

# ANALYSIS OF THE ROLE AND SIGNIFICANCE OF CONTENT MARKETING IN B2B SECTOR IN THE REPUBLIC OF SERBIA

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**Abstract:** Content marketing has garnered significant attention with the evolution of digital marketing. Widely prevalent, it is now most prominent on digital channels such as social media, blogs, podcasts, e-books, webinars, case studies, and various other forms. Both B2C (Business-to-Consumer) and B2B (Business-to-Business) markets are expanding, with competition intensifying for market share, striving for continuous dominance. With the development of digital channels, the significance of content marketing is increasingly recognized. The aim of this study is to highlight the importance of content marketing in B2B marketing and provide guidelines on the most effective content in marketing, shedding light on whether specific types of content are particularly significant for certain industries. Empirical research has been conducted, offering insights into the significance of content marketing in the Republic of Serbia within the B2B realm through data collection via surveys and their analysis using independence tests in the SPSS software package. The research results indicate that content marketing is not adequately utilized in the Republic of Serbia's B2B market, leaving room for improvement.

**Keywords:** content marketing, B2B, B2B marketing, content personalization

**Field:** Marketing

## 1. INTRODUCTION

In the present era, where accessing all information is possible with just a few clicks, consumers have become more discerning, as alternatives abound for every choice. However, in all markets, the number of competitors is steadily increasing, each striving to establish its dominance. In such markets, characterized by a multitude of substitutes, companies aim to distinguish themselves by creating unique value for customers, building a brand, and enhancing corporate reputation (Yaghtin et al., 2020). In this context, content marketing plays a significant role and is gaining increasing importance. Through interactive content and valuable information, companies connect with customers and foster interaction (Figueroa, 2020).

The purpose of content marketing is to build relationships with consumers based on relevant, creative, and innovative content, providing them with high-quality material to gain their trust. Various forms of content marketing exist, including blogs, videos, infographics, e-books, podcasts, webinars, and many others (Figueroa, 2020; Filipović, 2021). Depending on the target audience, different types of content marketing carry varying degrees of significance. The ultimate goal of content marketing is to establish long-term relationships with consumers by directing the distribution and promotion of products and services towards building consumer loyalty, a common objective for all companies. In addition to sales-focused initiatives, content marketing creates value for consumers by fostering long-term relationships through entertainment, problem-solving, or specific education efforts.

For B2C companies, all marketing activities directly impact consumers, with the goal of placing products and/or services in markets for individual consumers. Marketing strategies are directed towards mass communication channels to reach as many people as possible and achieve the most effective outcome after a campaign.

In contrast to B2C, B2B marketing aims to direct marketing activities towards other companies to stimulate the sale of products and/or services that other companies will use. Purchase decisions in the B2B segment are almost rational and based on numerous long-term goals, economic benefits, and efficiency (Hebben, 2021; Simon, 2020).

In B2B markets, a thorough understanding of the needs and problems of customers is necessary to tailor content to the specific needs of a given company. This approach also achieves a long-term effect on customers and encourages loyalty. In the B2B world, decisions to purchase new products and/or services are much more complex and lengthy because the decision involves various sectors of the company, where content marketing can help create value for each sector individually.

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Content marketing in the B2B world aims to provide specific value to the target audience through useful and relevant content, which is a crucial factor in achieving a competitive advantage in the market.

The content marketing created by companies and brands is not the same for everyone. It is extremely important to create content that will help B2B buyers solve business-related problems and that is tailored to their business and issues, i.e., personalized (Kosuniak, 2021; Pandey et al., 2020). Researching content marketing, researchers have found that creative content is highly valued by B2B customers, and email as a channel for disseminating creative content in the B2B world is particularly significant (Nguyen & Tran, 2022; Mgbame & Iyadi, 2022; Kyung, 2021).

In line with the presented research, the hypotheses to be tested in this study are as follows:

H1: Companies with longer operational histories attribute greater significance to content when making purchasing decisions.

H2: The industry in which B2B buyers operate influences the type of content that is relevant to them.

H3: Content personalization is crucial for customers in the B2B sector.

H4: Content delivered through email holds significant importance for B2B buyers in the Republic of Serbia.

H5: Creative content is particularly valued by B2B buyers.

## 2. MATERIALS AND METHODS

As previously mentioned, the objective of this study is to assess the effectiveness of content marketing in the B2B sector and identify the most effective forms of content for B2B buyers. To achieve this, a survey was designed and administered to B2B buyers. The online survey was conducted within the territory of the Republic of Serbia across various industries. The survey period spanned from July 20, 2023, to August 20, 2023.

The survey consisted of three personal questions (name and company name of the respondents, email, and contact phone number) and 13 questions whose answers would serve as evidence for testing the hypotheses.

A total of 51 relevant responses were obtained through data processing. Respondents were contacted after completing the survey to verify the authenticity of the provided data. Given the significance of content marketing and its usage in Serbia's B2B markets, a challenge in conducting this research was finding professionals who had encountered content marketing and whose responses were suitable for further investigation.

For the technical processing of the collected data, the statistical program IBM SPSS was utilized. In addition to descriptive statistics to characterize the sample and graphical analyses, the chi-square test of independence was employed. The chi-square test, suitable for qualitative data or when the distribution significantly deviates from normal, was used to determine whether there is a relationship between two variables. Based on a review of available literature, the application of this test was found to be justified for the specific research at hand.

## 3. RESULTS

After the data were collected and entered into the SPSS software package, it was determined that the obtained responses could be categorized into eight different industries. The largest number of respondents operate in the IT sector (18 respondents, or 35% of the total sample), while the smallest number of respondents come from the automotive industry, wood industry, marketing agencies, and edible oil production (3 respondents each, or 6% of the total sample).

In order to conduct appropriate tests, it was necessary to establish the length of respondents' business operations in a specific industry. The majority of respondents have been operating for more than 10 years in their respective industries (24 respondents, 47% of the total sample), while the smallest number of respondents have been in business for 3 to 6 years.

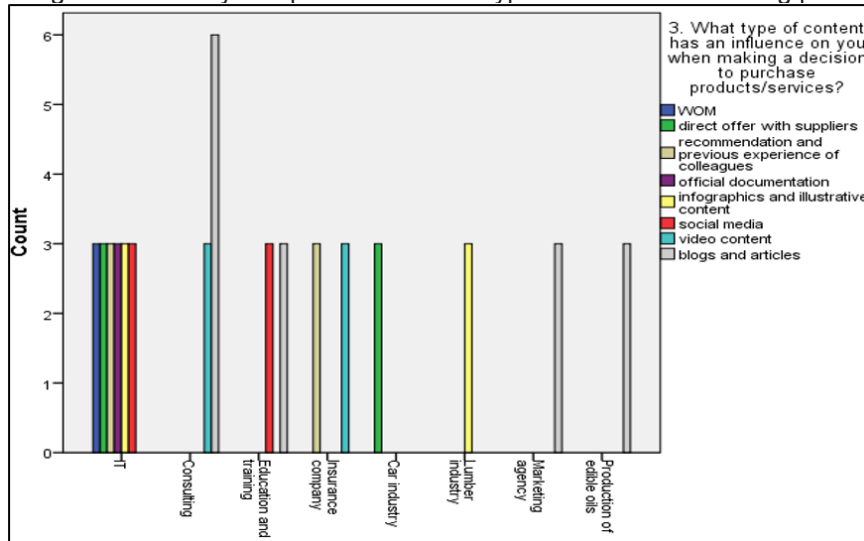
Table 1. Chi-square test for the variables length of operation and content effectiveness

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	49,853 <sup>a</sup>	9	,000
Likelihood Ratio	33,969	9	,000
N of Valid Cases	51		

Source: Authors

By applying the Chi-square test of independence for the variables length of operation in a given industry and the opinion on the effectiveness of attracting clients or customers through content marketing, a Pearson statistic value of 49.853 was obtained, with an extended level of significance of 0.000. Considering that this value is significantly below the significance level of 0.05, it is evident that this statistic is significant. Figure 1 illustrates the Chi-square test for the variables Industry of Operation and the type of content influencing purchasing.

Figure 1. Industry of Operation and the type of content influencing purchasing



Source: Authors

Based on Figure 1, it can be observed that in the IT industry, various types of content can be used in the form of content marketing, while for other industries, the following insights are apparent:

- In the automotive industry, direct offers from suppliers have the most significant impact.
- In the wood industry, infographics and illustrative content have the greatest influence.
- In marketing agencies and edible oil production, blogs and articles have the most significant impact.

This indicates that the type of industry has a substantial impact on choosing the content to approach and meet the demands of B2B buyers.

Table 2. Chi-square test for the variables Industry of Operation and Assessment of Content Personalization Effectiveness

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	55,250 <sup>a</sup>	21	,000
Likelihood Ratio	52,710	21	,000
N of Valid Cases	51		

Source: Authors

By applying the Chi-square test of independence for the variables Industry of Operation and the Assessment of Content Personalization Effectiveness, a Pearson statistic value of 55.250 was obtained,

with an extended level of significance of 0.000. Considering that this value is significantly below the significance level of 0.05, it is evident that this statistic is significant.

Table 3. Chi-square test for the variables Industry of Operation and Possibility of Improving the Quality of B2B Content Marketing

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23,476 <sup>a</sup>	7	,001
Likelihood Ratio	24,617	7	,001
N of Valid Cases	51		

Source: Authors

By applying the Chi-square test of independence for the variables Industry of Operation and the Possibility of Improving the Quality of B2B Content Marketing, a Pearson statistic value of 23.476 was obtained, with an extended level of significance of 0.001. Considering that this value is significantly below the significance level of 0.05, it is evident that this statistic is significant.

Table 4. Chi-square test for the variables Industry of Operation and Type of Content for Obtaining Information

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	83,725 <sup>a</sup>	21	,000
Likelihood Ratio	71,210	21	,000
N of Valid Cases	51		

Source: Authors

By applying the Chi-square test of independence for the variables Industry of Operation and Type of Content for Obtaining Information, a Pearson statistic value of 83.725 was obtained, with an extended level of significance of 0.00. Considering that this value is significantly below the significance level of 0.05, it is evident that this statistic is significant.

Table 5. Chi-square test for the variables Length of Operation and Possibility of Improving Content Marketing in B2B Marketing

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12,295 <sup>a</sup>	3	,006
Likelihood Ratio	12,811	3	,005
N of Valid Cases	51		

Source: Authors

By applying the Chi-square test of independence for the variables length of operation and possibility of improving content marketing in B2B marketing, a Pearson statistic value of 12.295 was obtained, with an extended level of significance of 0.006. Considering that this value is significantly below the significance level of 0.05, it is evident that this statistic is significant.

**Table 6. Presentation of Respondents' Answers**

Question	Distribution of survey responses
Do you find the content created for you effective in capturing your attention?	Three respondents consider the content to be extremely effective and three find it insufficiently effective. The majority of responses, a significant 58.8%, or 30 respondents, perceive the content as partially effective, while 29.4% of respondents, totaling 15 individuals, believe that the presented content is effective. It is evident that there is room for improvement in the content to more effectively capture the attention of B2B customers.
Do you believe that high-quality B2B content can enhance the relationship between you as a buyer and your suppliers?	In the conducted research, a significant 82.4%, or 42 respondents, believe that it is possible to enhance the relationship between buyers and suppliers in the B2B world through the use of content. 17.6%, or 9 respondents, think that there is a possibility, but to a limited extent.
Is there sufficient emphasis on content marketing by B2B companies in the Republic of Serbia?	In the conducted research, a notable 88.2%, or 45 respondents, believe that companies in the Republic of Serbia do not give sufficient importance to content marketing. Only 11.8%, or 6 respondents, believe that enough importance is given.
How do you evaluate the creativity of B2B content marketing from domestic companies you have encountered?	The majority of respondents, 58.8% or 30 individuals, believe that B2B content marketing is "somewhat creative," while 41.2%, or 21 respondents, find it creative. In the survey, the options "very creative" and "not creative" were provided, with no responses falling into those categories.
Has B2B content ever helped you solve a business problem?	"Partially helped" is the most common response among surveyed B2B buyers, with 27 respondents. 21 respondents believe that the content has "significantly helped," while 3 respondents think it has not helped.
How do you rate the personalization of B2B content you have encountered so far?	The majority of responses indicate that the B2B content is "partially personalized," with 39 responses. Six respondents each believe that the content is "very personalized" and "not personalized at all."

Source: Authors

Table 6 displays the questions that were posed to B2B buyers through the survey and the distribution of their responses.

#### 4. DISCUSSION

The research conducted indicates that content marketing in the Republic of Serbia, specifically in B2B markets, is not being utilized adequately. There is potential for improvement in all areas, starting with additional user personalization and the use of multiple forms of content marketing within a single strategy. The study identifies several issues observed in the use of content marketing in B2B markets in the Republic of Serbia. Some markets lack high competition, leading companies to not pay sufficient attention to marketing content. Another observed problem is the low level of personalization.

The choice of content marketing format largely depends on the market in which a company operates. The conducted research draws the following conclusions:

- Companies in the IT market predominantly use case studies, infographics, and illustrations.
- Consulting firms commonly use case studies and webinars.
- Companies in the education sector most frequently utilize e-books, webinars, and case studies.
- Insurance companies often use webinars and infographics.
- Companies in the automotive industry typically rely on video materials and webinars.
- Companies in the wood industry sector most commonly use case studies and e-books.
- Marketing agencies often utilize webinars, e-books, and infographics, while companies in the edible oil production sector typically rely on webinars and case studies.

Based on the conducted research, 58.8% of respondents (30) consider the content presented to them partially effective, indicating room for improvement in terms of information relevance and author expertise. Additionally, 82.4% of respondents (42) have subscribed to content at some point during their business operations, suggesting that companies with authority among their audience should consider creating subscription-based content.

Furthermore, 94.1% of respondents (48) believe that B2B content marketing has significantly or partially helped them solve business problems, highlighting its potential. Data shows that 76.5% of respondents (42) perceive B2B content marketing as partially personalized, indicating room for further personalization.

Over 82% of respondents (42) believe that B2B content marketing directly influences the relationship between buyers and suppliers, emphasizing the need to invest in content marketing in Serbia.

Based on the empirical research, several recommendations for improving B2B content marketing in the Republic of Serbia can be made, including: 1. Personalize content marketing for each company



individually to approach potential customers and build long-term relationships; 2. Base personalized content marketing on the industry and goals of a specific company; 3. Enhance the quality and expertise of all types of content marketing.

Conclusions drawn from the empirical research regarding defined hypotheses include: H1: "Companies with longer business operations give more importance to content when making purchasing decisions." The hypothesis is partially accepted, suggesting that it holds true for certain B2B industries.

H2: "The industry in which B2B buyers operate influences the type of content that is relevant to them." The hypothesis is fully accepted, indicating that different industries find different types of content significant.

Hypothesis H3: "Content personalization is important for B2B buyers" - based on the conducted research, the hypothesis is fully accepted. More personalized content is highly valued by buyers, regardless of the industry to which the B2B buyer belongs. This aligns with the findings of Kosuniak (2021) and Pandey et al. (2020).

Hypothesis H4: "Content delivered via email is significant for B2B buyers in Serbia" - based on the conducted research, the hypothesis is rejected. It has been demonstrated that content delivered through other digital channels in Serbia is more significant. These results contradict the findings of Nguyen & Tran (2022), Mgbame & lyadi (2022), and Kyung (2021). However, by confirming Hypothesis H5, which states, "Creative content is offered to B2B buyers in Serbia," their results are validated. In the conducted research, B2B buyers indicated that the content presented to them is not sufficiently creative. Therefore, there is a need to increase the level of content creativity in the future.

## 5. CONCLUSION

Content marketing has become exceptionally significant with the development of digital marketing. To establish a connection with customers for a brand, whether in the B2C or B2B market, it is necessary to deliver creative and valuable content through digital channels. However, it is crucial to choose channels that are suitable for content distribution, i.e., channels through which one can reach customers or users.

Research conducted has shown that companies in the Republic of Serbia must put in significant effort to enhance the quality of the content they deliver to their B2B customers. These conclusions were drawn based on a survey where respondents were B2B market customers. In addition to content quality, it is necessary to improve the level of content personalization, as this is a segment highly appreciated by B2B customers, as demonstrated by previous research and the survey conducted.

Regardless of the channel through which it is delivered, the content must be useful, high-quality, and personalized. The channels used for content distribution vary from industry to industry, and companies must take this into account when defining their strategies.

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