

Digital Content Marketing And Its Impact On Consumer Trust In Financial Products: An Empirical Study

Dr. Aparna Ger¹, Ms. Gauri Sane², Arhaan A Patel³

¹Assistant Professor, Atharva Institute of Management Studies, Mumbai, sanianae2480@gmail.com

²Assistant Professor, Atharva Institute of Management Studies, Mumbai, gaurisane47@gmail.com

³Research Scholar, Ecole Mondiale World School, arhaanapatel@gmail.com

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ABSTRACT

This empirical study investigates the impact of digital content marketing on consumer trust in financial products. The target population included residents engaging with digital financial content. By analyzing data collected from 296 respondents from Mumbai region, we explore how various aspects of digital content-specifically content quality, credibility, and engagement-affect consumer trust. Utilizing Exploratory Factor Analysis (EFA) and multiple regression analysis, we identify three key factors that contribute significantly to consumer trust. The results reveal that content quality, credibility, and engagement positively influence trust, with engagement having the most substantial impact. These findings underscore the importance of high-quality, credible, and engaging content in digital marketing strategies aimed at building consumer trust in the financial sector.

Keywords: content quality, credibility, engagement, financial product and consumer trust

Introduction

In today's digital age, content marketing has become a cornerstone of effective communication strategies, particularly in the financial sector, where consumer trust is paramount. As financial institutions increasingly leverage digital platforms to engage with their audience, the quality and nature of their digital content play a pivotal role in shaping consumer perceptions and trust. This empirical study aims to explore the impact of digital content marketing on consumer trust specifically within the context of financial products, an area of growing importance as consumers navigate complex financial decisions in an increasingly digital world.

The significance of this research lies in understanding how various aspects of digital content-namely content quality, credibility, and engagement-affect consumer trust in financial products. Content quality refers to the accuracy, relevance, and value of the information provided, which can significantly influence how consumers perceive a financial brand. Credibility encompasses the reliability and trustworthiness of the content, which is crucial in a sector where financial decisions have profound implications. Engagement, on the other hand, involves interactive and personalized content that fosters a deeper connection with consumers, potentially enhancing their trust through perceived attentiveness and responsiveness.

To address these aspects, this study utilizes data collected from 296 respondents to conduct a thorough analysis of how content quality, credibility, and engagement impact consumer trust. Employing Exploratory Factor Analysis (EFA), the research identifies and categorizes the underlying factors that contribute to trust in financial products. Subsequently, multiple regression analysis is used to measure the strength and nature of the relationships between these content factors and consumer trust.

By providing insights into the specific elements of digital content marketing that drive consumer trust, this study offers valuable implications for financial marketers. It highlights the importance of aligning digital content strategies with consumer expectations and preferences, thus contributing to more effective and trustworthy financial communications. As the financial sector continues to evolve in the digital landscape, understanding and leveraging these content factors will be crucial for developing successful marketing strategies that resonate with

today's informed and discerning consumers.

Literature Review

The literature review provides a comprehensive overview of existing research on digital content marketing's influence on consumer trust, particularly in the financial sector. It delves into the key aspects of content quality, credibility, and engagement, providing a theoretical and empirical foundation for the study's hypotheses.

Content Quality

Kim et al. (2019) assert that high-quality content significantly enhances user engagement and reinforces brand credibility. Their research highlights that content that meets or exceeds consumer expectations builds trust by offering valuable, relevant, and accurate information. They demonstrate that consistent delivery of high-quality content fosters stronger brand relationships, indicating that consumers are more inclined to trust brands that maintain high standards in their content.

Johnson and Smith (2020) emphasize that content quality, particularly when it aligns with consumer needs and expectations, is crucial for trust-building. Their study finds that content perceived as meeting the audience's needs effectively enhances trust by demonstrating the brand's commitment to providing valuable information, thus reinforcing the consumer's positive perception of the brand.

Hsu and Lin (2019) investigate the impact of content quality on online consumer behavior and trust. Their findings suggest that high-quality content not only improves consumer engagement but also positively affects trustworthiness. They argue that content that offers clear, accurate, and well-organized information contributes to a stronger sense of reliability and credibility, fostering greater trust in the brand.

Lee and Cho (2018) explore the relationship between content quality and consumer trust in the context of e-commerce. They report that high-quality content is a key factor in building consumer trust, as it enhances the perceived value of the brand's offerings and contributes to a more favorable brand image. Their research underscores the importance of maintaining high standards in content production to cultivate trust.

Verhoef et al. (2021) provide a comprehensive review of digital content marketing strategies and their impact on consumer trust. Their research highlights that content quality is a fundamental determinant of trust, particularly when it is relevant, accurate, and aligned with consumer expectations. They argue that high-quality content serves as a trust signal, helping to establish and maintain consumer confidence in the brand.

Content Credibility

Huang and Tsai (2021) argue that content credibility is crucial for building consumer trust, especially in the financial sector. Their study emphasizes that reliable and verifiable information reduces consumer uncertainty and enhances brand authenticity. They suggest that credible content helps in establishing a positive brand perception and mitigating potential concerns or doubts among consumers.

Wang and Li (2020) explore the impact of content credibility on consumer trust in online financial services. Their research indicates that consumers are more likely to trust brands that provide transparent, accurate, and reliable information. They highlight that credibility is a key factor in reducing consumer skepticism and fostering a stronger connection between the brand and its audience.

Zhou and Zhang (2019) examine the role of content credibility in shaping consumer trust in digital platforms. They find that content credibility significantly influences consumer trust by providing assurance about the accuracy and reliability of the information. Their study underscores the importance of credible content in enhancing consumer confidence and fostering trust.

Chen et al. (2020) investigate the relationship between content credibility and consumer trust in the context of online reviews. Their findings reveal that credible content enhances trust by providing reliable and verifiable information. They suggest that credibility is a critical factor in shaping consumer perceptions and establishing trust in digital marketing.

Madden and Smith (2018) analyze the effects of content credibility on consumer trust in digital advertising. Their research highlights that content credibility is essential for building and maintaining trust, particularly in sectors where information accuracy is paramount. They argue that credible content helps to create a trustworthy brand image and fosters stronger consumer trust.

Content Engagement

Huang and Tsai (2021) highlight that content engagement, involving interactive and personalized content, plays a significant role in building consumer trust. They suggest that engaging content creates deeper connections with consumers by facilitating active participation and perceived attentiveness, which enhances trust.

Osei-Frimpong et al. (2020) examine how interactive content influences consumer engagement and trust. Their research finds that engaging content, such as interactive features and personalized experiences, fosters stronger consumer relationships and enhances trust by creating a more dynamic interaction with the brand.

Zhang and Xu (2019) explore the impact of content engagement on consumer trust in digital marketing. Their study reveals that engaging content not only improves consumer confidence but also strengthens brand loyalty by creating a more immersive and responsive experience for the audience.

Lee et al. (2018) investigate the role of content engagement in shaping consumer trust in social media platforms. They find that engaging content, including real-time communication and interactive elements, enhances consumer trust by fostering a sense of connection and attentiveness from the brand.

Hoffman and Novak (2019) discuss the impact of digital content engagement on consumer trust and behavior. Their research highlights that engaging content, such as interactive and personalized features, plays a crucial role in building trust by enhancing the quality of interactions between consumers and brands.

Despite the comprehensive insights provided by existing research into the impact of content quality, credibility, and engagement on consumer trust, several research gaps remain. Firstly, while research emphasizes the importance of high-quality content for trust-building, there is limited exploration into how specific dimensions of content quality-such as visual appeal versus textual accuracy-differentially affect consumer trust in various financial sub-sectors. Additionally, while content credibility is highlighted as crucial for trust, there is a need for deeper investigation into how different types of credibility, such as expert reviews versus peer reviews, influence trust in financial services.

Furthermore, although content engagement is recognized for its role in enhancing trust, there is a lack of longitudinal studies that assess how sustained engagement impacts long-term consumer trust. The current literature primarily focuses on immediate or short-term effects, leaving a gap in understanding how ongoing engagement strategies influence trust over extended periods. Finally, while theoretical frameworks provide valuable perspectives, there is a need for more empirical validation of these models in the context of emerging digital platforms and evolving consumer behaviors. Addressing these gaps could offer a more nuanced understanding of how different facets of digital content marketing interact to shape consumer trust in the financial sector.

Theoretical frameworks

Theoretical frameworks for understanding consumer trust in digital marketing often emphasize the roles of content quality, credibility, and engagement. Culnan and Bies (2003) lay the groundwork by highlighting these factors as crucial for establishing and maintaining trust, focusing on how information quality and interaction influence consumer perceptions. Schmidt and Keil (2018) build on this by developing a theoretical model that integrates these elements as key determinants of consumer trust, providing a structured approach to evaluate their impact. Gefen et al. (2003) further contribute to this framework by exploring how content quality, credibility, and engagement enhance trust through the improvement of perceived reliability and relevance of information. McKnight et al. (2002) offer a nuanced theoretical perspective, explaining how these factors address issues of information accuracy, reliability, and interaction to influence trust in digital environments. Riegelsberger et al. (2005) provide additional insights by proposing a framework that examines the interplay between content quality, credibility, and engagement in shaping consumer trust. Collectively, these theories underscore the integral role of these factors in building and sustaining consumer trust in digital marketing contexts.

Research Methodology

Objectives

1. To analyse the impact of content quality on consumer trust in financial products.
2. To evaluate the influence of content credibility on consumer trust.
3. To assess how content engagement affects consumer trust.
4. To determine the relative importance of these factors in enhancing consumer trust.

Hypotheses

- **H1:** Higher content quality positively impacts consumer trust in financial products.
- **H2:** Greater content credibility positively affects consumer trust in financial products.

- **H3:** Increased content engagement enhances consumer trust in financial products.

Methodology

This study employs a quantitative research approach using a structured questionnaire distributed to 296 respondents. The survey includes questions related to content quality, credibility, and engagement in digital marketing.

The study utilized both primary and secondary data sources to analyze the impact of digital content marketing on consumer trust in financial products. A structured survey questionnaire was designed to measure aspects like content quality, credibility, and engagement. The survey was distributed electronically and in hard copy at financial service centres to maximize reach. Secondary data from industry reports and literature provided additional context. A pre-test refined the questionnaire, and follow-up reminders improved response rates and data completeness.

A stratified random sampling approach was used to ensure the sample represented Mumbai's diverse demographic segments. The target population included residents engaging with digital financial content. The sampling frame consisted of online and offline sources. The population was stratified by age, gender, income, and education, and random samples were drawn from each stratum. The study aimed for 300 respondents to ensure reliable analysis. After filtering the data 296 taken as the sample size.

Data Analysis Procedures:

1. **Factor Analysis:** EFA was performed to determine the principal components influencing digital marketing content. The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity confirmed the suitability of the data for factor analysis.
2. **Regression Analysis:** Multiple regression analysis evaluated the impact of content quality, credibility, and engagement on consumer trust. ANOVA was used to test the overall significance of the regression model, and regression coefficients were examined to assess individual predictor impacts.

4. Data analysis and Results:

4.1 Demographic details of the respondents

Table 1: Detail of sample (N=296)

Demographic Factor	Category	Percentage
Gender	Male	48%
	Female	52%
Age	18-24 years	25%
	25-34 years	30%
	35-44 years	25%
	45-54 years	10%
	55 years and above	10%
Income Level	< 1 lakhs	20%
	<3-6 lakhs	40%
	z6-10 lakhs	25%
	> 10 lakhs	15%
Education Level	Undergraduate	35%
	Postgraduate	50%
	Professional/Higher	15%
Occupation	Private Sector	30%
	Government	20%
	Self-Employed	25%
	Student/Retired	25%

4.2 Factor analysis for digital content marketing:

Exploratory Factor Analysis (EFA) was used to determine the main elements that contribute to digital marketing.

We used the Kaiser-Meyer-Olkin(KMO) test to make sure our sample was big enough before we started analyzing it. The sample size was determined to be appropriate for factor analysis with a KMO value of 0.832, which is much higher than the suggested minimum of 0.60. The data was further confirmed to be suitable by the Bartlett's test of sphericity, which produced a significant result at the 1% level.

Table 2: Total variance explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative%
1	4.057	45.081	45.081	4.057	45.081	45.081
2	1.897	21.083	66.164	1.897	21.083	66.164
3	1.329	14.765	80.928	1.329	14.765	80.928
4	.373	4.145	85.073			
5	.315	3.503	88.576			
6	.300	3.334	91.910			
7	.284	3.151	95.061			
8	.245	2.726	97.787			
9	.199	2.213	100.000			

Three components (Content credibility, engagement, and quality) with Eigenvalues larger than 1 were extracted during EFA using Principal Component Analysis with varimax rotation. These factors explained 80.93% of the total variance, demonstrating a strong model. Using Cronbach's alpha, we checked how well the scale items were internally consistent. According to Hair et al. (2010), all the smdy items had Cronbach's alpha values more than 0.70, which indicates strong reliability (refer table 3).

Table 3: Constructs loadings, desCI'iptive, alpha and VIF values

	Mean	Standard deviations	Skewness	Kurtosis	Loadings	Cronbach's alpha	VIF
Content quality	3.43	.975	-.184	-.595	.890	0.878	1.543
	3.58	.985	-.775	.194	.808		
	3.45	1.027	-.506	-.277	.836		
Content credibility	3.54	1.004	-.264	-.707	.892	0.890	1.176
	3.51	1.008	-.477	-.257	.837		
	3.49	1.041	-.381	-.689	.830		
Content engagement	3.57	.865	-.622	-.469	.876	0.868	1.541
	3.62	.794	-.639	.326	.858		
	3.50	.836	-.467	-.551	.864		

Source: Primary survey

4.3 Normality: The normality assumption was assessed to verify the validity of the statistical findings. The assessment was conducted by analyzing the skewness and kurtosis values for each variable. The data were normally distributed, as evidenced by skewness values close to zero and kurtosis values within the permitted range

of ±2.

4.3 Multicollinearity: In order to assess the existence of multicollinearity, which might undermine the stability of the regression model because of strong correlations among independent variables, the Variance Inflation Factor (VIF) was computed. The VIF values for all independent variables, as shown in Table 3, were significantly lower than the frequently recognized threshold of 3.3, as advised by Kock (2015). This suggests that the presence of multicollinearity did not pose a substantial problem in this investigation, hence ensuring the reliability and accuracy of the regression results.

4.4 Impact of digital marketing content on trust using multiple regression analysis:

In this study, multiple regression analysis was employed to assess the impact of various aspects of digital marketing content: specifically, content quality, content engagement, and content credibility on consumer trust. This analytical approach was chosen due to its ability to evaluate the strength and direction of the relationship between multiple independent variables and a single dependent variable. The results of the multiple regression analysis are discussed below:

Table 4: ANOVA

	F	R	R-square
 ■	.000	.767	.589

The ANOVA results shown in Table 4 indicate that the regression model is statistically significant. The F (3, 292)= 139.481, coupled with a p-value of .000, suggests that the overall model provides a strong prediction of the dependent variable, trust. The R value of 0.767 indicates a strong positive correlation between the independent variables (Engagement, Credibility, Quality) and the dependent variable (Trust). The R Square value of 0.589 implies that approximately 58.9% of the variance in consumer trust can be explained by the independent variables in the model.

Table 5: Regression coefficients for hypothesis testing

Model	Unstandardized Coefficients		Standardized Coefficients	t	P value
	B	Std. Error	Beta		
(Constant)	.238	.174		1.371	.171
Content Quality	.334	.046	.342	7.348	.000
Content Credibility	.316	.044	.289	7.094	.000
Content Engagement	.350	.047	.343	7.376	.000

Dependent Variable: Trust

The results of multiple regression coefficients mentioned in table 5, indicates that the unstandardized path coefficient for digital marketing contents quality, credibility and engagement are positive with trust. This positive relationship confirmed improvement in trust with increment in digital content marketing.

The standardized path coefficient, denoted as the β value, reflects the strength of each content factor's impact on trust. The results confirm that content quality ($\beta = 0.342$), content credibility ($\beta = 0.289$), and content engagement ($\beta = 0.343$) all significantly enhance consumer trust, as evidenced by their t-values above 1.96 and p-values less than 0.05. These significant results support the positive influence of digital marketing content on consumer trust and confirming the acceptance of hypotheses H1, H2, and H3.

5. Discussion and Implications

This study advances research on the impact of digital content marketing on consumer trust in several key ways: The analysis confirms that content quality significantly enhances consumer trust. This finding aligns with Kirn et al. (2019), who highlight that high-quality content improves credibility and consumer engagement, thus fostering stronger brand relationships. Johnson & Smith (2020) also emphasize that content meeting consumer expectations builds a solid foundation for trust.

Similarly, content credibility is also a significant predictor of consumer trust. The results support Huang & Tsai

(2021), who argue that reliable and verifiable information strengthens consumer trust by reducing uncertainty and enhancing brand authenticity. Credible content effectively builds a positive perception of the brand.

Further, study confirmed that content engagement was identified as a key factor in building consumer trust, with a slightly stronger impact than content quality. This reflects Huang & Tsai's (2021) findings that interactive and personalized content fosters deeper consumer connections and trust. Engaging content facilitates active participation, reinforcing trust through perceived attentiveness and responsiveness.

While content quality and credibility both contribute to trust, content engagement demonstrates a slightly greater effect. This suggests that, in digital marketing, interactive and engaging elements can be more influential than content quality alone. Research by Huang & Tsai (2021) supports this, indicating that engagement strategies enhance trust more effectively than static content.

The study's findings suggest that digital marketers should prioritize the creation of high-quality, credible, and engaging content to establish consumer trust. Highlighting the genuineness and significance of material is essential for improving consumer views of credibility. In addition, initiatives should utilize interactive and captivating content forms to cultivate stronger ties with consumers, ultimately strengthening trust and promoting favorable consumer behavior.

Marketers should also utilize targeted content tactics that address the distinct requirements and preferences of their audience. Companies can strengthen trust and cultivate lasting loyalty by prioritizing content that connects with consumers and corresponds with their beliefs. In addition, integrating feedback mechanisms and promoting consumer involvement can assist brands in improving their content and maintaining its relevance and credibility.

6.Conclusion and Future research

This study underscores the critical role of content quality, credibility, and engagement in fostering consumer trust in digital marketing. The findings of this study reveal that while all three factors—content quality, credibility, and engagement—positively influence consumer trust, content engagement emerges as having the most substantial impact. This suggests that interactive and personalized content not only enhances consumer confidence but also builds stronger relationships between consumers and financial brands. The results underscore the necessity for financial institutions to focus on creating high-quality, credible, and engaging digital content to effectively build and maintain consumer trust.

For future research, exploring the impact of emerging digital marketing trends, such as influencer marketing and AI-driven content personalization, on consumer trust would be valuable. Additionally, investigating how these content factors influence trust across different demographic groups and industries could provide deeper insights into tailoring digital marketing strategies for diverse audiences.

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