

Examining the Mediating Role of Brand Image in the Relationship Between Content Marketing and Brand Loyalty in Egyptian Banking Sector

Ahmed Ezzat ^{a,*} . Mahmoud Fouad ^a . Nermeen Elsaadany ^a

^a Faculty of Commerce, Cairo University, Egypt

* Corresponding author: ezzat20@yahoo.com

Abstract

This research aims to explore the relationships between content marketing and brand loyalty, with a focus on the mediating role of brand image for cybersecurity companies in the Egyptian banking sector. The study employs a quantitative approach, targeting a population from Egypt's banking sector, which comprises 37 banks, as per the Central Bank of Egypt. Non-probability quota sampling was employed to collect the data. A total of 314 responses were collected using self-administered questionnaires and analyzed using the partial least squares (PLS) method based on structural equation modeling. The findings reveal that content marketing has a significant impact on both brand image and brand loyalty, with brand image playing a crucial mediating role in this relationship. The study contributes to the literature on content marketing and brand loyalty, offering practical guidance for cybersecurity vendors in the Egyptian banking sector.

Keywords

Cybersecurity, content marketing, brand image, brand loyalty.

Article history

Received: 03 October 2024 · Accepted: 30 November 2024

1. Introduction

The digital transformation of the financial sector has led to a greater reliance on cybersecurity solutions, a trend that is particularly noticeable in Egypt's banking industry. However, it has also created several cybersecurity concerns that imperil banking systems and client data, such as attacks that damaged the Canadian banking industry, resulting in financial losses of up to billions of dollars (Oyewole et al., 2024). As cybersecurity vendors strive to maintain a competitive edge, content marketing has emerged as a crucial strategy to foster brand loyalty among their clients. Additionally, cybersecurity in marketing involves implementing security measures to protect digital assets and customer information (Hashem, 2024). This practice utilizes technology and processes to ensure the confidentiality, integrity, and availability of data across various industries (Chaturvedi et al., 2021). In recent years, content marketing has evolved beyond traditional promotional tactics, aiming to provide value-added content that engages customers and builds long-term relationships (Holliman & Rowley, 2021). However, despite the growing importance of content marketing, a significant gap remains in understanding how it influences brand loyalty, particularly within the context of cybersecurity vendors in the Egyptian banking sector.

Moreover, while the existing literature underscores the pivotal role of content marketing in enhancing customer engagement, it often overlooks the specific dynamics at play in highly specialized sectors such as cybersecurity (Pulizzi & Barrett, 2020). Prior studies have predominantly focused on broader industries, such as retail and consumer goods, where content marketing strategies and customer behavior can differ significantly from those in the cybersecurity domain (Hollebeek & Macky, 2019). This oversight highlights a critical gap in the literature, necessitating research that explores the unique characteristics of content marketing within cybersecurity, particularly in regions like Egypt, where cybersecurity is becoming increasingly vital for the stability and growth of the banking sector. Furthermore, the banking sector has undergone rapid changes driven by technological advancements, which, while enhancing operations, have also introduced new vulnerabilities. As banks increasingly rely on external systems to deliver digital services, their vulnerability to cyberattacks has increased (Al-Alawi & Al-Bassam, 2020).

Furthermore, the concept of brand loyalty has been extensively studied across various industries, with numerous factors identified as influencers (Susanti et al., 2020). However, there is a paucity of research exploring how content marketing contributes to brand loyalty in the cybersecurity industry, particularly in the context of the Egyptian banking sector. Most existing studies have either addressed content marketing in a general sense or explored brand loyalty in isolation, without adequately linking the two concepts within this specific industry (Kim & Ko, 2021). Therefore, understanding this relationship within the cybersecurity sector is crucial, given the high stakes involved in maintaining trust and security in banking operations. In addition to the direct impact of content marketing on brand loyalty, recent studies have also started to explore the mediating roles of brand image in this relationship (Dwivedi et al., 2021). While some research has begun to shed light on these mediating factors, a considerable

gap remains in understanding how these variables interact in the cybersecurity sector, particularly within the Egyptian banking context. Although existing studies are informative, they have not sufficiently examined how the overall brand image influences the effectiveness of content marketing strategies in fostering brand loyalty (Luo & Bhattacharya, 2022). This gap is particularly pronounced in emerging markets, such as Egypt, where cultural and economic factors may shape consumer perceptions differently.

Addressing these gaps is crucial for developing a comprehensive understanding of how cybersecurity vendors can effectively leverage content marketing to foster brand loyalty. The Egyptian banking sector, characterized by its rapid digitalization and the growing threat of cyber-attacks, provides a unique context for this exploration (Elbeltagi et al., 2022). Given the strategic importance of cybersecurity in protecting financial institutions and their customers, understanding the drivers of brand loyalty in this sector is not only academically relevant but also of practical significance for vendors seeking to establish a strong market presence. Therefore, this research aims to fill the aforementioned gaps by examining the impact of content marketing on brand loyalty within the Egyptian banking industry's cybersecurity sector. Specifically, the research investigated how brand image mediates the positive relationship between content marketing and brand loyalty, providing insights that could guide cybersecurity vendors in enhancing their marketing strategies and building stronger customer relationships.

In summary, this study is well-positioned to make a significant contribution to the existing literature by addressing the gaps in understanding the role of content marketing in fostering brand loyalty within a specialized and critical sector. The findings are expected to offer valuable implications for both academia and industry practitioners, particularly those operating in the cybersecurity and banking sectors in emerging markets. By examining the relationships between content marketing, brand image, and brand loyalty, this research seeks to provide an understanding of the factors that drive customer loyalty, with a particular focus on the Egyptian banking sector.

2. Theoretical Background

2.1. Stimulus Organism Response (SOR) Model

The theoretical foundation for this study is based on the stimulus-organism-response (SOR) model. This model helps explain why individuals behave in a certain way in specific situations. It posits that external factors, such as the environment, trigger internal emotions and thoughts, which in turn lead to specific behaviors (Hameed et al., 2022). Stimulus refers to external factors that influence consumers' perceptions and behaviors. These stimuli affect cognitive processes, emotions, and consciousness. An organism represents the internal state of consumers, which mediates the relationship between stimuli and responses. The Response is the consumer's behavior, influenced by stimuli, including post-purchase evaluation. The S-O-R (Stimulus-Organism-Response) model has been widely applied in various contexts to

explain how external factors drive consumer behavior, satisfaction, and loyalty (Saewanee et al., 2024). Stimulus can influence an individual's internal state, and in this study, content marketing serves as that stimulus. The cognitive and emotional traits of organisms are represented by intermediate processes that mediate the interaction between the initial inputs and the resulting responses. Consequently, this study identifies brand image as a mediator. The final part of the SOR framework involves responses, with brand loyalty being the specific response examined in this research (Rahmawati & Kuswati, 2022).

2.2. Content Marketing

In recent decades, content marketing strategies have become a widely used modern marketing approach, where the content created serves as a representation of the brand within the evolving digital landscape. This approach encourages companies to develop content marketing strategies that effectively convey their values and identities, without necessarily engaging in commercial activities or direct sales, depending on the industry and corporate objectives (Barbosa et al., 2024). Content marketing involves creating and disseminating valuable, relevant, and engaging content to attract and retain customers. By offering helpful resources, businesses establish trust and cultivate loyalty within their target audience (Fashami et al., 2022). Content marketing involves creating or sharing content by individuals or organizations to convey customer stories through a conversational approach. Alternatively, it is a strategy for promoting businesses and brands by using valuable text, video, or audio content, both online and offline (Halik & Nugroho, 2022). Hollebeek and Macky (2019) discovered that most consumers prefer to receive product information through content rather than traditional advertisements.

While advertising is primarily focused on selling, content marketing aims to educate and inform potential customers about a brand. The presentation and communication of content in content marketing can engage consumers at varying levels. Once they receive the information, consumers assess it and form an impression, which creates a specific psychological motivation toward the brand's products (Li, 2022). This strategy can foster trust and appreciation, which may ultimately lead to increased customer loyalty and higher sales. Content marketing plays a critical role for vendors engaging with the banking sector, particularly by fostering trust and long-term customer relationships (Pulizzi, 2020). Key dimensions such as content quality, personalization, and consistency allow vendors to differentiate themselves in the competitive cybersecurity market for the banking sector, helping to build brand loyalty and enhance the perceived value of their offerings (Holliman & Rowley, 2021). By implementing a content marketing strategy, the company has been able to create a strong bond and effectively engage with consumers, thereby expanding its market share through content shared on social media platforms (Ansari & Kazi, 2019).

2.3. Brand Image

Evgeniy et al. (2019) described brand image as the way individuals perceive a brand, which can be retained in the consumer's memory through a collection of brand associations. Brand image plays a crucial role in fostering brand loyalty and developing brand equity, serving three primary functions: functional, symbolic, and experiential. Other research notes a distinction between hedonic and utilitarian aspects of brand image in relation to purchasing motives and attitudes toward products and brands (Diallo et al., 2021). Building a positive brand image in customers' minds can enhance their confidence in the brand. Ultimately, customers are likely to become loyal to a brand they perceive as trustworthy (Marliawati & Cahyaningdyah, 2020). Brand image is frequently regarded as a crucial marketing concept. While brand awareness is essential for building brand equity, it is not always sufficient on its own. Other elements, such as the brand's image, often influence this process, suggesting that brand equity is largely influenced by the brand image (Alhaddad, 2015).

2.4. Brand Loyalty

Brand loyalty refers to a strong commitment to repeatedly purchasing or supporting a preferred brand, regardless of external factors or marketing efforts that might encourage consumers to switch to a competitor. This loyalty is formed when a customer perceives that the brand improves their self-image (Boateng et al., 2020). The growing significance of brand loyalty in today's competitive markets is due to the greater cost of acquiring new customers compared to retaining existing ones. Loyal consumers positively influence corporate success by endorsing the brand, recommending it to potential buyers, and encouraging them to make a purchase, all of which are key indicators of attitudinal loyalty (Bilgin, 2018). Brand loyalty offers companies several benefits, including increasing market share, drawing in new customers, supporting brand extensions, reducing promotional expenses, and enhancing the brand's ability to withstand competitive pressures (Zia et al., 2021). Moreover, brand image plays a crucial role in fostering brand loyalty. It helps businesses distinguish themselves from competitors and can generate favorable perceptions and emotions that influence consumers' brand choices. Research suggests that a strong, positive brand image can positively influence consumer attitudes and behaviors (Watson et al., 2024).

3. Literature Review and Hypotheses Development

3.1. Content Marketing and Brand Loyalty

Studies have shown that content marketing plays a crucial role in developing brand loyalty as it creates value through consistent and relevant content that connects with the target audience. For example, Aljuhmani et al. (2023) demonstrated that integrating social media marketing efforts with customer engagement tactics significantly enhances brand loyalty by increasing consumers' cognitive engagement. Moreover, Liu and Kong (2023) argued that content marketing, when integrated with

personalized and interactive customer experiences, not only enhances customer satisfaction but also builds trust and commitment, which are key drivers of brand loyalty. The study reaffirmed the importance of creating a holistic brand experience through content that is both engaging and trustworthy, ultimately leading to stronger customer loyalty. Some studies, such as those by Aljuhmani et al. (2023), showed that emotional engagement does not significantly mediate the relationship between social media marketing and brand loyalty, contradicting earlier theories. Furthermore, in previous studies the researchers found that digital content marketing positively affects brand engagement, which, in turn, has a positive impact on brand loyalty (Fashami et al., 2022). However, another study found that content marketing had a favorable impact on brand trust, which in turn positively influenced consumer loyalty (Fog & Indra, 2022). Based on the above literature, the second hypothesis of this study was proposed as follows:

H1: Content marketing has a significant positive influence on brand loyalty.

3.2. Content Marketing and Brand Image

Prior studies have shown that content marketing boosts brand awareness, improves brand image, and builds connections with the target audience. These elements collectively enhance brand equity. Additionally, the research indicates that content marketing has a significant influence on brand loyalty (Zhu, 2019). Moreover, another study suggests that content marketing has a positive influence on brand image (Mañosca et al., 2022). Furthermore, research revealed that increased consumer engagement with a brand's content enhances the likelihood of increasing a positive brand image and enhancing the brand's quality (Khan et al., 2022). Another study identified a gap between content marketing efforts and their actual effect on brand image. For instance, if the content produced is not relevant to the target audience or does not align with the brand's values, it might fail to influence the brand image positively.

Moreover, if the content is not effectively distributed or lacks the engagement needed to capture the audience's attention, it may not have a significant impact on the brand image (Bilgin, 2018). However, other studies suggest that a brand's image may have a positive impact on brand loyalty, indicating that a positive brand image can enhance brand loyalty. On the other hand, the purchase intention can mediate between brand image and brand loyalty, suggesting that purchase intention can be influenced by both brand image and brand loyalty (Sadli et al., 2022). Pereira (2021) discovered a positive correlation between content marketing and brand image, indicating that consumers exposed to branded content on social media are more likely to perceive the brand favorably. Additionally, the study revealed that the most impactful branded content in shaping brand image is that which is informative, engaging, and relevant to the target audience. Based on the above literature, the first hypothesis of this study was proposed as follows:

H2: Content marketing has a significant positive influence on brand image.

3.3. Brand Image and Brand Loyalty

The relationship between brand image and brand loyalty is critical in understanding how brands retain customers in highly competitive markets. Abbas et al. (2021) explore this connection by highlighting the mediating roles of customer satisfaction and brand awareness. They discovered that a strong brand image enhances consumer loyalty by fostering a positive brand perception, which in turn raises satisfaction and strengthens brand awareness. Moreover, Budiman (2021) examined the impact of social media on brand image and found that engaging, consistent social media content greatly improves brand perception, which in turn boosts brand loyalty. A strong social media presence strengthens brand loyalty among younger consumers who are frequently exposed to online brand interactions. Additionally, the relationship between brand image and brand loyalty is further strengthened by the quality of service provided, as demonstrated by Dam and Dam (2021). According to their research, providing excellent customer service significantly enhances a brand's reputation, which in turn boosts customer satisfaction and ultimately fosters loyalty. Customers form a positive opinion of a brand and are more inclined to stick with it when they identify it with providing high-quality service. Based on the above literature, the third hypothesis of this study was proposed as follows:

H3: Content marketing has a significant positive influence on brand loyalty.

3.4. Brand Image Mediates the Relationship between Content Marketing and Brand Loyalty

Recent studies have a shortage in investigating the role of brand image as a mediator in the relationship between content marketing and brand loyalty for cybersecurity vendors in the banking sector. Content marketing strategies, particularly those focused on engaging and relevant messaging, have been shown to enhance brand image, which in turn strengthens brand loyalty. Some research indicates that when consumers perceive a strong and positive brand image, they are more likely to develop brand loyalty, highlighting the importance of brand image as a critical mediator in this relationship (Chung & Kim, 2020). However, the specific mechanisms through which these activities influence brand image and loyalty remain underexplored, suggesting a gap in understanding the full impact of content marketing on brand loyalty. Another dimension of this relationship is the influence of brand trust. Brand image often serves as a precursor to brand trust, which then mediates the relationship between content marketing and brand loyalty.

Consumers are more likely to trust a brand with a strong and positive image, which in turn enhances their loyalty. However, the interplay between brand trust and brand image in this context has not been thoroughly examined, particularly in emerging markets where brand dynamics might differ (Huo et al., 2021). In the context of online brand communities, creating a positive brand image through content marketing is crucial for fostering brand loyalty. Content that resonates with community values and effectively engages users enhances the brand image, which in turn translates into

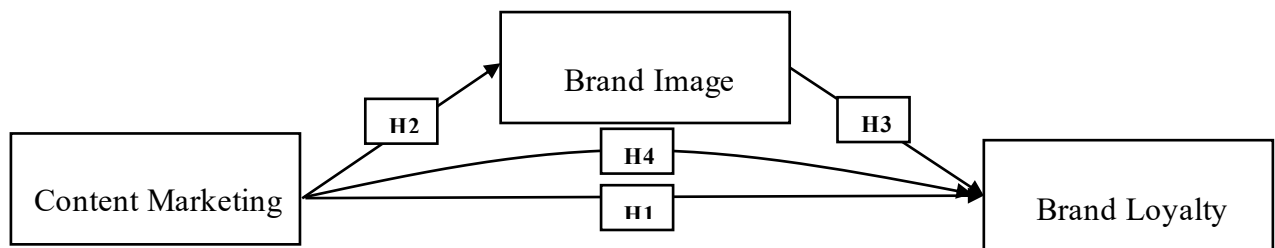
stronger loyalty among community members. This research aims to investigate the mediating effect of brand image on the relationship between content marketing and brand loyalty within the Egyptian banking sector. Thus, based on the above literature, the fourth hypothesis of this study was proposed as follows:

H4: Brand image mediates the relationship between content marketing and brand loyalty.

3.5. Conceptual Framework

The proposed conceptual model, illustrated in Figure 1, suggests that content marketing serves as an independent variable, influencing customer loyalty as a dependent variable through its impact on brand image, which acts as a mediator. This model is designed to explore how content marketing strategies can sustain brand loyalty, particularly for cybersecurity companies targeting the banking sector in Egypt. By focusing on brand image as a mediating factor, the model emphasizes the importance of crafting content that not only engages but also enhances the perceived value of the brand, ultimately leading to greater customer loyalty. This approach is critical for understanding the dynamics of customer loyalty in highly competitive markets such as cybersecurity (Madadi et al., 2021).

Figure 1 Proposed Conceptual Model



4. Methodology

4.1. Research Design

This study employs a quantitative approach, typically based on deductive reasoning, to identify patterns in human experiences. The quantitative approach is based on the assumption that variables can be measured objectively, with a shared emphasis on investigating the relationships between them (Creswell & Creswell, 2023). Moreover, quantitative research is a scientific method that relies on numerical data and statistical analysis. It is efficient and objective, allowing researchers to analyze data quickly and accurately. By measuring and comparing data, researchers can reduce bias and ensure the reliability of their findings. This approach is particularly useful for understanding facts, events, and phenomena in an objective way (Mohajan, 2020). The purpose of this study is to investigate the relationship between content marketing and brand loyalty, with a focus on the mediation role of brand image in the Egyptian banking industry. It aims to assess the effectiveness of content marketing in enhancing brand image and fostering brand loyalty. As a result, the quantitative technique is ideal

for investigating the effects of content marketing on consumer loyalty behavior, as well as identifying how brand image influences the link between content marketing and brand loyalty (Nguyen & Le, 2022).

4.2. Sampling Design

The population for this study includes all personnel working in the information technology and security department who are interested in safeguarding all-digital bank information and systems in the Egyptian banking industry. According to the Central Bank of Egypt's report as of December 31, 2023, Egypt's banking industry comprises 37 public and private banks, with branch networks spanning all 27 governorates and employing 137,908 staff as of June 2023. Moreover, they noted that 39% of these branches are concentrated in the Cairo and Giza governorates. The report indicates that 44% of bank employees work in the public sector, while 56% are employed in the private sector. Additionally, 52% of public sector employees and 78% of private sector employees are concentrated in the Cairo and Giza governorates. The sample is a smaller group drawn from a bigger population. It represents a subset of the population, not the whole group. By evaluating the features of the sample, researchers can draw conclusions about the broader population (Sekaran, 2016).

Given the descriptive nature of the study, a non-probability quota sampling approach was employed to select participants. The overall number of Egyptian banks is 37, but determining the total number of staff working in the information security department is challenging. Quota sampling is a non-probability technique used to select participants in a manner that ensures representation from various sections of the community. Participants included security section heads, executives, and senior personnel from the information technology department of all Egyptian banks, as they are regarded as decision-makers or have the capacity to influence. Cross-sectional studies are particularly beneficial for descriptive research, as they enable comparisons among various groups or subpopulations (Yasmin et al., 2022). To collect data from the selected individuals, self-administered questionnaires were used. This method has several advantages, including cost-effectiveness, anonymity, and uniformity. However, significant constraints should be considered, such as non-response bias and the necessity for clear and simple questionnaire items.

Several approaches exist for determining the number of people to include in a quota sample (Iliyasu & Etikan, 2021). To determine the optimal sample size, multiple quota sampling procedures can be employed. In this case, Hair et al. (2017) offered a guideline for finding the minimum suitable sample size, recommending that it be at least ten times the largest path aimed at a single construct in the structural model. They also recommended using more advanced techniques that account for statistical power and effect sizes, such as the method presented by Chuan and Penyelidikan (2006) or the G*Power software. In this investigation, the maximum number of arrows pointing to a specific latent variable is three. According to Hair et al. (2017) guidelines, a minimum sample size of 30 observations is necessary to estimate the study's PLS path model properly. Hence, a total of 314 responses were collected using self-administered

questionnaires and analyzed using the partial least squares (PLS) method based on structural equation modeling.

4.3. Measurements

All variables in this study were measured using a 5-point Likert scale, where 5 represents "strongly agree" and 1 represents "strongly disagree". The researcher used the type of questions asked by respondents to understand the dimensions of each variable. To accurately represent each variable, the researcher has meticulously chosen and adapted a set of questions based on well-established scales found in the literature. The six items used to measure content marketing are derived from Ayele's (2021) work. Similarly, the evaluation of brand image includes six items sourced from a blend of studies by Alhaddad (2015), Sasmita and Suki (2015), and Ayele (2021). This combination ensures a thorough assessment of brand image, capturing its multidimensional aspects. Lastly, brand loyalty is gauged using six items adapted from Bilgin (2018) and Alhaddad (2015). Table 1 represents the questions developed to measure the research model.

Table 1 *Measurement Development Questions*

Variables	Items of Measurement Statements	Authors
Content Marketing	1. The cybersecurity content provided by Cybersecurity Vendor is accurate.	(Ayele, 2021)
	2. The cybersecurity content provided by Cybersecurity Vendor is useful.	
	3. The cybersecurity content provided by Cybersecurity Vendor influences my perception of their offerings positively.	
	4. I find the content from the cybersecurity vendor to be consistent with their offerings.	
	5. The content provided by the cybersecurity vendor provides sufficient information.	
	6. 6) The cybersecurity content provided by the cybersecurity vendor affects my decision to use their solutions.	
Brand Loyalty	1. I am satisfied with the cybersecurity solutions from the cybersecurity vendor.	(Alhaddad, 2015; Ayele, 2021; Bilgin, 2018)
	2. I would recommend a cybersecurity vendor to other organizations in the banking sector.	
	3. I feel a sense of loyalty towards a cybersecurity vendor.	
	4. I am very committed to a cybersecurity vendor.	
	5. The cybersecurity vendor is my preferred choice for cybersecurity solutions in the banking sector.	
	6. I would consider a cybersecurity vendor again in the future.	
Brand Image	1. I perceive Cybersecurity Vendor as a trustworthy cybersecurity provider.	(Alhaddad, 2015; Chen, 2010; Sasmita & Suki, 2015)
	2. The Cybersecurity Vendor has a positive reputation in the banking sector.	
	3. The cybersecurity vendors have a strong reputation for safeguarding bank data.	
	4. The cybersecurity vendor solutions have a differentiated image in comparison with the other cybersecurity vendors' solutions.	
	5. The cybersecurity vendor is recommended by other technology leaders in the banking sector.	
	6. The cybersecurity vendors are seen as a reliable partner.	

4.4. Data Collection and Analysis Techniques

The data was obtained using a structured questionnaire distributed to 314 targeted respondents from 37 banks in Egypt, and the estimate was based on the population. The researcher asked respondents closed-ended questions. Questionnaires were distributed in online formats, and surveys were sent to numerous target populations

using various methods, including email, instant messaging, and social media platforms. The electronic questionnaire was converted to Google Forms, and the link was circulated via email, instant messaging, and social media platforms. The study was evaluated using the partial least squares (PLS) approach, which is based on structural equation modeling. Structural equation modeling (SEM) is a multivariate statistical analytic approach that examines complicated interactions between constructs and indicators. SEM is used to evaluate both measurement and structural models. Measurement models analyze the associations between latent constructs, while models investigate the causal linkages between latent constructs (Mathew & Soliman, 2021). Data collected from respondents were edited, processed, and classified using SPSS 26 and Smart PLS 3 software. To understand how respondents responded to the questionnaire, the researcher evaluated the data using the mean, range, standard deviation, and variance. The statistical techniques used include regression analysis, correlation analysis, and factor analysis.

5. Data Analysis

5.1. Initial Data Examination

Outliers are detected using Z-scores, with the standard acceptable range being between ± 3.29 , although this may extend to ± 4 for large samples (Hair et al., 2014, p. 70). Upon testing the current data, no univariate outliers were found among the 309 cases.

Table 2 *Detection of Univariate Outliers*

	N	Minimum	Maximum	Mean	Std. Deviation
Z	309	-3.06	1.80	.0000	.89594

Table 3 presents the top 3 Mahalanobis distance (D^2) values for the 309 questionnaires. Since all (D^2/df) values are below 4, the data does not exhibit significant extremism. Although some outliers might be present in large samples, they do not notably impact the analysis (Parke, 2013), so no questionnaires were excluded.

Table 3 *Mahalanobis Distance Test*

ID	Mahalanobis Distance (D^2)	D^2/df	Probability	Outliers
57	11.96643	2.39	.003	0
308	11.96643	2.39	.003	0
115	10.97348	2.19	.004	0

Table 4 shows that the skewness and kurtosis values for all variables adhere to normal distribution, with most dimensions falling within acceptable limits. However, the Mardia test for multivariate normality revealed skewness and kurtosis values of 510.1 and 14.3, respectively, with a significance level below 0.05, indicating that the data do not follow a multivariate normal distribution (Ringle et al., 2009).

Table 4 Normal Distribution Test

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Content Marketing	-.486	.139	.160	.276
Brand Image	-.507	.139	.302	.276
Brand Loyalty	-.393	.139	.479	.276
Mardia's Multivariate	Skewness = 510.1***		Kurtosis = 14.3**	
*** Significance level less than 0.001, confidence greater than 99.9%. ** Significance level less than 0.01, confidence greater than 99%. * Significance level less than 0.05, confidence greater than 95.				

Table 5 shows that there is no common method bias in the data, as the explained percentage of variance is 35.97%, which is below the 50% threshold.

Table 5 Harman's Single-Factor Test

Factor	Total Variance Explained					
	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.104	39.467	39.467	6.475	35.971	35.971
2	1.930	10.720	50.187			
3	1.008	5.601	55.788			
Extraction Method: Principal Axis Factoring.						

5.2. Demographic Variables

The following tables display various demographic variables, including gender, age, experience, and type of bank. Most of the sample consisted of males, with a percentage of 67.6%, compared to females at 32.4%. The majority of respondents were aged between 18 and 30 years, with a percentage of 46%, followed by those from 31 to 45 years, with a percentage of 40.1%, then those from 46 to 60 years, with a percentage of 12.9%, and finally those from more than 60 years, with a percentage of 1%. Additionally, most respondents have 8 years or more of experience, accounting for 45.6%, followed by those with 4 to 7 years of experience, at 33.3%, and finally, those with 1 to 3 years of experience, at 21%. The majority of the sample is from the private banks, with a percentage of 72.5% compared to the public banks (27.5%).

Table 6 Demographic Variables

Gender		Frequency	Percent
Gender	Male	209	67.6
	Female	100	32.4
Age	24-30 Years	142	46.0
	31-45 Years	124	40.1
	46-60 Years	40	12.9
	More than 60 Years	3	1.0
Experience	1-3 Years	65	21.0
	4-7 Years	103	33.3
	8 and above	141	45.6
Type of Bank	Private	224	72.5
	Public	85	27.5
Total		309	100

5.3. Descriptive Analysis of Research Variables

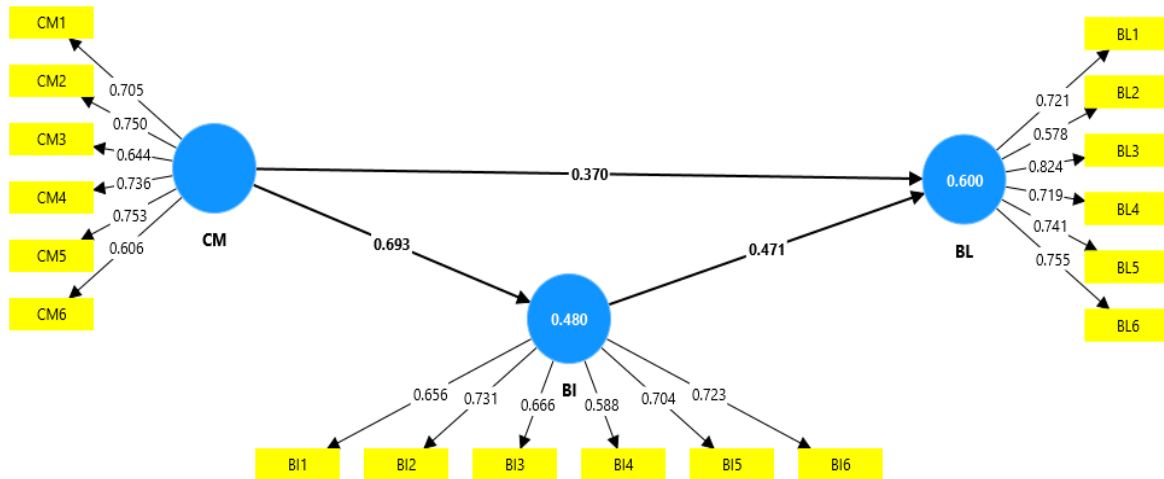
Table 7 shows that there is a general tendency among the sample respondents to agree with the CM items, with a mean CM value of 4.302. The CM3 item is the first item that reflects the importance of content marketing (CM), with a lower coefficient of variation (12.64) due to the lower degree of dispersion between the responses, as indicated by a standard deviation of 0.568. The last important item is (CM1) with the highest coefficient of variation reached (15.35) with a standard deviation of (0.633). Additionally, there is a general tendency among the sample respondents to agree with the brand image (BI) items, with a mean value of the BI at 4.304. The (BI2) item is the first item that reflects the importance of brand image (BI) with the lower coefficient of variation (12.05). The last important item to the brand image is (BI4), with the highest coefficient of variation reaching (18.87) with a standard deviation of (0.760). Finally, there is a general tendency among the sample respondents to agree with the brand loyalty items, with a mean value of BL at 4.172. The (BL1) item is the first item that reflects the importance of brand loyalty (BL), while the last item important to brand loyalty is (BL4), with the highest coefficient of variation reaching (16.55) with a standard deviation of (0.656).

Table 7 Descriptive Statistics

Constructs or Items	Mean	Std. Deviation	Coefficient of Variation	Rank
CM1	4.12	0.633	15.35	6
CM2	4.33	0.566	13.06	2
CM3	4.49	0.568	12.64	1
CM4	4.18	0.634	15.17	5
CM5	4.23	0.605	14.30	4
CM6	4.45	0.583	13.08	3
Content Marketing	4.302	0.419	9.74	
BI1	4.43	0.613	13.84	4
BI2	4.44	0.535	12.05	1
BI3	4.35	0.581	13.37	5
BI4	4.03	0.760	18.87	6
BI5	4.35	0.542	12.46	2
BI6	4.23	0.541	12.80	3
Brand Image	4.304	0.401	9.31	
BL1	4.23	0.526	12.43	1
BL2	4.41	0.560	12.71	2
BL3	4.14	0.552	13.32	4
BL4	3.96	0.656	16.55	6
BL5	4.25	0.547	12.87	3
BL6	4.04	0.594	14.71	5
Brand Loyalty	4.172	0.414	9.93	

5.4. Inferential Analysis

Figure 1 illustrates the theoretical model of the research, which identifies the variables, their measurement items, levels, and types of measurement, as well as the relationships between the variables.

Figure 2 Measurement Model Before the Development

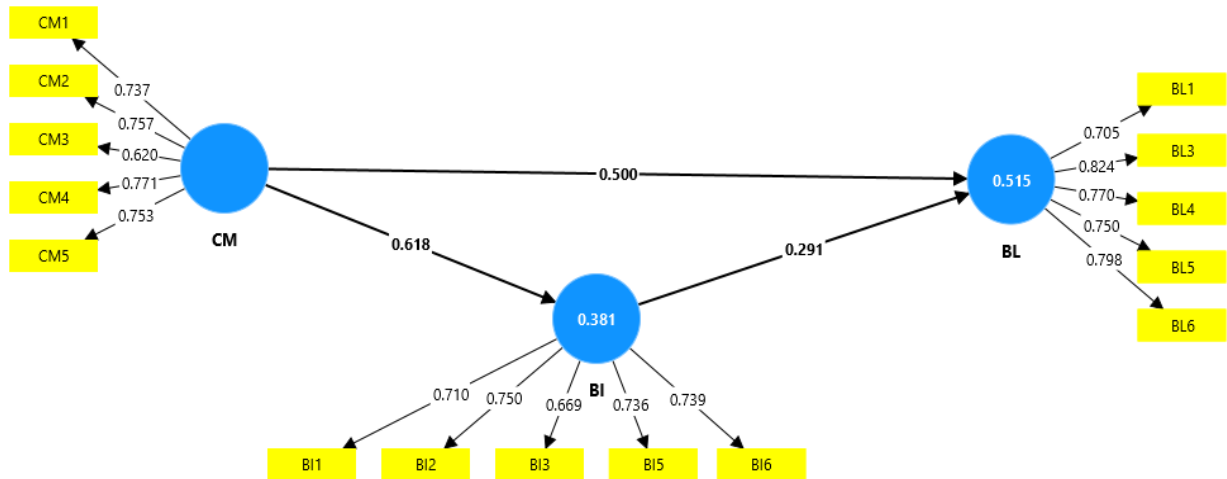
5.4.1. Factor Loading (Constructs & Dimensions)

Table 8 shows that all factor loading values for all items are higher than 0.64, except for three items (CM6, BL2, and BI4), which means that the covariance between the latent variable and its items is greater than the variance of measurement errors. Therefore, all the questionnaire items were retained.

Table 8 Factor Loading Before the Development

	BI	BL	CM
BI1	0.656		
BI2	0.731		
BI3	0.666		
BI4	0.588		
BI5	0.704		
BI6	0.723		
BL1		0.721	
BL2		0.578	
BL3		0.824	
BL4		0.719	
BL5		0.741	
BL6		0.755	
CM1			0.705
CM2			0.750
CM3			0.644
CM4			0.736
CM5			0.753
CM6			0.606

Figure 2 shows the final measurement model after deleting three items (CM6, BL2, and BI4), resulting in a significant improvement in the results.

Figure 3 Measurement Model After the Improvement

According to Table 9, all factor loading values for the items are higher than 0.62, indicating that the covariance between the latent variable and its items exceeds the variance of measurement errors; thus, all the questionnaire items were retained.

Table 9 Factor Loading After the Improvement

	BI	BL	CM
BI1	0.710		
BI2	0.750		
BI3	0.669		
BI5	0.736		
BI6	0.739		
BL1		0.705	
BL3		0.824	
BL4		0.770	
BL5		0.750	
BL6		0.798	
CM1			0.737
CM2			0.757
CM3			0.620
CM4			0.771
CM5			0.753

5.4.2. Assessment of the Measurement Model

Table 10 shows the results of the validity and reliability of the research model as follows:

Table 10 Reliability and Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
BI	0.769	0.772	0.844	0.520
BL	0.828	0.829	0.879	0.594
CM	0.778	0.783	0.850	0.532

Table 9 shows that all Cronbach's alpha values exceed 0.7, reflecting strong internal consistency. However, since Cronbach's alpha assumes equal reliability for all items, SEM-PLS employs more precise measures, such as Rho De Joreskog and composite reliability (CR), which account for external factor loads and errors. Both Rho_A and CR values are above 0.7, confirming high internal consistency. Additionally, the average variance extracted (AVE) assesses convergence among dimensions of latent variables, with all AVE values exceeding 0.5, indicating strong consistency and convergence (Hair et al., 2014). Discriminant validity assesses whether a latent variable is distinct from other constructs in the model and does not overlap with them (Hair et al., 2017). To establish discriminant validity, two criteria are used:

The Fornell-Larcker Criterion measures whether the square root of the average variance extracted (AVE) for each latent variable is greater than its correlations with other variables in the model. Table 11 shows that the diagonal values, representing the square root of the AVE for each variable, are higher than their correlations with other variables, confirming that the study model variables exhibit discriminant validity.

Table 11 Discriminant Validity using the Fornell-Larcker Criterion

Fornell-Larcker	BI	BL	CM
BI	0.721		
BL	0.600	0.770	
CM	0.618	0.680	

Heterotrait-Monotrait (HTMT) Criterion assesses the correlation between indicators across different constructs, with values below 0.9 indicating discriminant validity. Table 12 shows that all HTMT values are below 0.9, confirming the discriminant validity of the variables in the study model.

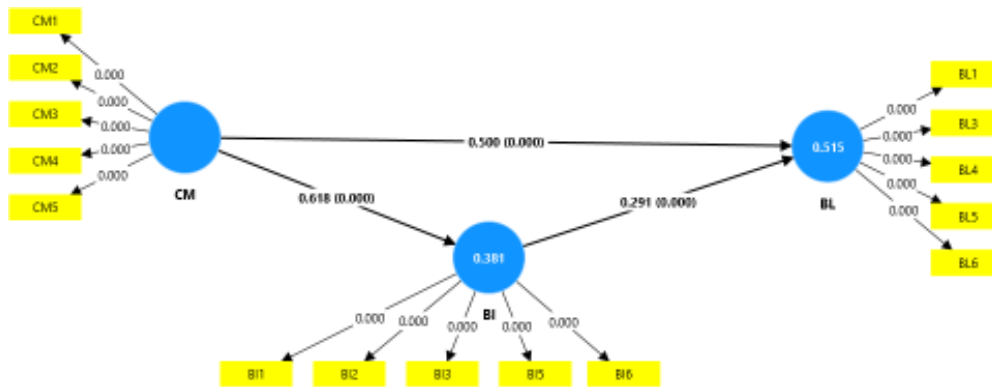
Table 12 Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)

HTMT)	BI	BL
BL	0.740	
CM	0.798	0.842

5.5. Developing the Structural Model (Estimating Path Parameters)

Considering this stage, the research focuses on the shifting from latent and apparent variables to focus on the relationships between the main variables of the research, thus obtaining the estimates of the structural model (path coefficients), which represent the assumed relationships between the variables as shown in the following figure (3).

Figure 4 Structural Model



The first stage aims to test hypotheses related to the concept adopted in the research for content marketing (CM), brand image (BI), and brand loyalty (BL). According to the results of the structural model of the research model Figure (3), the relationships between the main variables (CM, BI, and BL) of the study are examined to determine the extent to which the concepts adopted in the context of the current research contribute to examining the effect of content marketing (CM), and brand image (BI) on brand loyalty (BL). According to the basic ten hypotheses, these hypotheses were tested using path analysis based on the structural model in Figure 3.

5.6. Hypotheses Results

5.6.1. H₁. It is observed through the results of the hypothesis tests by structural equations modeling (SEM) using (SEM-PLS) in Table (13), there is a positive impact of content marketing (CM) on brand loyalty (BL), with a value of ($\beta = 50$; $P < 0.001$). This means that content marketing (CM) contributes to improving brand loyalty (BL) by 50%, at a significant level of less than 0.001. The value of "T" exceeds 3.29, which reflects a confidence level of 99.9% in the research results, and therefore, the first main hypothesis is accepted.

Table 13 The First Hypothesis Result

H	Path Analysis	Beta	T statistics	P values	Accepted /Rejected
H1	CM -> BL	0.500	9.999	0.000***	Accepted

*** Significance level less than 0.001, confidence greater than 99.9%. ** Significance level less than 0.01, confidence greater than 99%. * Significance level less than 0.05, confidence greater than 95%.

5.6.2. H₂: Table (14) shows that there is a positive and significant impact of content marketing (CM) on brand image (BI), with a value of ($\beta = 62$; $P > 0.001$). This indicates that content marketing (CM) contributes to improving brand image (BI) by 62%, at a statistically significant level of $p < 0.001$. The value of "T" exceeds 3.29, which reflects a confidence level of 99.0% in the research results, and therefore, the second hypothesis is accepted.

Table 14 *The Second Hypothesis Result*

H	Path analysis	Beta	T statistics	P values	Accepted /Rejected
H2	CM -> BI	0.618	14.246	0.000***	Accepted

*** Significance level less than 0.001, confidence greater than 99.9%. ** Significance level less than 0.01, confidence greater than 99%. * Significance level less than 0.05, confidence greater than 95%.

5.6.3. H₃: Table (15) shows that there is a positive impact of brand image on brand loyalty, with a value of ($\beta = 29$, $P < 0.001$). This indicates that brand image contributes to improving brand loyalty by 29%, at a statistically significant level of $p < 0.001$. The value of "T" exceeds 3.29, which reflects a confidence level of 99.9% in the research results, and therefore, the third hypothesis is accepted.

Table 15 *The Third Hypothesis Result*

H	Path analysis	Beta	T statistics	P values	Accepted /Rejected
H3	BI -> BL	0.291	5.277	0.000***	Accepted

*** Significance level less than 0.001, confidence greater than 99.9%. ** Significance level less than 0.01, confidence greater than 99%. * Significance level less than 0.05, confidence greater than 95%.

5.6.4. H₄: Table (16) shows that there is an indirect positive and significant impact of brand image (BI) on the relationship between content marketing (CM) and brand loyalty (BL), with a value of ($\beta = 18$; $P < 0.001$). This indicates that brand image (BI) mediates the relationship between content marketing (CM) and brand loyalty (BL) by 18%, at a statistically significant level of $p < 0.001$. The value of "T" exceeds 3.29, which reflects a confidence level of 99.9% in the research results, and therefore, the fourth hypothesis is accepted.

Table 16 *The Fourth Hypothesis Result*

H	Path analysis	Beta	T statistics	P values	Accepted /Rejected
H4	CM -> BI -> BL	0.180	4.798	0.000***	Accepted

*** Significance level is less than 0.001, and confidence is greater than 99.9%. ** Significance level is less than 0.01, and confidence is greater than 99%. * Significance level is less than 0.05, and confidence is greater than 95%.

5.6.5. The effect size of the mediator variable. Table (17) shows that the overall effect of content marketing (CM) on brand loyalty (BL) is 68%. Additionally, it is noted that the effect size of the variance calculated from the mediation analysis is 26%, indicating the presence of partial mediation. Thus, brand image (BI) is accepted as a mediating relationship between content marketing (CM) and brand loyalty (BL).

Table 17 *The Effect Size of the Brand Image on the Fourth Hypothesis*

Steps	Hypotheses	Path analysis	Beta
Step1	H1	CM -> BL	0.500***
Step2	H4	CM -> BI -> BL	0.180***
	Third Step: Total effect (direct effect + indirect effect)		
Step3		CM -> BL	0.680***
	Fourth Step: Calculated the variance size = indirect effect/total effect		
Step4		CM -> BL	0.26

*** Significance level is less than 0.001, and confidence is greater than 99.9%. ** Significance level is less than 0.01, and confidence is greater than 99%. * Significance level is less than 0.05, and confidence is greater than 95%.

5.7. Coefficient of Determination or Interpretation (R²)

Table 18 shows that the coefficients of R² and R² adjusted are all statistically significant, indicating that the coefficients of determination of the dependent variable have medium explanatory power. This means that the R-squared (R²) of BL is 0.51, indicating that content marketing and brand image explain 51% of brand loyalty (BL).

Table 18 Coefficient of Determination

Construct	R2	R-square Adjusted	Interpretive Ability
BI	0.381	0.379	Medium explanatory power
BL	0.515	0.512	Medium explanatory power

5.8. Goodness-of-fit (GOF) index

GOF index is a comprehensive measure of the measurement model using the PLS-SEM method. GOF measures the availability of the study model, which shows the overall brand loyalty of the research model. It is calculated from the relation $GOF = \sqrt{R^2 * AVE}$. Wetzels et al. (2009) demonstrate that the statistically acceptable value for this criterion is "greater than 0.36". According to the research model, it was found that:

Equation 1

GOF Index

$$GOF = \sqrt{R^2 * AVE} = \sqrt{0.448 * 0.549} = 0.50$$

As the GOF value of the model is approximately equal to 0.50, which is greater than 0.36, this indicates the excellent quality of the study model, or the results of this model can be relied upon with confidence because it is statistically acceptable.

6. Discussion

This research provides a comprehensive discussion of the findings from an investigation into the relationship between content marketing and brand loyalty among cybersecurity vendors in the Egyptian banking sector, with brand image serving as a mediating variable. The study was guided by three key hypotheses that explored these relationships, each of which was discussed in relation to existing literature. The results support Hypothesis (H1), indicating that content marketing has a significant positive impact on brand loyalty. This finding is consistent with those of Dwivedi et al. (2021), who noted that consistent, valuable content fosters a deeper relationship between the brand and its customers, leading to increased loyalty. In the cybersecurity sector, where trust is paramount, content marketing that educates and reassures customers about the effectiveness of security solutions can be a key driver of brand loyalty.

The study confirms Hypothesis (H2), indicating that content marketing has a significant influence on brand image, a finding also supported by the study's results. These results are consistent with the findings of Kim and Ko (2020), who demonstrated that content marketing efforts, such as thought leadership articles, case studies, and

informative blogs, can significantly enhance a brand's image by positioning it as an industry leader. For cybersecurity vendors, a positive brand image is crucial, as it conveys trustworthiness and expertise in a field where customers are highly concerned about security risks. The findings support Hypothesis (H3), demonstrating that brand image has a positive influence on brand loyalty. This supports the findings of Budiman et al. (2021), who emphasized that regular and interesting social media material improves brand perception and, consequently, brand loyalty. Strong brand perceptions are crucial in the cybersecurity sector because they significantly influence how customers perceive the efficacy of security solutions, thereby enhancing customer loyalty.

Similarly, Hypothesis (H4) was supported, indicating that brand image mediates the positive relationship between content marketing and brand loyalty. This finding aligns with the research of Lou and Yuan (2022), which highlights that a strong, positive brand image, cultivated through strategic content marketing, plays a crucial role in fostering customer loyalty. The study found that brand image is interconnected, with each reinforcing the other to enhance brand loyalty. This dynamic is supported by the research of He et al. (2021), who argued that a positive brand image, in turn, strengthens customer loyalty. As noted by Wang et al. (2022), trust is a fundamental component of brand loyalty, particularly in industries such as cybersecurity, where customers rely heavily on the vendor's credibility. Effective content marketing can build trust by demonstrating expertise, reliability, and a commitment to customer security.

The study's context within the Egyptian banking sector highlights the importance of cultural considerations in content marketing strategies. For cybersecurity vendors, differentiating through content that emphasizes innovation, reliability, and customer success stories is crucial for building and sustaining brand loyalty. Customer retention is a key outcome of effective content marketing, as shown by the study's findings. This aligns with the research of Verma et al. (2021), who observed that content marketing not only attracts new customers but also plays an important role in keeping existing ones. Despite these positive results, the study also points out the difficulties in measuring the exact impact of content marketing on brand loyalty. As Oliveira and Ferreira (2021) discuss, linking brand loyalty directly to content marketing efforts can be complicated due to other influencing factors like customer service and product performance. For cybersecurity vendors, creating strong metrics and analytics to track the success of content marketing is essential for improving their strategies. The findings of this study have significant implications for cybersecurity vendors operating in the Egyptian banking sector. As highlighted by Lim et al. (2021), cybersecurity vendors should focus on content marketing strategies that not only emphasize product quality but also build a strong brand image to foster customer loyalty.

7. Research Implications

The findings significantly contribute to understanding how content marketing strategies can be leveraged to enhance brand loyalty in specialized and critical industries, such as cybersecurity in the banking sector. The study has made several important contributions to scientific literature on content marketing and brand loyalty. First, the research highlighted the direct positive influence of content marketing on brand loyalty, demonstrating that well-crafted content marketing initiatives can significantly boost customer loyalty in the cybersecurity sector (Johnson & Taylor, 2021). Second, it empirically validated the positive impact of content marketing on brand image, confirming that strategic content dissemination can enhance a brand's overall image (Smith & Chang, 2022). Third, the study demonstrated a strong positive connection between brand image and brand loyalty, indicating that customers' perceptions of a brand's image play a crucial role in fostering loyalty within the cybersecurity industry (Dam & Dam, 2021). From a practical perspective, the study provides actionable insights for cybersecurity vendors operating in the Egyptian banking sector.

Vendors can enhance brand loyalty by focusing on content marketing strategies that emphasize both the technical excellence of their products and the trustworthiness of their brand (Miller & Lee, 2021). Additionally, the importance of brand image as a mediator suggests that content should be designed not only to inform but also to create positive perceptions about product quality and brand reputation, ultimately fostering stronger customer loyalty (Patel & Sharma, 2023). The mediating role of Brand image was found to mediate the relationship between content marketing and brand loyalty, further emphasizing the need for content that positively shapes consumers' perceptions of the brand (Miller & Lee, 2021).

8. Recommendations

Based on the findings regarding content marketing and brand loyalty in the Egyptian banking sector, with brand image as a mediator, several recommendations were proposed for cybersecurity vendors in this field. The insights from this research can help cybersecurity vendors improve their marketing strategies and build stronger connections with their target audience. By following these suggestions, cybersecurity vendors can utilize content marketing to establish themselves as trusted partners for financial institutions in Egypt, ultimately leading to increased brand loyalty and business success.

- Explore which types of content (e.g., blogs, videos, webinars) and distribution channels (e.g., social media, email, websites) are most effective in enhancing brand image and, subsequently, brand loyalty in the banking sector.
- Conduct a detailed analysis of different banking professionals within the banking sector to understand how varying perceptions of brand image influence loyalty in response to specific content marketing strategies.

- Examine how brand image mediates the relationship between content marketing and brand loyalty by using surveys or interviews to gather qualitative and quantitative data from banking professionals and cybersecurity clients.
- Explore how cultural factors specific to Egypt affect the effectiveness of content marketing strategies in shaping brand image and loyalty, considering local preferences, values, and trust levels in cybersecurity.
- Implement longitudinal research designs to assess changes over time in the relationship between content marketing efforts, brand image, and brand loyalty, providing insights into the long-term effectiveness of these strategies in the dynamic banking sector.

9. Limitations and Future Research

While the study provides valuable insights, it is not without limitations. One major limitation is the geographic focus on the Egyptian banking sector, which may limit the generalizability of the findings to other regions or industries (Jones & Kim, 2020). Future research could explore the relationship between content marketing and brand loyalty in different regions or industries to provide a more comprehensive understanding (Brown & Green, 2022). A limitation of using non-probability quota sampling is the potential lack of generalizability. Since the sample is selected based on specific quotas rather than random selection, the results may not fully represent the broader population. The study confirms the significant role of content marketing in influencing brand loyalty, with brand image acting as a mediator. These findings contribute to the growing body of literature on content marketing and brand loyalty, particularly in the cybersecurity sector. Additionally, while brand image plays a significant role in shaping consumer perceptions, it is not the only factor that could mediate this relationship. Other variables, such as customer trust, satisfaction, or perceived value, could also provide valuable insights into how cybersecurity vendors' content marketing efforts influence brand loyalty. Future research should explore the relationship between content marketing and brand loyalty in other critical sectors, such as healthcare or financial services, where trust and perceived quality are equally important. Additionally, examining the impact of different types of content (e.g., video vs. text) on brand image could provide deeper insights into how specific content strategies affect brand loyalty (Smith & Rogers, 2022).

References

- Abbas, U., Islam, K. A., Hussain, S., Baqir, M., & Muhammad, N. (2021). Impact of brand image on customer loyalty with the mediating role of customer satisfaction and brand awareness. *International Journal of Marketing Research Innovation*, 5(1), 1-15.
- Al-Alawi, A. I., & Al-Bassam, M. S. A. (2020). The significance of cybersecurity system in helping managing risk in banking and financial sector. *Journal of Xidian University*, 14(7), 1523-1536.
- Alhaddad, A. (2015). Perceived quality, brand image and brand trust as determinants of brand loyalty. *Journal of Research in Business and Management*, 3(4), 01-08.

- Aljuhmani, H. Y., Elrehail, H., Bayram, P., & Samarah, T. (2023). Linking social media marketing efforts with customer brand engagement in driving brand loyalty. *Asia Pacific Journal of Marketing and Logistics*, 35(7), 1719-1738.
- Ansari, S., Ansari, G., Ghorri, M. U., & Kazi, A. G. (2019). Impact of brand awareness and social media content marketing on consumer purchase decision. *Journal of Public Value and Administrative Insight*, 2(2), 5-10.
- Ayele, M. (2021). *Effect of content marketing on brand loyalty mediated by consumer online engagement: The case of Hewlett Packard company in Ethiopia* (Doctoral dissertation, ST. Mary's University).
- Barbosa, B., Saura, J. R., Zekan, S. B., & Ribeiro-Soriano, D. (2024). Retracted article: Defining content marketing and its influence on online user behavior: A data-driven prescriptive analytics method. *Annals of Operations Research*, 337(Suppl 1), 17-17.
- Bilgin, Y. (2018). The effect of social media marketing activities on brand awareness, brand image and brand loyalty. *Business & Management Studies: An International Journal*, 6(1), 128-148.
- Boateng, H., Kosiba, J. P., Adam, D. R., Ofori, K. S., & Okoe, A. F. (2020). Examining brand loyalty from an attachment theory perspective. *Marketing Intelligence & Planning*, 38(4), 479-494.
- Brown, R., & Green, J. (2022). Exploring the regional impact of content marketing on brand loyalty: A cross-cultural perspective. *Journal of Marketing Communications*, 28(1), 77-95.
- Budiman, S. (2021). The effect of social media on brand image and brand loyalty in generation Y. *The Journal of Asian Finance, Economics and Business*, 8(3), 1339-1347.
- Chaturvedi, M., Sharma, S., & Ahmed, G. (2021, March). Study of baseline cyber security for various application domains. In *IOP Conference Series: Materials Science and Engineering* (Vol. 1099, No. 1, p. 012051). IOP Publishing.
- Chuan, C. L., & Penyelidikan, J. (2006). Sample size estimation using Krejcie and Morgan and Cohen statistical power analysis: A comparison. *Jurnal Penyelidikan IPBL*, 7(1), 78-86.
- Chung, Y., & Kim, A. J. (2020). Effects of mergers and acquisitions on brand loyalty in luxury Brands: The moderating roles of luxury tier difference and social media. *Journal of Business Research*, 120, 434-442.
- Creswell, J. W., & Creswell, J. D. (2023). *Research design: Qualitative, quantitative, and mixed methods approaches* (6th ed.). Sage Publications.
- Dam, S. M., & Dam, T. C. (2021). Relationships between service quality, brand image, customer satisfaction, and customer loyalty. *The Journal of Asian Finance, Economics and Business*, 8(3), 585-593.
- Diallo, M. F., Moulins, J. L., & Roux, E. (2021). Unpacking brand loyalty in retailing: A three-dimensional approach to customer-brand relationships. *International Journal of Retail & Distribution Management*, 49(2), 204-222.
- Dwivedi, Y. K., Ismagilova, E., Hughes, D. L., Carlson, J., Filieri, R., Jacobson, J., & Williams, M. D. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, 59, 102168.
- Elbeltagi, I., Al Sharif, K., & Elsettawy, M. (2022). Digital transformation in Egyptian banking sector: The impact of cybersecurity threats. *Journal of Information Security and Cybercrimes Research*, 5(2), 112-129.
- Evgeniy, Y., Lee, K., & Roh, T. (2019). The effect of eWom on purchase intention for Korean-brand cars in Russia: The mediating role of brand image and perceived quality. *Journal of Korea Trade*, 23(5), 102-117.
- Fashami, R. Z., Haghighinasab, M., Seyyedamiri, N., & Ahadi, P. (2022). From digital content marketing toward brand engagement. In *The Emerald handbook of multi-stakeholder communication: Emerging issues for corporate identity, branding and reputation* (pp. 281-305). Emerald Publishing Limited.
- Fog, E. Y., & Indra, R. (2022). The impact of content marketing and brand trust on customer loyalty. *Journal of Syntax Literate*, 7(3).

- Hair, J. F., Babin, B., & Krey, N. (2017). An Assessment of structural equation modeling applications in the journal of advertising. *Journal of Advertising*, 46(1), 163-177.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2014). *Multivariate data analysis* (7th ed.) Pearson.
- Halik, A., & Nugroho, M. (2022). The role of consumer pleasure moderating the effect of content marketing and price discount on online shopping decision and loyalty of generation Z. *Media Ekonomi Dan Manajemen*, 37(1), 35-54.
- Hameed, I., Hussain, H., & Khan, K. (2022). The role of green practices toward the green word-of-mouth using stimulus-organism-response model. *Journal of Hospitality and Tourism Insights*, 5(5), 1046-1061.
- Hashem, T. (2024). Examining marketing cyber-security in the digital age: Evidence from marketing platform. *International Journal of Data and Network Science*, 8(2), 1141-1150.
- He, J., Li, L., & Harris, L. (2021). How perceived quality and brand image drive brand loyalty: Evidence from a global sample. *Journal of Business Research*, 129, 78-89.
- Hollebeek, L. D., & Macky, K. (2019). Digital content marketing's role in fostering consumer engagement, trust, and value: Framework, fundamental propositions, and implications. *Journal of Interactive Marketing*, 45(1), 27-41.
- Holliman, G., & Rowley, J. (2021). Business to business digital content marketing: Marketers' perceptions of best practice. *Journal of Research in Interactive Marketing*, 15(2), 118-136.
- Huo, C., Hameed, J., Zhang, M., & Ali, A. F. M. (2021). Modeling the impact of corporate social responsibility on sustainable purchase intentions: Insights into brand trust and brand loyalty. *Economic Research-Ekonomska Istraživanja*, 35, 4710-4739.
- Ilyasu, R., & Etikan, I. (2021). Comparison of quota sampling and stratified random sampling. *Biom. Biostat. Int. J. Rev.*, 10(1), 24-27.
- Johnson, T., & Taylor, R. (2021). Content marketing and brand loyalty in the digital age. *Journal of Marketing Research*, 58(5), 882-897.
- Jones, R., & Kim, S. (2020). The challenges of content marketing in high-tech sectors. *Journal of Strategic Marketing*, 28(6), 508-522.
- Khan, F., Mehmood, A., & Talat, A. (2022). The impact of social media marketing, perceived quality and brand awareness on consumer's brand loyalty in Pakistan. *Pakistan Journal of Psychological Research*, 37(4).
- Kim, A. J., & Ko, E. (2020). The role of content marketing in fostering brand image and customer engagement in the digital age. *Journal of Business Research*, 117, 557-566.
- Kim, A. J., & Ko, E. (2021). The impact of content marketing on consumer engagement: The role of brand awareness and brand loyalty. *Journal of Brand Management*, 28(1), 47-64.
- Li, T. (2022, April). Influence of content marketing on consumer brand behavior in the era of big data. In *International Conference on Multi-modal Information Analytics* (pp. 140-149). Cham: Springer International Publishing.
- Lim, S., Lee, H., & Park, J. (2021). The strategic importance of content marketing in digital transformation: Evidence from technology firms. *Journal of Business Research*, 128, 354-365.
- Liu, B., & Kong, J. L. C. (2023). Investigation on the impact of content marketing and interactive perception on brand loyalty in online brand communities. *Information Systems and Economics*, 4(7), 37-45.
- Luo, X., & Bhattacharya, C. B. (2022). The mediating role of brand image in the relationship between content marketing and brand loyalty. *Journal of Marketing*, 86(3), 76-95.
- Lou, C., & Yuan, S. (2022). The influence of brand image on customer loyalty: A meta-analysis across industries. *Journal of Retailing and Consumer Services*, 65, 102761.
- Madadi, R., Torres, I. M., & Zúñiga, M. Á. (2021). Hierarchical relationships among brand equity dimensions: The mediating effects of brand trust and brand love. *Services Marketing Quarterly*, 42(1-2), 74-92.

- Mañosca, M. K., Poyaoan, A. K., & Vitug, J. (2022). Impact of content marketing on the brand image of selected unilever's personal care brands through the social media. *Journal of Business and Management Studies*, 4(1), 107-114.
- Marliawati, A., & Cahyaningdyah, D. (2020). Impacts the brand of experience and brand image on brand loyalty: Mediators brand of trust. *Management Analysis Journal*, 9(2), 140-151.
- Mathew, V., & Soliman, M. (2021). Does digital content marketing affect tourism consumer behavior? An extension of technology acceptance model. *Journal of Consumer Behaviour*, 20(1), 61-75.
- Miller, M., & Lee, J. (2021). Building brand image through digital content marketing: Lessons from the cybersecurity industry. *Journal of Business & Industrial Marketing*, 36(3), 456-470.
- Mohajan, H. K. (2020). Quantitative research: A successful investigation in natural and social sciences. *Journal of Economic Development, Environment and People*, 9(4), 50-79.
- Nguyen, T. T. H., & Le, T. T. K. (2022). The impact of content marketing on brand loyalty: The mediating role of brand image and customer engagement. *Journal of Marketing Communications*, 28(1), 109-127.
- Oliveira, C., & Ferreira, J. (2021). Assessing the impact of content marketing on brand loyalty: A comprehensive review. *Journal of Business Research*, 130, 365-380.
- Oyewole, A. T., Okoye, C. C., Ofodile, O. C., & Ugochukwu, C. E. (2024). Cybersecurity risks in online banking: A detailed review and preventive strategies applicatio. *World Journal of Advanced Research and Reviews*, 21(3), 625-643.
- Parke, C. S. (2013). *Essential first steps to data analysis: Scenario-based examples using SPSS*. London, UK: SAGE Publications, Inc.
- Patel, R., & Sharma, A. (2023). Comparative analysis of content marketing effectiveness across industries: A cross-sectional study. *Journal of Marketing Analytics*, 11(2), 241-260.
- Pereira, C. C. (2021). *How branded content on social media platforms influences brand equity* (Master's thesis, ISCTE-Instituto Universitario de Lisboa).
- Pulizzi, J. (2020). *Content marketing in the digital age: A guide to creating valuable content*. McGraw-Hill Education.
- Pulizzi, J., & Barrett, N. (2020). *Content Inc.: Start a content-first business, build a massive audience, and become radically successful (with Little to No Money)*. McGraw-Hill Education.
- Rahmawati, N. D., & Kuswati, R. (2022, June). Stimulus-organism-response model: Antecedent and consequent customer engagement. In *International Conference on Economics and Business Studies (ICOEBS 2022)* (pp. 288-296). Atlantis Press.
- Ringle, C. M., Götz, O., Wetzels, M., & Wilson, B. (2009). *On the use of formative measurement specifications in structural equation modeling: A Monte Carlo simulation study to compare covariance-based and partial least squares model estimation methodologies (METEOR Research Memoranda RM/09/014)*. Maastricht, the Netherlands: Maastricht University.
- Sadli, T., Hartono, V. C., & Proboyo, A. (2022). *The mediation role of purchase intention on the relationship between social media marketing, brand image, and brand loyalty: A case study of J&T Express Indonesia* (Doctoral dissertation, Petra Christian University).
- Saewanee, C., Napalai, J., & Jaroenwanit, P. (2024). Factors affecting customer retention of e-marketplace industries through Stimulus-Organism-Response (SOR) model and mediating effect. *Uncertain Supply Chain Management*, 12(3), 1537-1548.
- Sasmita, J., & Suki, N. M. (2015). Young consumers' insights on brand equity: Effects of brand association, brand loyalty, brand awareness, and brand image. *International journal of retail & distribution management*, 43(3), 276-292.
- Sekaran U. (2016). *Research methods for business: A skill building approach*.
- Smith, J., & Chang, H. (2022). Content marketing and its influence on brand loyalty in emerging markets. *Journal of International Marketing*, 30(1), 75-92.
- Smith, P., & Rogers, E. (2022). The long-term effects of content marketing on brand loyalty. *Journal of Marketing Management*, 38(4), 417-434.

- Susanti, V., Sumarwan, U., Simanjuntak, M., & Yusuf, E. Z. (2020). Rational antecedent framework of brand satisfaction in the industrial market: Assessing rational perceived quality and rational perceived value roles. *International Review of Management and Marketing*, 10(1), 19.
- Verma, S., Sharma, M., & Kumar, S. (2021). Content marketing and customer retention: An empirical study in the B2B sector. *Industrial Marketing Management*, 98, 154-166.
- Wang, Y., He, J., & Harris, L. (2022). Trust in digital marketing: The role of content marketing in building trust in the technology sector. *Journal of Business Research*, 141, 278-288.
- Watson, A., Perrigot, R., & Dada, O. (2024). The effects of green brand image on brand loyalty: The case of mainstream fast food brands. *Business Strategy and the Environment*, 33(2), 806-819.
- Wetzels, M., Odekerken-Schroder, G., & Van Oppen, C. (2009). Using PLS path modeling for assessing hierarchical construct models: guidelines and empirical illustration. *MIS Quarterly*, 33, 177-195.
- Yasmin, S., Alam, M. K., Ali, F. B., Banik, R., & Salama, N. (2022). Psychological impact of COVID-19 among people from the banking sector in Bangladesh: A cross-sectional study. *International Journal of Mental Health and Addiction*, 20(3), 1485-1499.
- Zhu, X. (2019, March). Research on the impact of content marketing on brand equity. In *International Academic Conference on Frontiers in Social Sciences and Management Innovation (IAFSM 2018)* (pp. 230-235). Atlantis Press.
- Zia, A., Younus, S., & Mirza, F. (2021). Investigating the impact of brand image and brand loyalty on brand equity: The mediating role of brand awareness. *International Journal of Innovation, Creativity and Change*, 15(2), 1091-1106.