; Huotari et al., 2015; Yu, 2022). Brands can directly affect social media content creation by adding/removing content, participating in discussions, and controlling employee's social media behavior, or indirectly by asking employees to create favorable content and engage in activities that motivate other users to create content that is advantageous to the company. Hence, content marketing has more leadership mannerisms than opinion-welcoming attributes (Smith, Fischer, and Yongjian, 2012; Yu, 2022).

DCM vs. Traditional Advertising: It is believed that DCM has a cost, trust, and recall benefit over traditional advertising (Vinuales and Sheinin, 2020; Oliveira, Garcia, and Diirr, 2022). Content sent to a customer is more than mere advertising for the viewer's eyes. Nevertheless, they certainly remember the information and have a memorable experience (Lieb, 2012; Bruhn, Schoenmueller, and Schafer, 2012, Content Marketing Institute, 2013, Human, Hirschfelder, and Nel, 2018).

Value Creation Perspective: Thinking of value-creation as a job of content marketers, multiple researchers (Hollebeek and Macky, 2019; Ho, Pang, and Choy, 2020; Giannopoulos et al., 2022; Chinelato, Gonçalves Filho, & Randt, 2023) suggest that Consumed and shared content can have the same value as the product or service. The value that content generates stems from its sophistication, which can lead to deeper relational engagement. This content-generated value should be highlighted at the forefront of content marketing. Content developed for audiences and marketed by brands has a value-in-use approach. Content marketing is commonly accepted as sharing brand content on owned media to achieve earned media (Mansour and Barandas, 2017; Lee, Lee, and Quilliam, 2019; Ho, Pang, and Choy, 2020). A valuable piece of content is neither 'pushy' nor 'pully' (Izogo and Mpinganjira, 2021). According to Du Plessis (2015), content marketing reflects the naturally occurring, unobtrusive, more warmth and a familiar brand voice on social media.

Various researchers identified diverse yet essential elements of content marketing, which are presented in table 4 below.

Table 4. Essential Elements of Content Marketing.

Author	Essential Elements of content marketing
Rowley, 2008	Contextual, Reproducibility, Multiplicability, Interactivity, Inseparability, Repackageability, Delivery, Technology, Perishability, Homogeneity, and Intangibility
Holliman and Rowley, 2014	Useful, Relevant, Compelling, Timely, and Journalistic
Sluis, 2014	Easy to understand, Digestible, Infographic, Easily shareable by audience, Visually Appealing
Oh, Bellur, and Sundar, 2015	Natural, Intuitive, Easy to use, Immersion, Physical interaction, Interface assessment, and Digital outreach
Du Plessis, 2015	Platform, Intrinsic, Corollary, Transmission, Creation, and Strategic
Bennett, 2017	Simple, Short, Easy to comprehend, and Elicit powerful emotions
Seyyedamiri and Tajrobehkar, 2019	Accuracy, Reliability, Security, Design, Customer relation, Adequacy, Up-to-datedness, and Relevance
Abid, Harrigan, and Roy, 2020	Visuals, Popularity, Volume of comments, Source credibility, Argument quality, Valence, and Interactivity
Campbell, Naidoo, and Campbell, 2020	Thinking, Explicitness, Factual, Feelings, Implicitness, and Image
Koob, 2021	Clarity and purpose, focused content production line, regular follow-up, normative journalistic standard norms

Content features: Music, Photo, hashtag, contest, illustration, and video are the highly used content features (Ho, Pang, and Choy, 2020; Abid, Harrigan, and Roy, 2020; Chinelato, Gonçalves Filho, & Randt, 2023; Bubphapant and Brandao, 2024). If the user finds the interface natural, intuitive and easy to use, they will be more likely to engage with the post, leading to the potential for viral content (Oh, Bellur, and Sundar, 2015). The engagement and popularity of posts are boosted by rich content, including pictures, videos, message length, and positive responses (Antoniadis, Assimakopoulos and Paltsoglou, 2021; Bubphapant and Brandao, 2024).

A hard-selling content appeal, which provokes thinking with explicitness and facts, is more prevalent in white papers and newletters than soft selling appeal, which works on feelings, implicitness, and image. However, the soft-sell dimensional category 'implicitness' is also dominant in white papers (Campbell, Naidoo, and Campbell, 2020). Similarly, Tao et al. (2022) reveal that emotion-based property description leads to higher purchase intention than information-based property description. Affective/emotional oriented posts is also well-received by older people in online communities (Bubphapant and Brandao, 2024). Whereas, Informational and educational content is the key driver of engagement and utilitarian websites and newletters (Filipovic and Arslanagic-Kalajdzic, 2023).

Yaghtin, Safarzadeh, and Zand (2020) uncover content classes commonly published by brands to persuade audiences to interact and participate in conversations, such as task, emotion, interaction, and advertising-oriented. The activity-oriented and feeling-oriented content classes are built with consumer acquisition, retention, and lead management goals in mind. However, Oh, Bellur, and Sundar (2015) find that while using interactive media, users are more likely to interact with the platform's interface before evaluating the content. Before being absorbed (or attracted) into the content of a website, visitors are likely to first process some early information about the interface, such as its visual characteristics, aesthetic appeal, perceived usability, and so on.

Difference in Perceptions of Stakeholders: Bennett (2017) examines the difference in perceptions of content creators and audiences. The study includes questions regarding perceptions of importance, transparency, impression control, viral marketing, and search engine optimization. According to charity fundraisers, content writing should be simple, concise, and easy to comprehend while aiming to elicit powerful emotions. Charities (or firms) should be honest about their faults, problems, and weaknesses instead of trying to impress the audience with unverifiable facts (Chauhan, Sindhu, and Mor, 2024)

Challenges: High expectations and a lack of expert practitioners create challenges in developing an effective content marketing strategy. Other challenges are:

1. The lack of content marketing analytics, KPIs, and dashboards (Filipovic and Arslanagic-Kalajdzic, 2023; Drossos, Coursaris, and Kagiouli, 2023);

2. The difficulties in recruiting and developing subject specialists capable of journalistic story-telling to produce high-quality content (Filipovic and Arslanagic-Kalajdzic, 2023);

3. Traditional marketers' typical selling mindsets (Holliman and Rowley, 2014; Content marketing institute, 2022).

Businesses do not tend to develop planned and documented content strategy (Pulizzi and Handley, 2014; Mansour and Barandas, 2017). In addition, they are not investing in training their human resources for content marketing activities. Rowley (2008) lists out a few more inherent shortcomings like content copyright and licensing. It is crucial to recognize that the value of digital content is context-specific, making it challenging to predict how different people would utilize it at particular times (Rowley, 2008; Kusumasondjaja, 2018; Yang et al., 2022).

To sum up category 1, it is observed that a cultural shift from 'selling' to 'helping' is required for content marketing to be effective. This change calls for different marketing objectives, plans, skills, and KPIs than those connected to traditional marketing strategies. The category

implies that all businesses now operate in two industries: their primary business and the publishing industry. DCM is a smaller domain than traditional marketing, but its importance is increasing due to its cost, trust, and recall benefits over traditional advertising.

Category 2:- Content Creation and Distribution

This category provides a holistic perspective of literature on sources and channels of content marketing in below sub-categories.

Sources of Content Creation: There are two main sources of content creation. First source is the content created and shared by marketers to its audience via paid, owned, or earned media. This content source is commonly known as marketer-generated content (MGC), firm-generated content, or brand's content. The content created and shared by audience for a brand is known as User-Generated Content (UGC). Most UGC is in the form of likes, comments, reshares, retweets, customer reviews, tags and mentions (Goh, Heng, and Lin, 2013; Choi and Lee, 2017; Nisar and Prabhakar, 2018; Tsiakali, 2018; Torabi and Belanger, 2022; Chinelato, Gonçalves Filho, & Randt, 2023). The third and under-researched source is employee generated content.

UGC vs. MGC: The following studies focus on improving the reach and impact of MGC as well as highlighting the marketers' role in encouraging UGC. Studies (Cvijikj and Michahelles, 2013; Noguti, 2022) suggest that Customers' needs and preferences can be examined via UGC, which might open up new prospects for a company. UGC assists in fostering digital commerce by promoting and expanding online businesses based on customer preferences and expectations (Kumar, Singh, and Gupta, 2018; Sabermajidi et al., 2020; Torabi and Belanger, 2022). Higher social commerce activities can be made possible by customer involvement, comments, sharing posts, crowd sourcing ideas, and discovering new trends through UGC (Noguti, 2022). UGC strongly drives behavioral, cognitive, affective, and social engagement when compared to MGC (Bowden and Mirzaei, 2021; Fehrest, Sadry, and Pour, 2020; Chinelato, Gonçalves Filho, & Randt, 2023).

Schamari and Schaefers (2015) evaluate social media platform type as independent factors and engagement intentions, surprise, and conversational human voice as dependent variables. They find that participation is low when consumers simply consume brand-related content, or active when customers contribute to or produce brand-related content (Schamari and Schaefers, 2015, Du Plessis, 2015; Nisar and Prabhakar, 2018). Videos have been termed as the most interactive source of customer engagement as it is considered visually appealing (Chinelato, Gonçalves Filho, & Randt, 2023). In support of video content marketing, another study talks about encouraging UGC in form of selfies (Fox et al., 2018).

Social Media Content Communities: Brands create content communities strategically on various social media platforms to generate as much user-generated content as possible, not just to gain trust and credibility, but also to maximize reach and impact. The content in brand communities has the ability to become part of customers' daily life since the brand can engage emotionally with them (Garcia, Carreras, and Royo, 2012; Du Plessis, 2015; Weiger, Wetzel, and Hammerschmidt, 2017; Bowden and Mirzaei, 2021).

Superiority of UGC over MGC: Some studies show the superiority of UGC over MGC. Studies (Garcia, Carreras, and Royo, 2012; Irimias and Volo, 2018) compared heritage site's messages with UGC. The comparison is based on language style, engagement, understanding of audience, content type, level of interaction, and knowledge sharing. Here, heritage site's website (MGC) fails to impart emotional resonance and important historical knowledge, which appear to be the

foundation of UGC tales. Undoubtedly, the posts, photos, comments, and conversations of history enthusiasts are emotionally engaging, and marketers might profit from a UGC approach to boost institutional communication on heritage/destination websites (Irimias and Volo, 2018; Yu, 2022; Giannopoulos et al., 2022). Malthouse et al. (2016) find that contests, in which consumers create content, offer the potential to actively engage consumers with a brand. Critically, researchers (Malthouse et al., 2016) failed to separate the UGC elaboration effect from the reward effect.

To sum up category 2, it is observed that researchers want marketers to apprehend the potential of MGC and UGC. However, marketers worry about losing control of their brand due to negative/unfavorable UGC.

Category 3:- Content Marketing Nomological Network

A nomological network is a graphical representation of the observable outcomes, antecedents, and interrelationships of the constructs of interest in a study.

Literature (Filipovic and Arslanagic-Kalajdzic, 2023; Bubphapant and Brandao, 2024) shows that different content elements influence customer behavior in different ways. According to researchers, persuasive and emotional content boost content engagement. Informative content, such as mentions of price, availability, and product features, reduces interest when used alone in communications but enhances engagement when paired with persuasive attributes. Persuasive content is found to be the key to successful engagement (Campbell, Naidoo, and Campbell, 2020).

Consumers' perceived values gained from content marketing affect their experiential evaluation of the brand (Meire et al., 2019; Lou and Xie, 2020). Meire et al. (2019) find that emotional, informational, experiential, and task-based initiatives influence customer engagement differently after different game outcomes (win/loss/draw in a soccer match). The study finds that emotional content positively influences the sentiment of digital engagement while informational content has a greater positive influence in the case of undesirable situations.

Researchers (Noguti, 2022; Gamage and Ashill, 2023) explicate that consumers' repeated exposure to branded content facilitates their social learning process. Consumers gain from relevant content, which leads to positive brand perceptions, increased brand loyalty, and increased purchase intentions. To encourage brand-consumer attachment, high product-involvement brands (e.g., MacBook) should focus on informational content. On the other hand, low product-involvement brands (e.g., Nescafe) are advised to create more alluring and fascinating content to provoke engagement (Lou et al., 2019; Lou and Xie, 2020). Interestingly, MGC consumed on mobile phones attracts more consumer engagement than MGC consumed on personal computers (Yang et al., 2022).

Many strategic goals in content marketing are intangible, such as enhancing a company's prestige, customer loyalty, and engagement. Research does not associate content marketing with goals such as customer acquisition or outperforming competitors, as shown in the studies below. The primary objective of most content marketers is to create engaging content and develop sharing intention (Lee, Lee, and Quilliam, 2019; Antoniadis, Assimakopoulos and Paltsoglou, 2021; Chinelato, Gonçalves Filho, & Randt, 2023). By increasing a company's search engine ranking and reputation through word-of-mouth, content can boost brand recognition (Sluis, 2014; Hirschfelder and Chigada, 2020; Alwash, Savarimuthu, and Parackal, 2021). Companies promote their ethical image through social welfare-related, help-seeking,

employee-centered, and community-focused content (Huhmann and Limbu, 2016). Task-oriented content only affects "likes" on YouTube videos while social welfare-related content increases behavior responses on all social networking sites except LinkedIn (Huhmann and Limbu, 2016).

DCM improves brand health, such as time spent on site, repeat visitors, likes, subscriptions, and bounce rates (Song, Park, and Park, 2020; Filipovic and Arslanagic-Kalajdzic, 2023). Human, Hirschfelder, and Nel (2018) suggest that well-designed, well-packaged, and well-presented MGC can successfully engage customers and enhance the views of individuals about a sponsor. The following variables are considered to evaluate the engagement level in social media posts: shares, comments (negative, neutral, and positive), brand sentiment (such as like/love, care, haha, wow, sad, angry), and reactions (negative and positive). Research has shown that content and messages have a significant impact on public perception and can increase engagement between the brand and its followers (Castillo-Abdul, Bonilla-del-Río, and Núñez-Barriopedro, 2021).

By educating and informing customers, content marketing mitigates fears and risks among consumers towards high-tech companies (Mansour and Barandas, 2017). As a result, the product development process will become more effective, and the goals of market share and revenue will be met. Content marketing influences the effectiveness of the product development process and revenue goals; however, trust does not mediate the relationship (Seyyedamiri and Tajrobehkar, 2019).

Following three forms of content marketing activities: Conversation, Storytelling, and Customer interaction & participation are positively correlated with consumers' brand personality perceptions and attitudes (He et al., 2021; Drossos, Coursaris, and Kagiouli, 2023; Gamage and Ashill, 2023). Strangely, there is no evidence of a moderating role for brand content relevancy in the association between content marketing and customer perceptions of brand personality and attitudes (He et al., 2021). Content relevancy, however, is believed to be important by other researchers (American Marketing Association, 2013; Holliman and Rowley, 2014; Mansour and Barandas, 2017; Taiminen and Ranaweera, 2019; Seyyedamiri and Tajrobehkar, 2019).

Whereas Taiminen and Ranaweera (2019) identify another bundle of helpful brand actions – providing relevant topics and ideas; approaching content with a problem-solving orientation; along with making an effort to evaluate, analyze, and explain trending topics using DCM. Cognitive-emotional brand engagement is shown to be a requirement for converting these actions into relationship value perceptions and trust. Critically, no support regarding the direct relationship between helpful B2B brand actions, behavioral brand engagement, and relationship value perceptions is found (Taiminen and Ranaweera, 2019). DCM is also a requirement for businesses looking to modernize their marketing strategies through digitization to improve their online identity, especially for small and medium-sized businesses (Du Plessis, 2015; Ho, Pang, and Choy, 2020).

Some studies also talk about content marketing's role in developing purchase intention (e.g. Geng et al., 2020). Several research studies proved that electronic word of mouth (EWOM) mediates the relationship between content marketing and green purchasing intentions (Poulis, Rizomyliotis, and Konstantoulaki, 2018). Research shows that efficient and understandable content marketing motivates online users or clients to engage in EWOM with their peers. Content generation efforts of marketers and interactions within the fan community exert a

significant influence on e-commerce sales (Geng et al., 2020). Satisfactory information about the features of a product or service fulfilling the customers' requirements enhances the decision ability and purchase intentions (Kumar, Singh, and Gupta, 2018, Sabermajidi et al., 2020).

However, there are inconsistent results in several studies. Hutter et al. (2013), Geng et al. (2020), and Scholz et al. (2018) state that content marketing has a significant relationship with purchase intentions. Contradictorily, other researchers (Malthouse et al., 2016; Wall and Spinuzzi, 2018; Wei, Huat, and Thurasamy, 2023) state that there is no or little influence on purchase intentions because content marketing is merely a reminder. Researchers Wei, Huat, and Thurasamy (2023) conclude that MGC positively enhances perceived quality, brand trust, and brand awareness but failed to enhance purchase intention. Given the absence of the basic theory, the literature on the influence path and effect on purchase intention is insufficient (Scholz et al. 2018; Chen et al., 2021).

Interestingly, Wall and Spinuzzi (2018) state that Content marketing may not always try to sell, but it surely creates useful content for the audience. Individually, some content genres do not compel their readers to buy a particular product, and may not even mention the product or service being offered (Hollebeek and Macky, 2019). Still, messages are collectively intended to persuade their readers to make a purchase. The point is that DCM sells without selling (Wall and Spinuzzi, 2018; Beard, Petrotta, and Dischner, 2021). Notably, for restaurants, Kwon et al. (2021) suggest that relying solely on social media content can result in missed opportunities for strong brand performance. Social media content showed a relatively small impact on customer engagement than advertisement/promotion (Kwon et al., 2021). Researchers Cvijikj and Michahelles (2013) and Kwon et al. (2021) suggest using content marketing together with other promotional tools. Content marketing alone does not suffice. Hence, the success of content marketing is still questionable.

Based on the integration of conceptual frameworks of various studies, Figure 7 presents the possible outcomes of DCM. Content marketing practices, content types, and features have been studied as independent variables. DCM has been linked to purchase intention and other business outcomes via various mediators and moderators as shown in figure 7.
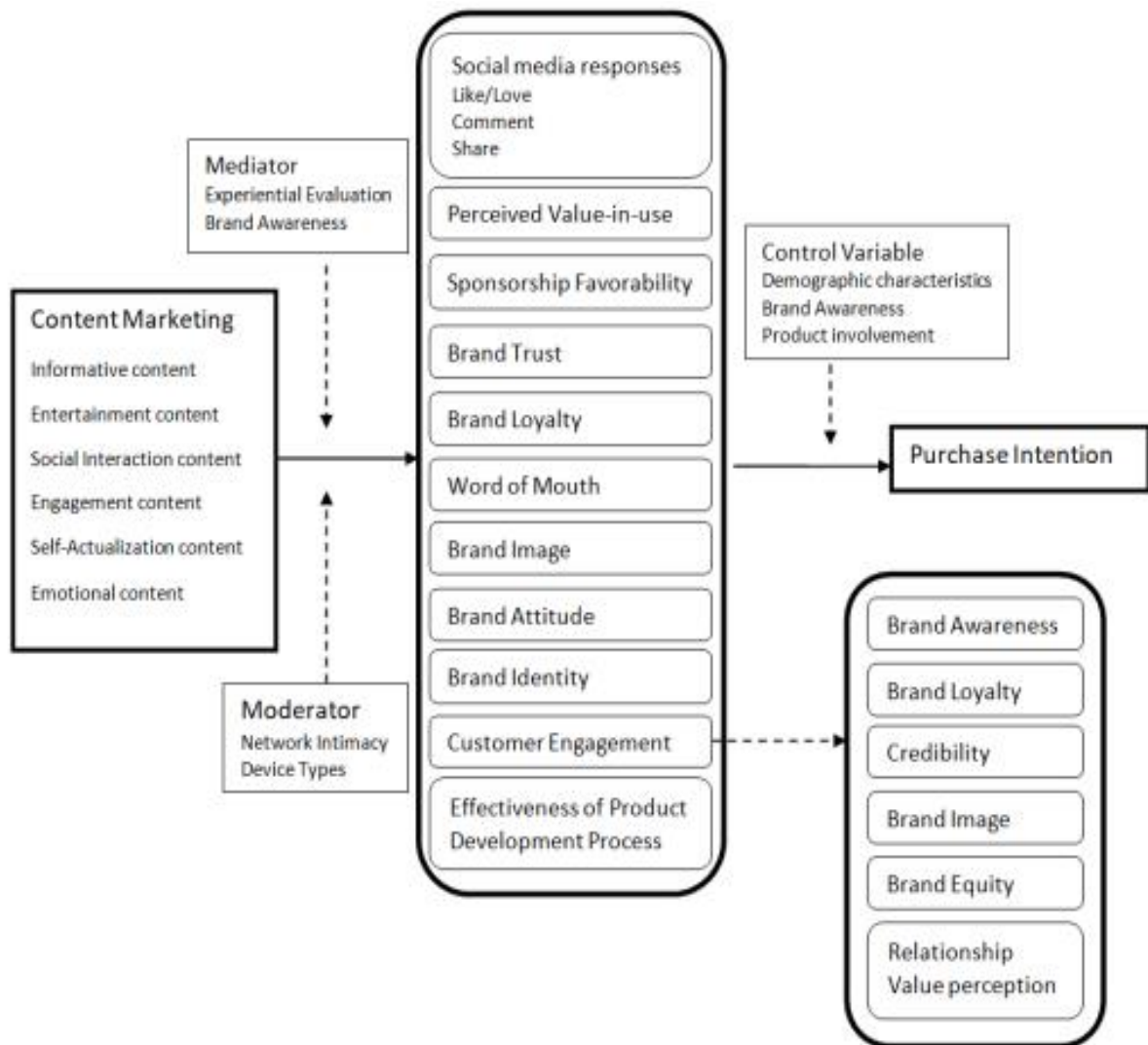
Fig. 7. Content marketing nomological network.
Source: Author's creation.

OBSERVATIONS, DISCUSSION AND RESEARCH ISSUES

The study poses following research issues and attempts to provide answers to the following research questions:

RQ1: How is content marketing defined in academic literature?

It becomes evident that there are still varied academic views on the accurate meaning of content marketing which is also argued by Rowley (2008), Lieb (2012), and Du Plessis (2015). This could be due to different systems of belief and backgrounds among researchers, but this does not hinder our understanding of the basic principles of content marketing. Furthermore, the findings claim that previous definitions of content marketing do not sufficiently describe its coverage (Hollebeek and Macky, 2019). The essence of various definitions indicates that: Content marketing is a strategic marketing practice based on constant creation of useful and relevant content. Content can be shared by marketers or customers across any digital or physical platform, such as blog, social media, email, website, newsletter, or event, among others. This content must be entertaining, informative, brand-related, and sales-oriented to engage the audience and should always be in line with business goals.

RQ2: What does academic literature suggest about content marketing's elements, outcomes, channels, effectiveness, and strategies?

The review indicates that studies have diverse views on elements of content marketing. This may be due to different contexts, participants, and readers. The content marketing literature is based on theories and concepts borrowed from domains of advertising, psychology, and communication, among others.

Studies show similarities regarding reasons for content marketing practices, namely **word-of-mouth** (Poulis, Rizomyliotis, and Konstantoulaki, 2018; Hirschfelder and Chigada, 2020; Izogo and Mpinganjira 2021; Alwash, Savarimuthu, and Parackal, 2021; Chinelato, Gonçalves Filho, & Randt, 2023), **building trust** (Bloomstein, 2012; Holliman and Rowley, 2014; Bennett, 2017; Taiminen and Ranaweera, 2019; Seyyedamiri and Tajrobehkar, 2019; Zhang and Li, 2019; Abid, Harrigan, and Roy, 2020; Kwon et al., 2021), **online relationships** (Miliopoulou, 2019; Wang et al., 2019; Abid, Harrigan, and Roy, 2020, Yaghtin, Safarzadeh, and Zand; 2020), **brand loyalty** (Poulis, Rizomyliotis, and Konstantoulaki, 2018; Lou et al., 2019; Zhang and Li, 2019; Lou and Xie, 2020; Bowden and Mirzaei, 2021; Kwon et al., 2021), **positive image** (Huhmann and Limbu, 2016; Chen et al., 2021; Filipovic and Arslanagic-Kalajdzic, 2023), **brand awareness** (Holliman and Rowley, 2014; Poulis, Rizomyliotis, and Konstantoulaki, 2018; Wei, Huat, and Thurasamy, 2023), **value creation** (Hollebeek and Macky, 2019; Ho, Pang, and Choy, 2020; Giannopoulos et al., 2022), **brand equity** (Bruhn, Schoenmueller, and Schafer, 2012; Weiger, Wetzel, and Hammerschmidt, 2017; Pitt et al., 2019; Wei, Huat, and Thurasamy, 2023), **search engine optimization** (Mansour and Barandas, 2017; Miliopoulou, 2019; Abid, Harrigan, and Roy, 2020) and **customer engagement** (Content Marketing Institute, 2013; Oh, Bellur, and Sundar, 2015; Malthouse et al. 2016; Bennett, 2017; Weiger, Wetzel, and Hammerschmidt, 2019; Waqas, Hamzah, and Salleh, 2020; Antoniadis, Assimakopoulos and Paltsoglou, 2021; Bubphapant and Brandao, 2024).

It is evident that many of content marketing's strategic goals are intangible therefore; it is difficult to measure the impact of content marketing. Few researchers explore the influence of content marketing on purchase intention mediated by certain variables (Malthouse et al., 2016; Poulis, Rizomyliotis, and Konstantoulaki, 2018; Chen et al., 2021; Wei, Huat, and Thurasamy, 2023).

Various communication channels can be used to deliver digital content, which includes, but are not limited to e-mail, website, blog, vlog, and social media. Many researchers and content marketers put indescribable importance on social media. For instance, social media platforms are employed by 88 percent of marketers, with Facebook being the most popular medium (Sluis, 2014; Drossos, Coursaris, and Kagiouli, 2023). A significant number of studies utilized either Facebook users or posts as sample for the study (Cvijikj and Michahelles, 2013; Yang, Ren, and Adomavicius, 2019; Drossos, Coursaris, & Kagiouli, 2023; Abid, Harrigan, and Roy, 2020; Castillo-Abdul, Bonilla-del-Río, and Barriopedro, 2021; Sabermajidi, et al. 2020; Smith, Fischer and Yongjian, 2012; Wei, Huat, and Thurasamy, 2023; Gamage and Ashill, 2023; Noguti, 2022).

RQ3: What are the main directions for future research in this domain?

The study develops the TCCM framework (Table 5) to provide future research directions. By considering theory, context, content, and method, researchers can gain a comprehensive

understanding of where further investigation is needed. This can guide the development of research questions and the design of studies aimed at addressing these gaps.

Table 5. The research gaps, directions and propositions.

Theory	
Research Gaps & Directions	**Propositions (P)**
To identify and validate the key concepts and their connections, a synthesized set of theories is lacking. Some popular theories are repeatedly applied which demands the identification of some relevant theories to expand knowledge. Most of the theories are borrowed from the advertising, socio-psychology, and mass communication domains. The domain has hardly ever produced any new theoretical paradigms, which limits the growth of the domain's knowledge.	P1: Some valuable theories influence the domain expansion and identification of some critical relationship and nomological network. P2: Theories borrowed from other domains do not necessarily fit the content marketing domain.
Context	
Studies on content marketing have primarily been undertaken in developed economies. Consequently, research needs to be encouraged in developing nations. Limited industries are examined until now. This increases the need for empirical research to be applied to different business sectors. Researchers study social media mostly and ignore other content distribution channels (such as blog, e-mail, webinar, and podcast). Most research lacked a dyadic approach. We were unable to locate any empirical study that has focused on what ideal MGC should look like from a consumer's perspective.	P3: Businesses from developing and emerging economies have different content marketing strategies and approaches. P4: Understanding customer expectations from content marketing helps develop effective content strategies.
Characteristics	
Numerous researchers have contributed to the subject of content marketing with different theoretical lenses. As a result, a variety of content marketing outcomes has been identified. An inclusive study to arrange and link the critical success factors of content marketing has never been attempted. There are essential elements of effective content marketing identified by researchers. These elements are steering in isolation, which needs to be gathered together meticulously.	P5: Linkage of critical success factors of content marketing is helpful in content development and distribution decisions. P6: A defined set of elements of effective content marketing improves the content creation process.
Methodology	
Content marketing effectiveness needs to be captured using innovative methodological tools. There is a need to reevaluate the metrics used to measure social media content engagement. Researchers widely use measures such as likes, comments, and shares, which are heavily influenced by social media algorithms. As a result, the measure of content engagement may not be valid. Moreover, studies are assessing content marketing effectiveness by taking certain brand	P7: Innovative methodological tools need to be designed for measuring the impact of content marketing practices. P8: Content analysis and netnography methods need to be employed to better understand content marketing practices.

content as a reference, without taking into consideration the goodness of that content. This may lead to incorrect research findings.	

4. CONCLUSION AND IMPLICATIONS OF THE STUDY

4.1 Summary and Synthesis

The present study reviews and synthesizes literature on DCM, employing the PRISMA systematic review 2020 methodology and SPAR-4-SLR protocols. The study provides a concise, systematic, and critical analysis of academic literature from the year 2003 to 2023 by carefully designing the study's inclusion/exclusion criteria. The use of the PRISMA 2020 statement ensures transparent, complete, and accurate reporting of systematic reviews, facilitating evidence-based decision-making. As content marketing is an emerging tool, there is much to explore and discover about it (Ho, Pang, and Choy, 2020; Maintz and Zaumseil, 2019; Filipovic and Arslanagic-Kalajdzic, 2023). It has been observed that at the time of this systematic review, no systematic review had evaluated content marketing over two decades; from conception to mass adoption. Studies in the corpus address the concept, elements, characteristics, strategies, goals, challenges, present and future trends, and role of content marketing in the promotional mix. To ensure reliability, this review relied solely on peer-reviewed articles published in prominent journals.

4.2 Academic and Research Implications

There exists ample scope for further inquiry into content marketing strategies to bridge the gap academia and practice. Few implications from the present research work are:

- There are thousands of practitioner writings in the form of blogs and business journals (Du Plessis, 2015); however, from the standpoint of theory development, deeper research into elements of effective content and distribution channels is required. Case study research, exemplars, and benchmark studies in different sectors may be of special relevance to professionals.
- Since academics play a crucial role in theory development and implementation, the rising corpus of knowledge is both necessary and long overdue.
- Though social media marketing and content marketing are two different Integrated Marketing Communication (IMC) tools (Kishor, 2022), yet, researchers rely heavily on social media content to analyze content marketing practices adopted by marketers.
- Majority of the studies are industry-specific; hence, there is a need for more generalized and universal studies.
- Content marketing is an emerging marketing perspective with limited academic publications (Content Marketing Institute, 2017; Mansour and Barandas, 2017; Koob, 2022; Du Plessis, 2022). Related studies are merely articles and viewpoints, instead of full-fledged systematically peer-reviewed published research.
- To operationalize content effectiveness, most studies count likes, comments, reactions, and website visitors (Alwash, Savarimuthu, and Parackal, 2021; Castillo-Abdul, Bonilla-del-Río, and Núñez-Barriopedro, 2021). Other measurement scales need to be identified.
- The first study examined in this study was published in 2008 i.e., no study fulfills our inclusion criteria between 2003 and 2007.
- Designing and incorporating a specialized academic curriculum can promote content marketing as a profession.

4.3 Managerial Implications

Content marketing became more essential during the pandemic. Due to a decrease in revenue, marketers could spend less on paid advertising. Due to crowded digital platforms, getting attention got way harder. Therefore, further to its academic contribution, this review provides valid practical insights for content marketers and writers:

- The study summarizes the benefits of adopting content marketing and its significant advantages in D2C marketing (Figure 3).
- It is important to understand that varied content classes have different effects on customer behavior. Customer behavior can favorably be influenced by informational, entertaining, promotional, experiential, and task-based content.
- Content marketers should provide equal opportunity to the audience to raise their voices. Active customer-driven brand communities can be encouraged.
- The study shows that video is the most popular content medium, suggesting that marketers should invest more in video.
- The study suggests that marketers need to apprehend the potential of MGC and UGC because consumers trust authentic, unpaid recommendations from real customers more than any other type of content.

While there are many challenges ahead, such as changes in social media policies, disruptive artificial intelligence, limited budgets, and a focus on ROI, the literature offers exciting developments that equip industry practitioners with essential elements of content marketing, as outlined in Table 2. These findings encourage managerial initiatives to analyze these essential elements and identify their most effective combination to enhance content marketing outcomes.

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