



Impact of Content Marketing Values on Brand Value Co-Creation Effect: A Study on The Lubricant Industry in Sri Lanka

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ABSTRACT

The main objective of this study is to identify the relationship between content marketing values and brand value co-creation effect in the Lubricants industry in Sri Lanka. The concept of this study is still the less examined concept, as claimed in empirical research. There are studies found indirectly and directly examine those concepts in a different market but still require further investigation in the lubricant industry. The value co-creation of customer participation is essential for the institution to achieve commercial value and sustain itself in the market. Content marketing is also a powerful communication tool for assisting consumers in making decisions, enhancing brand image, establishing trust, and establishing long-term connections while creating value co-creation. Accordingly, this paper attempts to study the concept of content marketing values and brand value co-creation to verify how the consumer is used to reconnecting with the brand.

The positivism philosophy view that only 'factual' knowledge gained through observation, including measurement, is trustworthy. This research proposes to follow the positivism paradigm as the research philosophy since it discusses the existing theoretical and empirical arguments. Thus, a deductive approach will follow to present the empirical relationships proposing future research plans. The research tool will be based on a questionnaire developed using literature reviews and associated journal articles, book chapters, and industry publications to review the theoretical and empirical justifications while revealing industry-related rationales (Anggraini, 2018; Becerra & Badrinarayanan, 2013; Becerra & Korgaonkar, 2011; Lou et al., 2019; Shaari & Shafinaz, 2016; Sharma et al., 2021). Responses were selected based on the convenient sampling method, mainly through the DBA students of the University of Kelaniya. Altogether 128 questionnaires were distributed through a google form, and 128 completed questionnaires were taken into the final analysis. The sample

comprised a higher proportion of male respondents (78.9 percent) than female respondents (21.1 percent). As per the age distribution, most respondents (78.9 percent) were aged between 31 and 50. Therefore, the demographic structure of the sample was sufficient to examine the research issue of the given context.

It reveals a strong positive correlation between content marketing values with brand value co-creation. The analysis correlation statics of 0.683 demonstrates a significantly strong relationship between content marketing values and brand value co-creation. Lubricant industry marketers can deliver tangible benefits to customers by providing relevant, informative, and entertaining content that helps to develop brand value co-creation.

According to the survey data referring to the author's screening question, customers are following the service provider's word-of-mouth referrals (55.5 %) other than content marketing values to create brand value co-creation.

This study has certain limitations, such as the survey was not conducted on the whole island. We ignore Sri Lanka's digital literacy rates, digital resource distribution parity, and present economic factors.

The value co-creation theory connects the theoretical framework with practical issues in the industry to identify the reality of the industry. Multinational companies that import lubricants have more content to market their products. They gradually use digital content values to create the brand value co-creation effect. Nevertheless, local blenders are only attacking to price-conscious market; they are fewer content creators to build brand values. Marketers need to identify the correct content and product portfolios to create the brand value co-creation effects to market lubricant brands in the Sri Lankan market. According to the analysis, researchers have to do more research related to digital content marketing and word-of-mouth recommendations.

Keywords: *Content Marketing, Brand Value Co-creation, Lubricant Market, Sri Lanka*

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1. CONTEXT

A lubricant is a substance that reduces friction and heat between two or more surfaces that come into contact in a broad sense. For thousands of years, humans have used lubricants. For example, Egyptians used oil and water to carry statues and animal fat to lubricate chariot axles. Mineral oils, vegetable oils, and greases were utilized for lubrication by the early twentieth century. Solid lubricants, synthetic oils, water-based, and gas-based lubricants have all been included in the list (cycles & Text, 2022).

The lubricants industry is critical to the worldwide industrial sector's ability to optimize machinery performance. The need for lubricants in the automotive industry accounts for more than half of all lubricant demand worldwide. The worldwide market value of lubricants is expected to climb to 182.6 billion US dollars by 2025, in line with rising global demand. With a market volume of 7.3 million tons in 2019, China was the global lubricants market leader 2019. With 6.05 million tons and 1.7 million tons, respectively, the United States and India are in second and third place. The per capita lubricants demand world average is 4.8 kg per person. (cycles & Text, 2022).

In the year 2000, with the liberalization of the industry to act market forces and stabilize it by allowing more than one player to dominate the market where pricing, customer service, availability, and related technology come in. Capabilities such as a manufacturing facility in local, technological solutions, global support, experience, ability to deliver bulk quantities, and short lead time would enhance the market position. Many players do the lubricants business in Sri Lanka. Most of them are multinational companies' local subsidiaries and represent their global position here. Obviously, one could try to penetrate and grab the opportunities with their strengths. The industry size is around 64,000 KL, and industry volumes are varied with the production demand and supply of relevant industry sectors (*Lubricant Report /*

PUCSL, 2022). Industry giants are lubricant blenders that blend lubricants locally. Local lubricant blenders import raw materials and blend lubricants, and direct importers import finished products. The four local blenders and fifteen lubricants importers presently cater to the same market by differentiating product quality and applications. Local lubricants blenders' government tariff rates are meager compared to finished lubricants. With this tariff gap, product prices are no longer competitive. To create a competitive market, finished product importers need to increase their service level and product differentiation strategies.

Other than four local blenders (Brand names wise -Caltex, SERVO, Laugfs & Ceypetco) rest brands represent the global arena (*Lubricant-Market-Statistics-2021-Q3.Pdf*, n.d.). Almost all the brands represent a highly technical nature in the industry. All brands use content marketing to explain their features and benefits to customers. However, global lubricant competitors aggressively promote their brands in the domestic market to stimulate customers to buy imported lubricant brands.

The direct correlation between Content marketing values and brand value co-creation is complicated to find by using previous research.

This study's importance and expected knowledge contribution will swerve into three phases. This study will generally attract attention to brand value co-creation as a significant phenomenon for researching different contexts. From a theoretical perspective, this study will contribute to developing a comprehensive understanding and application of brand value co-creation in a different context. In the practical aspect, this study will aim to provide guidelines to markets of the lubricants industry to develop strategies to stimulate the customer to buy and stay with selected lubricant brands. In this article, the researchers will first discuss the current situation of the Sri Lankan lubricants industry and the theoretical background of the related concept. Then, the researcher will continue by presenting the hypotheses and methodology. The results will be analyzed in section five, followed by the conclusion in the final section.

2. LITERATURE REVIEW

The literature review content has been discussed under the two main concepts referred in this study namely Content marketing values and Brand value co-creation.

2.1. Content Marketing

Earliest day in 1900, the Michelin tire company started " content marketing " by designing a road map (Travelling Guide) chart for tire consumers. Since 1900 Michelin has created traveling guide maps annually. As a practice, Michelin makes a map with valuable information every year for consumers who use the Michelin tire brand (*History of Content Marketing - What 117 Years of Teaches Us [Infographic]*, 2022). According to Michelin, the tire story tells about content marketing.

According to the Content Marketing Institute (2022), "content marketing is a strategic marketing technique that focuses on developing and distributing valuable, relevant, and consistent content" to attract and maintain a clearly defined audience to generate profit. According to Steimle (2014), content marketing is a marketing method that involves developing and delivering important, relevant, and consistent content to attract and acquire a clearly defined audience with the goal of driving beneficial consumer action. Consumer participation in content marketing is the active role of consumers in sharing and participating in media spaces that interest them (Kilgour et al., 2015). The primary goal of content marketing is to disseminate valuable and consistent material to the target audience to promote profitable consumer action (Ahmad et al., 2016). According to Blank (2014), content marketing involves connecting with the community by providing knowledge, ideas, and experiences that benefit others without expecting anything in return. Content marketing entails disseminating information about products and brands to entice people to join in purchasing activities, forming an engagement relationship between consumers and businesses. Best content marketing could make the customer-brand relationship environment for the companies (Ahmad et al., 2016).

Joe Pulizzi, the founder of the Content Marketing Institute (CMI), defines content marketing as "a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly-defined audience," with the goal of "attracting and retaining customers by creating relevant content to change or enhance consumer behavior"(Mansour & Barandas, 2017).

According to the researchers, content marketing is a method of creating and disseminating instructional, customer-interest-related, and appealing information in order to attract and keep customers (Pulizzi, 2012). It is also a powerful communication tool for assisting consumers in making decisions, enhancing brand image, establishing trust, and establishing long-term connections. While scholars have looked at this marketing strategy from various angles, one common thread has emerged: While communicating and interacting with customers, content marketing emphasizes creating and distributing relevant and valuable information (He et al., 2021). Content is directly tied to communication technology and platform choice in the modern marketing approach characterized by pertinent information and consumer connection, promoting active consumer participation. Consumers have turned to URLs due to the digital revolution, looking for methods to entertain, study, and communicate. They are demanding ever more multimedia, interactive, and personalized content (Scozzese & Granata, 2019). Scozzese & Granata, (2019) elevated, content marketing is a business process that involves creating and distributing valuable content to attract, capture, and engage a target audience to urge them to take action and engage in lucrative behavior for the organization. This is a tried-and-true technique that uses a variety of online and offline media to express the company's story and values.

Advertising uses influence to sell items, whereas content marketing aims to educate (give knowledge on specific issues), expose (share opinions), and entertain (offer entertainment) (Harad, 2013). Despite not having the same obvious selling aims as traditional advertising, branded content marketing is considered an offshoot ("The Content Marketing Industry in 2022," 2022). Unlike advertising, which has a clear

persuasive objective, content marketing tries to create relevant, valuable information that matches customers' demands (Holliman & Rowley, 2014). Brands may produce electronic word-of-mouth (eWOM), build trust and credibility, and achieve enormous reach and effect by consistently providing valuable content (Du Plessis, 2017; Muntinga et al., 2011). Content marketing creates molded loyal customers. Especially CM can be seen as an open discussion between the brand and its customers (Pulizzi, 2012). The open discussion has created a customer/consumer-brand relationship (CBR). Previous literature elevated correlations between content marketing and content strategies, brand relationship, consumer learning, and brand health (Brandão & Popoli, 2022; Danova, 2022; Du Plessis, 2017; Guan et al., 2021; He et al., 2021; Holliman & Rowley, 2014).

Consumer brand evaluation and social learning patterns significantly change content marketing (Lou et al., 2019).

2.1.1.Values of Content Marketing

Prior researchers defined advertising value as "a subjective evaluation of the relative worth or utility of advertising to consumers" and further identified advertising value as consisting of advertising informativeness, entertainment, and irritation. Advertising informativeness refers to advertising's role in providing informative information about products/services and brand alternatives, which can help customers make informed decisions and boost purchase satisfaction (Ducoffe, 1996).

Advertising enjoyment describes the amusement needs of media users (Lou et al., 2019) and demonstrates the role of advertising content in entertaining customers. Advertising irritation occurs when advertising elicits a negative response from the viewer, such as annoyance, distraction, or outright offensiveness. According to Ducoffe (1996), consumers' perceptions of advertising value played a role in establishing positive views toward web commercials. Recent research has looked into social media advertising value's influence on brand awareness and purchase

intentions (Ducoffe, 1996; Lou et al., 2019). The unique nature of content marketing is explained by advertising value theory, which states that it provides valuable information that may be of interest to customers (Du Plessis, 2017). In other words, content marketing adds value to a brand by delivering useful and/or interesting content.

Furthermore, content marketing data aids firms' efforts to build long-term relationships with potential customers and convert them into paying customers. Alternatively, content marketing can strengthen current brand-customer relationships by training customers to use the content offered, leading them to believe they are making well-informed purchasing decisions (Lou et al., 2019). We suggest that consumers can get content value from their exposure to and engagement with useful and/or amusing brand material when viewed through the lens of advertising value. In keeping with earlier research Lou et al. (2019), this study combines two positive value factors – informativeness and entertainment – to represent the value of branded content marketing.

2.2. Value Co-Creation (VCC)

Co-creation enables businesses and customers to work together to generate value through engagement. It is emerging as a new paradigm in management literature. Co-creation has quickly spread through theoretical writings and empirical analysis since the early 2000s, challenging some of the most significant tenets of capitalist economies. Value is typically established in these economies prior to a market exchange (Prahalad & Ramaswamy, 2004; Vargo & Lusch, 2004; Zhao et al., 2018). Contrarily, from the standpoint of co-creation, suppliers and customers are no longer on opposing sides but rather collaborate to create new business opportunities (Zhao et al., 2018).

Value co-creation (VCC) is the process by which a firm-provider works jointly with its clients to create value (Prahalad & Ramaswamy, 2004). According to traditional

value creation theory, a corporation is the only one that creates value, and consumers consume it, creating a passive market. However, Prahalad & Ramaswamy (2004) proposed that as the market environment changes, particularly with the internet's rapid development, customers can quickly acquire comprehensive information rather than passively respond to the market. This broke the conventional value creation theory, and as a result, researchers started to value the role of customers (Balaji & Roy, 2017; Prahalad & Ramaswamy, 2004). According to Payne et al. (2008), customers are expressly viewed as equally vital to the business and as co-creators of value. Customers and businesses can gain from creating, promoting, and designing items. Thus, value is created, allocated, paid for, and exploited very differently than it is in the conventional demand vs. supply model. (Zhao et al., 2018).

VCC is a key marketing concept and social media behavior (Quach et al., 2019). It is a term that explains how people interact with brands (Ranjan & Read, 2016). Customers who invest in VCC on social media are more inclined to interact with the brand (Storbacka et al., 2016). Another research elevated that customers actively participate in the value creation process, sharing their brand experiences on social media (Cabiddu et al., 2014; So et al., 2016).

According to the service, logic suggests that a customer will use all resources accessible to create value (Grönroos, 2019). Consumers should be able to focus on products and services rather than possibilities for value creation (Grönroos & Voima, 2013). Service providers and marketers should give tools for customers to facilitate VCC (Grönroos, 2019).

3. RESEARCH HYPOTHESIS

The primary purpose of the present study is to examine the relationship between content marketing values and brand value co-creation in lubricant brands of Sri Lankan customers. Therefore, the researchers have developed several hypotheses to

demonstrate the relationship between CM, values towards lubricant brands, and brand value co-creation.

Consumers frequently connect with other customers to exchange "consumer capital" such as their time, expertise, and capacities in order to learn about products, gain experience using them and have fun (X. Wu & Liu, 2018). Pentina et al. (2011) categorize client involvement on web platforms, including reading and participating in other customers' opinions, comments, and product rankings, as autonomous customer participation. According to researchers, businesses can successfully engage customers by providing them with helpful content they can use as a reference. Through empirical research, researchers discovered that engaging material could elicit consumers' emotions, boost customer satisfaction, and affect customers' follow-up behavior. Satisfied customers create brand value and carry on positive customer thoughts as values.

Customers believe that the purpose of the business is to address the issue of product use, and they are encouraged to utilize their imagination, creativity, and knowledge to offer suggestions for the creation and design of the brand. If customers find that the firm's content reflects their personality, they will be more likely to recognize the brand and believe that more businesses can project their sense of worth and image (X. Wu & Liu, 2018). Customers will appreciate the brand more due to the product's incorporation of their knowledge, and the brand will enjoy more consumer loyalty (P. C. Wu et al., 2011; X. Wu & Liu, 2018).

Therefore, the customer and the company will gradually generate some emotional support. When the company publishes exciting and informative content (Suwandee et al., 2019), the customer will interact with the company more efficiently and happily, and it will be easier to generate a satisfactory mood to better provide the company with good ideas about the brand value.

Customer self-representation is higher in social media in the current context. The customer expresses their genuine, in-depth, heartiest feedback on the same platforms.

At the same time, the companies release a higher degree of content marketing materials to social media. This will also help attract more customers to participate in developing products from social media to achieve brand value co-creation.

In this regard, we make the following assumptions:

- H1: Content marketing values have a significant impact on brand value co-creation.
- H1a: CM Entertainment value has a significant impact on brand value co-creation.
- H1b: CM Informative value has a significant impact on brand value co-creation.

According to Lou et al., (2019), content marketing values are the primary independent variable in the study. The further main independent variable is divided into two sub-variables: informative value and entertainment value. Items of informative value are *"relevant," "timely," "Useful", and "Valuable."* *"Entertaining," "Enjoyable," and "Exiting"* are the items of entertainment value.

Brand value co-creation is the dependent variable, and it constructs by using Brand Value, Impression, recognition, and internalization (Choi et al., 2016).

4. METHODOLOGY

The positivism philosophy view that only 'factual' knowledge gained through observation, including measurement, is trustworthy. This research proposes to follow the positivism paradigm as the research philosophy since it discusses the existing theoretical and empirical arguments. Thus, a deductive approach will follow to present the empirical relationships proposing future research plans. The research tool will be based on a questionnaire developed using literature reviews and associated journal articles, book chapters, and industry publications to review the theoretical and empirical justifications while revealing industry-related rationales (Anggraini, 2018; Becerra & Badrinarayanan, 2013; Becerra & Korgaonkar, 2011; Lou et al., 2019; Shaari & Shafinaz, 2016; Sharma et al., 2021). The semi-structured interviews plan

with professionals attached to the lubricants industry as an additional strategy to frame the study will obtain case insights on the industry's marketing practices.

The discussion content of the paper was supported by a literature review and further research directions proposed by the previously held studies.

This study's respondents were above 18 years old, vehicle users living in Sri Lanka. They were selected based on the convenient sampling method, mainly through the DBA students of the University of Kelaniya. Altogether 128 questionnaires were distributed through a google form, and 128 completed questionnaires were taken into the final analysis. The sample comprised a higher proportion of male respondents (78.9 percent) than female respondents (21.1 percent).

As per the age distribution, most respondents (78.9 percent) were aged between 31 and 50. Therefore, the demographic structure of the sample was sufficient to examine the research issue of the given context.

5. MEASURES OF THE STUDY

The IBM SPSS 25 package was used for data analysis. The conclusion of the analysis is reported in the first part of the section. Further outcomes and their possible significance are also discussed here in detail. Initially, a reliability analysis was completed to measure the internal consistency of each variable through Cronbach's alpha coefficients. The Cronbach's alpha of content marketing – Entertainment value is 0.887, which is good. Content marketing – Informative value Cronbach's alpha coefficient is 0.927, which is strong. Cronbach's alpha coefficient of Brand value co-creation is 0.915, which is also strong. According to the findings, all the reliability tests for independent and dependent variables are higher than 0.8. (According to George and Mallery (2003), Cronbach Alpha > 0.9 – Excellent, Cronbach Alpha > 0.8 – Good, Cronbach Alpha > 0.7 – Acceptable, Cronbach Alpha > 0.6 – Questionable, Cronbach Alpha > 0.5 – poor and < 0.5 -Unacceptable) (Wanninayake & Chovancová, 2012).

Referring to the above descriptive statics, the CM-EV level of Sri Lankan customers is moderate ($M=10.344$, $SD= 2.6840$). The CM-IV level of Sri Lankan customers is also moderate ($M=10.406$, $SD = 2.9362$). Further to the above table, the BVC level of the same sample is moderate ($M=10.078$ $SD = 2.9097$).

According to the descriptive analysis the content marketing-Entertainment value shows a 2.5859 average value and 0.67099 standard deviations. In the Sri Lankan context, entertainment value related to lubricant market content is above the middle level.

Information Value in content marketing average value is above the middle point in the Sri Lankan context. According to the survey data mean value of Content Marketing – Information is 2.6016, and the standard deviation is 0.73404. Both values are higher than the entertainment value figure shown in the above paragraph.

The mean value of the Brand value co-creation is 2.5195, and the standard deviation is 0.8146. According to the frequency of the scale, Sri Lankan customers thoroughly do not follow content marketing content to purchase lubricants. However, they are taking more information from the published content but less entertaining.

As per the correlation analysis statistics, Content Marketing – Entertainment Value impact on brand value co-creation (H1a) has a positive relationship of 0.532, which is a strong relationship. Content marketing- information value impact on Brand Value Co-creation (H1b) has a positive relationship of 0.704, a more substantial relationship. Both relationships are significant under 0.000 significance and 99 percent of confidence level.

Content marketing value impact on Brand Value Co-creation (H1) has a significant relationship under a 99 percent confidence level, is 0.683.

A multiple regression analysis was conducted to predict the degree to which Content Marketing Values stimulate the Brand Value Co-creation. The overall variance

explained by the two variable of Content marketing values impact on Brand value co-creation was 50.4 % (based on “R” square)

6. CONCLUSION AND RECOMMENDATION

The present study aims to identify how content marketing values impact the brand value co-creation effect.

According to the empirical evidence, the three hypotheses of H1: Content marketing values have a significant impact on brand value co-creation, H1a: Content Marketing Entertainment value has a significant impact on brand value co-creation, and H1b: Content Marketing Informative value has a significant impact on brand value co-creation, is accepted as the hypothesis in the research related to the lubricants industry.

According to the survey data gathered “H1a” hypothesis entertainment value is lower than H1b. It means people do not watch or refer to published content to entertain. They prefer more information associated with the application of the vehicle or machinery. According to the empirical evidence, Sri Lankan people are less dependent on digital content when purchasing the Lubricant brand.

There is a positive relationship between content marketing value and brand value co-creation effect in the Lubricants market in Sri Lanka. Then consumers who follow content marketing content focus more on the values created during the marketing.

Multinational companies that import lubricants have more content to market their products. They gradually use digital content values to create the brand value co-creation effect. Nevertheless, local blenders are only attacking to price-conscious market; they are fewer content creators to build brand values. Multinational brands are always high-price sellers due to the government tariff structure, and they cannot get price benefits compared to local blenders. Hence, based on the research data, the author recommends using marketing content to build brand value co-creation effect

on customers' minds. Marketers need to identify the correct content and product portfolios to create the brand value co-creation effects to market lubricant brands in the Sri Lankan market.

In the Sri Lankan context, there are few research related to the lubricants industry. There are more avenues for the newly coming researchers to research the lubricant industry in Sri Lanka. Researchers can research the factors that can be used to create brand value co-creation effects in the lubricants industry and the main criteria customers are concerned about when buying and using the product for their own vehicles.

According to the survey data referring to the author's screening question, customers are following the service provider's word-of-mouth referrals (55.5 %) other than content marketing values to create brand value co-creation. According to the analysis, researchers have to do more research related to digital content marketing and word-of-mouth recommendations.

This study has certain limitations, such as the survey was not conducted on the whole island. We ignore Sri Lanka's digital literacy rates, digital resource distribution parity, and present economic factors.

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ANNEXURE

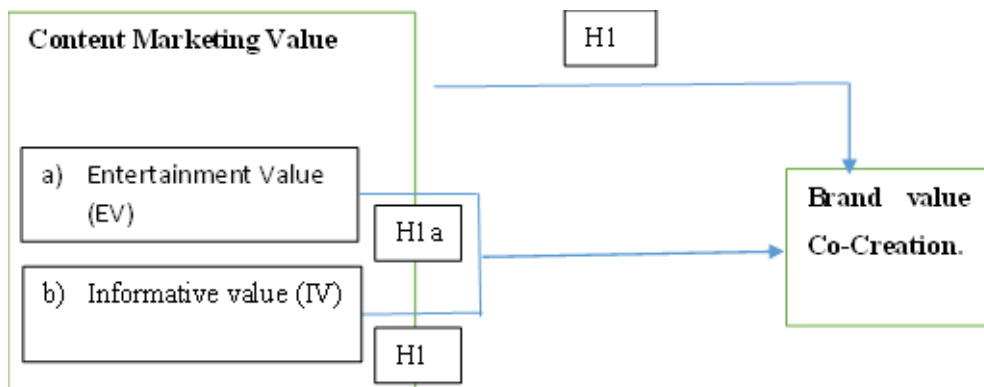


Table 1: Operationalization Table

Item No.	Construct	Variables	Items
1	Content Marketing (Lou et al., 2019)	Informative Values	"relevant""timely""Useful""Valuable"
		Entertainment Values	"Entertaining," "Enjoyable," "Exiting"

2	Brand Value Co-creation(Choi et al., 2016)	Brand Value	“Value”
		Brand Impression	“Impression”
		Brand Recognition	“Recognition”
		Brand Internalization	“Internalization”

Table 2: Reliability analysis for the variables Source: Survey Data 2022

Constructs	No. of items	Cronbach's Alpha	Mean	SD
Content Marketing -Entertainment value	4	0.887	10.344	2.6840
Content Marketing -Information value	4	0.927	10.406	2.9362
Brand Value Co-Creation	4	0.915	10.078	2.9097

Table 2 :Descriptive Statics: Source Survey data 2022

Items	N Valid	Mean	Std. Deviation
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days are entertaining .	128	2.453	0.7923
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days are enjoyable .	128	2.5	0.7633
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days are exciting .	128	2.703	0.7972
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days are pleasing .	128	2.688	0.7503
Average	128	2.5859	0.67099

Table 4: Descriptive statics: Source Survey data 2022

Item	N Valid	Mean	Std. Deviation
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days provide relevant product information .	128	2.648	0.8837

Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read over the past two days <u>provide timely product information.</u>	128	2.633	0.7824
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days provide <u>useful product information.</u>	128	2.555	0.8114
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days provide <u>valuable product information.</u>	128	2.57	0.7601
Average	128	2.6016	0.73404

Table 5: Descriptive statics: Source Survey data 2022

Items	N Valid	Mean	Std. Deviation
Those (YouTube/Facebook/Twitter) videos/opinions that I have watched/read in the past two days deliver <u>brand value</u>	128	2.508	0.8324
Those (YouTube/Facebook/Twitter) videos/opinions that I have watched/read in the past two days deliver <u>a brand Impression</u>	128	2.508	0.8229
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days deliver <u>brand recognition.</u>	128	2.484	0.8034
Those (YouTube/Facebook/Twitter) videos/opinions I have watched/read in the past two days <u>deliver brand internalization.</u>	128	2.578	0.7997
Average	128	2.5195	0.8146

Table 5: Correlation Analysis: Source Survey Data 2022

Relationship	Value	Significant level
Content Marketing - Entertainment value with Brand value co-creation	**0.532	0.00
Content Marketing - Information value with Brand value co-creation	**0.704	0.00
Content Marketing Value with Brand Value co-creation	**0.683	0.00

**correlation is significant at the 0.01 level (2-tailed).

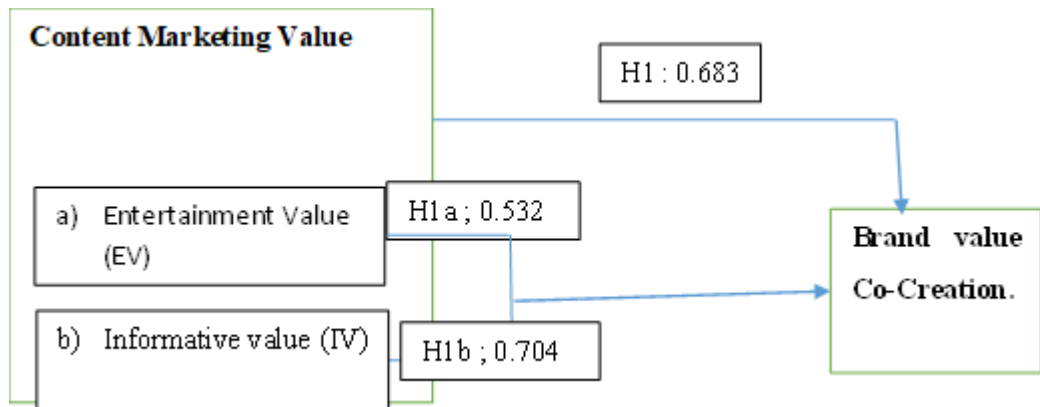


Table 3: Regression Models on CMEV And BVC.: Source Survey Data 2022

Explanatory Variables	B – value -Content Marketing values
Constant	0.570
CMEV	0.121
CMIV	0.624
R Square	0.504
Adjusted R Square	0.496
F - Statistics	63.536
Sig.	.000a
Number of observations	125

a. denotes significance at 0.01.

Table 4 - Research data (2022)

What source encourages to use of the selected lubricant brands?	
Referral source	Percentage
Youtube	0.8
Face book	0.8
Product owner/distributor referrals	21.1
Service Provide Referral	55.5
Friend's Referrals	16.4
Others	5.5
Total	100