

A Study on Factors influencing the adoption of Content Marketing by Small and Medium Enterprises (SMEs) in India

T.Sudhakar Paul Research Scholar, Brithayar University, Coimbatore

Dr.Sheelan Misra Professor & HOD , Department of Management Studies, New Horizon College of Engineering, Bangalore

Abstract

The main objective of this study is to determine the factors influencing the content marketing adoption by Small and Medium sized Enterprises (SMEs) in India. Based on two dominant theories in the field of diffusion of innovation, a conceptual model is proposed. In order to test the model empirically, an online survey was designed and launched. Decision makers of 400 SMEs agreed to participate in this survey. In order to evaluate the internal, convergent and discriminant validity of the instrument, factor analysis and reliability tests of panel data were performed. The logistic regression analysis was deployed to test the research hypotheses. The results of regression analysis reveal that *Relative Advantage, Employees Knowledge, Competitive Pressure and Level of Innovativeness* are the main influential factor in adopting content marketing.

Keywords: Content Marketing, Adoption, SMEs, Factors

Introduction

Indian economy is comprised of many companies, majority of which are Small and Medium sized Enterprises (SMEs). SMEs play an important role in contributing to the growth of economy. Indian government is taking many measures to make SMEs more productive and efficient, new strategies are needed to make SMEs beneficial which will contribute for the growth of economy as a whole.

Information and Communication Technologies (ICT) (Tan, Chong, Lin, & Eze, 2009) can help SMEs become more efficient. the biggest challenge SMEs in India face is lack of sufficient financial resources. In comparison to large companies, small firms have less tolerance in bearing cost and risk of adopting new innovations (Malecki, 1977). since high cost and risk involved in adopting new technologies will prevent SMEs to easily adopt new technologies.

Content marketing is not by any means a new phenomenon. In 1895, Deere & Company, an agriculture equipment company located in the Midwestern United States, launched The Furrow magazine, which provided education information for farmers while helping with the sales of products of the company, and this magazine is often given credit for being the first content marketing initiative in modern times (Lieb, 2011). The recent revival of content marketing is due to multiple reasons. First, technology—the Internet and other digital channels, particularly social media, has lowered the entry barrier and costs for publishing. Second, consumers accept content from corporate sources more than ever as they would like to search and find information themselves in various channels. Third, shrinking budgets in traditional media yield a space for companies to fill gaps. Finally, content expertise becomes more widespread as more and more journalists shift to work for the corporate world (Lieb, 2011).

The emerging of new digital technologies and marketing techniques means that diffusion of innovation model is particularly relevant to digital marketers. Analysts Gartner has a long standing report showing the stages of adoption of new technologies that is used for digital strategists to follow.

Statement of the Problem

a) Topic : A Study on Factors influencing the adoption of Content Marketing by Small and Medium Enterprises (SMEs) in India

b) The Research Problem: Content marketing is still a relatively new approach in marketing in many countries. It is a very powerful tool but surprisingly very little used. Content marketing is available in the form of content, brand journalism, storytelling etc, regardless of many benefits offered by content marketing to business, SMEs have not adopted Content Marketing.

c) Background and Justification: Mohd Irwan Dahnil, Kamarul Mizal Marzuki, Juliana Langgat, Noor Fzlinda Fabeil (2014) research on the factors that drive social media marketing adoption in SMEs. The search and evaluation of articles published on content marketing which are distributed in

peer-reviewed journals of a variety of disciplines such as communication, marketing, journalism, media, psychology, public affairs, computer information system/MIS, and management which concluded that “research specifically on adoption of content marketing is virtually non-existent”. The review of literature identifies that there is much scope for research in the area of content marketing.

d) Purpose of the Study: The purpose of the study is to determine the factors that influence the adoption of content marketing. The extensive literature review shows that so far, this topic has not received enough attention from researchers in the field.

e) Research Questions: *What are the factors that influence the decision to use content marketing by SMEs?* Determining the factors that influence the decisions to adopt content marketing allows us to predict the rate of adoption of content marketing. In order to do so, the results from companies who already adopted content marketing and those who have not adopted it. Comparing these two groups allows us to understand what factors prevented; and what factors encouraged companies to adopt Content marketing.

f) Audience: The study will benefit SMEs who can create or revise policies related to digital marketing. Owners, employees of SMEs and content marketing service providers will benefit from this study.

Research Methodology

a) Type of Research: This research, is a predictive research, and follows a deductive research strategy. A deductive research strategy tries to find an explanation for an association between two concepts by proposing a theory (Blaikie, 2009)

b) Sampling Plan : Population : SMEs in and around Bangalore were identified as population for the research on content marketing. According to the data from SMEs Chamber of Commerce there are 6800 SMEs in Bangalore.

c) Sample Size: Krejcie and Morgan table has been used to determine the sample size. There are around 6800 SMEs in Bangalore according to Krejcie and Morgan table for the population of size 7000 the sample size would be 364.

d) Sample Type: Non Random Sampling is used to collect the data. Under non random sampling methods – Purpose sampling and Quota sampling are used.

e) Sources of Data Collection: Primary and secondary data primary data has been collected through online survey and secondary data has been collected from various sources like journals, websites, news paper articles etc

f) Data Collection Instrument: Data collection procedure of this research is based on a survey. Structured questionnaire is developed which was reviewed and modified by a panel of experts. Final version of the survey was launched online. The responses to our questions were captured based on a 5 point Likert-type scale. Participants were able to access the survey online.

g) Objectives of the Study

- To understand the role of Content Marketing in SMEs
- To understand the adoption decision of SMEs in relation to content marketing.
- To identify what factors actually influence the adoption of content marketing by SMEs
- To understand to what extent the Diffusion of Innovation(DOI) theory and Technology, Organization, and Environment (TOE) framework has role in adoption of content marketing by SMEs
- To understand the successful strategies for the adoption of content marketing

h) Research Hypotheses

H1: Higher level of perceived external support from content marketing service providers positively affects the likelihood of content marketing adoption by SMEs

H2: Businesses that operate in more competitive environment are more likely to adopt content marketing

H3: Decision Makers' knowledge about content marketing is positively related to the decision to adopt content marketing.

H4: Decision Makers' innovativeness is positively related to the adoption of content marketing.

H5: Employee's knowledge about content marketing is positively related to the adoption of content marketing

H6: Information intensity is positively related to the adoption of content marketing.

H7: Decision makers' perception about relative advantage of using content marketing is positively related to content marketing adoption

H8: The perceived level of complexity of the content marketing has a negative impact on the adoption of content marketing.

H9: Level of content marketing's compatibility with company's norms and technologies has a positive influence on content marketing adoption.

H10: Higher level of trialability has a positive influence on the adoption of content marketing cost

H11. Decision makers' who perceive content marketing as being less costly than other online marketing paradigms are more likely to adopt content marketing.

H12: The more decision makers perceive content marketing as being secure, the more they adopt content marketing.

i) Proposed Research Model

In order to study the adoption of content marketing by SMEs, a **conceptual** model is proposed. The factors in the proposed model are derived from two popular theories on adoption of innovation. Diffusion of Innovation Theory (DOI) and Technology Organization Environment Framework (TOEF). According to this model, **twelve variables influence** the decision to adopt content marketing. These twelve factors are (1) external support, (2) competitive pressure, (3) decision maker's innovativeness, (4) decision maker's content marketing knowledge, (5) employee's content marketing knowledge, (6) firm's information intensity, (7) relative advantage, (8) complexity, (9) compatibility, (10) security and privacy, (11) triability, (12) cost. All factors except complexity, have positive influence on adoption of content marketing. Figure 1 depicts the conceptual model proposed in this research.



Figure 1: Conceptual Model

Twelve mentioned factors are grouped into four main categories. Figure 1 depicts the variables that are categorized into four groups. i) Environmental factors, ii) Human factors, iii) Organizational factors and iv) Technological factors which impact the diffusion of content marketing among SMEs. These factors are modified based on the context of SMEs.

Environmental factors are those factors that are external to the organization. They may influence the decision to adopt new technologies. In our model competitive pressure and external support are environmental factors.

Organizational factors are characteristics of the organization which influence the adoption decision. The company's information intensity and employees' knowledge about content marketing are organizational factors.

Human factors are the human recourses in the organization who influence the adoption of content marketing. According to Thong and Yap (1995) for SMEs, decision makers' characteristics considerably influence the decision to adopt an innovation. In this model, decision maker's innovativeness and content marketing knowledge play an important role in adoption of new technologies. This is particularly true in the context of SMEs.

Technological factors this group of variables is mainly adapted from Rogers' DOI. Relative advantage, complexity, compatibility, and trialability are attributes of innovations identified by Rogers. A very important study done by Tornatzky and Klein (1982) reveals the fact that relative advantage, complexity and compatibility are characteristics of innovation which have the most influence on adoption of an innovation. In addition to these three factors, trialability is also included, because it is an important factor about content marketing.

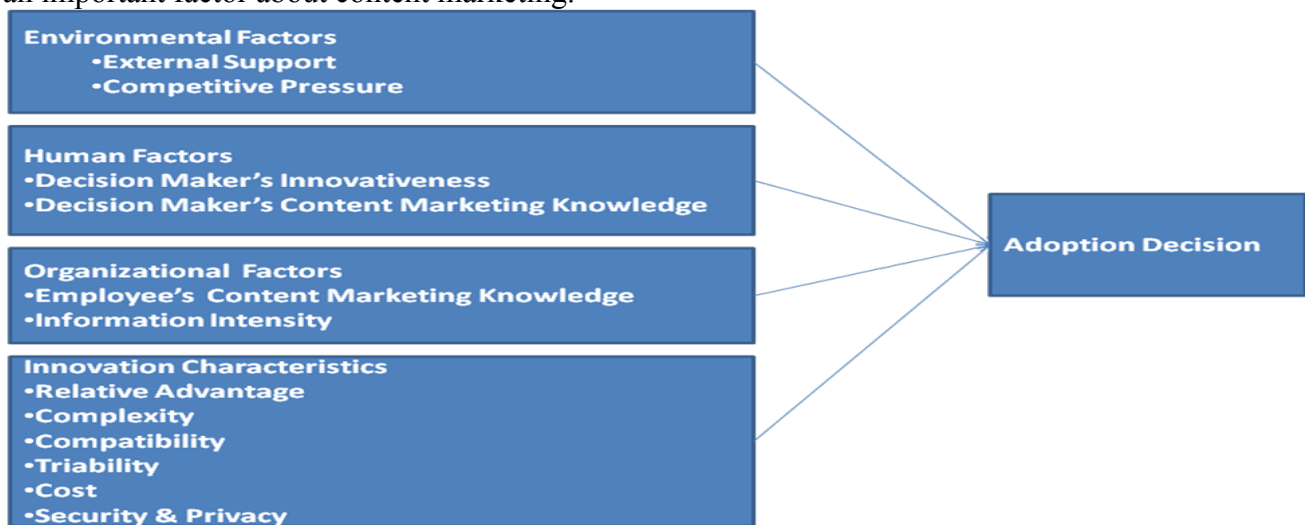


Figure 2: Proposed Research Model

Table 1 provides a more detailed definition of each construct and their hypothesized effect on diffusion of content marketing.

Variable	Definition of Variable	Effect of Decision
Relative Advantage	The degree to which decision makers perceive content marketing as being better than other online marketing paradigms	Positive
Complexity	The degree to which content marketing is perceived as being relatively difficult to understand and use	Negative
Compatibility	The degree to which content marketing is perceived as consistent with the existing values, past experiences, and needs of companies	Positive
Security & Privacy	The degree to which content marketing is perceived as more secure than other online marketing paradigms	Positive
Trialability	The degree to which content marketing may be experimented on a limited basis	Positive
Cost	The degree to which people perceive the cost of using content marketing as lower than other online marketing paradigms	Positive
Competitive Pressure	The degree to which competition exists among businesses in the market	Positive

External Support	The perceived level of external support offered by content marketing service providers (Training, Technical Support)	Positive
Innovativeness	The level of Decision makers' preference to try solutions that have not been tried out; and therefore are risky	Positive
Decision Makers' Content Marketing Knowledge	Decision Makers' knowledge about content marketing (various aspects of content marketing)	Positive
Employees' content marketing Knowledge	Employees' knowledge about content marketing (Based on decision makers' opinion)	Positive
Information Intensity	The degree to which information is present in the product or service of a business	Positive
Adoption Decision	Company's current status (adopted or not adopted content marketing)	Dependant Variable

Table 1: Definition of variables and their effect on the rate of content marketing adoption

It can be seen Table 2 which theory each construct of my model belongs to. In this table each construct is linked to a theoretical framework. Also in this table you can find the difference between the original construct in the theory and the construct that is used in the context of content marketing.

Original Theory	Variable	Construct in Original Theory
Diffusion of Innovation (DOI) Rogers (1995, 2003)	Relative Advantage	Perceived attributes of innovation
	Complexity	Perceived attributes of innovation
	Compatibility	Perceived attributes of innovation
	Trialability	Perceived attributes of innovation
	Innovativeness	Change Agent
	Decision Makers' content marketing Knowledge	Change Agent
Technology Organization Environment (TOE) Torantzky and Fleischer (1990)	Competitive Pressure	Environmental Context
	External Support	Environmental Context
	Security and Privacy	Technological Context
	Cost	Technological Context
	Employees' content marketing Knowledge	Organizational Context
	Information Intensity	Organizational Context

Table 2: Original Theories and Constructs

j) Scope of the Study: The present study is confined only to SMEs in India.

Analysis

i) Descriptive Analysis Each variable is described in more details by performing descriptive analysis. For each variable its mean, standard deviation and frequency is stated. The results of descriptive analysis is discussed in findings.

The reliability of any instrument needs to be evaluated. The reliability of the instrument is evaluated by checking the Cronbach's alpha and inter-items correlations of items that measure constructs. The Cronbach's value of above 0.7 is acceptable, while the inter-item correlation should be more than 0.3 in order to consider it as acceptable.

Factor Analysis

The construct validity of each model, consisting of different constructs, should be evaluated. Construct validity is evaluated by checking the discriminant and convergent validity of the model. According to Hair et al. (2010) convergent validity is "the extent to which the indicators of a specific construct converge or share a high proportion of variance in common". In other words, Convergent validity is used to determine whether items that intend to measure one construct actually measure that specific construct.

Convergent validity can be checked by performing reliability test and factor analysis. Discriminant validity is defined as the "extent to which a construct is truly distinct from other constructs both in term of how much it correlates with other constructs and how distinctly measured items, measure a single construct." (Hair, et al. 2010) In other word, discriminant validity defines whether each item is measuring only one construct and no more. Each constructs should be different than other constructs. Factor analysis is not only used to check the convergent validity but also to check the discriminant validity of the questionnaire. In this research, EFA is used to investigate the convergent and discriminant validity of our questionnaire. Literature review reveals that Explanatory Factor Analysis is one of the most commonly used analysis methods to investigate the discriminant and convergent validity of an instrument (Sugianto & Tojib, 2011). Factor loading shows the correlation between each item and the related constructs.

The minimum acceptable factor loading should have value of at least 0.3; but in general factor loadings above 0.5 are considered as significant.

The statistical software used in this study is SPSS version 20. In this research we performed an EFA, using the Principal Component extraction method based on Eigenvalues greater than 1 and Varimax rotation method. The Component method is best used when the purpose of the analysis is factor reduction. The eigenvalue greater than one is significant. Eigenvalue greater than 1 means that each item should account for the variance of at least a single construct.

Rotation methods allows for simpler and more theoretically understandable and meaningful solutions. Orthogonal rotation methods are simple rotation methods. Varimax, which is one of the orthogonal rotation methods, is used in this research. It maximizes the sum of variances of the factor matrix. Although there is no significant difference between rotational matrixes, majority of statistical software have Varimax as the default method. I used factor analysis to check the convergent and discriminant validity of questions.

According to Hair et al. (2010) the minimum sample size to perform factor analysis is 50. The number of samples should be greater than the number of constructs. At least five observations are required for each constructs; and the acceptable ratio is ten to one. Based on this rule of thumb, our sample size is sufficient to perform factor analysis.

One way to measure the appropriateness of the factor analysis is Bartlett's test of sphericity. This test is based on the correlation between items. The significance level of Bartlett's test of sphericity shows that there are adequate relationships between items; and that factor analysis is appropriate. As it can be observed in Table 3, the Bartlett's test is significant in this research; it proves the suitability of performing factor analysis. Another value which is indicated in Table 4 is the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, which is the summary of partial correlation among the items that are included in factor analysis. The KMO value is 0.861, which is considered as excellent (Kaiser, 1974). This value means that the degree of correlation among factors is sufficient to perform a factor analysis.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.861
Bartlett's Test of Sphericity	Approx. Chi-Square	4,299.277
	Df	1,431
	Sig.	0.000

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy score is 0.861 which is excellent. Bartlett's Test of Sphericity shows adequate relationships between items

Factor Analysis Final Results

In summary, we conducted factor analysis to reduce the number of variables in our study. Principal component extraction method with Eigenvalues more than one is used. Varimax rotation method is applied. The significance of Bartlett's test of Sphericity and the value of KMO measure of sampling adequacy (0.861) indicates that the factor analysis is appropriate. Community of the items was checked and all of them had acceptable value (value more than 0.5). Based on the factors that were identified in factor analysis, for each factor a summated scale (composite value) was created. In this study the composite values are calculated based on the average of variables in the scale (Hair et al. 2010). The logistic regression is performed based on these scales. The reliability of the final set of variables was checked again.

Logistic Regression This study is a predictive study; and tried to predict the adoption of content marketing; therefore regression is used to test hypotheses. Moreover, since the dependent variable of is binary the most appropriate analysis method is logistic regression. According Hair et al. (2010) "logistic regression is a special form of regression in which the dependent variable is a nonmetric, dichotomous (binary) variable." Dependent variable should be a categorical variable (nonmetric) while the independent variable can be metric or nonmetric. Furthermore, logistic regression is based on the Maximum Likelihood Estimation (MLE).

Logistic Regression Results

Constructs	B	S.E.	Wald	Df	Sig.	Exp(B)
Environmental Factors-External Support	-0.761	1.075	0.502	1	0.479	0.467
Environmental Factors-Competitive Pressure	-1.328	0.827	2.581	1	0.108	0.265
Human Decision Makakers Level of Innovatiness	1.110	0.838	1.754	1	0.185	3.035
Human Factors-Decision Makers Content Marketing Knowledge	0.542	0.872	0.386	1	0.534	1.720
Organisational factors-Employess Content Marketing Knowledge	1.488	1.027	2.098	1	0.147	4.430
Organisational Factors Information Intensity	-0.207	0.790	0.069	1	0.793	0.813
Innovation Characteristics-Relative Advantage	-2.217	1.263	3.082	1	0.079	0.109
Innovative Characteristics Complexity	0.043	0.509	0.007	1	0.933	1.043
Innovative Characteristics-Compatibility	0.813	0.856	0.901	1	0.342	2.254
Innovative Characteristics Triability	0.253	0.782	0.105	1	0.746	1.288
Innovative Characteristics-Cost	0.478	0.744	0.413	1	0.521	1.613
Innovative Characteristics-Security & Privacy	-0.139	1.030	0.018	1	0.893	0.870
Constant	1.493	3.075	0.236	1	0.627	4.449

Table 4 Logistics Regression Results

Probability of Using Content Marketing Services is high for Decision Makers whose Relative Advantage, Employees Knowledge, Competitive Pressure and Level of innovativeness are higher Wald statistics is used to provide statistical significance for each coefficient; it defines whether a variable should be part of the model or not. In our model, based on Wald statistics, **Competitive Pressure, Decision Makers Level of Innovativeness, Employees Content Marketing Knowledge, Relative Advantage** are defined as the significant factors which has a positive correlation with adoption decision.

Findings of the Study: The major findings of the study are listed below

- i) External Support** It is found that for majority of respondents the level of external support delivered by content marketing service providers is important.
- ii) Competitive Pressure** The results indicates that the majority of the respondents perceive a high level of pressure from the competitors in the market. More than 90% of respondents feel a high level of rivalry among the companies in the industry
- iii) Decision maker's Content Marketing Knowledge** According to our descriptive and frequency analysis, our participants seem to have a very good knowledge about different aspects of content marketing. Participants seem to have the best knowledge about the benefits of using content marketing.
- iv) Decision maker's Innovativeness** More than 90% of respondents rather create something new than improve something which already exists. At the same time more almost 70% of participants mentioned that they would like to take risks of doing thing differently. Overall, in our sample decision makers tend to be innovative.
- v) Employee's Content Marketing Knowledge** Decision makers of our sample ranked their employees as being knowledgeable about content marketing in comparison to other employees of other companies in the same industry. Overall it can be concluded that employees knowledge about content marketing is high in our sample of SMEs.
- vi) Information Intensity** Almost all the companies are information intense. Almost all of the participants believe that their company requires having access to up-to-date, reliable, relevant and accurate information whenever they need the information. Overall more than 80% of companies evaluate their information intensity as being high
- vii) Relative Advantage** Overall, majority of participants have found content marketing to be advantageous for their company; therefore in our sample the perceived relative advantage of using content marketing is high.
- viii) Complexity** Overall majority of the respondents have found content marketing to be complex.
- ix) Compatibility** More than 90% of participants feel that content marketing is compatible with their work style, culture and the way they usually perform. In general participants were very positive about the compatibility of content marketing with different aspects of their work
- x) Trialability** more than 90% of participants think they adequately are able to try, test and work on content marketing on a trial basis. Therefore the perceived level of trialability is high among the decision makers of our sample.
- xi) Cost** More than 90% of Decision makers agree about cost benefits to organisation by using Content marketing. They don't believe it has high training costs
- xii) Security and Privacy** More than 90% of Decision makers agree about Security measures to be taken to safeguard Organisation information

The results of regression analysis show that Probability of adopting Content Marketing is high for Decision Makers whose Relative Advantage, Employees Knowledge, Competitive Pressure and Level of innovativeness are the factors which has statically significant correlation with adoption decision of content marketing.

m) Suggestions

- i) Since many SMEs perceive content marketing as advantages to their business it is suggested to the content marketing service providers to utilize this opportunity.
- ii) It is suggested that business benefit by driving traffic on the social web and company's website, increase higher visibility in search engines, increases conversion of potential customers, improves brand reputation, increases customer/reader relationships, increases referral traffic, increases social traffic (and followers), increases company's productivity. Content marketing decreases marketing costs.
- iii) According to the survey conducted in this research SMEs feel the Relative Advantage, Employees Knowledge, Competitive Pressure and Level of inattentiveness the main influential factor in adopting content marketing. These factors altogether make content marketing a very interesting solution for Small and Medium Enterprises (SMEs).
- iv) SMEs are important players of each market; and they significantly contribute to each economy's GDP and labor force. Therefore proposing new strategies and technologies that help SMEs become more efficient and effective also have a positive impact on the economy as a whole.

v) In addition to SMEs, the economy also benefits from the widespread adoption of content marketing.

Limitations The research has some limitations

- i) Since the data for analysis is primary data there is natural limitation of respondents bias
- ii) Our sample is selected from Indian companies. The results of this research are only applicable to SMEs which are located in India. The results of this study cannot be generalized to SMEs from other parts of the world. SMEs from other countries and regions have different requirements and opinions.
- iii) Research did not restrict data to a specific industry;

n) Conclusion

This study contributes to both academia and business practice. The model proposed in this study is unique. It is recommended that other researchers use the same model to investigate the adoption of content marketing in different contexts. The model can also be modified and used to study the other innovations. Content marketing service providers can use the results of this study to increase the rate of adoption among SMEs. Based on the results of this study, regression analysis reveal that Relative Advantage, Employees Knowledge, Competitive Pressure and Level of inattentiveness the main influential factor in adopting content marketing technology.

Bibliography

Likert scale & surveys – best practices. (2007, November 20). Retrieved March 16, 2017, from Intellihent Measurement : <http://intelligentmeasurement.wordpress.com/2007/11/20/likert-scale-surveysbest-practices/>

Innovation. (2013, 02 08). Retrieved 02 03, 2013, from Wikipedia:<http://en.wikipedia.org/wiki/Innovation>

Acs, Z., & Audretsch, D. (1988). Innovation in Large and Small Firms: An Empirical Analysis. *The American Economic Review*, 678-690.

Acs, Z., Morck, R., Shaver, M., & Yeung, B. (1997). The internationalization of Small and Medium Sized Enterprises: A Policy Perspective. *Small Businesses Economics*, 7-20.

Attewell, P. (1992). Technology diffusion and organizational learning: the case of business computing. *Organization Science*, 3(1), 1-19.

Baker, J. (2012). The Technology–Organization–Environment Framework. *Information Systems Theory*, 28, 231-245.

Beatty, R. C., Shim, J., & Jones, M. C. (2001). Factors influencing corporate web site adoption: a timebased assessment. *Information and Management*, 38, 337-354.

Bilili, S., & Raymond, L. (1993). Information technology: threats and opportunities for small and medium-sized enterprises. *International Journal of Information Management*, 439-448.

Blaikie, N. (2009). *Designing Social Research*. Cambridge: Polity Press.

Balasubramanian, S. K. (1994). Beyond advertising and publicity: Hybrid messages and public policy issues. *Journal of Advertising*, 23(4), 29-46.

Botha, E., & Reyneke, M. (2013). To share or not to share: The role of content and emotion in viral marketing. *Journal of Public Affairs*, 13(2), 160–171.

- Chau, P., & Tam, K. (1997). Factors affecting the adoption of open systems: An exploratory study,. *MISQuarterly*, 21(1), 1-24.
- Chong, A., Ooi, K., Lin, B., & Raman, M. (2009). Factors affecting the adoption level of e-commerce: An empirical study. *Journal of Computer Information Systems*, 50(2), 13-22.
- Cooper, R., & Zmud, R. (1990). Information Technology Implementation Research: A Technological
- Chauhan, K., & Pillai, A. (2013). Role of content strategy in social media brand communities: A case of higher education institutes in India. *Journal of Product & Brand Management*, 22(1), 40-51.
- Cole II, J. T., & Greer, J. D. (2013). Audience response to brand journalism: The effect of frame, source, and involvement. *Journalism & Mass Communication Quarterly*, 90(4), 673-690.
- Content marketing budgets set to rise (n.d.). In the *Content Council website*. Retrieved from <http://thecontentcouncil.org/Post/Content-Marketing-Budgets-Set-to-Rise>
- Diffusion Approach. *Management Science*, 36(2), 123-139.
- Davis, F. D. (1989). Perceived usefulness, perceived ease of use, and user acceptance of information technology. *MISQuarterly*, 13(3), 319-340.
- Davis, F. D., Bagozzi, R. P., & Warshaw, P. R. (1992). Extrinsic and Intrinsic Motivation to Use Computers. *Journal of Applied*, 22(14), 1111- 1132.
- Dewar, R., & Dutton, J. (1986). The adoption of radical and incremental innovations: an empirical analysis. *Management Science*, 1422-1433.
- Doshi, K., & Gollakota, K. (2011). Diffusion of technological innovations in rural areas . *The Journal of Corporate Citizenship* , 69.
- Eder, L., & Igarria, m. (2001). *Omega*, 29, 233-242.
- Fenn, J. (1995). *When to leap on the Hype Cycle*. Gartner Group .
- Flanagin, A. J., & Metzger, M. J. (2000). Perceptions of Internet information credibility. *Journalism & Mass Communication Quarterly*, 77(3), 515-540.
- Fotopoulou, A., & Couldry, N. (2014). Telling the story of the stories: Online content curation and digital engagement. *Information, Communication & Society*, 18(2), 235-249.
- Gartner. (2013). *Interpreting Technology Hype*. Retrieved 03 31, 2013, from Gartner: <http://www.gartner.com/technology/research/methodologies/hype-cycle.jsp>
- Graber, D. A. (1989). Content and meaning what's it all about. *The American Behavioral Scientist*, 33(2), 144-152.
- Gregory, J. (2006). Using message strategy to capture audience attention: Readers' reactions to health education publication. *Journal of Nonprofit & Public Sector Marketing*, 15 (1-2), 1-23.
- Hair, J., Black, W., Babin, B., & Anderson, R. (2010). *Multivariate Data Analysis*. Harlow: Pearson.

- Hsu, P.-F., Kraemer, K. L., & Dunkle, D. (2006). Determinants of E-Business Use in U.S. Firms. *International Journal of Electronic Commerce*, 9-45.
- Haeusermann, T. (2013). Custom publishing in the UK: Rise of a silent giant. *Publishing Research Quarterly*, 29 (2), 99–109.
- Holliman, G., & Rowley, J. (2014). Business to business digital content marketing: Marketers' perceptions of best practice. *Journal of Research in Interactive Marketing*, 8(4), 269-293.
- Hashim, J. (2007). Information Communication Technology (ICT) Adoption Among SME Owners in Malaysia. *International Journal of Business and Information*, 2(2), 221–240.
- Kaiser, H. F. (1974). An index of factorial simplicity. *Psychometrika*, 39(1), 31-36.
- Kapurubandara, M., & Lawson, R. (2006). Barriers to adopting ICT and e-commerce with SMEs in developing countries: an explanatory study in Sri Lanka. *COLLECTeR*. Adelaide.
- Kline, P. (1999). *The handbook of psychological testing*.
- Kim, C., Oh, E., & Shin, N. (2010). An empirical investigation of digital content characteristics, value and flow. *The Journal of Computer Information Systems*, 50(4), 79-87.
- Kim, D., Spiller, L., & Hettche, M. (2015). Analyzing media types and content orientations in Facebook for global brands. *Journal of Research in Interactive Marketing*, 9(1), 4-30.
- Koiso-Kanttila, N. (2004). Digital content marketing: A literature synthesis. *Journal of Marketing Management*, 20(1-2), 45-65.
- Lazarsfeld, P., Berelson, B., & Gaudet, H. (1944). The People's Choice. How the Voter Makes up His Mind in a Presidential Campaign. *Mendeley*.
- Lin, H., & Lin, S. (2008). Determinants of e-business diffusion: A test of the technology diffusion perspective. *Technovation*, 28(3), 135-145.
- Lieb, R. (2011). *Content marketing: Think like a publisher—how to use content to market online and in social media*. Indianapolis, Indiana: Que Publishing.
- Malecki, E. J. (1977). Firms and innovatioin diffusion: examples from banking. *Environment and Planning*, 1291 - 1305.
- McCarthy, J. (1961). A speech given to celebrate MIT's centennial.
- McKinseyQuarterly. (2009). *How to Cut Carbon Emissions and Costs*.
- Moore, G. C., & Banbasat, I. (1991). Development of an Instrument to Measure the Perceptions of Adopting an Information Technology Innovation. *Information Systems Research*, 2(3), 192-22.
- Oliveira, T., & M.F, M. (2010). Understanding e-business adoption across industries in European countries. *Industrial Management & Data System*, 110(9), 1337-1354.



Oliveira, T., & Martins, M. F. (2011). Literature Review of Information Technology Adoption Models at Firm Level. *The Electronic Journal Information Systems Evaluation*, 14(1), 110-121.

Oestreicher-Singer, G., & Zalmanson, L. (2013). Content or community? A digital business strategy for content providers in the social age. *MIS Quarterly*, 37(2), 591-616.

Pemberton, E. (1936). The Curve of Culture Diffusion Rate. *American Sociological Review*, 547-556.

Poter, M., & Millar, V. (1985). *How information gives you competitive advantage*. Harvard Business Review.

Peltier, J., & Nill, A. (2013). A review of Internet marketing research over the past 20 years and future research direction. *Journal of Research in Interactive Marketing*, 7(3), 166-181.

Pornpitakpan, C. (2004). The persuasiveness of source credibility: A critical review of five decades' evidence. *Journal of Applied Social Psychology*, 34(2), 243-281.

Pulizzi, J. (2012). The rise of storytelling as the new marketing. *Publishing Research Quarterly*, 28(2), 116-123.

Pulizzi, J. (2013). *Epic content marketing: How to tell a different story, break through the clutter, and win more customers by marketing less*. New York, NY: McGraw-Hill Education Publication.

Rogers, E. (1983). *Diffusion of Innovation* (3rd Edition ed.). New York: Free Press.

Rogers, E. M. (1962). *Diffusion of Innovations* (1st ed.). New York: Free Press.

Rogers, E. M. (1983). *Diffusion of innovations* (3rd ed.). New York: Free Press.

Ryan, B., & Gross, N. C. (1943). The Diffusion of Hybrid Seed Corn in two Iowa Communities. *Rural Sociology*, 8, 15-24.

Rieh, S. Y. (2002). Judgement of information quality and cognitive authority in the web. *Journal of the American Society for Information Science*, 53(2), 145-161.

Rowley, J. (2008). Understanding digital content marketing. *Journal of Marketing Management*, 24(5-6), 517-540.

Sultan, N. A. (2011). Reaching for the "content marketing": How SMEs can manage. *International Journal of Information Management*, 272-278.

Samujh, R. H. (2011). Micro-businesses need support: survival precedes sustainability. *Corporate Governance*, 11(1), 15-28.

The content council definition of content marketing (n.d.). In the *Content Council website*. Retrieved from <http://thecontentcouncil.org/About-US>

Tuten, T. L., & Solomon, M. R. (2013). *Social media marketing*. Upper Saddle River, NJ: Pearson Education.

Thong, J., & Yap, C. (1995). CEO characteristics, organizational characteristics and information technology adoption in small businesses. *Omega*, 429-442.



Throng, D. (2010). How Content marketing Computing Enhances Competitive Advantages: A Research Model for Small Businesses. *The Business Review*, (pp. 59-65). Cambridge .

Tornatzky, L. G., & Fleischer, M. (1990). *The process of Technological Innovation* . Lexington: Lexington Books.

Tornatzky, L. G., & Klein, R. J. (1982). Innovation characteristics and innovation adoption/implementation:

A meta-analysis of findings. *IEEE Transactions on Engineering Management*, 28–45.

UCLA, I. f. (2013). *FAQ: How do I interpret odds ratios in logistic regression?* Retrieved 04 08, 2013, from UCLA: http://www.ats.ucla.edu/stat/mult_pkg/faq/general/odds_ratio.htm

Welsh, J., & Wite, J. (1981). A Small Business Is Not a Little Big Business. *Harvard Business Review*, 18-32.

What is content marketing? (n. d.). In *Content Marketing Institute website*. Retrieved from <http://contentmarketinginstitute.com/what-is-content-marketing/>