

CONTENT MARKETING AS AN EFFECTIVE COMPONENT OF BUSINESS PROMOTION

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Abstract: The concept of a customer-centric business and the integration of digitalization strategies into company operations necessitate the creation of content that fulfills the objectives of both consumers and business owners. Moreover, stakeholders aim to reduce costs and enhance competitiveness. The primary objective of this article is to examine the significance of content marketing in business promotion. This will be achieved through an analysis of content marketing strategies employed by systemically important banks in Ukraine, encompassing various aspects such as strategies, approaches, techniques, and communication tools. Additionally, the effectiveness of these strategies will be quantitatively assessed. **Methodology.** The study employs a comprehensive systematic approach to analyze the content marketing strategies implemented by systemically important banks in Ukraine. This analysis is based on various methods for assessing the nature of content platforms, strategies, and approaches to content. Additionally, it considers elements related to content formation and development, internal components, the communication element, and the outcomes resulting from the implementation of these strategies. To quantitatively evaluate the effectiveness of content marketing in promoting businesses, this article utilizes SimilarWeb analytics tools. Specifically, Website Performance, Engagement, Channel overview, and Social traffic metrics are employed for this purpose. The findings reveal the integration of content marketing strategies employed by systemically important banks in Ukraine, aligning with business digitalization strategies that encompass the advancement of digital service models. The principal objectives of these bank strategies encompass the following aspects: 1. Automation of service processes and enhancement of customer self-service capabilities. 2. Reduction of operational costs associated with service provision. 3. Augmentation of product/brand/service awareness. 4. Decrease in the reliance on staff for service delivery. 5. Enhancement of operational efficiency. 6. Expansion of the customer base, fostering loyalty, satisfaction, and engagement. These goals represent key areas targeted by the banks' strategies, emphasizing the importance of content marketing in achieving them. The primary approaches employed for content development within the context of this study encompass structural and functional dimensions. Structural approaches involve organizing content based on customer segments and products, while functional approaches focus on categorizing content according to the functions of services, websites, and products. These approaches aim to create clear and transparent content that effectively conveys information about banking services. The production of content is aligned with the specific needs of target groups and segments of banking service consumers, taking into consideration their digital service requirements, particularly in light of the ongoing pandemic. Content marketing serves as a pivotal component of the overall digital marketing strategy for facilitating online communication by banks. It plays a crucial role in ensuring Website Performance and Customer Engagement, with particular emphasis on leveraging content from social networks to generate and maintain website traffic.

Keywords: content marketing, brand promotion, content marketing strategies, digital models, digital marketing, digitalization.

1 Introduction

The concept of a customer-centric business and the integration of digitalization strategies into companies' operations necessitate the creation of content that aligns with the objectives of consumers, business owners, and stakeholders seeking cost reduction and enhanced competitiveness. Companies consider the expectations and needs of customers by providing comprehensive information about their products and services, expanding their presence in the media space, and establishing enduring business relationships founded on principles of openness, transparency, and trust. To fulfill customer expectations, companies develop and implement marketing strategies known as content marketing (Lou & Xie, 2021). Content marketing transcends being merely a collection of activities, tools, and techniques aimed at generating high-quality content to engage with the target audience. The objectives of content publication encompass fostering brand loyalty, customer retention, sales growth, and online promotion of the company. The concept of content marketing extends beyond the provision of information to consumers and progressively influences consumer behavior and decision-making processes. It serves as a communication tool to connect with the audience and represents a vital component of long-term business digitalization strategies.

Content marketing entails the art of effectively communicating with potential customers, wherein a company assists them in making informed choices based on their preferences. Rather than employing aggressive sales tactics, content marketing involves the creation of valuable materials. It is an ongoing process that serves as a fundamental element within a brand's overarching marketing strategy. It represents an approach to product promotion consciously chosen by the company, and it extends beyond a mere collection of specific tools. Considering the aforementioned conceptual notions, the objective of this article is to investigate the role of content marketing in business promotion. This exploration will encompass an examination of content marketing strategies, approaches, techniques, communication tools, and related aspects that contribute to the overall promotion of businesses.

2 Literature Review

Content marketing has emerged as a crucial brand promotion strategy aimed at reaching, persuading, and converting customers through the dissemination of published content (Dolezal, 2019). Implementing a marketing strategy that incorporates strategic content marketing has been shown to augment the rate of customer interest in the services and products offered by enterprises (Fawzee Sembiring, Rini & Yuliaty, 2022). Content marketing itself is a strategic approach encompassing the planning, creation, and distribution of content that effectively engages the target audience, ultimately motivating them to transition into customers and buyers (Fawzee Sembiring, Rini & Yuliaty, 2022). Crucial components of content marketing comprise content sourcing, stakeholder needs assessment, demographic communications, and the utilization of employees as internal ambassadors (Swart, du Plessis & Greeff, 2021). According to Vinerean (2017), digital inbound marketing promotes a customer-centric perspective, emphasizing the importance for organizations to prioritize customer assistance and involvement in the value delivery process. Content marketing emerges as a significant constituent of digital inbound marketing, facilitating value creation and consumer engagement (Vinerean, 2017).

The proliferation of platforms and social networks has sparked an upsurge in companies leveraging various opportunities for interaction and collaboration with stakeholders. Within a content marketing strategy, it is crucial to establish the purpose, coherence, and integration of content in alignment with the company's activities (Du Plessis, 2017, 2015b). Content development and integration should be conducted within the broader context of the company's overall brand strategy (Pulizzi, 2012). The success of strategic content is evaluated based on the level of interaction and communication with the target audience during the dissemination of diverse information (Du Plessis, 2015a, 2015c). An additional element of content marketing involves conveying the characteristics of the brand, its goals, and values to the target audience through compelling narratives. Employing such strategies contributes to perceiving the brand as more human, thereby increasing its value (Lopes & Casais, 2022). Müller and Christandl (2019) assert that different types of content evoke distinct user beliefs regarding a brand.

Content should seamlessly integrate into consumers' casual online conversations, being unobtrusive and transparent, while piquing the audience's interest in the product, service, or company. Through social media channels, companies have the opportunity to disseminate authentic messages that establish a distinct "brand voice," thereby fostering brand awareness and consumer recognition (Lopes & Casais, 2022). Users should be encouraged to actively participate in conversations based on their interests. The communication element of content marketing encompasses the strategies employed by businesses to promote the brand and effectively convey information to the target audience (Seyyedamiri & Tajrobehkar, 2021). Effective communication within content marketing should serve an

educational, entertaining, informative, useful, and high-quality purpose. Brand narratives should prioritize meeting the information needs of consumers engagingly (Payne et al., 2009; Pulizzi, 2012). Furthermore, brand stories should be memorable, eliciting positive emotions and associations, while emphasizing the significance of customers to the business. Given the abundance of data and information available on the Internet, content must be relevant to captivate the attention of customers. The outcomes of a content marketing strategy encompass potential opportunities for customers to engage with the content. This may involve sharing content, creating new content, and transforming their perspectives and behaviors toward the brand. These consequences underline the interactive nature and potential impact of content marketing on customer engagement and brand perception (Du Plessis, 2015).

Ho et al. (2020) introduced a comprehensive strategic content marketing framework designed to offer guidance to companies. The framework provides marketers with insights into proposed strategic content marketing elements, growth paths, and vertical content marketing implementation paths. The model encompasses key elements of a content marketing strategy, which are contingent upon the maturity level of the company, categorized as "emerging, developing, or maturing" based on various factors. These factors include the type of content produced by companies, the number of social media platforms utilized, content marketing expenditure, the extent to which they have transitioned away from a sales-centric approach, the presence of educational content within their existing strategy, and the documentation of their content strategy. According to the authors' findings, companies demonstrated a progression in their understanding and implementation of content marketing practices. This advancement was characterized by an expanded repertoire of content types, shifting the emphasis from sales-oriented content to educational content. Concurrently, companies allocated increased financial resources towards content marketing as a means to promote their business, while documenting their content strategy as a testament to its importance. Consequently, the model presented offers a roadmap for companies to navigate, optimize, and expedite the development of their content marketing strategies. In a study conducted by Ho, Pang, and Choy (2020), the authors emphasize the significance of aligning content with brand values to generate value and socialize engaging content that positively influences the target audience. The creation of content tailored for specific audiences and endorsed by brands has the potential to generate value when consumed and shared by the audience.

Content marketing is assuming a progressively significant role in the marketing mix of organizations on a global scale. Despite its growing prominence, there appears to be limited scholarly attention devoted to investigating the effectiveness and outcomes of content marketing implementation (Koob, 2021). Additionally, empirical studies that examine the role of content marketing within digital strategies and business models, as well as its potential impact on consumer behavior, are relatively scarce in scientific discussions.

3 Methodology

The present study adopts a comprehensive systematic approach to examine content marketing strategies as a crucial component for promoting banking services offered by systemically important banks in Ukraine. The selection of banks for analysis was based on their share of net assets among systemically important banks as of January 1, 2022. The banks included in the analysis are PrivatBank, Oschadbank, Kredobank, and Monobank (Universal Bank).

The article utilizes a methodology for evaluating content marketing strategies, drawing upon components outlined by Du Plessis (2015c, 2017, 2022). These components include:

1. Nature of the content platform: Examination of the characteristics and features of the content platform employed by the banks.

2. Strategy and strategic approach to content development: Analysis of the overarching strategy and approach used in developing and managing content.
3. Element of content creation and development: Focus on the creation and development of content that contributes to building a brand image.
4. Internal elements: Investigation of how content is presented, including the naturalness and authenticity of content delivery, such as through consumer conversations about the company, products, or brand.
5. Communication element: Exploration of the techniques employed for presenting and distributing content to the target audience.
6. Consequences of the strategy: Assessment of the anticipated outcomes resulting from the distribution and implementation of content marketing strategies.

To quantitatively assess the effectiveness of content marketing in promoting companies, this study utilizes analytics tools provided by SimilarWeb, a website that offers web analytics services for businesses. Specifically, the following metrics were employed to evaluate the effectiveness of websites:

1. Website Performance: This metric includes the Global Rank Worldwide, Country Rank (Ukraine), Traffic & Engagement (Total Visits, Device Distribution: Desktop/Mobile).
2. Website Performance: Engagement: This metric encompasses Monthly Visits, Monthly Unique Visitors, Visits per Unique Visitor, Visit Duration, Pages per Visit, Bounce Rate*, and Page Views.
3. Channels Overview: This metric provides insights into a) the distribution or share of each channel that attracts visitors to the site as a percentage; b) the distribution of channels based on the number of visitors they attract; and c) Traffic from the Direct channel.
4. Social Traffic: This metric focuses on the share of traffic generated from social networks.

4 Results and Discussion

Content marketing, as an integral component of Internet marketing or digital marketing, is extensively employed to promote brands, products, and services, with the objectives of attracting customers, engaging in consumer communication, and conveying the value and benefits of the offerings. Depending on the specific business domain and the chosen communication channels, companies adopt diverse goals, strategies, and approaches in implementing content marketing. According to the SEMRush annual report for 2022 (Semrush, 2023), companies actively employ content marketing strategies to achieve the following objectives:

1. Increasing user awareness and knowledge of the brand (45%).
2. Ensuring growth in organic traffic to the website (37%).
3. Attracting customers and potential customers (36%).
4. Achieving growth in sales and revenue (26%).
5. Increasing customer and consumer loyalty and interest in the company (23%).
6. Building a subscriber base for email marketing purposes (14%).
7. Promoting existing or new products and services offered by the company (11%).

According to the results of a 2022 survey conducted by Semrush, content marketing strategies have demonstrated notable success (Semrush, 2023). An overwhelming 97% of respondents reported achieving success through content marketing. Among the companies experiencing the greatest success, 70% evaluate the return on investment in their content marketing efforts. Additionally, 77% of these highly successful companies have plans to increase their content marketing budgets in 2023. The utilization of video content has proven to be particularly advantageous, surpassing text-based content in terms of success. Articles featuring at least one video exhibit a 70% higher level of traffic compared to articles without video.

Furthermore, visualization and the inclusion of images hold significance within content marketing. Blog posts incorporating seven or more images have been found to garner 55% more backlinks in comparison to posts lacking images. Conducting content audits constitutes an important element in the implementation of content marketing strategies. Notably, 61% of companies achieving the highest level of success in content marketing engage in content audits at least twice a year.

The content marketing strategies employed by systemically important banks in Ukraine are integrated and aligned with their broader business digitalization strategies. These digitalization strategies encompass the development of digital service models, aiming to automate service processes and enhance the level of self-service. Furthermore, these strategies seek to reduce operating costs associated with servicing, increase awareness of products, brands, and services, minimize the volume of services provided by staff, improve operational efficiency, and enhance customer acquisition, loyalty, satisfaction, and engagement (see Table 1). By providing valuable content to consumers and users of banking services, banks intend to alleviate the workload on their staff, subsequently reducing operational expenses. These findings align with the conclusions of Ho, Pang, and Choy (2020), which suggest that content consumption plays a crucial role in creating brand and business value.

Content marketing, as a component of banking business promotion, serves the purpose of fostering customer awareness regarding products and services offered. Consequently, the primary approaches to content development encompass

structural methods, such as organizing content based on customer segments and products, and functional approaches, which involve aligning content with the functions of services, websites, and products to ensure clarity and transparency in conveying information about banking services. Through content strategies, banks cultivate their brand image by providing valuable information and positioning themselves within the market. This aligns with the viewpoint presented by Koob (2021), which suggests that content production is conducted following the content needs of target groups. Banks consider the requirements of diverse target audiences and segments when disseminating information about products, ways to obtain them, and the utilization of online services. Sawhney and Ahuja (2022) highlight that the banking sector is undergoing digital transformation, necessitating banks to reassess their digitalization processes in response to evolving consumer behaviors and purchasing patterns. Through the implementation of digital content marketing and social media platforms, banks can not only attract specific potential customers but also facilitate their business operations. Thus, it is evident that content marketing holds a pivotal role as a key component within banks' comprehensive digital marketing strategies for online communication (Sawhney & Ahuja, 2022). According to Du Plessis (2022), content marketing is recognized as a digital marketing strategy adopted by companies, demonstrating causal relationships with consumer behavior. Specifically, this article aims to demonstrate the consistent growth of website visits to banks over three consecutive months, highlighting the utilization of content as a means to attract banking users and encourage them to engage with online banking services.

Table 1. Content marketing strategies of systemically important banks in Ukraine, 2022

A Component of the Content Marketing Strategy	Monobank.Com.Ua	Oschadbank.Ua	Privatbank.Ua	Kredobank.Com.Ua
1. The Nature of the Platform for the Content.	The Website with Links to Social Media	The Website with Links to Social Media	The Website with Links to Social Media	The Website with Links to Social Media
2. Strategy and Strategic Approach to Content and Content Development.	Structural Approach by Main Products/Services	The Structural Approach to Content Placement: Information is Presented by Key Business Segments, Products, Services	Clear Transparent Approach, Structural Approach by Key Customer Segments, Products/Services, Functional Approach (Content on Customer Self-Service Functions)	A Structured Approach to Content Development and Presentation of Information According To Customer Segments And Products
3. Element of Content Creation and Development: Building a Brand Image Through Content.	The Strategy is Aimed at Developing Mobile Banking and Informing About Products/Services/Services	The Content Marketing Strategy is Aimed at The Digitalization of Services, the Introduction of Digital Products Provided Through Digital Channels	Building Privatbank's Image as a Leader in the Retail Banking Segment with a High Level of Digital Self-Service. Customer Information Strategy Aimed at Ensuring Greater Customer Autonomy	The Strategy is Aimed at Developing Online Services, Raising Awareness of Products/Services, Functionality, etc.
4. Internal Elements: How the Content is Presented, the Naturalness of the Content Presentation, for Instance, Through Consumer Conversations about the Company/Products/Brand.	Informing about Services/Products/New Products/Online Services	The Presentation of Information is Clear and Structured by Segments/Business Units. Clear Information About the Bank's Products and Services	Presentation of Information about Products, Services, Financial Statements, Business Strategies, and Service Functions	Information about Services/Products/New Products/Online Services
5. Communication Element: Techniques Used to Present and Distribute Content.	Text, Graphics, and Video Content on Social Networks	Text, Graphics, and Video Content on Social Networks	Text, Graphics, Images, and Videos on Social Networks	Text, Graphics, and Video Content on Social Networks
6. Consequences of the Strategy: the Expected Consequences of the Content Distribution.	Increased Awareness of Services, Digitalization of Services	Automated Service Processes, Reduced Operating Costs, Increased Product/Brand Awareness	Increase in Self-Service; Reduction of Services Provided by Staff; Transition to a Digital Service Model	Improved Operational Efficiency, Increased Number of Customers, Loyalty, Satisfaction, and Engagement

Source: compiled by the author based on the data from the Official site of PrivatBank (2023), Official site of Oschadbank (2023), Official site of Kredobank (2023), Official site of Monobank (2023).

Monobank is a neobank in Ukraine that boasts a customer base of over 6 million individuals. It holds the third position in Google Play and the fourth position in the App Store among the most popular financial applications in the country. Unlike traditional banks, Monobank operates as a branchless mobile bank and is owned by Universal Bank JSC. The primary focus of Monobank is to provide high-quality digital banking services

and foster the economic growth of Ukraine by offering digital lending solutions to its customers. The objective is to enhance the purchasing power of citizens and support the development of small and medium-sized businesses within the country. Utilizing an advanced personal banking tool, the Monobank project aims to provide beneficial and competitive credit services to customers in the market. The dedicated mobile application

designed specifically for Monobank offers a comprehensive range of banking services. These include free money transfers, convenient utility bill payments, opportunities to participate in bank promotions and earn cashback, as well as easy access to financial transaction management. Additionally, Monobank ensures prompt customer support through various messaging platforms (Viber, Facebook Messenger, Telegram) and phone assistance (Official site of Monobank b, 2023).

PrivatBank's strategic focus revolves around cultivating enduring customer relationships founded on principles such as transparency, openness, technological advancements, and the provision of reliable information about services. The bank is dedicated to upholding the highest standards of customer service and safeguarding their interests. PrivatBank proactively develops new operations, products, and business lines while maintaining a reasonably conservative approach. In terms of positioning, PrivatBank aspires to be recognized as the foremost bank in Ukraine for retail clients and SMEs, already having established itself as a leader in the retail segment and specialized product offerings. The positioning of Privatbank encompasses several key elements:

1. Largest player in the retail segment: PrivatBank holds a prominent position as the largest participant in the retail banking sector in Ukraine.
2. Multichannel availability: The bank demonstrates exceptional strength in terms of its multichannel availability, ensuring convenient access to its services through various channels.
3. Leader in the cards and payments market: PrivatBank establishes itself as a leader in the market for cards and payments, offering innovative solutions and maintaining a strong presence in this domain.
4. Strong presence in the small and medium-sized business (SME) sector: PrivatBank possesses significant market influence and enjoys robust positions within the small and medium-sized business segment.
5. Overall smart cost base: The bank maintains an intelligent and efficient cost structure, allowing for effective financial management and resource allocation (Official site of PrivatBank, 2023).

The retail business strategy of PrivatBank revolves around providing a comprehensive range of retail offerings, encompassing classic lending, daily transactions, overdraft/credit cards, investments, and non-banking services. The primary elements of PrivatBank's retail offer, as outlined on their official website (PrivatBank, 2023), are as follows:

1. Products: PrivatBank aims to expand its lending portfolio by offering consumer loans, car loans, and selective mortgage products. Additionally, the bank seeks to broaden its customer base and extend lending to legal entities. Deposit products are also offered in both hryvnia and foreign currency.
2. Customer Focus: The bank adopts a segmented approach to its customer base, tailoring targeted offers based on specific customer needs. This includes specialized offerings for clients involved in payroll projects and other subsegments. PrivatBank strives to provide easy and convenient access to its services.
3. Pricing: PrivatBank implements a pricing strategy that aligns with market rates or slightly exceeds them. This is balanced by the availability of various service channels and the provision of fast and convenient processes.
4. Distribution: The bank emphasizes an efficient and effective omnichannel distribution concept. It aims to expand its range of offerings through mobile and digital channels while gradually reducing its reliance on physical branch networks.
5. Sales and Service Model: PrivatBank's sales and service model emphasizes product promotion and cross-selling within its existing customer base. The bank adopts a clear approach to building relationships with larger business customers. Moreover, there is a strategic shift towards a more digitalized service model, incorporating self-service

functionalities and reducing the reliance on bank employees for direct service provision.

The strategic components of PrivatBank's universal retail offer demonstrate the bank's adoption of a clear content marketing strategy to foster customer relationships, coupled with a functional approach. In line with this strategy, PrivatBank disseminates information regarding various self-service functions to facilitate the development of a digital service model. Furthermore, the bank is actively optimizing processes and transitioning towards digital sales and service channels to maximize efficiency and minimize service time. To promote self-service capabilities, PrivatBank is reducing the reliance on in-person interactions with customers in branches and call centers, favoring digital channels instead. The bank proactively informs customers to encourage greater independence and advises them to seek support only in exceptional circumstances.

Oschadbank has outlined its strategy for the period 2021-2024, aiming to establish itself as a universal bank with strong market positions in retail banking, micro, small, and medium-sized enterprises (MSMEs), as well as the corporate segment. The bank intends to expand its business volumes and market shares specifically in the retail and MSME sectors. Within the corporate business, the focus will shift from the public sector to the private sector. To enhance operational efficiency, Oschadbank will continue optimizing its network and further digitalizing its services. The Cabinet of Ministers of Ukraine has set forth the primary directions for Oschadbank's activities, which include the following strategic goals: developing a comprehensive range of digital products, including industry-specific offerings delivered through digital channels and automated processes; reducing operating costs and evaluating capital expenditures by streamlining the network, centralizing functions and operations, and other initiatives (Official website of OschadBank, 2023).

Towards the conclusion of 2020, the Supervisory Board of JSC "KredoBank" endorsed a new strategy encompassing the timeframe until the end of 2023. In line with this strategy, KredoBank reaffirms its position as a universal bank committed to delivering high-quality services to retail customers, small and medium-sized enterprises (SMEs), and corporate clients characterized by transparent business practices and robust creditworthiness. The new strategy of KredoBank encompasses several key objectives. These include building value through the cultivation of enduring relationships with satisfied customers and engaged employees. Additionally, the bank aims to achieve balanced growth by expanding its business scale dynamically while maintaining prudent practices. KredoBank is committed to undertaking a comprehensive digital transformation across all aspects of its operations. It seeks to enhance its operating model and multi-channel distribution system. Leveraging the synergies arising from its affiliation with the PKO Bank Polski group, KredoBank aims to establish a financial services "ecosystem" that caters to the needs of Polish-Ukrainian businesses. The bank places great emphasis on diversification of activities, ensuring discipline in risk management, cybersecurity, and fostering resilience in the face of market shocks. The primary strategic objectives of KredoBank encompass attaining a high level of return on capital and enhancing operational efficiency. Concurrently, the bank aims to augment its customer base, ensuring heightened satisfaction and engagement among its clientele (Official site of KredoBank, 2023).

The integration of content marketing strategies within the digital strategies and business models of Ukrainian banks is occurring amidst a backdrop of evolving consumer behavior. Notably, a Mastercard study (Mastercard Digitalization Trust Survey 2019), which surveyed online bank account holders, highlights a growing inclination among Ukrainians towards digital devices and services for payments. An overwhelming 87% of respondents expressed a preference for using smartphones as their chosen payment method. Furthermore, the study revealed the top five most prevalent purposes for utilizing digital services among respondents, which included internet search (91%), accessing social networks (89%), email usage (84%), checking

the weather forecast (83%), and engaging in online shopping activities (79%). Since 2016, there has been a noteworthy increase in the usage of mobile devices for various activities among Ukrainian consumers. Specifically, there has been a significant rise in the use of mobile devices for navigation, with 73% of respondents reporting its usage (+7%). Similarly, the adoption of mobile devices for photo and video sharing has increased to 66% (+8%), while their usage for travel and public transportation stands at 55% (+9%). Mobile devices are also increasingly utilized for sports-related activities, with a usage rate of 21% (+5%).

Regarding online shopping payment methods, the study found that the most preferred options among respondents include online bank card payments (72%), payments by payment card during delivery (48%), and payments made through mobile wallets (32%). Notably, one of the primary concerns for users when making digital payments is ensuring maximum payment security. More than half of the respondents (58%) reported using payment apps, which is one of the highest rates among the European countries surveyed. Only Austria surpassed this figure with a usage rate of 67%, while Poland (57%) and Serbia (52%) also reported relatively high adoption rates of payment apps. These findings underscore the growing reliance on mobile devices and digital payment methods among Ukrainian consumers, highlighting the importance of ensuring secure and user-friendly payment solutions in the digital landscape (Mastercard, 2019).

Consumer behaviors have witnessed a notable transformation amid the ongoing pandemic, with businesses increasingly transitioning to digital channels. For banks that had not undergone a gradual digital transformation, this shift posed a significant risk, necessitating the immediate transformation of

their products and services. The task of digitalization proved to be more manageable for those banks that had already integrated digital banking solutions into their operations well in advance. However, it is noteworthy that before the pandemic, less than half of the 74 active banks in Ukraine had implemented digital banking services. In response to the quarantine restrictions, several banking institutions, including Credit Agricole, Alfa-Bank (Ukraine), Kredobank, Pravex Bank, Pivdenny Bank, and Ukrgasbank, among others, swiftly launched their online banking platforms or undertook comprehensive rebranding efforts for their existing applications. When it comes to digital banking services offered by Ukrainian banks, Privat24 by PrivatBank leads the way with an impressive user base of 12 million. Following closely is Oschad24/7 by Oschadbank, serving 4 million users, and the Monobank project by Universal Bank JSC. Privat24 Internet banking has maintained its reputation as the most successful and highly regarded digital banking platform in Ukraine for over five years. It has been recognized with esteemed accolades such as the FinAwards, PSM Awards, and the Ukrainian People's Award in categories including "Best Internet Bank of Ukraine" and "Internet Bank of the Year" (Zaverbnyi & Sokulskyi, 2021).

In 2023, Privatbank's website secured the top position in both global and national rankings, receiving a total of 41.36 million website visits. The traffic was divided between desktop (52.9%) and mobile devices (47.1%) (Table 2). Following closely, Oschadbank claimed the second spot in the global and national website rankings, attracting 9.039 million visits. Similar to PrivatBank, the distribution of visits for Oschadbank was split between desktop (48.2%) and mobile (51.8%) devices. The variation in website visit distribution between PrivatBank, Oschadbank, Monobank, and Kredobank can be attributed to the age demographics of their respective banking service clientele.

Table 2. Website Performance: Apr 2023 – June 2023

Bank	Global rank Worldwide	Country rank Ukraine	Traffic & Engagement	
			Total visits	Device distribution: desktop/mobile
Monobank.com.ua	#84,806	#1,140	1.922 million	26.0% / 74.0%
Oschadbank.ua	#14,579	#157	9.039 million	48.2%/51.8%
Privatbank.ua	#3,842	#51	41.36 million	52.9%/47.1%
Kredobank.com.ua	#180,347	#2,542	713.397 thousand	33.4%/66.6%

Source: author's research using the analytics tool Official site of SimilarWeb. (2023).

Table 3 highlights the significance of the content published on banks' websites in terms of generating traffic and attracting target customer groups. In this regard, PrivatBank recorded a monthly total of 13.78 million website visits, including 3.250 million unique visits. Oschadbank, on the other hand, received

3.013 million monthly website visits, with 900.609 thousand unique visits. Notably, PrivatBank boasted the longest average visit duration, with users spending an average of 7 minutes and 40 seconds on their website.

Table 3. Website Performance: Engagement. Apr 2023 – June 2023

Metric	Monobank.com.ua	Oschadbank.ua	Privatbank.ua	Kredobank.com.ua
Monthly visits	640,893	3.013M	13.78M	237,799
Monthly unique visitors	290,152	900,609	3.250M	124,858
Visits / Unique visitors	2.21	3.35	4.24	1.90
Visit Duration	00:01:39	00:06:45	00:07:40	00:02:28
Pages per visit	2.36	7.09	5.19	4.05
Bounce rate*	49.08%	29.45%	34.49%	48.36%
Page Views	1.515M	21.34M	71.60M	962,837

Source: author's research using the analytics tool Official site of SimilarWeb. (2023).

Figure 1 illustrates the efficacy of banks' websites during the period of April-June 2023. Privatbank witnessed an average of 11.25 million global users, while Monobank recorded 527.8 thousand users. Oschadbank attracted 2.461 million users, and Kredobank saw an average of 189.519 thousand users per month.

Figure 2 presents the traffic composition of banks' websites, providing insights into the predominant channels of user

acquisition. The data highlights the significance of direct channels, emphasizing the direct interaction between users and the websites. Organic search also plays a substantial role in driving traffic, indicating the importance of search engine optimization strategies. Referral links contribute significantly to website traffic, showcasing the impact of external sources in directing users to the banks' websites. Conversely, social media platforms appear to have a relatively minimal role in generating website traffic.

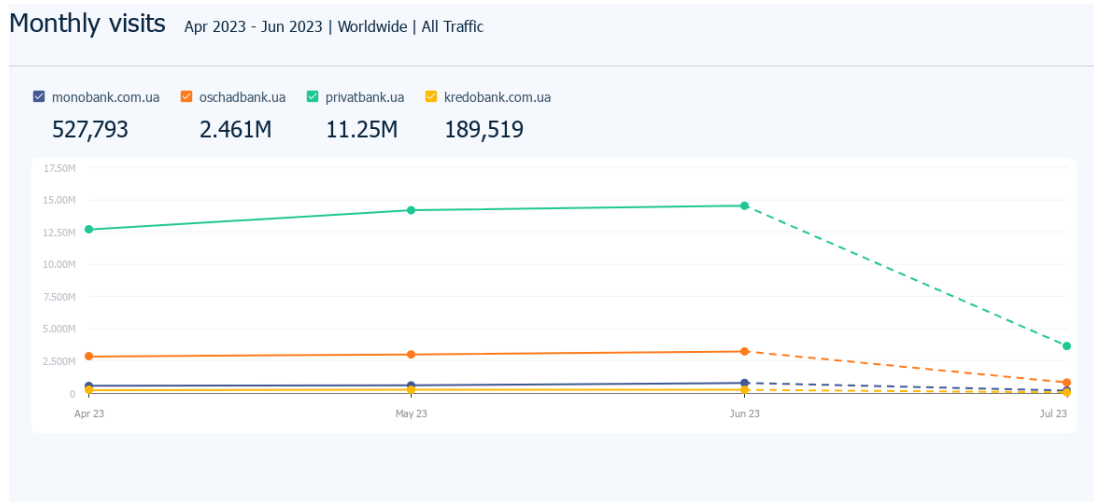
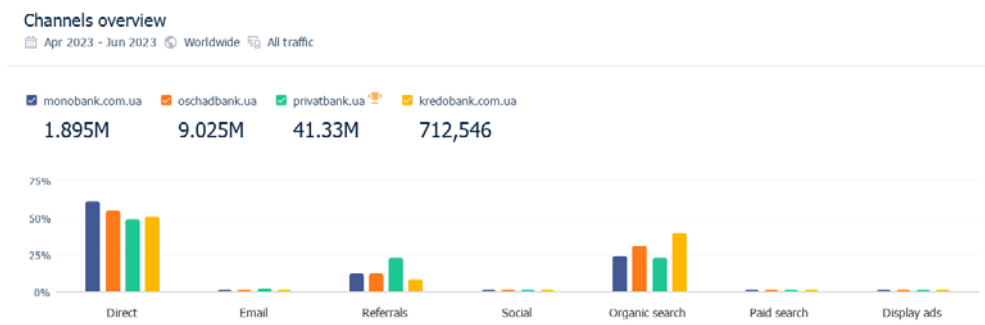


Figure 1. Website Performance: Engagement. Apr 2023 – June 2023
a) %



b) Number



c) Traffic from the direct channel

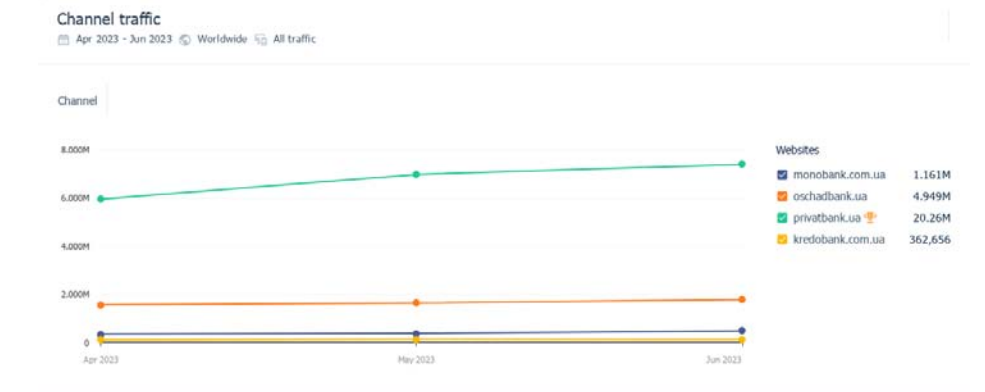


Figure 2. Channels overview: a) %; b) number; c) Traffic from direct channel
Source: author's research using the analytics tool Official site of SimilarWeb. (2023).

Figure 3 depicts the effectiveness of content marketing strategies employed by banks during the three months. The data reveals that Privatbank's content marketing strategy proved to be the most successful in generating website traffic from social media

platforms. In contrast, the other banks observed considerably lower levels of user acquisition through their social media content and posts.

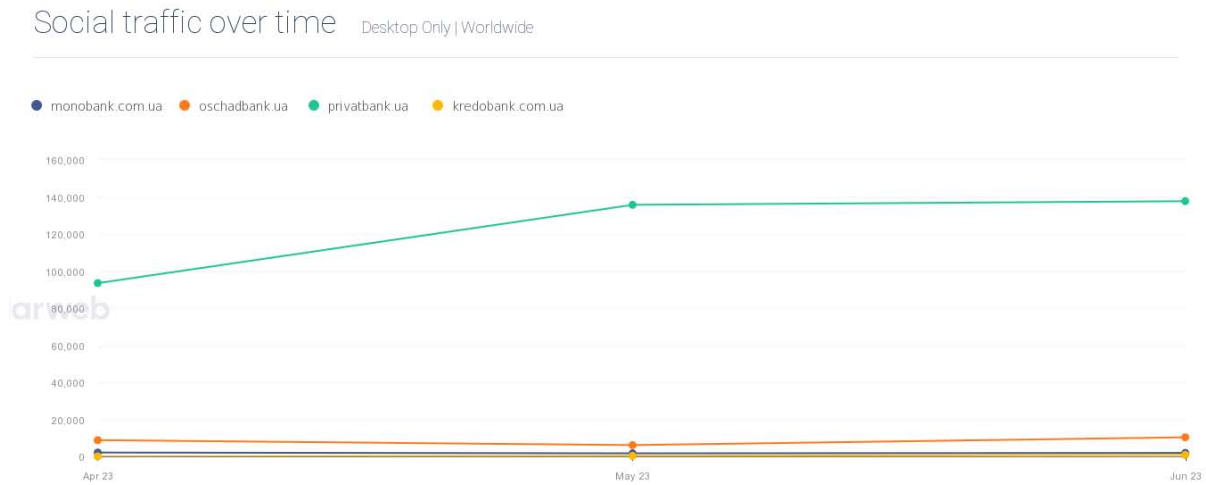


Figure 3. Social traffic over time

Source: author's research using the analytics tool Official site of SimilarWeb. (2023).

The data presented in Table 4 provides empirical evidence supporting the high effectiveness of integrating Privatbank's content across various social networks. The findings demonstrate

that PrivatBank's content integration has successfully generated website traffic, particularly from platforms such as Youtube, Telegram Web App, and Facebook.

Table 4. Social networks Traffic Share

Networks	Monobank.com.ua	Oschadbank.ua	Privatbank.ua	Kredobank.com.ua
Youtube	76.05%	68.00%	63.84%	100%
Telegram Webapp	5.77%	17.05%	11.66%	0%
Facebook	10.05%	10.90%	11.45%	0%
Instagram	8.12%	0%	5.03%	0%
Twitter	0%	0%	3.44%	0%
WhatsApp Webapp	0%	0%	1.75%	0%
Others	0%	4.05%	2.83%	0%

Source: author's research using the analytics tool Official site of SimilarWeb. (2023).

5 Conclusion

The study uncovers the dynamic digital transformation occurring within systemically important banks in Ukraine, driven by the increasing adoption of remote banking services by users. Furthermore, the findings highlight the proactive integration of content marketing strategies aligned with the banks' digitalization initiatives, emphasizing the development of digital service models. The primary objectives of the banks' strategies encompass several key aspects, including the automation of service processes and the enhancement of self-service capabilities for customers, the reduction of operating expenses associated with service provision, the elevation of product/brand/service awareness, the optimization of service volumes delivered by staff, the improvement of operational efficiency, and the augmentation of customer base, loyalty, satisfaction, and engagement. These objectives guide the banks' content development approaches, which primarily adopt structural perspectives (targeting specific customer segments and products) and functional considerations (incorporating service functions, website features, products, and services). The content development practices employed by the banks prioritize clarity and transparency to effectively convey information on banking services. Content production is aligned with the requirements and preferences of specific target groups and segments within the banking customer base, with particular consideration given to their increasing demand for digital services, especially in light of the pandemic. Content marketing serves as a crucial element within the comprehensive digital marketing strategy of banks, enabling effective online communication. This approach facilitates website performance optimization and enhances

customer engagement, notably through the dissemination of content via social media platforms. By leveraging content marketing, banks can generate and sustain website traffic, fostering meaningful interactions with their customer base.

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Primary Paper Section: A

Secondary Paper Section: AH