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Content Marketing and Patronage of Financial Services: A Position Paper

Catherine Matthew Joseph[1], Catherine E. Ogbang[2], Glory Sunday Etim Ph.D[1]

[1]Department of Marketing, University of Calabar, Calabar, Nigeria
catherinematthew@unical.edu.ng, gloryetim@unical.edu.ng
[2]Department of Business Management, University of Calabar, Calabar, Nigeria
catherineogbang@unical.edu.ng

Abstract
This paper advances a position on whether content marketing enhances the patronage of financial services in an increasingly digital and information-intensive environment. Drawing on contemporary literature, the paper argues that content marketing, particularly through social media engagement and financial educational content, plays a significant role in shaping customer patronage by enhancing engagement, trust, and informed decision-making. However, the paper also critically interrogates opposing views that suggest content marketing does not automatically translate into patronage due to factors such as information overload, credibility concerns, regulatory restrictions, and weak strategic execution. By synthesizing empirical and conceptual studies, the paper finds that social media engagement has a significant positive influence on the patronage of financial services. Active interaction with customers through engaging content, prompt responses, and personalized communication enhances customer trust, strengthens relationships, and increases the likelihood that customers choose and continue to use financial services. It further finds that financial educational content significantly influences customer patronage of financial services. By providing informative and value-driven content that improves financial literacy, financial institutions reduce perceived risk and uncertainty, thereby increasing customer confidence, trust, and the likelihood of patronage. The paper recommends that financial institutions strengthen their social media engagement strategies by consistently creating interactive, relevant content, actively responding to customer inquiries, and fostering two-way communication to build trust and enhance customer patronage. It also recommends investing in the development and dissemination of high-quality financial educational content aimed at improving customer financial literacy, simplifying complex financial products, and building customer confidence, which will ultimately enhance patronage.

Keywords: Content Marketing, Customer Patronage, Financial Services, Social Media Engagement, Financial Educational Content.

Introduction

The financial services industry has undergone significant transformation driven by digitalization, technological advancements, and evolving customer expectations. Traditional marketing approaches are increasingly being replaced by digital and relationship-oriented strategies, among which content marketing has emerged as a dominant paradigm (Pulizzi, 2021). Content marketing, defined as the strategic creation and dissemination of valuable and relevant content to attract and retain customers, is now widely adopted in financial services to enhance customer relationships and influence decision-making (Järvinen & Taiminen, 2016).

In financial services, where products are intangible, complex, and often perceived as high-risk, customers rely heavily on information before making decisions. This context positions content marketing as a critical tool for reducing information asymmetry, enhancing transparency, building trust, and customer patronage (Ennew & Sekhon, 2007). Customer patronage, which reflects customers' willingness to choose, use, and remain loyal to a service provider, is influenced by trust, perceived value, and service experience (Kotler & Keller, 2022).

This paper takes a clear position that content marketing enhances customer patronage in financial services, but only under conditions where it effectively ensure patronage, builds trust, engagement, and value. It critically evaluates both supporting and opposing perspectives to provide a balanced and scholarly argument.

Conceptual position on content marketing and patronage

Content marketing differs from traditional advertising by focusing on value creation rather than direct selling. It provides customers with relevant information that informs decision-making and builds long-term relationships (Holliman & Rowley, 2014). In financial services, this approach is particularly important because customers often require detailed information before committing to financial products.

The relationship between content marketing and customer patronage has attracted increasing scholarly attention, particularly within digitally driven and trust-sensitive industries such as financial services. Content marketing influences patronage both directly and indirectly through key mediating mechanisms such as customer engagement, trust, and perceived value (Akuffo et al., 2024).

Empirical evidence shows that content marketing significantly enhances customer engagement, which serves as a critical pathway to patronage. For instance, Shkeer et al. (2024) demonstrate that social media content marketing positively affects cognitive, emotional, and behavioral engagement, thereby strengthening customer–brand relationships. Similarly, a large-scale study on digital engagement found that different types of marketing content—especially relational and interactive content—significantly influence customer engagement, which in turn drives marketing outcomes such as purchase intention and loyalty. In financial services, where products are complex and often intangible, content marketing reduces information asymmetry, enabling customers to better understand service offerings. This improved understanding enhances confidence in decision-making and increases the likelihood of patronage. Studies in digital banking contexts reveal that content marketing not only directly influences purchase decisions but also exerts a stronger indirect effect through customer engagement as a mediating variable (Setiawan & Salim, 2024).

Furthermore, content marketing contributes to trust-building, which is a central determinant of patronage in financial services. Trust reduces perceived risk and uncertainty, which are inherent in financial transactions. Evidence suggests that consistent, transparent, and informative content fosters credibility and strengthens customer trust, thereby increasing the likelihood of service adoption and continued patronage (Isibor et al., 2025; Ger et al., 2024). Additionally, content marketing fosters relationship quality and emotional attachment, which are key drivers of long-term patronage. A review of digital engagement literature indicates that engagement leads to loyalty dynamics and sustained customer relationships, ultimately influencing repeat patronage behavior (Zhang & Abdullah, 2025).

However, despite these positive assertions, the effectiveness of content marketing in driving customer patronage remains a subject of scholarly debate. On one hand, proponents maintain that content marketing significantly improves customer engagement, trust, and relationship quality, which are essential drivers of patronage in financial services. Studies by Akuffo et al. (2024) and Zhang and Abdullah (2025) provide empirical support for this view, demonstrating that content marketing positively influences purchase intention and customer loyalty through engagement and trust as mediating variables. Likewise, Shkeer et al. (2024) argue that interactive and value-driven content strengthens emotional and behavioral connections between customers and brands, thereby increasing the likelihood of repeat patronage. From this standpoint, content marketing functions as a strategic relationship-building tool rather than merely a promotional mechanism.

On the other hand, a growing body of literature challenges the assumption that content marketing automatically translates into patronage outcomes. Holliman and Rowley (2014) argue that while content marketing enhances engagement, its conversion into actual purchasing behavior remains inconsistent and difficult to measure. Tafesse and Wien (2020) further contend that many organizations fail to achieve meaningful outcomes due to poor content strategy, weak audience alignment, and inadequate integration with broader marketing objectives. In addition, the issue of information overload presents a significant limitation, as excessive digital content can overwhelm consumers, reduce attention, and hinder effective decision-making (Eppler & Mengis, 2004). In the context of financial services, where trust and credibility are critical, Wall and Spinuzzi (2018) caution that low-quality or misleading content may erode customer confidence and damage institutional reputation. Furthermore, regulatory constraints within the financial sector restrict the type and nature of content that can be disseminated, thereby limiting the flexibility and potential effectiveness of content marketing strategies (Rehnberg, 2024).

This divergence in perspectives suggests that the relationship between content marketing and customer patronage is not linear but conditional. While content marketing possesses significant potential to enhance patronage, its effectiveness is largely dependent on the quality, relevance, credibility, and strategic alignment of the content with customer needs. Consequently, content marketing should be viewed not as an automatic driver of patronage, but as a facilitating mechanism whose success depends on its integration within a broader customer-centric and relationship-oriented marketing strategy.

Furthermore, critics challenge the assumption that content marketing automatically leads to patronage. Holliman and Rowley (2014) argue that while content marketing improves engagement, its direct impact on financial performance and customer behavior remains difficult to measure. Likewise, Tafesse and Wien (2020) note that many firms fail to translate engagement into actual purchase behavior due to weak strategy execution.

Scholars argue that content marketing enhances customer engagement, which serves as a pathway to patronage. For instance, Shkeer et al. (2024) demonstrate that content marketing significantly influences cognitive, emotional, and behavioral engagement, thereby strengthening customer–brand relationships. Similarly, Akuffo et al. (2024) find that engagement and trust mediate the relationship between digital marketing and purchase intention in banking services.

Patronage is an exchange procedure where a service or item is given in return for cash or other considerations in the context of marketing. Patronage develops when a person makes a conscious effort to select a solution to his or her needs by analyzing scenarios that would be rewarding and greatly satisfying despite some difficulties encountered while pursuing their own desires (Adiele & Grend, 2016).

The whole essence of setting up a business is to create customer vis-a-vis customer satisfaction (Dadras, 2016). The result of customer satisfaction is more customer patronage, and this happens when the customer is satisfied with the company's brand. Krey (2014) opined that a company's effort to satisfy its customers helps in building consumer patronage of a brand, product, or service. Hence, the significance of both customers and customer patronage to a brand cannot be over emphasized (Ukeme et al. 2024). They further examined factors that influence the level of customer patronage to include economic situation, competitors, social and psychological factors, product or service attributes, and marketing mix programs". Therefore, customer patronage is an essential condition for a firm to maintain business continuity, basis for stability and market share.

This concept has different dimensions, in that customers that patronize a product are those who refuse the preferential price provided by a competitor of the company and continue to buy the product or service of the company hence, promoting it free of charge by obligation. With customer patronage, there would be customer retention, word of mouth, referrals, increased sales volume and a high-profit level ((Udo et al. 2024; Francis et al. 2025)

Consumers today have become more sophisticated, more informed, more knowledgeable and more demanding (Okolo, 2017). Content marketers need to understand what their customers need and what they want at any given time. They need to understand what is affecting and influencing consumers' behaviour, as well as their major decisions as they acquire their services. Customers often tell their good or bad experiences about a product and / services to those within their social circles. Satisfied customers are likely to tell up to six people while dissatisfied customers will report their negative experience to at least ten people (Angelova & Zekiri, 2011). Although several researches have suggested that customer satisfaction is the leading driver for repetitive purchase, customer retention, and loyalty (Onobrakpeya & Mac-Attama, 2017). Customer patronage is important for all businesses because it provides marketing management metrics to measure and improve customer service delivery.

Social media engagement enables financial institutions to interact directly with customers, fostering relationships and enhancing trust. Studies show that interactive and personalized communication significantly improves customer satisfaction and loyalty (Erkan & Yildirim, 2021). Ochieng and Achieng (2019) further demonstrate that social media engagement has a significant positive relationship with customer patronage in fintech services.

Engagement also strengthens emotional connections, which are critical in service industries. According to Zhang and Abdullah (2025), digital engagement leads to customer loyalty and repeat patronage, reinforcing the role of content marketing in relationship-building.

Financial educational content reduces information asymmetry by simplifying complex financial concepts. This enhances customer confidence and trust, which are essential determinants of patronage (Ennew & Sekhon, 2007).
Empirical evidence supports this view. Al-Majali and Al-Azzam (2020) find that financial educational content significantly improves customer trust in fintech services, while Nkosi and Mbatha (2017) show that such content enhances customer acquisition.
Furthermore, educational content positions financial institutions as trusted advisors rather than mere service providers, thereby strengthening long-term customer relationships (Pulizzi, 2021).

Despite its benefits, content marketing is not without limitations. First, information overload reduces the effectiveness of content marketing. Eppler and Mengis (2004) argue that excessive information can overwhelm consumers, leading to decision fatigue rather than improved decision-making. Second, credibility concerns undermine trust. Wall and Spinuzzi (2018) note that poorly curated or misleading content can damage brand reputation, particularly in sensitive sectors such as finance. Third, regulatory constraints limit content flexibility. Financial institutions must adhere to strict compliance requirements, which restrict the type of content that can be shared (Rehnberg, 2024).

Fourth, high costs of content creation present a barrier to effective implementation. Pulizzi (2012) highlights that producing high-quality content requires significant investment in skills, technology, and distribution channels.

These criticisms suggest that content marketing alone is insufficient to drive patronage unless it is strategically executed.

The evidence indicates that content marketing enhances customer patronage, but its impact is indirect and conditional. It operates through key mechanisms such as engagement, trust, and perceived value. This aligns with the Commitment-Trust Theory of Relationship Marketing (Morgan & Hunt, 1994), which posits that trust and commitment are central to long-term customer relationships. Content marketing contributes to these factors, thereby influencing patronage behavior. However, without credibility, relevance, and strategic alignment, content marketing may fail to achieve its intended outcomes. Therefore, its effectiveness depends on how well it is implemented.

Findings

- The study finds that social media engagement has a significant positive influence on the patronage of financial services. Active interaction with customers through engaging content, prompt responses, and personalized communication enhances customer trust, strengthens relationships, and increases the likelihood of customers choosing and continuously using financial services.
- The study also finds that financial educational content significantly influences customer patronage of financial services. By providing informative and value-driven content that improves financial literacy, financial institutions reduce perceived risk and uncertainty, thereby increasing customer confidence, trust, and the likelihood of patronage.

Recommendations

- Financial institutions should strengthen their social media engagement strategies by consistently creating interactive and relevant content, actively responding to customer inquiries, and fostering two-way communication in order to build trust and enhance customer patronage.
- Financial service providers should invest in the development and dissemination of high-quality financial educational content aimed at improving customer financial literacy, simplifying complex financial products, and building customer confidence, which will ultimately enhance patronage.

Conclusion

This paper concludes that content marketing enhances the patronage of financial services, particularly through social media engagement and financial educational content. While criticisms regarding information overload, credibility issues, and regulatory constraints are valid, the overall evidence supports the position that content marketing remains a powerful tool for influencing customer behavior.

However, its effectiveness is not automatic; it depends on strategic execution, content quality, and the ability to build trust in a highly regulated environment. Financial institutions that adopt a customer-centric and value-driven approach to content marketing are more likely to achieve sustained patronage and competitive advantage.

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