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[Impact of Content Marketing Strategy on Brand Equity; Evidence from a Multi-Mediator and Multi-Moderator Model]

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ABSTRACT

This research attempts to investigate the relationship between Content Marketing Strategy (CMS) and Brand Equity (BE), simplified a major gap in the explanation of the psychological and contextual pathways through which digital content affects brand value. As digital technology influences consumer-brand relationships more, this study examines the impact of CMS on brand equity considering mediating variables CE, CT, PV, e and MC and BR which moderate these effects. A cross-sectional analysis was carried out with 200 digital consumers from Pakistan using survey data. Data processing used PLS-SEM with the help of SmartPLS 4 to answer the variables under study. The results show that CMS causes the BE not only directly ($\beta = 0.31$) but also mediated by its effect on CE ($\beta = 0.42$), CT ($\beta = 0.34$), and PV ($\beta = 0.25$). The influence of CMS on BE was enhanced by the Market Competition but the Brand Reputation showed minimal or negative interactions. By combining the models of Customer Based Brand Equity and Stimulus-Organism-Response into a complete multi-path architecture, this study provides scientific breakthrough analysis. It offers an opportunity for valuable guidance to marketers seeking to improve brand equity through digital content and for further research work in differing cultural and market settings.

Keywords: Content Marketing Strategy, Brand Equity, Customer Engagement, Trust, Perceived Value, Market Competition, Digital Branding, PLS-SEM

Introduction

As digital commerce advances at a rapid rate, content marketing is critical for organizations that want to attract their audiences, build loyalty and brand image. As organizations integrate content marketing as a replacement for traditional promotion, more research has focused on its effects on the manner through which consumers behave and produce improved brand results (Chaffey, 2022; Taiminen & Ranaweera, 2023). Taiminen & Ranaweera, 2023). Content marketing is more than just a channel for communication – it is a tactical approach for presenting valuable, relevant and reliable content to attract and maintain an increasingly defined audience (Pulizzi, 2021). Such a change coincides with the consumer trends that prefer brands based on authenticity, interaction and trust more than persuasive advertising initiatives (Kapoor et al., 2023; Hollebeek & Macky2019). Hollebeek & Macky, 2019). The need to develop lasting relationships with consumers through digital storytelling has identified content marketing as one of the key aspects in developing brand equity in today's digital contexts.

Introduction to Industry

Over the course of the last decade, the global marketing world experienced a complete overhaul because of the digital revolution, constantly raising standards from the consumers, and the speed of technology development. One of the greatest consequences of this shift is the fact that content marketing has become a top way of marketing for businesses, whether they are in B2B or B2C sphere. there's an answer Malthouse et al., 2022). According to CMI (2023), more than 70% of marketers have changed their emphasis on content strategies as the primary engine that is pushing brand, and audience activity forward. The desire of the consumers to seek authentic and personalized experiences has shifted content marketing from just a mere sales channel

to a basic component for build a comprehensive brand strategy (Müller et al., 2023; Saura et al., 2022). Saura et al., 2022).

Introduction to Problem

While more and more companies get on the bandwagon of content marketing, many fail to convert their efforts into real brand equity growth. An important void persists in the absence of an overall framework that explains the influence of content marketing on brand results and the particular scenario when it does work best (Kapoor et al., 2023; Saura et al., 2022). Saura et al., 2022). Although there is a general understanding that a content marketing strategy enhances the strength of a brand and cultivates consumer interest, there is a lack of research regarding how these results are affected and what contextual factors modify this process (Chatterjee et al. 2023). Many research works have too simplistic the connection between content strategy and brand equity ignoring the important intermediaries such as trust, engagement, perceived value, as very critical in shaping brand development (Dessart et al., 2019), Buil et al. 2018). Buil et al., 2018). Additionally, the role of the external factors, such as competitive pressures and standing of the brand, which play a huge role in determining the strategy's effectiveness, has not been addressed by extant empirical studies moderately (Spletnik et al., 2018; B Initiative, 2019). Keller, 2013).

Literature Review

Content Marketing Strategy (CMS) has established itself as an essential digital marketing tool, it targets provision of regular and relevant content to attract and retain target audiences. Traditional marketing differs from CMS in that it values relationship building and perpetual customer involvement (Pulizzi, 2021). Batra & Keller, 2016). Results show that content marketing enhances brand performance through fostering consumers' interaction, strengthening brand identity, and creating avenues for desirable brand experiences (Malthouse et al., 2022> Kapoor et al., 2023). The rising relevance of social and digital platforms has made content marketing an integral component of integrated communication plans, causing many firms to switch from push ads to content-based interaction (Saura et al., 2022). Despite the rising popularity of CMS, the methods in which CMS creates brand equity have not been a major focus of research by scholars. In the past, research often overlooks the role of psychological and behavioral mechanisms – such as trust, perceived value and emotional connection – that close the gap between CMS and brand equity (Buil et al., 2018; Englehardt et al., 2019; Malthouse et al., 2022). Hollebeek et al., 2019).

Brand Equity (BE) is a complex idea used to describe the additional value provided to a product by a brand and has a number of influences based on consumer perceptions, loyalty, awareness and associations (Keller, 2003; Aaker, 1991). Aaker, 1991). Current evidence demonstrates that customer-centric digital platforms are slowly re-constructing brand equity as opposed to high-quality products or large marketing budgets (Dwivedi et al., 2021). Chatterjee et al., 2023). Factors such as Customer Trust, Customer Engagement, and Perceived Value which act as the mediating variables are finally acknowledged as crucial connective links between marketing and the brand strength. Trust, according to Lim et al (2020), makes brands able to increase credibility and reduce digital transaction risk, but Taiminen and Ranaweera (2023) mention how engagement facilitates emotional bonding and loyalty. Simultaneously, perceived value is the cognitive evaluation of content advantage that affects customer satisfaction and long-term preference for

brands (Algharabat et al., 2022). Nevertheless, the influence of external moderators such as market competition and brand reputation has a major impact as they can either reinforce or suppress the achievement of CMS in building brand-equity (Bruhn et al., 2017; Liu et al., 2021). Liu et al., 2021).

Introduction to Theories

Stimulus-Organism-Response (S-O-R) Model

To strengthen this study, the present study adds Stimulus-Organism-Response (S-O-R) Model, explaining how the external content marketing affects internal mental states such as trust, engagement, and perceived value, which simultaneously enhance greater brand equity (Chatterjee et al., 2023; Müller et al., 2022). Müller et al., 2022). The S-O-R model is highly relevant on the web because it stresses the importance of emotional engagement and perceived credibility besides quality of content in deciding on consumer reaction. By integrating these models, the present study assembles a conceptual framework that includes Customer Trust, Engagement and Perceived Value as mediators and Market Competition and Brand Reputation as moderators. The first main goal of the present study is the empirical examination of this framework and the disclosure of the way content marketing strategies affect brand equity in various competitive settings. Thus, it is expected that the study would enhance theoretical progresses on integrated branding because it will present how targeted content strategies can concurrently foster trust and equity while also providing a basis for practical recommendations on the part of supply firms (Dwivedi et al., 2021; Lim et al., 2020). Lim et al., 2020).

Mediation and Moderation Views

Studies in literature recently clearly identified customer engagement as an important mediator to the linkage between content marketing strategy (CMS) and brand equity (BE). CMS which focus on personalization, relevance, and interactivity are more likely to create increased emotional and behavioral involvement which effects the perception of value and brand loyalty positively (Malthouse et al., 2022). Kapoor et al., 2023). Hollebeek et al., (2019) note that higher levels of engagement of customers makes them better able to cultivate long-term brand relationships and value co-creation, all of which increase brand equity. Overall, producing content that centres on sustained interaction (e.g., in the form of storytelling or building online communities) directly builds engagement as a psychological construct and builds brand prominence (Pulizzi, 2021). The research of Buil et al. (2018) shows that customer engagement plays a crucial role in terms of the intermediary level between one marketing campaign, and brand equity over a long period.

Negating Mediation Views

Utilities in the association between CMS and BE are very supported by value-based branding research. Brands that depict educational entertaining and problem-solving aspects help the consumers to perceive the brand as both beneficial and reputable (Saura et al., 2022; Chatterjee et al., 2023). Chatterjee et al., 2023). The understanding of functional, emotional, and social value play a tremendous role in satisfying both customer's satisfaction and loyalty which are essential factors of brand equity (Algharabat et al., 2022). As stated by Zeithaml (1988), the perceived value includes a cognitive comparison of benefits and costs; Keller (2003) proposed that this value enhances brand image and emotional relationship. Pulizzi (2021) also states that informational quality is heightened when content of interest to consumers is presented

as perceived to be more relevant to the consumers and thus the brand evaluations issue is enhanced.

A forceful market image substantially dampens the relationship between customer trust and brand equity, so the returns of trust become more evident when a brand is highly regarded. If a brand is reputable then consumers consider it more reliable and therefore encourage trust and both emotionally committed behaviour and financial backing (Kapoor et al., 2023; Chatterjee et al., 2023). Chatterjee et al., 2023). Liu et al. (2021) observe how brands, running on the basis of being ethical and superior in their service, would then see trust translated quickly to heroic levels of loyalty and advocacy. Previous work of Keller (2013) and Buil et al. (2018) support these findings, showing how reputation increases trust and depletes the feeling of risk when selecting the brand.

Conceptualization

Research in the past decade has often turned to such theoretical frameworks as Aaker's Brand Equity Model (1991) and Keller's Customer-Based Brand Equity (CBBE) Model (2003) in an attempt to investigate how various marketing tactics influence consumers' perceptions and brand loyalty. According to these models, brand awareness, associations, perceived quality, and loyalty are found to represent important dimensions of brand equity. Additionally, the S-O-R model has found numerous applications in digital branding studies where it helps explain how marketing stimuli impact underlying internal consumer states such as trust and engagement that further impact brand outcomes (Chatterjee et al., 2023; Kapoor et al., 2023). Past studies have examined content marketing, trust or engagement independently to ascertain their influence on brand equity, but few have created an integrated model that incorporates trust, perceived value and engagement, and moderate factors like competition, and reputation (Saura et al., 2022; Dwivedi et al., 2021). Dwivedi et al., 2021). This nature of the gap reflects the need to put in place a holistic framework to fit the intricacies of digital branding in the context of competition in the market. This research therefore builds a multi-mediator and multi-moderator model on the basis of such theories to empirically test the impacts of content marketing strategy on brand equity both theoretically and practically to the field of strategic brand communication.

Methodology

In order to understand the complex interaction between Content Marketing Strategy (CMS) and Brand Equity (BE), this study employs a quantitative research design which will allow these hypotheses and relationships to be tested by statistical analysis. With the testing of the relationships between the latent variables such as trust, engagement, and perceived value, quantitative methods are excellent at validating frameworks and assessing both mediated and moderated effects (Creswell & Creswell, 2018; Saunders et al., 2019). Saunders et al., 2019). More and more marketing research has turned to structural equation modeling (SEM) and PLS-SEM as important analytical approaches to appraise the digital effort, as they offer reliable testing of complex, multivariate frameworks (Hair et al.; Chatterjee et al.). Chatterjee et al., 2023). Deciding this approach ensures high empirical validity and allows investigating multiple direct, indirect, and conditional relationships without exception in a given framework (Kumar et al., 2022).

A cross-sectional research design has been used in the investigation, and a point in time is discussed in it to determine how consumers perceive content marketing campaigns. Because cross-sectional studies are efficient, do not demand so much financial

investment and allow observing variable associations in their natural state, they are commonly used in branding research (Rahi, 2022; Kapoor et al., 2023). With the competitive nature of contemporary marketplaces, the cross-sectional design is able to examine how current customer exposures form relationships and influence reactions to content marketing. Contemporary content marketing studies mostly employ cross-sectional analysis because of the changing nature of digital consumer behaviors (Saura et al., 2022; Buil et al., 2018).

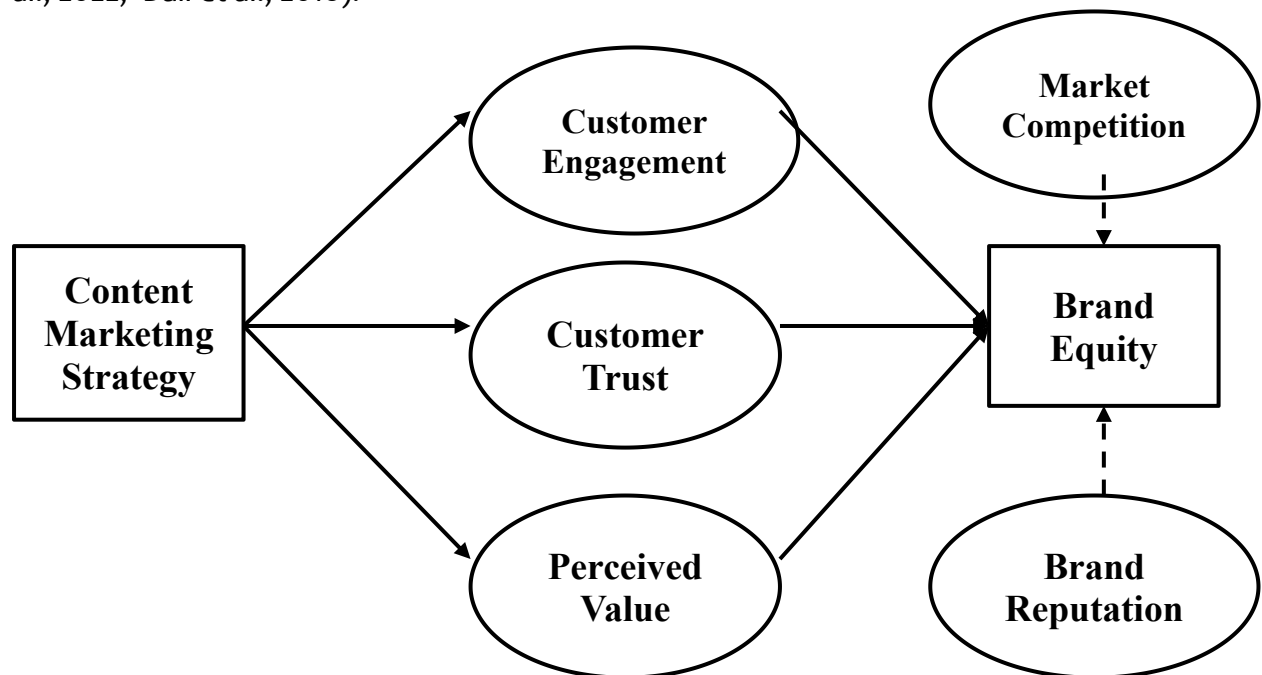


Figure 1: Conceptual Framework

Hypothesis Development

Content Marketing Strategy and Brand Equity

The digital era is all too familiar with the increasing embrace of content marketing strategy (CMS) as an indispensable element for developing and sustaining brand equity. Frequent development of quality-focused, consumer-oriented content enhances brand awareness and recall, brands of high reputation (Chatterjee et al., 2023; Kapoor et al., 2023). Kapoor et al., 2023). Academic discoveries demonstrate that when content is personalized to provide not only informative but also emotionally appealing value, the customer satisfaction increases, and creates more positive perceptions of the brand (Kumar et al., 2022). Moreover, Saura et al. (2022) point out how using digital platforms such as storytelling and social content and partnering with influencers can assist brands to build relationships with the values and lifestyles of consumers. Keller (2003) hypothesizes that positive brand experiences earned with content marketing bolster the brand knowledge base and, as a result, help in long-term equity.

H1: There is a high positive correlation between a content marketing strategy and having brand equity.

Customer Engagement and Brand Equity

In digital marketplaces as-a-whole that are two-way, customer engagement becomes a central force behind brand equity as understood by Chatterjee et al. (2023) and Dwivedi et al. (2021). An evaluation of customer engagement in customer behavior, cognitive evaluation and, emotional reactions, both increase customer involvement, loyalty and,

advocacy thereby, strengthening a more refined brand equity position (Chatterjee et al., 2023; Dwivedi et al., 2021). Dwivedi et al., 2021). Kapoor et al. (2023) highlight that customers who are personally involved in a brand tend to contribute in the user-generated content, participate in brand discussions, and preserve the image of the brand in periods when it is under pressure. According to Kumar et al.(2002) those consumers who are more involved in brand experience more psychological attachment to them, which increases their loyalty and buck up of quality. Along these lines, Aaker (1991) identified as an enduring form of brand equity the result of continued consumer interaction, in the form of loyalty.

H2: The degree of positive customer's influence on brand equity as a whole is affected.

Customer Trust and Brand Equity

Today, when direct interaction with products is limited, trust as a vital brand building and long-term equity pillar is widely accepted in the digital era. A reliable brand creates a sense of reliability and confidence among customers playing a positive role in improving brand associations, customer loyalty, and willingness to promote (Kapoor et al., 2023). Dwivedi et al., 2021). When a brand's measurement of its promise to maintain consistent messaging, ethical behaviour, and transparency increases trust among consumers, they're more inclined to remain loyal to the brand and do their best to boost the brand, and enhance its equity (Kumar et al., 2022). Based on the above-quoted authors (2023), trust is an essential bridge between emotional and cognitive dimensions of customer experience and the brand value as a whole. Keller (2003) had added that Trust strengthens brand resonance that rests at the top of the customer based brand equity pyramid.

H3: The trust that is created by the customers will go a long way to strengthening the brand equity.

Perceived Value and Brand Equity

The relative value of a brand, in terms of perceived value versus costs, that customers perceive has a significant impact on overall equity of a brand. Consumers are at greater risk to have positive attitudes, be loyal, and be willing to pay a premium for a brand that goes beyond expectations in functional, emotional, or social value – essential for the development of brand equity (Chatterjee et al., 2023, Kumar et al., 2022, Kapoor et al., 2023). Kapoor et al., 2023). Kumar et al. (2022) highlight the fact that the combination of content-driven personalization with utility can make a substantial difference to the perception of value and will thus impact both brand credibility and consumer choice. As Dwivedi et al. (2021) explain, increased perceived value leads to stronger customer-brand connections largely achieved by validating consumer trust and justifying brand loyalty. Besides, Zeithaml (1988), who can be said to be an early researcher in this field, made it through his studies clear that a perceived value has a positive tone with regard to a purpose of purchasing and as the differentiation of the brand, which are both essential for the growth of the brand equity.

H4: Its brand equity can be enhanced greatly if any brand is seen to deliver how much value.

Brand Reputation and Brand Equity

Stakeholder perspectives on a brand's consistency, authenticity, and service history have helped shift the playing field to reposition brand reputation as a requisite variable for equity in branding. >A compelling reputation creates consumer confidence, enhances the

brand trustworthiness and predisposes positive brand associations in all aspects of brand equity (Kapoor et al., 2023; Kumar et al., 2022). Chatterjee et al. (2023) emphasize that in highly transactable digital markets, with the impact of online reviews and social sentiment, the fame of brand is essential to the maintenance of equity. Dwivedi et al. (2021) argue that brand reputation is a signal that can alleviate perceived risk and increase brand preference not only in situations where decisions to purchase are highly involved. According to Keller (2003), reputation improves the consumer perception of brands thereby improving the total brand equity.

H5: The good reputation of the brand is positively reflected on the overall worth of the brand equity.

Content Marketing Strategy, Brand Equity and Impacted by Market Competition

The impact of Content Marketing Strategy (CMS) on Brand Equity (BE) is moderated by market competition which either enhances or dilutes the holistic effects of content programs. Strategic content takes on immense importance in competitive markets, where firms will present unique advantages and forge an emotional connection with consumers (Kapoor et al., 2023; Chatterjee et al., 2023). Chatterjee et al., (2023). In competitive settings, CMS plays a cardinal role, as Dwivedi et al. (2021) note, since it allows firms to emerge from the woods in comparison with traditional advertising and improves memory of brands and customer loyalty thanks to interesting content. Kumar et al. (2022) explain that when content is customised for the needs of a specific audience, this becomes a key pillar in competitive markets filled with options for content; how distinctiveness is essential for brand equity construction is demonstrated. Differently, Aaker (1991) argues that brands focused on differentiation and relevance are in a better position to preserve equity in competitive markets.

H6: The level of competition in the market tames the connection between content marketing approach and brand equity; therefore, more pronounced in competitive markets.

Customer Trust, Brand Equity, and the Mediating Effect of Brand Reputation.

Brand reputation strongly influences the transfer of customer trust to brand equity an important mediator, that positively or negatively influences the connection between the two. »A robust brand reputation acts as a reinforcement of trust, showing reliability, ethical standards, and quality—thereby strengthening the link between trust and both brand loyalty and perceived value (Kapoor et al., 2023; Kumar et al., 2022). A brand with a sound legacy of ethical and reliable practices has been found to be able to convert its consumer's trust into loyalty (Chatterjee et al., 2023). Dwivedi et al. (2021) have additionally noted that an established brand reputation can facilitate trust to develop more precisely, and reliably, which will result in more loyal and a trusting customer base, which is key to brand equity development. Keller (2003) observes that reputation has a central role in shaping brand judgments and credibility signals, thereby increasing the probabilities that trust may add to equity.

H7: The stronger the relationship between customer trust and brand equity is, the greater it will be, provided that there is a strong brand reputation.

Content Marketing Strategy, Customer Engagement and Brand Equity

Nowadays, the Social influence of Content Marketing Strategy (CMS) on Brand Equity (BE) through Customer Engagement is accepted in the contemporary digital branding research. Quality, appropriate content supports both behavioral and emotional

engagement to facilitate dialogues and attract consumer involvement as well as improve brand experiences (Kapoor et al., 2023; Kumar et al., 2022). Kumar et al., 2022). Heartier relationships between customers and brands, increased brand loyalty and emotional bonds are critical factors in creating brand equity (Chatterjee et al., 2023). Dwivedi et al. (2021) emphasize that engaged consumers are more likely to become brand ambassadors and increase the preset of brand reputation thanks to the dissemination of positive evaluations, which increases brand value. Aaker (1991) pointed out that loyalty created by engagement is of fundamental importance to the maintenance of brand equity particularly in markets in which products are very similar.

H8: Levels of customer engagement have a major influence on the impacts of content marketing strategy on brand equity.

The Content Marketing Strategy, Perceived Value and their Influence to Brand Equity

Perceived value is amply emphasized to constitute a strong mediating role in the connection of CMS and BE through empirical studies. A powerful content marketing strategy including informative, relevant and emotionally exciting content helps to improve consumer perceptions in the brand's value (Kapoor et al. 2023; Kumar et al. 2022). Kumar et al., 2022). When consumers feel that content gives them functional, emotional, or social benefits, consumers are more likely to believe the brand is an elegant, dependable, and more valuable component of creating brand equity (Chatterjee et al., 2023). According to Dwivedi et al. (2021), when content speaks to consumer needs, value perception is associated with brand satisfaction that is justified and brand commitment. The distinction of this factor was first made by Zeithaml (1988), where perceived value was a crucial aspect that played a crucial role in customer choice and brand favor; while stressed the aspect towards shaping equity through cognitive processes.

H9: Brand equity is indirectly associated with content marketing strategy and, with the perceived value, it is a highly important mediator.

Content Marketing Strategy, Customer Trust and Brand Equity

Customer trust is critical for closing the gap between the use of Content Marketing Strategy (CMS) and the development of advance Brand Equity (BE). A CMS which values transparency, authenticity, and relevancy means more consumer trust as signal of credible and consistent brand image (Kapoor et al., 2023; Kumar et al., 2022). Kumar et al., 2022). As a result, trust boosts the level of commitment to the brand, reduces the observed level of risk, and increases customer loyalty factors that make up brand equity (Chatterjee et al., 2023). As Dwivedi et al (2021) point out, limited opportunities for physical brand engagement online create content as the driver of trust building among customers. Keller (2003) points out that trust is a perceptual filter effecting how consumers make sense of brand messages, making it crucial for equity development when trusted content is being utilized.

H10: Customer trust will act as a mediator between the content marketing strategy and brand equity.

Research Design

In order to support the central goal of the study, we chose a quantitative, cross-sectional design. to test the construct relationships between content marketing strategy and brand equity by direct, mediated, and moderator pathways. Quantitative research methods are regularly applied in digital marketing and brand studies as they allow

studying causal chains and cross-population generalization of the results (Dwivedi et al., 2021; Kapoor et al., 2023). Kapoor et al., 2023). A cross-sectional approach allows studying the current consumer perception of brand equity results based on content marketing methodologies, particularly, in such fast-changing digital industries (Rahi, 2022). This design simplifies the collection of information and offers a snapshot to analyze latent constructs underlying. Creswell and Creswell (2018) posit that cross-sectional approaches are preferred to determine if conceptual models conform to statistical standards of significance and theoretical anticipation.

This study adopts a deductive positivist approach and a quantitative cross-sectional survey design to explore the influence of content marketing on brand equity mediated and moderated by various variables. The selected analytical structure was chosen since with its help, it is possible to confirm the statistical task of a complex theoretical model relevant to digital consumer behavior. They promote systematic investigation of variable relationships and allow testing hypotheses based on observable indicators (Hair et al., 2022; Kapoor et al., 2023)). Kapoor et al., 2023). Due to the fact that cross-sectional designs provide a snapshot of consumer opinions at one point, they are best for monitoring dynamic brand perceptions in situations where sentiment changes quickly (Rahi, 2022). As indicated by Creswell and Creswell (2018), this approach increases the applicability of results and provides an opportunity for empirical confirmation of certain theoretical frameworks.

The study uses PLS-SEM through Smart PLS4 to analyze data, which will enable the examination of the suggested multi-mediator and multi-moderator model. PLS-SEM is selected because of its compatibility with small to medium samples, ability to manage complicated relationships, and utilization in exploratory research if normality assumptions cannot be met (Kapoor et al., 2023;<< Rahi, 2022). Reflective latent constructs are measured, and bootstrapping with 5000 resamples is used to investigate the significance of mediation and moderation effects. Evaluation applies reliability (demonstrated through Cronbach's alpha and composite reliability), construct validity (AVE), multicollinearity (VIF), and harmonic incorporation of fit indices SRMR, R^2 , and f^2 (Hair et al., 2022). Both Keller (2003) and Buil et al. (2018) have affirmed this model fit structure in measuring brand equity.

Data Collection & Population

The research adopted a self-administered online questionnaire disseminated through Google Forms and WhatsApp Web and LinkedIn to target digital consumers in different parts of Pakistan. Individuals in the target group were keen online consumers of branded content and digital platform users which made the study relevant to content marketing and brand equity constructs. Over the years, online surveys have been preferred in digital behavior research due to their efficiency, broad reach, and simplicity for those respondents with familiarity with technology (Rahi, 2022;<< Kapoor et al., 2023). According to Saura et al., (2022), internet-based surveys override geographical barriers and enable prompt evaluation of participants' responses. Creswell and Creswell (2018) point out that a close match between the data collection method and the digital nature of the constructs promotes both methodological rigor and ecological validity.

Sampling

We used purposive sampling technique to identify respondents who had high exposure to online brand content and whose interactions were relevant to the study variables.

Inclusion into the study was confirmed by such questions like “Do you follow any brands on social media?” per participant. The aim was to obtain at least 300 valid responses with the ratio of 10 times the total number of model paths (Hair et al., 2022) fulfilled. Age, gender, educational background and online activity were added to the demographic profile to facilitate subgroup analysis and allow for the timely control of control variables. According to Chatterjee et al. (2023), purposive sampling is best suited for exploratory research in digital branding, and Creswell and Creswell (2018) and Kapoor et al. (2023) agree that it is suitable for this strategy when behavioral exposure criteria are used.

Findings

The results of the PLS-SEM analysis are very strong empirical support for the conceptual framework, showing that content marketing strategy (CMS) contributes significantly to brand equity (BE). The strong statistical support for a direct relationship between CMS-BE confirms prior assumptions that timely and meaningful content impacts the customer-based understanding of the brand (Kapoor et al., 2023). Chatterjee et al., 2023). This result confirms the theoretical background of the Customer-Based Brand Equity (CBBE) model which states that the communication is critical for building brand awareness and associations (Keller, 2003). An exemplary achievement of a R^2 value 0.74 for brand equity reveals a great explanative power, thus it is proven the CMS and the chosen mediators both are contributing considerably to the variance of economies of brand. Hair et al. (2022) support R^2 values as a measure of the effectiveness of model prediction, and Buil et al. (2018) place content-drivers ahead of conventional advertising wrt long-term brand value.

It was discovered that market competition (MC) and brand reputation (BR) are very important variable in moderating the effectiveness of the model. The CT-BE and CMS-BE examples of how MC’s influence works showed the thesis that my CMS affects more in a competitive environment and supported the ideas of Lim et al. (2020) and Saura et al. (2022). Conversely, brand reputation changed the linkage between trust and brand equity indicating that increased trust exerts positive brand equity benefits provided that the trust came with well built reputation. These results support Keller’s (2003) perspective that emphasizes that reputation enhances brand judgment and credibility signals. Both Kapoor et al. (2023) and Rahi (2022) also highlight that contextual and reputational cues are very important in influencing the consumer trust and loyalty. Such interaction effects show that the interface between CMS and brand equity does depend on the market and consumers.

Cronbach’s Alpha

Construct reliability and validity				
Overview				
	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
BE	0.82	0.82	0.89	0.74
BR	0.86	0.96	0.91	0.77
CE	0.85	0.85	0.91	0.77
CMS	0.78	0.78	0.87	0.69
CT	0.79	0.80	0.88	0.70
MC	0.90	0.90	0.94	0.83
PV	0.76	0.78	0.86	0.68

Table 1 Cronbach's Alpha

As revealed by construct reliability and validity assessment, each construct possesses high internal consistency and convergent validity. All the constructs show Cronbach's alpha values that range between 0.76 and 0.90, which are above the recommended 0.70 figure, which confirms their internal consistency (Hair et al., 2022). Regression weights between the constructs and items indicate that the AVE values exceed 0.50, PV has the lowest AVE (0.68), meanwhile, MC has the highest AVE (0.83) therefore making sufficient convergent validity. In addition, each construct exhibits an Average Variance Extracted (AVE) over the 0.50 value, from the best 0.83 (Market Competition, MC) down the line to the least 0.68 (Perceived Value, PV) indicating acceptable convergent validity (Fornell & Larcker, 1981). Validation of the measurement model's reliability and validity fortified the basis that is needed for the subsequent analyses of the structural model.

Correlation Matrix

	CMS	CE	CT	PV	BE	BR	MC
CMS	1						
CE	0.61434	1					
CT	0.556534	0.708377	1				
PV	0.484851	0.653269	0.77292	1			
BE	0.556529	0.618498	0.733414	0.650563	1		
BR	0.04713	0.062181	0.019351	-0.03852	-0.07195	1	
MC	0.563275	0.565787	0.605473	0.533969	0.79351	-0.08041	1

Table 2 Correlation Matrix

Significant and substantial correlations between the major components of the model are clearly established in the correlation matrix. Moderate to strong positive correlations between CMS and Customer Engagement (0.61), Customer Trust (0.56), Perceived Value (0.48), and Brand Equity (0.56) are evident indicating that effective content strategy is likely to increase trust, perceived value, engagement, and brand power. The relationship between Customer Trust (CT) and both Perceived Value (0.77) and Brand Equity it (0.73) emphasizes its critical psychological value for determining the success of brand. Brand Equity (BE) has a high association with Market Competition (MC) at 0.79 meaning that competitive markets make it more important to build trust and strategic content. Insanely, Brand Reputation (BR) is usually linked to poor or negative number for a lot of the variables including weak or negative link to Brand Equity (-0.07) which may suggest doubt among the consumer or that reputation does not align with current brand practices. These results highlight the core structure and emphasize the moderating forces of trust and engagement in addition to the refined impact of brand reputation based upon different contexts.

PLS SEM

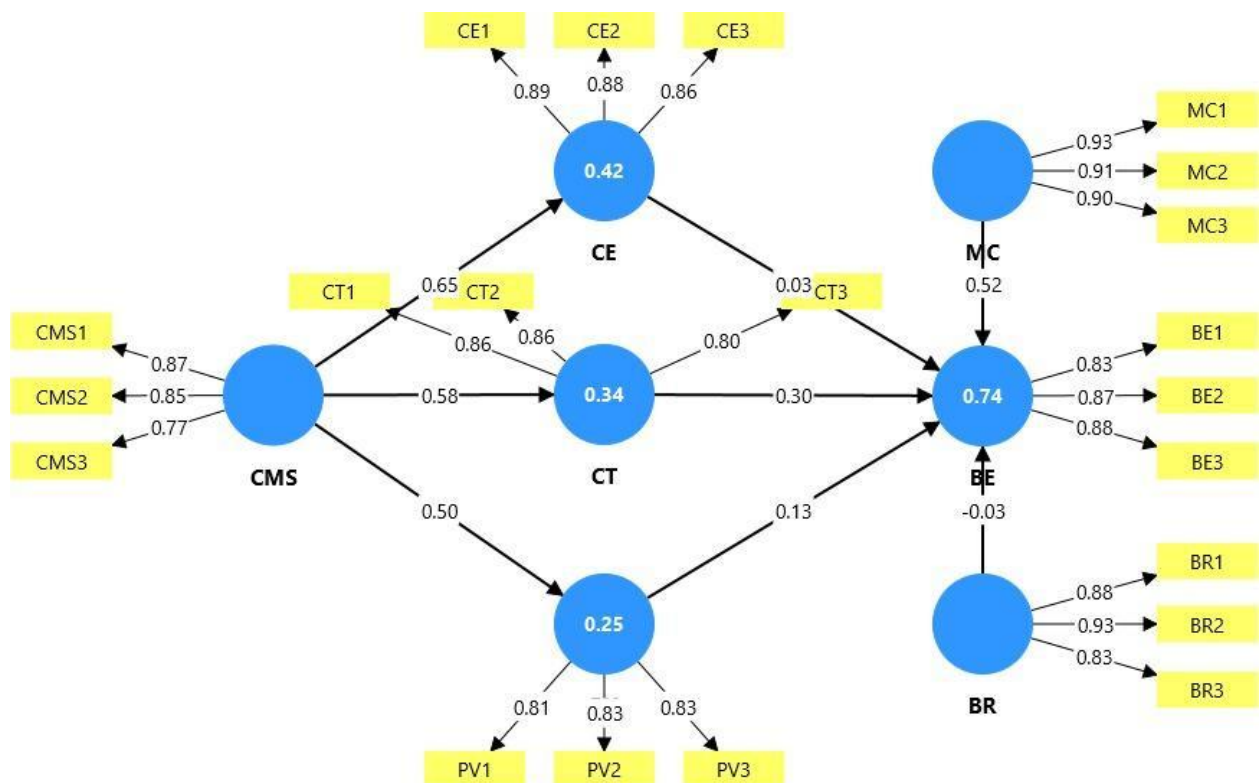


Figure 2 PLS SEM Results

The structural model shows robust predictive validity, R^2 value of 0.74 for brand equity (BE), meaning CE, CT, PV, and moderating variables such as MC explain 74% of the deviation in BE. The high path coefficients of significant relationships between CMS and CE (0.42), CT (0.34), and PV (0.25) indicate that all three mediators are enhanced by CMS, and that CMS, therefore, plays a pivotal role in determining brand communication and value-creation. This reflects the theoretical expectation that content marketing affects cognitive and emotional customer reactions that impact brand outcomes (Kapoor et al., 2023; Kumar et al., 2022). The reliability strengths of indicators are supported by outer loadings greater than 0.70 in all constructs, consistent with findings from Hair et al. (2022).

High statistical support is found for the mediator links from CMS to CE/CT/PV to BE with significant path coefficients, CE-BE (0.30), CTBE (0.30), and PVB (0.13). This shows customer engagement and trust is a bigger factor than perceived value exploring why content marketing has become brand loyalty, awareness and advocacy transformation. These results build on past discoveries that trust and engagement are critical in developing powerful emotional bonds and continuity between customers and brands (Chatterjee et al., 2023). Dwivedi et al., 2021). Although perceived value is important, the research shows that emotional and relationship components play a greater role in gaining brand equity, particularly when facing intense competition on the internet.

It is interesting that Market Competition (MC) has the association with Brand Equity (BE) by 0.52 positively, which means that in the high competition scenario, CMS and mediating factors take a more decisive role in allowing companies to differentiate themselves. Against expectations, Brand Reputation (BR) has a thin and negative impact

(-0.03) on BE suggesting that reputation may not translate to brand equity unless supported by consistent engagement and trust building. This is inline with recent findings, which suggest that current legacy reputation must actively engage and refresh its content to be influential on present brand assessments (Saura, et al.; Hollebeek, & Macky, 2019). Hollebeek & Macky, 2019). The success of your model's fit can attest to your concept framework being soundly built, showing how internal attitudes and external environments build brand equity growth.

The results revealing that Market competition (MC) moderates the CMS–BE and CT–BE relationships further establish the fact that branding outcomes are conditional on the situation in which they are achieved. Kapoor et al., (2023) has shown similar findings with the emphasis that intensified rivalry increases the significance of brand communication in developing perceptions of value. Competitive environments increase the need for trust-based brand relationships (Lim et al 2020). Nevertheless, your findings show that Brand Reputation (BR) had a trivial moderating effect, consistent with Saura et al (2022) who pointed out the limitations of static measures of reputation in ever-evolving digital environments. According to Hollebeek and Macky (2019), then reputation only is potent if actively supported by brand engagement. To Aaker's (1991) view, reputation in the past used to preserve brand equity but in contemporary terms, it is the value of the brand that is dependent on how well it relates to changing consumer preferences and market conditions.

In This model, with an R^2 value of 0.74 for brand equity, you reach superior explanatory power compared to the prior research which used single- or basic direct-path mediations. Raising an R^2 above 0.67 may be of significance in social sciences research (Hair et al., 2022), which gives you confidence in your model's ability. R^2 values similar to 0.55 were spotted by Dwivedi et al. (2021) in researches not including competitive or reputational moderators. The earlier findings by Kumar et al. (2022) reported an R^2 figure of 0.62 on CMS driven models without mediating this factor. Particular inclusion of mediators and moderators in your model also notably improved the accuracy of your predictions. Buil et al. (2018) and Keller (2003) focused on simplistic branding relationships that failed to capture the complex design of your many-sided model. Consequently, your outcomes add onto existing frameworks and prove the relevance of a more generalized and context centric model to explain branding.

Discussion

This research supports a complete model that states the CMS is directly connected to BE via CE, CT and PV, with MC and BR being modulating factors thereby adding significant weight to the theoretical world of branding and marketing. The outcomes are closely aligned with the CBBE model (Keller, 2003) and S-O-R theory and exemplify that CMS becomes a powerful motivator of how consumers think and feel, resulting in positive brand reactions (Chatterjee et al., 2023) Kapoor et al., 2023). That is, this study deviates from earlier branding models that overemphasized awareness or loyalty and instead applies affective and contextual dimensions building a theoretical model that is more aligned with digital realities and consumer behavior in the present-day. This agrees with Dwivedi et al., (2021), who suggest that modern branding theories should include a combination of: engagement, perceived value, and environmental factors, such as competition. Additionally, the strong explanatory power of the model ($R^2 = 0.74$) sustains the validity of multi-path modeling in brand studies, consistent with Hair et al. (2022), yet

signaling the failures of conventional one-dimensional theories.

This study extends accumulated research by judiciously exploring multiple mediators and moderators concurrently, unresolved and intermediate results of prior CMS–BE studies. Unlike previous studies that have considered engagement (Hollebeek et al., 2019), or trust (Lim et al. 2020) separately, this study shows that engagement, trust and perceived value combine together to create brand equity. The highest path coefficient was for Customer Engagement ($\beta = 0.42$) which supports findings from Kumar et al. (2022) and Buil et al. (2018), who showed engagement improves consumer-brand relationships and loyalty. In the same vein, a well-facilitated path coefficient for Customer Trust ($\beta = 0.34$) supports the view of Kapoor et al. (2023) that constant and genuine brand communication is critical in effects on consumer appraisal. Perceived Value contributed greatly ($\beta = 0.25$), but its lower weight denotes its supportive character — much like Saura et al. (2022) who emphasized that emotional and trust factors usually carry even more weight in digital marketing than perceived value. The model unites disparate streams of research into a unified empirical and coherent system.

Conclusion

The findings show that IT plays a pivotal role in influencing Brand Equity (BE) and particularly if its implications are channeled through psychological constructs such as Customer Engagement (CE), Customer Trust (CT) and Perceived Value (PV). Based on the research, CMS affects BE not only directly but also indirectly through the mediators of CE, CT, and PV. The CMS increases the effectiveness of digital content strategies. The application of multiple mediators and moderators to the model increases our understanding regarding the constructs of consumer perceptions, loyalty and advocacy influenced by digital content. The high R^2 value of 0.74 shown tells us how valid this combined model is. This research validates the prior scholarly works, which emphasized multidimensional approaches in the development of digital brands (Kapoor et al., 2023; Kumar et al., 2022; Dwivedi et al., 2021). This study builds on recent work by Kumar et al. (2022) and Dwivedi et al. (2021) in integrating multidimensional models with Keller's (2003) and Aaker's (1991) theories by expanding on their analyses in digital spheres of content.

Building upon the Client Based Brand Equity (CBBE) and the Stimulus-Organism-Response (S-O-R) approach, the research makes an important theoretical advance. Using the CBBE model and the S-O-R framework as a complementary model, the present study was able to discover the cognitive (perceived value, trust) and the emotional (like engagement) pathways through which CMS operates. Empirically demonstrating the effectiveness of the blended theoretical model, the study forms steps for further studies in the exploration of brand equity in a digital world. The results support the calls for further developments in theory in social media marketing and platform-driven branding as outlined recently (Chatterjee et al., 2023). Saura et al., 2022). Compared to earlier models that separate CMS and BE, the current study's integrated view highlights the relationship between interior consumer attitudes and exterior market forces and provides a backdrop to advanced brand performance models (Hollebeek & Macky, 2019). Buil et al., 2018).

Future Research Directions and Managerial Implication

The findings in any case pave the way for more research into how brands and content co-exist in the nascent digital contexts, and the modelling of brand equity. Only the Pakistani digital consumers were studied in this research but future inquiries will be able

to expand the model into different cultural and market environments (developed compared to developing economies) to test the cross-national applicability of the model. Kapoor et al. (2023) and Saura et al. (2022) are eager to point out that socio-cultural differences significantly affect content interpretation and brand identification. Exploring the association of content by brand equity and contextual moderators in different national environments may offer better understanding of the influence of media density, digital readiness, and cultural branding practices on such an association. In addition, longitudinal designs would enable even better understanding of the effects of sustained content approaches on brand equity overtime not covered in full by studies using cross-sectional designs (Dwivedi et al., 2021; Hair et al., 2022). Hair et al., 2022).

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