

## **Does Emotion-Inducing Digital Content Enhances Brand Equity and Brand Loyalty? Evidence from Indonesian MSEs**

**Daniel Peterson Silaban**

Management Department, Faculty of Economics and Business, Universitas Sam Ratulangi

---

### **Article Info**

#### **Article history:**

Received: 29 September 2025

Publish: 1 November 2025

---

#### **Keywords:**

*Emotional Value;  
DCM;  
Brand Equity;  
Brand Loyalty;  
Small Businesses.*

---

### **Abstract**

*Digital Content Marketing (DCM) plays an increasingly strategic role for micro and small enterprises (MSEs), particularly service-based businesses that rely on trust and strong branding. This study examines how emotional value, as a core dimension of DCM, influences brand outcomes in the context of service-based MSEs in North Sulawesi, Indonesia. Drawing on advertising value theory and the theory of consumption values, the research investigates the effects of emotional value on brand equity and brand loyalty, while also testing the mediating role of brand equity. A purposive survey was conducted with 226 consumers who had interacted with the Instagram accounts of local MSEs. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0. Results show that emotional value significantly enhances both brand equity and brand loyalty. Moreover, brand equity strongly predicts loyalty and partially mediates the relationship between emotional value and loyalty. These findings emphasize the importance of emotion-inducing digital content in strengthening brand superiority and consumer loyalty, while offering actionable insights for managers, business associations, and policymakers supporting MSE competitiveness in emerging markets.*

---

*This is an open access article under the [Lisensi Creative Commons Atribusi-BerbagiSerupa 4.0 Internasional](#)*



---

#### **Corresponding Author:**

**Daniel Peterson Silaban**

Management Department, Faculty of Economics and Business, Universitas Sam Ratulangi

Email Correspondent: [dsilaban@unsrat.ac.id](mailto:dsilaban@unsrat.ac.id)

---

## **1. INTRODUCTION**

### **1.1 Research Background**

Two out of the four main challenges faced by micro and small enterprises (MSEs) in North Sulawesi fall within the domain of marketing management, namely marketing strategy and competition. This indicates that many MSEs in the region struggle to develop appropriate marketing strategies to retain customers and increase sales. Therefore, it is essential to realign, clarify, and map out how various marketing variables can be improved.

These challenges highlight the urgent need for service-based MSEs in North Sulawesi to develop effective marketing strategies in order to enhance their competitiveness. Compared to product-based businesses, service enterprises rely heavily on trust and strong branding (Ioanid et al., 2017). While product quality can often be evaluated through physical inspection, in the case of services, quality and reliability are predominantly represented by the brand (Ioanid et al., 2017). The competitiveness of service-based businesses is therefore highly dependent on Brand Equity and Brand Loyalty (Chen, 2015). Consequently, the development of branding

elements—namely Brand Equity and Brand Loyalty—is vital to enhancing the competitiveness of service-oriented MSEs in the region.

Digital marketing is a broad term that encompasses all types of marketing conducted in digital environments (Kotane et al., 2019). Digital Content Marketing (DCM) is a subset of digital marketing (Vinerean, 2017; Li et al., 2022). It refers to the strategy of creating and distributing valuable and relevant content to attract, acquire, and engage a clearly defined target audience (Lou & Xie, 2020). DCM plays a pivotal role in building credible brands, fostering customer loyalty, and maintaining long-term relationships (Holliman, 2014; Canhoto et al., 2015; Ahmad et al., 2016; Kareem et al., 2016; Mason et al., 2021; Li et al., 2022). The utilization of Instagram by service-based MSEs in North Sulawesi is one example of DCM in practice.

In explaining content-brand relationship, value-based perception approach to DCM identifies four core dimensions of consumer-perceived value: informational value, emotional value, functional value, and social value. Informational value emerges when consumers view and evaluate the information provided (Chen et al., 2017; Jiao et al., 2018; Lou et al., 2019), reinforcing brand knowledge that contribute to brand equity. Functional value relates to the practical benefits—such as cost, effort, and time savings—that encourage repeated use of MSE services (Atulkar, 2020), further enhancing perceptions of reliability and quality as components of brand Equity. Social value adds symbolic benefits, as consumers associate content with their self-image and social identity, which increases involvement and ownership of the brand (Kaplan & Haenlein, 2010; Jiao et al., 2018; Kalia et al., 2022). Emotional value, however, is distinct in that it arises when content evokes positive emotions or entertainment, fostering trust (Hung et al., 2019) and generating favorable associations that strengthen brand equity. Therefore, among these, emotional value plays a more central role as part of the overall DCM framework, shaping how consumers connect with brands. Collectively, these four values reinforce brand equity, yet it is emotional value that most directly supports the transition from brand equity to brand loyalty, as positive emotions and associations formed through digital content lead consumers to recommend, advocate for, and remain loyal to service-based MSEs.

Despite its importance, an empirical gap persists in research on how DCM values, influence brand building among MSEs in North Sulawesi. Previous studies in the region have been largely descriptive, examining the application of digital marketing in promoting local products (e.g., Fatimah et al., 2021; Moningka et al., 2022; Paendong et al., 2023; Yusupa et al., 2023). The most relevant associative study, by Waworuntu et al. (2022), investigated DCM and brand image but did not apply a value-based framework or test emotional value as a driver of equity and loyalty. This gap underscores the need for further inquiry into how emotional value, embedded within DCM, enhances brand equity and ultimately fosters brand loyalty. To address this gap, the present study develops a conceptual model integrating the advertising value theory (Ducoffe, 1996) and the theory of consumption values (Sheth et al., 1991) to examine the relationships between emotional value, brand equity, and brand loyalty within the context of service-based MSEs in North Sulawesi.

## 1.2 Digital Content Marketing Value

The objectives of DCM extend beyond merely enhancing consumer awareness; they also encompass the improvement of consumer engagement (Krishnamurthy & Kucuk, 2009). One of its primary goals is to stimulate conversations around content (Kotler et al., 2017). Previous studies have emphasized that the essence of content marketing lies in a sense of community and value (Holliman & Rowley, 2014), and is typically

executed without direct intent to sell (Heimbach & Hinz, 2018). The goal of content marketing is to build stronger connections with customers by placing significant focus on encouraging interaction and active engagement (Turon & Juzek, 2015; Poradova, 2020). More specifically, the literature has revealed that DCM serves various functions, such as engaging consumers (Zomorodian & Lu, 2018), informing (Salminen et al., 2019), attracting interest (Poradova, 2020), advertising, connecting with audiences (Du Plessis, 2017), and entertaining (Salminen et al., 2019). Collectively, these functions point to the central purpose of DCM: delivering perceived value that strengthens consumer–brand bonds.

In this study, DCM is specifically examined through the lens of perceived consumer value. The dimensions of DCM are thus categorized based on the types of value consumers perceive to receive. Content is often sought by consumers to obtain knowledge about brands and product usage, which in turn allows them to derive value (Lou et al., 2019). For example, consumers engage in their own learning processes regarding products and brands through content interaction, thereby deriving value and forming attachment to the brand. They apply Ducoffe's advertising value theory (Lou & Xie, 2020) to operationalize the perceived informational and entertainment values of DCM. Yet, the two dimensions alone may not fully represent the entire range of perceived value. Sheth et al. (1991) broaden this perspective through their theory of consumption values, which incorporates epistemic, emotional, social, functional, and conditional dimensions. This paper aims to deepen the classification of perceived value dimensions associated with DCM and to clarify its mechanisms in greater detail. Nonetheless, Lou and Xie (2020) integrate these perspectives by identifying four key dimensions of perceived value in DCM: informational value, emotional value, entertainment value, and social value.

Within social media content, emotional value stands out as one of the most influential dimensions (Lou & Xie, 2020). Emotional value refers to the affective feelings associated with the decision to engage with a brand (Sheth et al., 1991; Lou & Xie, 2020). Likewise, the notion of entertainment value—rooted in advertising value theory—reflects the affective aspect and highlights how DCM meets consumers' desire for emotional stimulation (Ducoffe, 1996; Lou & Xie, 2020). In sum, emotional value captures affective responses that foster consumer trust and deepen the consumer–brand bond, while also generating favorable associations that serve as the foundation of brand equity and, ultimately, brand loyalty.

### 1.3 Emotional Value of Content Marketing and Brand Equity

Hollebeek and Macky (2019) state that brand equity is a direct consequence of DCM. Consumer-based brand equity, described as the distinct effect of brand knowledge on consumer behavior (Hollebeek & Macky, 2019), highlights the value consumers attach to a brand through their knowledge and recognition of it.

Given that brand equity is essentially a consumer perception or sentiment (rather than a behavior) (Hollebeek & Macky, 2019), it is predominantly influenced by both cognitive (sense-making) and emotional (identification or association) engagement with DCM. Hollebeek and Macky (2019) explain that these two forms of engagement lead to cognitive attitudes and trust in brand credibility (from cognitive engagement), as well as emotional attitudes and trust in the brand's benevolence (from emotional engagement). Both forms of trust contribute significantly to the development of brand equity. The authors further emphasize that, philosophically, the development of brand equity is a core objective of DCM, as it drives future brand-related consumer behavior, such as loyalty. Moreover, brand equity also emerges from consumers' social

engagement with brands, especially through social media platforms. Where platforms naturally encourage openness, participation, interaction, sharing, and reciprocity (Jiao et al., 2018). In particular, emotional value—arising from affective engagement with content—creates favorable associations and trust that are central to the formation of brand equity. Based on above discussions, this hypothesis is proposed:

*H1: Emotional Value has a significant effect on Brand Equity.*

#### **1.4 Emotional Value of Content Marketing and Brand Loyalty**

Consumers' emotional attachment to a brand, referred to as brand loyalty (Aaker, 1991; Lou et al., 2019), plays a key role in driving repurchase behavior and enhancing competitiveness (Lou et al., 2019). Prior studies further indicate that social media marketing communication has a positive effect on brand loyalty (Orzan et al., 2016; Lou et al., 2019).

Building on this foundation, and consistent with advertising value theory, the present study argues that repeated encounters with content marketing stimulate consumer learning. By repeatedly viewing and evaluating such content, consumers derive emotional value (Jiao et al., 2018; Lou et al., 2019), which ultimately reinforces their brand loyalty.

Brand loyalty also results from consumers' emotional experiences. It reflects the tendency of consumers to repeatedly purchase preferred products or services after forming deep positive feelings toward a particular brand (Hung et al., 2019). When brand loyalty is strong, consumers are more inclined to endorse the brand and less likely to defect to rival offerings (Mittal & Kamakura, 2001; Jeon & Yoo, 2021). Jeon and Yoo (2021) describe brand loyalty as encompassing both behavioral repurchase and an emotional bond with the firm, its products, and its services. This perspective highlights how emotional marketing efforts can significantly influence loyalty outcomes. Drawing from the preceding discussion, the following hypothesis is formulated:

*H2: Emotional Value has a significant effect on Brand Loyalty.*

#### **1.5 Mediation of Brand Equity in the Relationship Between Emotional Value and Brand Loyalty**

The role of brand experience in building consumer knowledge and self-association with the brand is essential for sustaining customer relationships (Ebrahim, 2019). Cognitive (knowledge), emotional experiences, and brand associations foster strong relationships, which in turn enhance brand equity (Hollebeek & Macky, 2019). Consumers who actively engage with brands on social media reflect high levels of brand involvement, ultimately contributing to the perceived brand value (Chahal & Rani, 2017; Ebrahim, 2019). These findings suggest that consumer–brand interactions on social media generate value, including emotional value, that strengthens brand–consumer relationships and reinforces perceptions of brand superiority.

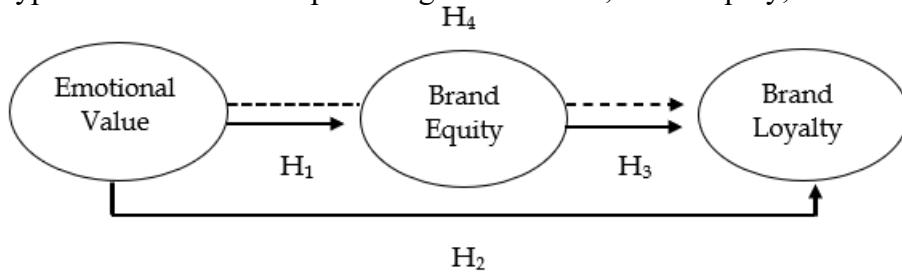
The relationship between brand equity and brand loyalty remains debated, with both conceptual and empirical studies lacking consensus (Garanti, 2019). For instance, Aaker (1996) treats brand loyalty as a dimension of brand equity, whereas Taylor et al. (2004) regard it as a result of brand loyalty. In this study, brand equity is defined as consumers' familiarity with a brand and the retention of favorable, strong, and distinctive associations in memory (Garanti, 2019), which is seen as a foundation for cultivating loyalty. Empirical research further indicates that greater brand equity

contributes to stronger brand loyalty (Khadim et al., 2018; Foroudi et al., 2018; Garanti, 2019). On this basis, the following hypotheses are put forward:

*H3: Brand Equity has a significant effect on Brand Loyalty.*

*H4: Brand Equity mediates the relationship between Emotional Value and Brand Loyalty.*

The conceptual framework of the study is presented in Figure 1, which illustrates the hypothesized relationships among DCM values, brand equity, and brand loyalty.



**Figure 1.** Research Model

## 2. RESEARCH METHODS

The object of this study comprises service-based businesses classified as Micro and Small Enterprises (MSEs) operating in North Sulawesi. Considering the research focus and taking into account the scope limitations, the service-based businesses referred to in this study must meet the following criteria: (1) Businesses domiciled in North Sulawesi Province, and (2) Classified as Micro and Small Enterprises (MSEs).

The sampling technique employed in this research is purposive sampling. Accordingly, in line with the principles of purposive sampling, the criteria for the consumer population in this study are as follows: consumers who have previously utilized the services of MSEs in North Sulawesi, are active users of the Instagram social media platform, and have visited the Instagram accounts of the targeted service-based MSEs. This research is conducted during August 2024 to December 2024.

Based on available data, the estimated total population amounts to 525,505 individuals (BPS, 2023; DS Innovate, 2023). Applying this figure to the cross-sectional sample size formula with a 7% margin of error and a 95% confidence level yields a minimum sample of 204 respondents. In this study, however, a total of 226 respondents were included, exceeding the minimum requirement and thus strengthening the representativeness of the findings.

This study employs Structural Equation Modeling (SEM) as the data analysis technique. Specifically, Partial Least Squares SEM (PLS-SEM) is adopted, as it aligns with the study's exploratory aim of developing theory (Dash & Paul, 2021). While Covariance-Based SEM (CB-SEM) is generally recommended for research that seeks to validate established theories and confirm constructs (Dash & Paul, 2021), PLS-SEM is more suitable for exploratory investigations or theory-building (Dash & Paul, 2021). Given the theoretically informed yet exploratory nature of this study, PLS-SEM is considered appropriate. Data analysis was carried out using SmartPLS version 3.0.

Two stages were followed in the data analysis: evaluation of the measurement model followed by evaluation of the structural model. PLS-SEM measurement models are tested with non-parametric methods, including bootstrapping and blindfolding (Hair et al., 2022). The evaluation emphasizes the accuracy and consistency of construct measurements. In this study's reflective model, assessment was based on Composite Reliability, Average

Variance Extracted, and discriminant validity. The structural model was then examined to identify the significance of direct and indirect pathways.

### 3. RESULTS AND DISCUSSION

#### 3.1 Descriptive Analysis

According to descriptive data, 37% of respondents were between the ages of 21 and 30, with 31% between the ages of 31 and 40. In terms of education, 54% of respondents had a bachelor's degree, while 32% had a senior high school diploma. Respondents' work background included 46% private employees, followed by 27% students. Judging from the services used by respondents and followed on social media, 24% of respondents answered Beauty Services, 18% answered Hair Salon and Barbershop, while 12% answered photography services. More complete descriptive statistical results of respondents are shown in Table 1.

**Table 1.** Descriptive Characteristics of Respondents

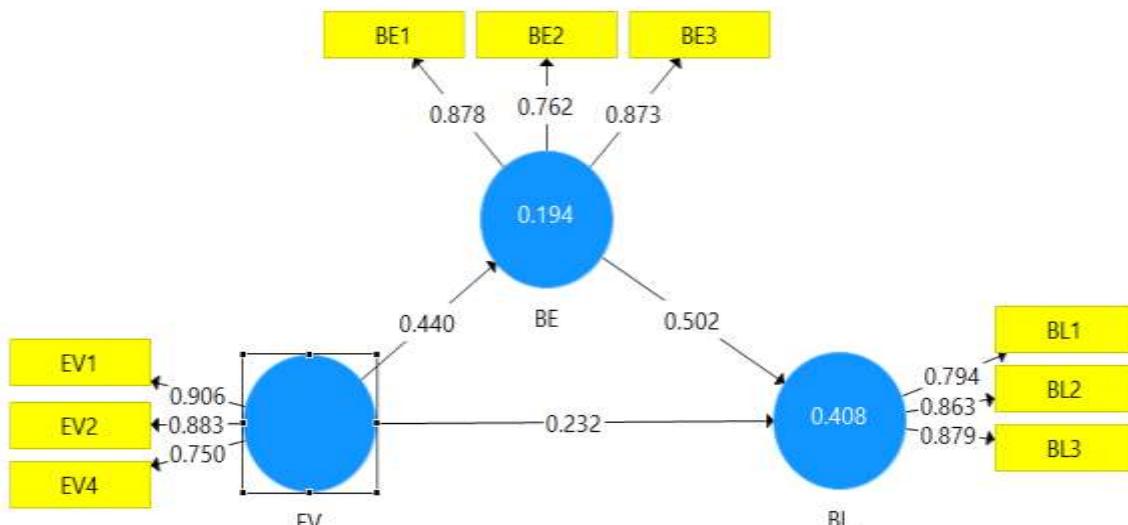
Variables	Category	Proportion	Respondents (n=226)
Age	< 20	20%	45
	21-30	37%	83
	31-40	31%	71
	> 40	12%	27
Education Level	Bachelor	54%	122
	Senior High School	32%	72
	Postgraduate	12%	28
	Diploma	2%	4
Occupation	Corporate Employee	46%	103
	Student	27%	60
	Professionals	8%	18
	Government Employee	6%	13
	Entrepreneur	8%	17
	Freelancer	4%	9
	Unemployed	3%	5
	Others	0.4%	1
Type of Services Used	Beauty Services	24%	53
	Hair Salon & Barbershop	18%	41
	Photography Services	12%	27
	Vehicle Maintenance & Repair Services	9%	20
	Handphone and Computer Repair Services	9%	21
	Shoe Care Services	4%	10
	Bridal Services	5%	12
	Event Organizers	5%	12
	Laundry Services	6%	13
	Printing Services	4%	9
	Tour & Travel Services	1%	3
	Design Services	1%	3
	Pet Care Services	1%	2

### 3.2 Measurement Model Analysis

This study evaluates both the reliability and validity of the constructs. Reliability was measured using Composite Reliability (CR), where values above 0.70 are considered satisfactory (Hair et al., 2019). As shown in Table 2, all constructs achieved CR values greater than 0.70, confirming their reliability. Validity was assessed through convergent and discriminant validity. Convergent validity was examined using Confirmatory Factor Analysis (CFA) and factor loadings, with Table 2 indicating that all items exceeded the 0.70 threshold, and Figure 2 presenting the outer model results. Discriminant validity was tested through the Average Variance Extracted (AVE), with a recommended minimum of 0.50 (Hair et al., 2019). Since all constructs had AVE scores above 0.50, discriminant validity was established.

**Table 2.** Evaluation of the Measurement Model

Constructs	Items	Outer Loadings (>0.7)	CR	AVE
Emotional Value (EV)	EV1	0.906	0.885	0.722
	EV2	0.883		
	EV3	0.750		
Brand Equity (BE)	BE1	0.878	0.800	0.704
	BE2	0.762		
	BE3	0.873		
Brand Loyalty (BL)	BL1	0.794	0.791	0.716
	BL2	0.863		
	BL3	0.879		



**Figure 2.** Outer Model

### 3.3 Structural Model Analysis

SEM analysis indicates that emotional value significantly predicts brand equity ( $\beta = 0.440$ ,  $p = 0.000$ ), supporting  $H_1$ . This suggests that higher perceived emotional value from Instagram content of service-based MSEs strengthens brand equity, while lower perceptions weaken it. Similarly, emotional value significantly influences brand loyalty ( $\beta = 0.232$ ,  $p = 0.000$ ), confirming  $H_2$ . Consumers perceiving greater emotional value exhibit stronger loyalty, while weaker perceptions reduce loyalty levels. In addition, brand equity shows a strong and significant positive effect on brand loyalty ( $\beta = 0.502$ ,

$p = 0.000$ ), supporting  $H_3$ . This indicates that consumers who perceive higher brand equity—through strong associations, perceived quality, and brand superiority—are more likely to demonstrate loyalty behaviors such as repeat usage, positive word-of-mouth, and recommendations. Moreover, brand equity was found to mediate the effect of emotional value on brand loyalty ( $\beta = 0.221$ ,  $p = 0.000$ ), supporting  $H_4$ . The mediation effect size is 22.1%, demonstrating that emotional value contributes to loyalty both directly and indirectly through the enhancement of brand equity. Table 3 presents a summary of the hypothesis testing results, including path coefficients, significance values, and acceptance decisions.

**Table 3.** Hypothesis Testing Results

Hypothesis	Relationship	Path Coefficient $s$ ( $\beta$ )	P-Values	Result
$H_1$	Emotional Value $\rightarrow$ Brand Equity	0.440	0.000	Supported
$H_2$	Emotional Value $\rightarrow$ Brand Loyalty	0.232	0.000	Supported
$H_3$	Brand Equity $\rightarrow$ Brand Loyalty	0.502	0.000	Supported
$H_4$	Emotional Value $\rightarrow$ Brand Equity $\rightarrow$ Brand Loyalty	0.221	0.000	Supported

The analysis indicates that emotional value positively influences brand equity among consumers of service-based MSEs in North Sulawesi. These findings align with previous studies highlighting the role of emotional value in building brand equity (Moliner-Velazquez et al., 2019; Ebrahim, 2019). In this context, emotional value is expressed through digital interactions—likes, comments, and shares—that trigger positive emotions such as happiness and enjoyment, which in turn strengthen perceptions of brand superiority. Moreover, the results confirm that brand equity significantly enhances brand loyalty, suggesting that strong brand associations and perceived quality serve as the foundation for consumers' intention to remain loyal (Seric et al., 2016; Garanti & Kissi, 2019).

Beyond its effect on brand equity, the analysis also shows how emotional value contributes to brand loyalty, both directly and through the mediating role of brand equity. Among service-based MSEs in North Sulawesi, brand associations and perceived superiority drive consumers to favor one brand over others, even when competing offerings are similar in price and quality. Such preferences strengthen brand loyalty, reflected in intentions to recommend, post positive reviews, and continue usage. These findings align with prior research showing that higher brand equity fosters stronger loyalty (e.g., Juga et al., 2018; Khadim et al., 2018; Foroudi et al., 2018). Results also reveal that emotional value influences brand loyalty both directly and indirectly through brand equity, confirming its role as a partial mediator. This supports Chahal and Rani's (2017) view that emotionally valuable interactions enhance brand superiority, and Garanti and Kissi's (2019) argument that brand equity catalyzes loyalty. Overall, Emotional Value strengthens perceptions of brand superiority (brand equity), which in turn promotes loyalty intentions among consumers of service-based MSEs.

## 4. CONCLUSIONS

### 4.1 Managerial Implications

The findings of this study generate several managerial implications that are relevant for different actors involved in the digital marketing ecosystem of service-based MSEs in North Sulawesi.

#### 1. For MSE Owners and Managers

Emotional value is shown to be the most strategic driver of brand equity and brand loyalty. Owners should therefore treat emotion-inducing content—such as storytelling posts, customer testimonials, and behind-the-scenes narratives—as a core element of their marketing strategy. Instead of prioritizing informational posts, managers should allocate resources toward developing content that evokes enjoyment, inspiration, and trust. Consumer emotional responses (likes, shares, comments, and sentiment) should be systematically monitored alongside financial indicators as measures of marketing effectiveness.

#### 2. For Marketing Staff and Social Media Administrators

Daily content management should focus on stimulating emotional and social engagement rather than merely disseminating information. Marketing staff should ensure that Instagram accounts remain functionally reliable sources of information (e.g., service details, promotions, operating hours), while simultaneously designing creative content that fosters social interaction, such as polls, Q&A sessions, or user-generated content. Analytics tools such as Instagram Insights can be employed to identify which types of content generate higher emotional and social responses, providing a basis for iterative improvement.

#### 3. For Business Associations and Community Organizations

Local associations such as KADIN and UMKM forums play a critical role in capacity building. They should facilitate training programs that teach MSEs how to design and publish emotion-inducing content beyond simple informational posts. Peer-learning initiatives can be encouraged, where businesses share best practices and success stories in generating consumer emotional responses. Furthermore, associations can promote partnerships with local creatives—such as photographers, designers, and influencers—to help MSEs produce more engaging and professional digital content at affordable costs.

#### 4. For Policymakers and Local Government Agencies

Institutions such as the Dinas Koperasi & UMKM and Dinas Pariwisata should integrate the importance of emotional value into their digital transformation and tourism development initiatives. Government programs should emphasize the role of emotional and social engagement in driving brand outcomes, rather than focusing only on digital adoption. Financial and technical support can be provided through grants, subsidies, or shared digital tools that allow MSEs to produce richer emotional content. At a broader level, regional branding strategies should highlight emotional narratives of North Sulawesi (e.g., cultural pride, community belonging, natural beauty) so that local businesses can align their content with a unified regional story.

Collectively, these actor-specific implications highlight that consumer loyalty is best developed when emotion-inducing digital content enhances brand equity, which in turn reinforces brand loyalty. MSEs and supporting institutions must therefore prioritize strategies that systematically embed emotional value into digital marketing practices.

#### 4.2 Limitations and Future Research

This study is subject to several limitations that provide opportunities for future research. First, the analysis focused on brand equity as the sole mediating variable between emotional value and brand loyalty. While this provides useful insights, other mediators—such as brand engagement, trust, or customer satisfaction—may further explain how emotion-inducing digital content strengthens loyalty. Future research should incorporate these variables to enrich the understanding of consumer–brand relationships.

Second, the study examined Instagram as the primary digital platform. Although highly relevant, consumer emotional responses may vary across platforms such as TikTok, YouTube, or WhatsApp, where interaction dynamics differ. Comparative or multi-platform studies would therefore offer a broader perspective on how Emotional Value drives Brand Equity and Loyalty in different digital environments.

Third, the study employed a cross-sectional research design, capturing consumer perceptions at a single point in time. Longitudinal or experimental approaches would provide stronger evidence on how repeated exposure to emotion-inducing content influences brand outcomes over time.

Finally, the study was conducted in North Sulawesi, which limits generalizability. Extending the research to other regions of Indonesia or conducting cross-country comparisons in ASEAN and other emerging markets would help assess whether cultural or market-specific factors moderate the effects of emotional value on brand equity and brand loyalty.

#### 5. BIBLIOGRAPHY

Aaker, D.A. (1991), *Managing Brand Equity*, Free Press, New York, NY.

Aaker, D.A. (1996), Measuring brand equity across products and markets, *California Management Review*, 38(3), 102-120

Ahmad, N. S., Musa, R., & Harun, M. H. M. (2016). The impact of social media content marketing (SMCM) towards brand health. *Procedia Econ. Finance* 37, 331–336. [https://doi.org/10.1016/S2212-5671\(16\)30133-2](https://doi.org/10.1016/S2212-5671(16)30133-2)

Atulkar, S. (2020). Brand trust and Loyalitas Merek in mall shoppers. *Marketing Intelligence and Planning*, 38(5), 559–572. <https://doi.org/10.1108/MIP-02-2019-0095>

BPS - Badan Pusat Statistik (2023). Jumlah Penduduk Kabupaten Kota. <https://sulut.bps.go.id/indicator/12/45/1/jumlah-penduduk-kabupaten-kota.html>  
Diakses Juli 2023

Canhoto, A. I., Vom Lehn, D., Kerrigan, F., Yalkin, C., Braun, M., & Steinmetz, N. (2015). Fall and redemption: monitoring and engaging in social media conversations during a crisis. *Cogent Bus. Manag.* <https://doi.org/10.1080/23311975.2015.1084978>

Chahal, H. & Rani, A. (2017), How trust moderates social media engagement and brand equity, *Journal of Research in Interactive Marketing*, 11(3). 312-335. <https://doi.org/10.1108/JRIM-10-2016-0104>

Chen, A., Lu, Y. & Wang, B. (2017), Customers' purchase decision-making process in social commerce: a social learning perspective, *International Journal of Information Management*, 37(6). 627-638.

Chen, S. C. (2015). Customer value and customer loyalty: Is competition a missing link? *Journal of Retailing and Consumer Services*, 22, 107–116. <https://doi.org/10.1016/j.jretconser.2014.10.007>

Dash, G. & Paul, J, (2021). CB-SEM vs PLS-SEM methods for research in social sciences and technology forecasting, *Technological Forecasting and Social Change*, Elsevier. 173(C)

DS Innovate (2023). MSME Empowerment Report. Research Report

Du Plessis, C. (2017). The role of content marketing in social media content communities. *South African Journal of Information Management*, 19(1): 1-7. <https://doi.org/10.4102/sajim.v19i1.866>

Ducoffe, R. H. (1996). Advertising value and advertising on the web- Blog@ management. *Journal of Advertising Research*, 36(5), 21–32.

Ebrahim, R. S. (2019). The role of trust in understanding the impact of social media marketing on brand equity and brand loyalty. *Journal of Relationship Marketing*, 19(4), 287–308. <https://doi.org/10.1080/15332667.2019.1705742>

Fatimah, F., Pomalingo, M. F., Tambas, J. S., Gugule, S., & Tallei, T. E. (2021). Perbaikan Produksi, Promosi dan Pemasaran Pada UKM Pengrajin Kue di Kotamobagu Sulawesi Utara dalam Menghadapi Masa Pandemi Covid-19. *Solidaritas: Jurnal Pengabdian*, 1(2), 1–12. <https://doi.org/10.24090/sjp.v1i2.5465>

Foroudi, P., Jin, Z., Gupta, S., Foroudi, M.M. & Kitchen, P.J. (2018), Perceptual components of brand equity: configuring the symmetrical and asymmetrical paths to Brand Loyalty and brand purchase intention, *Journal of Business Research*, 89(1), 462-474.

Garanti, Z., & Kissi, P. S. (2019). The effects of social media brand personality on Brand Loyalty in the Latvian banking industry: The mediating role of brand equity. *International Journal of Bank Marketing*, 37(6), 1480–1503. <https://doi.org/10.1108/IJBM-09-2018-0257>

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (3e). Thousand Oaks, CA: Sage.

Hair, J.F., Risher, J.J., Sarstedt, M. & Ringle, C.M. (2019) When to Use and How to Report the Results of PLS-SEM. *European Business Review*, 31, 2-24. <https://doi.org/10.1108/EBR-11-2018-0203>

Heimbach, I. & Hinz, O. (2018). The impact of sharing mechanism design on content sharing in online social networks. *Information Systems Research*, 29(3): 592-611. <https://doi.org/10.1287/isre.2017.0738>

Hollebeek, L. D., & Macky, K. (2019). Digital Marketing's Role in Fostering Consumer Engagement, Trust, and Value: Framework, Fundamental Propositions, and Implications. *Journal of Interactive Marketing*, 45(2019), 27–41. <https://doi.org/10.1016/j.intmar.2018.07.003>

Holliman, G., & Rowley, J. (2014). Business to Business DCM: Marketers' Perceptions of Best Practice. *Journal of Research in Interactive Marketing*, 8, 269-293. <https://doi.org/10.1108/JRIM-02-2014-0013>

Hung, S. W., Cheng, M. J., & Chiu, P. C. (2019) Do antecedents of trust and satisfaction promote consumer loyalty in physical and virtual stores? A multi-channel view. *Serv Bus* .13(1). 1–23

Ioanid, A., Deselnicu, D. C., & Militaru, G. (2017). Branding in the age of social media: How entrepreneurs use social networks to boost their service-based businesses. *Balkan Region Conference on Engineering and Business Education*, 3(1), 79–85. <https://doi.org/10.1515/cplbu-2017-0011>

Jeon, H. M., & Yoo, S. R. (2021). The relationship between brand experience and consumer-based brand equity in grocerants. *Service Business*, 15(2), 369–389. <https://doi.org/10.1007/s11628-021-00439-8>

Jiao, Y., Ertz, M., Jo, M. S., & Sarigollu, E. (2018). Social value, content value, and brand equity in social media brand communities: A comparison of Chinese and US consumers. *International Marketing Review*, 35(1), 18–41. <https://doi.org/10.1108/IMR-07-2016-0132>

Juga, J., Juntunen, J. & Paananen, M. (2018), Impact of value-adding services on quality, loyalty and brand equity in the brewing industry, *International Journal of Quality and Service Sciences*, 10(1). 61-71.

Kalia, P., Zia, A., & Kaur, K. (2022). Social Influence in Online Retail: A Review and Research Agenda. *Eur. Manag. J.*

Kaplan, A M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of social media. *Business Horizons*, 53(1). 59-68

Kareem, J. A. H., Rashid, W. N., Abdulla, D. F., & Mahmood, O. K. (2016). Social media and consumer awareness toward manufactured food. *Cogent Bus. Manag.* 3:1266786. <https://doi.org/10.1080/23311975.2016.1266786>

Khadim, R.A., Hanan, M.A., Arshad, A. & Saleem, N. (2018), Revisiting antecedents of Brand Loyalty: impact of perceived social media communication with brand trust and brand equity as mediators, *Academy of Strategic Management Journal*, 17(5). 1-15.

Kotane, I., Znotina, D., & Hushko, S. (2019). Assessment of trends in the application of digital marketing. *Polonia University Scientific Journal*, 33(2), 28–35. <https://doi.org/10.23856/3303>

Kotler, P., Kartajaya, H., & Setiawan, (2017). *Marketing 4.0: Moving from Traditional to Digital*. John Wiley and Sons Inc, New York, United States

Krishnamurthy, S., & Kucuk, S. U. (2009). Anti-branding on the internet. *Journal of Business Research*, 62, 1119-1126.

Li, C. H., Chan, O. L. K., Chow, Y. T., Zhang, X., Tong, P. S., Li, S. P., Ng, H. Y., & Keung, K. L. (2022). Evaluating the effectiveness of DCM under mixed reality training platform on the online purchase intention. *Frontiers in Psychology*, 13, Article 881019. <https://doi.org/10.3389/fpsyg.2022.881019>

Lou, C., & Xie, Q. (2020). Something social, something entertaining? How DCM augments consumer experience and brand loyalty. *International Journal of Advertising*, 39 (6), 855–883. <https://doi.org/10.1080/02650487.2020.1788311>

Lou, C., Xie, Q., Feng, Y., & Kim, W. (2019). Does non-hard-sell content really work? Leveraging the value of branded content marketing in brand building. *Journal of Product and Brand Management*, 28(7), 773–786. <https://doi.org/10.1108/JPBM-07-2018-1948>

Mason, A. N., Brown, M., Mason, K., & Narcum, J. (2021). Pandemic effects on social media marketing behaviors in India. *Cogent Bus. Manag.* 8. 1943243. <https://doi.org/10.1080/23311975.2021.1943243>

Mittal V., & Kamakura W. (2001) Satisfaction, repurchase intent, and repurchase behavior: investigating the moderating effect of customer characteristics. *J Mark Res.* 38(February). 131–142

Moliner-Velazquez, B., Fuentes-Blasco, M., & Gil-Saura, I. (2019). Effects of value and innovation on brand equity in retailing. *Journal of Brand Management*. 26. 658-674

Moningka, S. P., Kumaat, A. P., & Paendong, M. K. E. (2022). Implementasi pemasaran digital Sebagai Sarana Pengembangan Bisnis UMKM Untuk Meningkatkan Penjualan Produk Unggulan Daerah. *Prosiding Seminar Nasional Produk Terapan Unggulan Vokasi*. 1(1).

Orzan, G., Platon, O.E., Stefanescu, C.D. & Orzan, M. (2016), Conceptual model regarding the influence of Pemasaran Media Sosial communication on Brand trust, Brand affect and Loyalitas Merek, Economic Computation and Economic Cybernetics Studies and Research, 50(1), 141-156.

Paendong, M. K. E., Rambing, P. R., Simanjuntak, C. H., Kumaat, A. P., Marentek, M. R., & Mandey, N. H. J. (2023). pemasaran digital Ecosystem Perspective of Regional Featured Product in North Sulawesi Province, Indonesia. *Open Journal of Social*

*Sciences*, 11(02), 1–17. <https://doi.org/10.4236/jss.2023.112001>

Poradova, M. (2020). Content marketing strategy and its impact on customers under the global market conditions. *SHS Web of Conferences: The 19th International Scientific Conference Globalization and its Socio-Economic Consequences 2019–Sustainability in the Global-Knowledge Economy, EDP Sciences, Rajecke Teplice, Slovakia*. 74. <https://doi.org/10.1051/shsconf/20207401027>

Salminen, J., Yoganathan, V., Corporan, J., Jansen, B. J., & Jung, S. G. (2019). Machine learning approach to auto-tagging online content marketing efficiency: A comparative analysis between methods and content type. *Journal of Business Research*, 101. 203–217. <https://doi.org/10.1016/j.jbusres.2019.04.018>

Seric, M., Mikulic, J., & Gil-Saura, I. (2016). Exploring relationships between customer-based brand equity and its drivers and consequences in the hotel context: An impact-asymmetry assessment. *Current Issues in Tourism*. Advance online publication. <http://dx.doi.org/10.1080/13683500.2016.1209163>

Sheth, J. N., Newman, B. I., & Gross, B. L. (1991). Why we buy what we buy: A theory of consumption values: Discovery service for air force Institute of Technology. *Journal of Business Research*, 22(2), 159–170. [https://doi.org/10.1016/0148-2963\(91\)90050-8](https://doi.org/10.1016/0148-2963(91)90050-8)

Taylor, S. A., Celuch, K. & Goodwin, S. (2004), The importance of brand equity to customer loyalty, *Journal of Product dan Brand Management*, 13(4). 217-227.

Turon, K. & Juzek, M. (2015). content marketing-the concept of alternative form of marketing on example of courier service companies. *Scientific Journal of Silesian University of Technology-Series Transport*, 87. 87-94.

Vinerean, S. (2017). Content marketing strategy: Definition, objectives and tactics. *Expert Journal of Marketing*, 5(2), 92–98. <https://marketing.expertjournals.com/23446773-511/>

Waworuntu, E. C., Mandagi, D. W., & Pangemanan, A. S. (2022). „I See It, I Want It, I Buy It“: The Role of Social Media Marketing in Shaping Brand Image and Gen Z“s Intention to Purchase Local Product. *Society*, 10(2), 351–369. <https://doi.org/10.33019/society.v10i2.463>

Yusupa, A., Sitompul, B. J. D., & Robot, J. R. (2023). Digital marketing counseling as a marketing strategy for MSMEs in facing the Covid-19 pandemic in Manado City. *Community Empowerment*, 8(2), 286–292. <https://doi.org/10.31603/ce.8797>

Zomorodian, S. & Lu, Y. (2018). How content marketing can help the bank industrial: Experience from Iran. In: Xu J, Gen M, Hajiye A, and Cooke F (Eds.) *International Conference on Management Science and Engineering Management* 626-633. [https://doi.org/10.1007/978-3-319-59280-0\\_51](https://doi.org/10.1007/978-3-319-59280-0_51)