Izzivi prihodnosti

Challenges of the Future

Letnik 11, številka 2, maj 2026

Volume 11, Issue 2, May 2026

Fakulteta za organizacijske študije
Faculty of organisation studies

ISSN 2232-5204

ISSN 2463-9281

Izid publikacije Izzivi prihodnosti je finančno podprla ARIS iz naslova razpisa za sofinanciranje domačih znanstvenih periodičnih publikacij.
The journal Challenges of the Future is subsidised by the Slovenian Research and Innovation Agency.

Naslov uredništva / Editorial address:
Fakulteta za organizacijske študije v Novem mestu
Ulica talcev 3
8000 Novo mesto, Slovenija

KAZALO VSEBINE
TABLE OF CONTENTS

DOI: 10.37886/ip.2026.002

Economic Aspects of Protecting Trade Secrets in the Circular Economy

Magda Lužar[1]

[1] Faculty of Organisation Studies Novo mesto, Ulica talcev 3, 8000 Novo mesto, Slovenia

Abstract

Research Question (RQ): This article discusses aspects of trade secret protection from a circular economy perspective. It focuses on three research questions: (1) how firms manage the tensions between information sharing and the protection of key knowledge, (2) what are the key economic factors and methods by which firms assess the benefits and risks of knowledge disclosure, and (3) what strategies firms use to economically manage the risks associated with trade secret protection.

Purpose: The aim is to explore the economic dimensions of trade secret protection in a circular economy. The focus is on the tensions between collaboration and knowledge protection, the economic factors that guide disclosure decisions, and risk management strategies.

Method: A systematic literature review was conducted using the PRISMA guidelines in the Web of Science and Scopus databases. The analysis included peer-reviewed articles published in the years 2016-2025, in English, in the fields of environmental science, sustainability, business sciences and economics. After a multi-stage selection process, 35 articles were included in the final analysis.

Results: The analysis shows that tensions between knowledge protection and sharing are widespread and are reflected in dilemmas between short-term competitiveness and long-term sustainability. Economic factors and valuation methods are diverse. Companies use traditional financial indicators to assess decisions: return on investment and economic value added. In practice, they are complemented by sustainability valuation approaches, e.g. life cycle analysis, environmental accounting and measuring consumers' willingness to pay. Risk management strategies are based on a combination of formal mechanisms, dominated by contracts and licenses, informal approaches involving trust and ethical commitments, and technological solutions, such as digital traceability and blockchain. The effectiveness of these strategies is closely linked to institutional incentives that reduce risks and encourage cooperation.

Organization: The findings offer guidance to business leaders for a balanced management of knowledge protection in circular business models. The research highlights the importance of systematically evaluating the economic benefits and risks of information disclosure and establishing appropriate mechanisms to reduce the uncertainty of collaboration.

Society: It is important to emphasize institutional mechanisms to support secure knowledge exchange, which has broader implications for sustainable development, as it enables more efficient use of resources, reduced environmental impacts, and greater corporate responsibility towards society and the environment.

Originality: Businesses often direct economic decisions towards maximizing private benefits, which limits the potential for the transformative effects of circularity. Sustainable transformation requires institutional mechanisms that reduce the costs of cooperation and increase the security of knowledge exchange.

Received: 2026-02-25, revised: 2026-02-03, accepted: 2026-05-21
as *Original Review Article*

Limitations / further research: The research is limited to peer-reviewed articles in English published between 2016 and 2025 and indexed in two databases, and the analysis is based on secondary sources. Further research could include in-depth case studies, cross-country comparative analyses, and empirical testing of the impact of institutional mechanisms on firms' willingness to share and protect knowledge in circular business models.

Keywords: circular economy, trade secrets, economic aspects, knowledge sharing, confidential information, risk management, institutional mechanisms.

1 Introduction

Circular economy is becoming one of the central paths of sustainable transformation, as it is based on reducing resource use, limiting waste and developing new business models. Through the aforementioned process, knowledge and innovation emerge as the main elements of change. It is precisely transparent information management that enables the connection of stakeholders in complex value chains. It is openness that raises issues related to the protection of trade secrets and the protection of key information. Companies encourage cooperation and knowledge flows, but at the same time, it is a challenge for them to maintain a competitive advantage and reduce the risks associated with the disclosure of key knowledge.

In the context of investments in research and innovation, companies often face the challenge of how to effectively protect the results of their innovation activities. In particular, when market openness does not allow for the appropriate commercial exploitation of the knowledge created. One approach is to use formal intellectual property rights: patents, copyrights and design rights. Companies often also protect access to confidential information that has a commercial value but is not generally known. Such information, which is valuable, undisclosed and whose confidentiality is actively protected, is defined in law and practice as trade secrets (Directive (EU) 2016/943, 2016). A “trade secret” means information that meets all of the following requirements: (a) it is not generally known or readily accessible in the circles where such knowledge is usually discussed; (b) it has a commercial value precisely because of its secrecy; and (c) its holder has taken reasonable steps under the circumstances to protect it as a secret (Directive (EU) 2016/943, 2016). In this paper, the term trade secrets is used broadly to include strategically valuable confidential knowledge and sensitive business information relevant to circular business models.

Companies face a tension between sharing information needed for collaboration and innovation and protecting knowledge whose disclosure could lead to a loss of competitive advantage or abuse by employees or partners (Klein, 2020). Stronger legal protection of trade secrets encourages greater integration of information within companies and improves the quality of decision-making by reducing the costs of disclosure risk (Andreicovici et al., 2024). However, it can also have uneven effects on employees, increasing labor costs due to the necessary incentives employees receive for loyalty (Klein, 2023). Key economic factors in deciding whether to protect trade secrets include the cost of establishing protective measures, potential losses from disclosure, the legal environment, and initial investments, with smaller companies often being more exposed to influences and having limited resources for protection (Gonçalves et al. 2022).

A holistic approach to the circular economy requires connections between sectors and consideration of broader systemic impacts. For a more effective and sustainable implementation of circularity principles, it is important to involve actors from different perspectives: cooperation in supply chains, the use of digital technologies, consumer education, and the development of new business models and production approaches. (Hossain et al., 2024)

The existing literature has extensively addressed the legal aspects of knowledge protection, especially in relation to intellectual property (Andreicovici et al., 2024; Klein, 2020) and trade secrets (Directive EU 2016/943, 2016). The discussion has focused on regulation, legal tools and institutional frameworks that determine the conditions for protection. Less discussed is the question of how companies economically weigh the benefits and risks of sharing knowledge within the framework of a circular economy. Namely, collaboration, open innovation and data sharing are often key conditions for success (Capponi et al., 2025; Ramani & Savaskan, 2025).

The research gap raises the need for a deeper understanding of how firms balance the economic benefits associated with information sharing (e.g. access to new markets, joint innovation) and the risks associated with losing control over trade secrets or reduced competitive advantage (Moon & Lee, 2021; Van Loon et al., 2021). In this article, we discuss aspects of trade secret protection from a circular economy perspective. We focus on three research questions: (1) how firms manage the tensions between information sharing and protecting key knowledge, (2) what are the key economic factors and methods by which firms evaluate the benefits and risks of knowledge disclosure, and (3) what strategies firms use to economically manage the risks associated with protecting trade secrets. The paper aims to provide a systematic review of the current knowledge and, on this basis, discuss assumptions for further research and practice.

2 Theoretical Framework

2.1 Circular economy and trade secrets

To understand the importance of trade secrets, it is necessary to highlight the specifics of the circular economy. Kirchherr et al. (2017) showed that there are more than one hundred different definitions, which reflects the complexity and diversity of approaches, and their findings show that the circular economy is most often depicted as a combination of reduction, reuse and recycling activities. After a few years, Kirchherr et al. (2023, p. 7) analysed 221 definitions of the circular economy and in their findings provided a meta-definition: “The circular economy is a regenerative system that requires a paradigm shift to replace the concept of “end of life” with reduction, alternative reuse, recycling and recovery of materials throughout the supply chain, with the aim of promoting value preservation and sustainable development, creating environmental quality, economic development and social equity for the benefit of current and future generations. This is enabled by an alliance of stakeholders (industry, consumers, policymakers, academia) and their technological innovations and capabilities.” OECD (2025) views the circular economy as a systemic transformation that combines environmental, economic and social goals.

In companies, the protection of knowledge is a key issue. Trade secrets have the same value as patents and other types of intellectual property rights. They can protect a wide range of expertise and experience and business information as a complement to intellectual property rights or as an alternative to them. They enable creators and innovators to generate profit from their creations or innovations and are particularly important for business competitiveness and research and development and innovation performance (EU Directive, 2016/943, 2016). In addition to the costs incurred in circular economy partnerships, research also draws attention to internal economic challenges. Klein (2020, 2023) emphasizes that legal protection within companies includes employee-related costs and confirms that the protection of trade secrets is a multidimensional process. Companies use a variety of legal and organizational mechanisms to protect knowledge, and the costs of establishing them can be high (Andreicovici et al., 2024). Trade secrets contribute to global competitiveness and innovation but remain less well-researched than patents. Especially in small and medium-sized enterprises, trade secrets are often incorporated into business models. Pricing strategies, customer and supplier lists, financial planning, production techniques and research and development data are knowledge that can have the same strategic value as patents or other forms of intellectual property rights, as they are essential for maintaining competitiveness and managing innovation. The disclosure or misuse of this information can cause a company significant economic damage and threaten its market position. (European Commission, 2021)

2.2 Tensions between sharing and protecting knowledge

In a circular economy, collaboration is essential because it requires the exchange of materials, data, and information. However, openness creates tensions. Capponi et al. (2025) highlight the dilemma between intellectual property protection and access to innovation, which often limits the transformative changes of circular practices. Similarly, Ramani and De Giovanni (2025) show that companies weigh the private benefits of protecting knowledge against the broader effects of disclosing it. Their analysis reveals that companies share knowledge only when there are institutional incentives that reduce the risk of losing competitive advantage.

Partnerships create new opportunities and at the same time increase exposure to risks. Veleva and Bodkin (2018) show that collaborations often result in mismatches in maturity, capacity and market expectations of partners, leading to cost and coordination tensions. Industrial symbiosis is based on the exchange of data on material flows and processes. Without clear contractual arrangements and trust, the risk of disclosure of sensitive information increases (Hamam et al., 2023). In social and solidarity-based circular economy environments, formal protection instruments are often replaced by trust, shared values and participatory governance (Monciardini et al., 2024).

Moon and Lee (2021) and Hosseini Dehsiri and Amiri (2024) highlight the tension between the agile dynamic capabilities of companies and the demands for regulation and standardization. Digital traceability increases transparency and trust, but at the same time exposes sensitive data to risks of disclosure (Hunka et al., 2025; Lin & Chang, 2024).

Studies confirm that companies inevitably face a tension between collaboration and knowledge protection in a circular economy (Capponi et al., 2025; Moon & Lee, 2021; Veleva & Bodkin, 2018). This finding supports the research question of how companies manage the tension between information sharing and the protection of key knowledge.

2.3 Economic aspects of protection

The costs of implementing protective measures influence companies' decisions to protect knowledge, warn Goncalves et al. (2022). Classic indicators such as return on investment (ROI) and economic value added (EVA), net present value (NPV) and total cost of ownership (TCO) are used to assess the profitability and cost-effectiveness of circular business models (Rodrigues et al., 2023, Supanut et al., 2024, Van Loon et al., 2021).

Consumers are willing to pay a premium for access to product information through digital traceability, add Hunka et al. (2025) from the consumer perspective. They use cascading wood use as an example of a method that combines economic and environmental aspects of valuation (Imbrenda et al., 2023). Hamam et al. (2023) highlight the importance of logistics costs and proximity of partners for the feasibility of industrial symbiosis. The use of methods such as life cycle analysis (LCA) and environmental accounting (EMA) allows for the integration of economic and environmental impacts (Hosseini Dehsiri and Amiri, 2024). There is often a tension between short-term profitability and long-term sustainability (Van Loon et al., 2021).

Economic factors go beyond just classical accounting logic and include broader aspects of resilience and sustainable competitiveness. The key question is what are the key economic factors and methods by which companies evaluate the benefits and risks of knowledge disclosure in a circular economy.

2.4 Risk management strategies in the circular economy

The challenge for companies is to integrate the circular economy into their business model and process strategy in today's volatile competitive environments. Society expects numerous benefits and advantages associated with the circular economy. Digital technologies, knowledge and training of employees are key factors in the transition from a linear to a circular economy (Hossain et al., 2024). De Giovanni (2022) wrote that the necessary use of a business strategy that includes blockchain technology is a priority because it enables transparency, traceability and security throughout the circular economy process and brings operational advantages in closed supply chains. The inclusion of the aforementioned technology enables the monitoring and protection of information and helps in managing motivational structures for the effective participation of all stakeholders in the circular economy. (De Giovanni, 2022) Companies often get stuck between short-term and long-term goals, which reinforces the importance of strategic decision-making (Van Loon et al., 2021). Lin and Chang (2024) show that digital traceability tools enable greater transparency but also raise data protection issues.

Companies manage risks in circular practices at multiple levels. They use a combination of formal, informal and technological approaches, and the effectiveness of each strategy is shown in relation to institutional incentives. Among formal approaches, contractual mechanisms prevail, e.g.: licensing agreements, non-disclosure agreements (NDAs) and long-term service contracts. These instruments provide a legal basis for information sharing and at the same time allow control over which information remains confidential (Capponi et al., 2025; Lu et al., 2023). Informal mechanisms are based on trust, ethical commitments and long-term partnerships. In environments where formal protections are weaker, trust between partners often becomes a key means of reducing the risks associated with knowledge disclosure (Hamam et al., 2023; Monciardini et al., 2024). Technological approaches are being implemented primarily through digitalization and data traceability, companies are using secure data infrastructures, e.g. blockchain, digital twins and traceability systems, which enable greater transparency and reduce the possibility of misuse of sensitive information (Giuffrida et al., 2025). The gradual introduction of circular solutions through pilot projects and phased investment allows companies to manage risks with the aforementioned resources and adjust them on an ongoing basis according to results and stakeholder responses (Supanut et al., 2024; Van Loon et al., 2021).

Successful risk management is based on a combination of different strategies, raising the question of which strategies companies use to economically manage the risks associated with protecting trade secrets in the circular economy.

3 Method

The research discusses the economic aspect of protecting trade secrets in the circular economy. A systematic literature review was conducted to prepare the paper, in accordance with the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, which ensure the transparency of the research process. The article focuses on trade secrets in the circular economy, discussing concepts such as confidential information, sensitive knowledge and intellectual property, if or when they are considered in the research as part of the same economic dilemmas. The purpose of the review was to understand how this knowledge affects the economic decision-making of companies within the framework of the circular economy and in the context of circular business models.

The literature search was conducted from May to June 2025 in two scientific bibliographic databases, Web of Science (WoS) and Scopus, as they are considered comprehensive and high-quality sources of peer-reviewed academic literature. These databases were selected due to their broad coverage of high-impact journals in the fields of sustainability, economics, and management. This approach ensured methodological consistency and relevance of the selected studies, although it may limit the overall scope of the review. Search strings were used that combined the terms of the field of trade secrets and related concepts ("trade secret", "confidential knowledge", "sensitive information", "intellectual property rights") as well as the circular economy ("circular economy", "circular business model") and economic aspects ("economic impact", "competitive advantage", "business strategy").

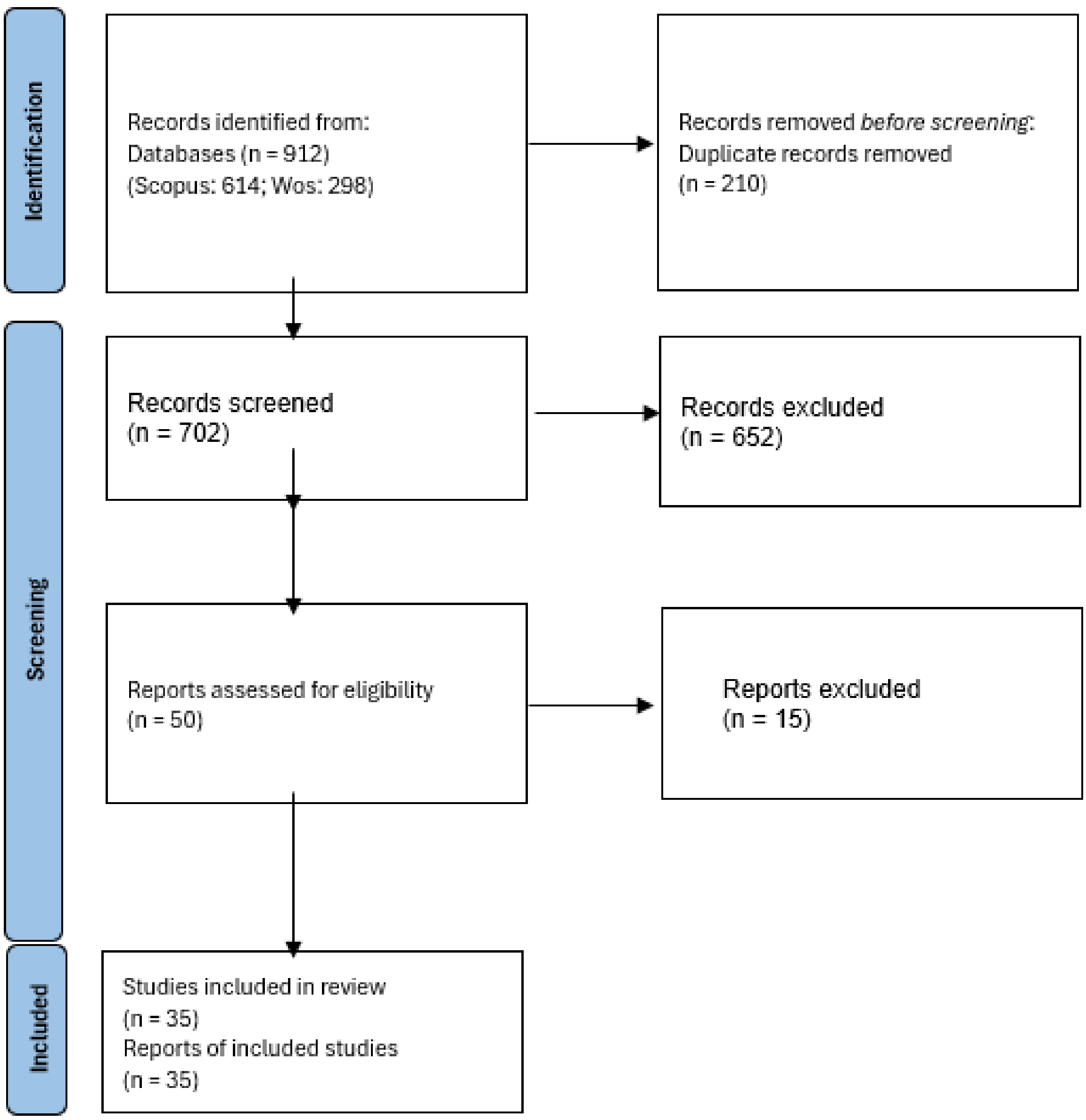
Only peer-reviewed articles published between 2016 and 2025 in English were included in the review. Contributions from the scientific fields of environmental sciences, sustainability studies, business studies, economics, management and social sciences were considered. Records that did not address the connection between the circular economy and economic aspects of decision-making, were not published in scientific journals and were not issued within the appropriate time and language frame were excluded. A total of 912 hits were found (WoS: 298, Scopus: 614). After removing 210 duplicate records, 702 articles were included in the review. Based on initial screening of titles, keywords and abstracts, 652 articles that did not meet the research questions were excluded. 50 articles were included in a full-text review, and 15 were eliminated after re-evaluation. Thus, 35 articles were included in the final analysis (Figure 1).

The selected articles were analysed using qualitative thematic content analysis. The analysis focused on identifying recurring themes related to: (1) tensions between knowledge sharing and protection, (2) economic evaluation factors and methods, and (3) risk management strategies in the circular economy. The articles were systematically categorised according to their dominant concepts, analytical focus, and strategic approaches discussed in the literature. The results of the analysis were synthesised into thematic categories and presented in Tables 1–3.

The thematic categories were developed using a combined inductive and deductive approach. Initial categories were guided by the research questions and theoretical framework, while additional themes emerged during the iterative reading of the selected articles. The coding process involved grouping similar concepts and patterns across studies, after which the categories were refined and consolidated into broader thematic clusters. Individual articles could be assigned to multiple thematic categories where relevant, reflecting the multidimensional nature of the analysed phenomena.

Figure 1

PRISMA 2020 flow diagram of the study selection process



4 Results

The tensions listed (Table 1) in the circular economy are multidimensional or complex. Companies are constantly weighing up the trade-offs between protecting and sharing knowledge, between competitiveness and collaboration, and between short-term economic benefits and long-term sustainability. Transparency and digitalization create new opportunities, but at the same time increase the risk of trade secret disclosure. Companies do not eliminate the tensions, but manage them through various compromises and adjustments.

Table 1
Managing the tension between information sharing and knowledge protection

Main tension	Description	Authors
Tension between protection and dissemination of knowledge, trade secrets	Companies are weighing the options of protecting innovation, trade secrets, technological know-how, and the rapid spread of circular economy practices.	Capponi et al. (2025); Lu et al. (2023); Monciardini et al. (2024); Ramani and De Giovanni (2025);
Tension between competing interests and the need for cooperation	Partnerships require knowledge sharing, which carries the risk of losing control over key information. Reuse decisions require strategic knowledge that companies find difficult to share.	Azcarate-Aguerre et al. (2022); Capponi et al. (2025); Hamam et al. (2023); Jain et al. (2018); Lieder et al. (2017); Miller et al. (2025); Rizos et al. (2016); Sonar et al. (2024); Veleva & Bodkin (2018);
Tension between short-term profits and long-term sustainability goals	Profitability often hinders the long-term goals of the circular economy. Rebound effects can negate the expected sustainable benefits and increase the uncertainty of participation.	Metic et al. (2024); Munir et al. (2024); Sawe et al. (2021); Sund et al. (2025); Supanut et al. (2024); Van Loon et al. (2021);
Tension between dynamic capabilities and standardization and regulatory compliance	Innovative approaches are often limited by normative frameworks and process inflexibility and organizational rigidity.	Hickey and Kozlovski (2020); Hosseini Dehshiri and Amiri (2024); Karagiannis et al. (2019); Moon & Lee (2021)
The tension between transparency and traceability and the protection of trade secrets	Traceability increases trust, but it also reveals key content.	Gong et al. (2024); Hunka et al. (2025); Karagiannis et al. (2019); Lin and Chang (2024);
The tension between the different paces of innovation in startups and established corporations	Differences in the speed of innovation between startups and established corporations create tension in collaboration.	Giuffrida et al. (2025); Jain et al. (2018); Miller et al. (2025); Rizos et al. (2016); Veleva & Bodkin (2018);
Tension between market acceptance and the need to change the business model	Consumers do not always accept new circular models.	Hunka et al. (2025); Lu et al. (2023); Obara Kai et al. (2022), Russell and Nasr (2023); Singhal et al. (2021)
Tension between risks in value chains and benefits of cooperation	Feedback chains require intensive information sharing between partners, which increases the risk of uncontrolled knowledge leakage.	Gong et al. (2024); Hosseini Dehshiri and Amiri (2024); Hickey and Kozlovski (2020); Krikke et al. (2022), Rodrigues et al. (2023); Sonar et al. (2024);
Tension between data digitization and privacy and ownership issues	The use of digital technologies (IoT, digital twins, FAIR principles) promotes learning and traceability, but at the same time raises sensitive issues regarding ownership and control of data.	Giuffrida et al. (2025); Karagiannis et al. (2019); Rossi et al. (2020); Roca et al. (2020);

Note. IoT – Internet of Things; FAIR – Findable, Accessible, Interoperable, Reusable
Source(s): Authors' own elaboration

Companies combine classic financial indicators (ROI, NPV, EVA, TCO) with methods that include environmental and social impacts (LCA, EMA). Key factors in decisions about knowledge disclosure include customers' willingness to pay, compliance costs, resource volatility and the effects of public incentives. Valuation thus goes beyond profitability and encompasses broader aspects of resilience and sustainable competitiveness. (Table 2)

Table 2

Key economic factors and methods for evaluating benefits or risks

Economic factors, methods	Description	Authors
Willingness to pay and price premiums for transparency	Consumers' willingness to pay for access to information on the composition and sustainability properties of products.	Hunka et al. (2025); Lu et al. (2023); Obara Kai et al. (2022); Russell & Nasr (2023)
Classic financial indicators (ROI, NPV, EVA, TCO)	Using financial indicators to assess the profitability of circular models and long-term value created.	Azcarate-Aguerre et al. (2022); Hickey and Kozlovski (2020); Jain et al. (2018); Krikke et al. (2022); Rodrigues et al. (2023); Singhal et al. (2021); Supanut et al. (2024); Van Loon et al. (2021)
LCA and value retention	Assessing the combined economic and environmental impacts throughout the product life cycle.	Roca et al. (2020); Rossi et al. (2020); Russell & Nasr (2023), Saidani et al. (2021); Sund et al. (2025);
Uncertainty and the use of robust models	Quantitative models to assess the returns and risks of sharing or protecting knowledge. Simulation to estimate design costs, savings and impacts of business models.	Hamam et al. (2023); Hosseini Dehsiri and Amiri (2024); Lieder et al. (2017); Metic et al. (2024); Ramani and De Giovanni (2025); Sonar et al. (2024);
Compliance costs and EMA	It includes adapting to legislative requirements, monitoring environmental impacts through EMA, and financial consequences related to reputation in the eyes of stakeholders.	Gong et al. (2024); Karagiannis et al. (2019); Rodrigues et al. (2023); Van Loon et al. (2021)
Digitalization and data traceability	Digital solutions (IoT, blockchain, QR) enable data transparency in the value chain. Companies are weighing the costs of implementation against the benefits of increased trust and efficiency.	Giuffrida et al. (2025); Gong et al. (2024); Lin & Chang (2024); Rossi et al. (2020); Roca et al. (2020);
Access to resources and price volatility or variability	The availability and stability of raw material prices determine the resilience of companies. Uncertainty in markets encourages the development of strategies to reduce dependence and optimize costs.	Hamam et al. (2023); Sund et al. (2025); Veleva & Bodkin (2018); Munir et al. (2024)
Market mechanisms and incentives	Subsidies, prices and licensing schemes shape the economic attractiveness of circular models and influence companies' decision-making regarding the protection and sharing of knowledge.	Moon and Lee (2021); Ramani and De Giovanni (2025); Singhal et al. (2021);
Organizational factors (competences, productivity, human capital)	Internal competence, productivity and human capital influence the ability of companies to effectively protect and exploit strategic knowledge in a circular economy. Deciding between the benefits and risks of knowledge loss.	Imbrenda et al. (2023); Lu et al. (2023); Miller et al. (2025); Rizos et al. (2016); Sawe et al. (2021);

Note. ROI – return on investment; NPV – net present value; EVA – economic value added; TCO – total cost of ownership; LCA – life cycle assessment; EMA – environmental management accounting

Source(s): Authors' own elaboration

Risk management strategies in the circular economy are diverse and range from selective disclosure to the establishment of new forms of contractual partnerships and local focus and decentralized operations.

Table 3
Strategies for economic risk management

Strategy	Descriptions	Authors
Selective disclosure and licensing	Sharing knowledge under controlled conditions (NDA, license agreements, partial disclosures).	Capponi et al. (2025); Lin and Chang (2024); Ramani & De Giovanni (2025)
Partial openness (open standards with a protected core)	Using open standards for collaboration while keeping key processes protected.	Lin and Chang (2024); Rossi et al. (2020); Roca et al. (2020); Saidani et al. (2021)
Data management	Digital traceability and FAIR, IoT and metadata principles enable access control and monitoring of data usage.	Azcarate-Aguerre et al. (2022); Giuffrida et al. (2025); Hunka et al. (2025); Karagiannis et al. (2019) Lin & Chang (2024); Rossi et al. (2020);
Contracts and platforms	Forming partnerships based on formal contracts and platform sharing rules. Trust, coordination, and institutional incentives reduce the risks of participating in sustainable models.	Hamam et al. (2023); Jain et al. (2018); Lu et al. (2023); Sonar et al. (2024); Miller et al. (2025); Rizos et al. (2016), Veleva & Bodkin (2018)
Gradual transition	Pilot projects, phased implementation and internal investment mechanisms for risk management.	Hickey and Kozlovski (2020); Imbrenda et al. (2023); Sawe et al. (2021); Supanut et al. (2024); Van Loon et al. (2021)
Forming feedback chains (CLSCL)	Alternative flows in closed chains reduce the risks of disclosure and loss of value.	Hickey and Kozlovski (2020); Hosseini Dehsiri and Amiri (2024); Krikke et al. (2022); Russell & Nasr (2023); Singhal et al. (2021);
Financial risk transfers	Economic risk management through insurance, emission contracts and compliance mechanisms.	Gong et al. (2024); Karagiannis et al. (2019)
Local focus and distributed operation	Establishing local partnerships and regional networks enables strengthening organizational resilience and protecting strategic knowledge.	Hamam et al. (2023); Imbrenda et al. (2023); Rizos et al. (2016); Veleva & Bodkin (2018);
PSS and contractual mechanisms	Leases, warranties, and contractual arrangements allow companies to protect knowledge in circular service models.	Azcarate-Aguerre et al. (2022); Obara Kai et al. (2022); Russell & Nasr (2023); Singhal et al. (2021); Van Loon et al. (2021);
Co-decision-making in politics	Joint development of standards and regulations enables the secure exchange and dissemination of knowledge.	Monciardini et al. (2024); Munir et al. (2024); Ramani & De Giovanni (2025); Sund et al. (2025)
Risk measurement systems	Environmental accounting, KPIs and indicators of significant impacts as tools for monitoring and managing risks. EMA, AIMRE for early detection of rebound risks.	Jain et al. (2018); Karagiannis et al. (2019); Krikke et al. (2022); Metic et al. (2024); Rodrigues et al. (2023);

Note. NDA – Non-Disclosure Agreement; FAIR – Findable, Accessible, Interoperable, Reusable; IoT – Internet of Things; CLSC – Closed-Loop Supply Chain; KPI – Key Performance Indicators; PSS – Product-Service System
Source(s): Authors' own elaboration

Companies rely on digital solutions to control access to data, as well as financial instruments to transfer risks and pilot projects to reduce uncertainty. In practice, formal mechanisms (e.g. contracts, licenses) and informal approaches (trust, network coordination) are often combined. Economic risk management in the circular economy requires a flexible multi-layered approach. (Table 3)

The review shows that companies in the circular economy manage the multifaceted tensions between protecting and sharing knowledge. They often opt for compromise solutions that combine formal and informal approaches. Companies use classic financial indicators and holistic approaches that combine environmental, market and organizational aspects. Depending on the situation, the company decides on a management strategy. A combination of selective disclosure, digital solutions, partnership agreements and the gradual introduction of innovations prevail. The protection of trade secrets in the circular economy is a process of adaptation that depends on economic opportunities, risks and the institutional environment.

Based on the above, we focus on the discussion and analyse in detail the findings from the literature review. In particular, we analyse the connection between theoretical starting points and what arguments the analysis shows for practice and future research.

5 Discussion

Based on the literature review, we find that the term “trade secret” is less frequently used in the context of the circular economy in a narrow legal sense. Authors more often use the terms: strategic knowledge, key information or confidential practices. Research focuses mainly on the practical level of knowledge protection and sharing, rather than on the formal-legal framework. Capponi et al. (2025) show that companies in the circular economy address knowledge protection issues mainly through the dilemma between open innovation and maintaining competitive advantage, with the formal framework of trade secrets often in the foreground. Veleva and Bodkin (2018) state that companies in partner networks face the tension between cooperation and the risk of losing control over knowledge, which they describe as practical decisions about sharing sensitive information rather than legal discussions about trade secrets. Monciardini et al. (2024) find that socially oriented circular models are based on trust and informal mechanisms, treating confidential practices as a common good, rather than being protected by institutionalized legal instruments.

The reviewed literature also reflects differing perspectives. One stream emphasises openness, collaboration, and knowledge diffusion as prerequisites for circular transformation (Monciardini et al., 2024; Ramani & De Giovanni, 2025). On the other hand, emphasis is placed on the importance of protecting strategic knowledge and maintaining competitive advantage through selective disclosure and legal safeguards (Capponi et al., 2025; Klein, 2023). The findings indicate that firms rarely adopt fully open or fully closed approaches, but rather develop context-specific approaches that combine elements of openness and protection.

In the first research question, we asked: How do companies in the circular economy manage the tension between information sharing and the protection of key knowledge? The analysis shows that the tensions between information sharing and the protection of knowledge in the circular economy are multifaceted. The highlighted dilemma is the relationship between intellectual property protection and the diffusion of innovation (Capponi et al., 2025 Ramani & De Giovanni, 2025). Companies weigh the competitive advantage that comes with a closed approach and the broader market impact of disclosure. Similarly, Capponi et al. (2025), Hamam et al. (2023), Veleva and Bodkin (2018) find that partnerships create opportunities for innovation, but at the same time increase the risks of losing control and key knowledge. Van Loon et al. (2021) and Sawe et al. (2021) point to the conflict between short-term profits and long-term sustainable benefits. Moon and Lee (2021) and Hosseini Dehsiri and Amiri (2024) highlight the tension between the dynamic capabilities of companies and the demands for standardization. A particular challenge is digital transparency, which strengthens trust, while increasing the risks of revealing trade secrets (Hunka et al., 2025; Lin & Chang, 2024). It is clear that tensions are universal and occur at different levels, within organizations, between organizational and institutional. The management of tensions is often selective and situational, which leads to "weaker" forms of circularity, especially where cooperation remains limited.

The second question we analyzed: What are the key economic factors and methods by which companies evaluate the benefits and risks of knowledge disclosure in a circular economy? Several authors define the economic factors and methods by which companies evaluate the benefits and risks of knowledge sharing. Krikke et al. (2022) show that traditional financial indicators, mainly ROI and EVA, are used, as well as cost savings and discounts for customers. Hunka et al. (2025) show that consumers are willing to pay more for access to product information through digital traceability. Transportation costs and logistical proximity have a decisive impact on the feasibility of industrial symbiosis (Hamam et al., 2023). Veleva and Bodkin (2018) point out that differences in the pace of innovation between large companies and startups create risks of additional costs, because partners often invest at different rates and their investments are difficult to coordinate. Companies often use LCA and EMA to assess the effects of circular models, as these methods allow for the simultaneous evaluation of economic costs and environmental benefits (Hosseini Dehsiri and Amiri, 2024). The methodology for the economic evaluation of benefits and risks in the circular economy is not standardized. Companies use very different methods: classic financial indicators such as ROI, NPV, EVA and life cycle analysis (LCA) and environmental accounting tools (EMA). There is no uniform methodology and the results are often tied to the specific situation in an individual industry or company. All this makes comparisons between cases difficult and reduces transparency for investors, which can consequently hinder the wider implementation of circular models.

The third research question asks: What strategies do companies use to economically manage the risks associated with protecting trade secrets in circular business models? Companies use different strategies to manage the risks associated with protecting trade secrets. Capponi et al. (2025) and Ramani and De Giovanni (2025) emphasize that companies often use a closed innovation approach and selectively disclose information, with licensing being one of the key protection mechanisms. Some organizations build on trust, participatory governance and shared values, and this reduces the need for formal protection tools (Monciardini et al., 2024; Veleva and Bodkin, 2018). The use of digital tools, such as QR codes and blockchain solutions, allows companies to increase product traceability and process transparency, while ensuring the protection of sensitive data. In this way, companies balance the need for consumer trust with the requirements for protecting trade secrets (Hunka et al., 2025; Lin & Chang, 2024). Management support is crucial for the implementation of circular strategies if there are doubts about their economic feasibility and judgment and also represents a broader organizational challenge (Van Loon et al., 2021). Companies are looking for a balance between formal approaches (licenses, contracts, NDAs), informal approaches (trust, ethical promises) and technological approaches (digital traceability). Risks need to be managed through guaranteed legal protection, through participation in networks and through data control and traceability. Successful risk management is likely to be based on combinations and interweaving of the above dimensions, while public incentives also significantly reduce economic risks and encourage companies to be more open.

When managing the tension between protection and cooperation, a situation arises where companies often prioritize short-term competitiveness over long-term benefits, thereby limiting the broader impact of circular practices. The economic factors and methods by which companies evaluate benefits and risks are diverse, and the company seeks a balance between classic financial indicators (return on investment, economic value added) and sustainability methods (life cycle assessment, environmental accounting, consumer willingness to pay analysis for transparency), and precisely dispersion is a challenge because the results are often disjointed and difficult to measure, which limits their usefulness in strategic decision-making. Strategies for economic risk management are diverse. These include legal mechanisms, trust agreements and digital solutions for traceability. These are effective in the case of institutional incentives that support cooperation. Companies often maximize private benefits, thereby limiting the circular potential. Systemic changes require institutional mechanisms that reduce the costs of knowledge sharing while increasing security and trust for cooperation.

Thus, the analysis shows that institutional mechanisms also play an important role in managing the tension between protection and knowledge sharing. These include standardization, such as the establishment of uniform reporting and traceability protocols, public policies in the form of incentives and regulations, and industry initiatives, such as partnerships and certification schemes. Such frameworks reduce the costs of cooperation, strengthen trust between companies, and enable more secure sharing of sensitive information. A predictable environment is created in which responsibility is distributed among stakeholders.

6 Conclusion

This article provides an overview of the economic aspects of trade secrets in the circular economy. We answer three research questions, discuss the tensions between sharing and protecting knowledge, key economic factors in evaluating benefits and risks, and strategies for economically managing risks. Our findings are valid for trade secrets in a broader sense, i.e. all forms of strategic knowledge that companies either protect or share.

First, we found that companies across industries experience similar tensions between intellectual property protection and the diffusion of innovation, between competitiveness and collaboration, and between short-term profits and long-term sustainability. Companies are developing innovative forms of collaboration, but the results also show that a logic of closed innovation often prevails, limiting the dissemination of circular practices more broadly.

Companies use a wide variety of economic factors and methods to evaluate the benefits and risks of knowledge disclosure. They use traditional financial indicators, such as ROI and EVA, as well as methods such as life cycle analysis, ecological accounting and measuring consumers' willingness to pay. The use of these diverse methods makes comparisons difficult and reduces the attractiveness of circular business models for investors.

A review of risk management strategies shows that companies use a combination of formal mechanisms (e.g. contracts, licenses, NDAs), informal forms (trust, ethical commitments, shared values) and technological solutions (digital traceability, blockchain). The choice of strategies often depends on the industry, company size and institutional environment. Public policies and incentives that enable companies to share innovations more safely play an important role in reducing risks.

The findings show that companies often target private benefits and thereby contribute to the development of so-called “weak circularity”, especially where they integrate the circular economy into existing business models without fundamental transformation or sustainable transformation. To achieve full impact in the circular economy, it is necessary to strengthen institutional mechanisms that reduce the costs of participation, promote open innovation and ensure the protection of trade secrets in a way compatible with sustainability goals.

This review confirms that economic aspects are key to understanding and managing trade secrets in the circular economy. Currently, companies rely on different indicators and approaches (e.g. ROI, EVA, LCA, consumer willingness to pay), which creates a diverse view. Fragmentation makes comparisons between companies and industries difficult and reduces transparency for investors and policymakers. Standardized valuation methods would enable more comparable results and facilitate investment decisions, the design of supporting policies and the wider implementation of circular business models. Furthermore, the research shows that companies often use strategies (e.g. NDAs, licenses, digital tracking technologies) without a clear understanding of how the combinations complement each other. A deeper understanding of the combinations of strategies would enable a more balanced risk management. Companies could at the same time protect their core knowledge and reap the benefits of the spread of innovation in the ecosystem. This is important for the transition from “weak circularity” to “strong circularity”, where social and environmental impacts are taken into account in addition to economic ones.

A key finding of the review is that institutional mechanisms are essential to overcome these limitations. Standards, public policies and industry initiatives can reduce the costs of collaboration while ensuring the security of knowledge sharing. They enable companies to make the economic risk of information sharing manageable while maintaining a competitive advantage. This confirms that the future development of the circular economy requires systemic solutions that go beyond individual companies and strengthen trust between stakeholders.

Currently, companies use very different economic approaches (e.g. ROI, EVA, LCA, WTP) to economically evaluate the benefits and risks associated with sharing and protecting trade secrets in a circular economy. This diversity makes comparison difficult and reduces the usefulness of the results for investors and policymakers. Further research could develop a framework that combines classical financial indicators with sustainability metrics. Comparable tools for the economic evaluation of benefits and risks would need to be developed. Most of the existing literature is based on models or conceptual discussions. Further in-depth empirical research could be conducted in companies that already use circular models to search for strategies that work best in reducing risks in practice. Such research can help identify which strategies (e.g. formal mechanisms, trust, digital tools) are most effective in practice. Comparative studies across industries are needed to identify where tensions and evaluation methods are most pronounced. Previous research has not developed a uniform methodology, and companies operate differently depending on the sector and the supporting environment. Research shows the decisive influence of public incentives and the institutional framework on the willingness of companies to cooperate. The impact of different incentives (subsidies, tax breaks, regulations) on knowledge protection should be further analysed.

The main contribution of this study lies in the systematic integration of economic, legal, and managerial perspectives on trade secret protection within the context of the circular economy. It provides a structured overview of key tensions, evaluation approaches, and risk management strategies, thereby contributing to a more comprehensive understanding of decision-making processes in this field. Finally, this study is based on a systematic literature review and therefore aims to synthesise and systematise existing approaches rather than develop a fully operational analytical model.

References

1. Andreicovici, I., Bormann, S., & Hombach, K. (2024). Trade secret protection and the integration of information within firms, *Management Science*, 71(2), 1213–1237. https://doi.org/10.1287/mnsc.2021.03484
2. Azcarate-Aguerre, J. F., Klein, T., Konstantinou, T., & Veerman, M. (2022). Facades-as-a-Service: the role of technology in the circular servitisation of the building envelope. *Applied Sciences*, 12(3), 1267. https://doi.org/10.3390/app12031267
3. Capponi, G., Castaldi, C., & Piscicelli, L. (2025). Beyond business as usual? How organisations navigate tensions between circular economy and intellectual property right strategies. *Industry and Innovation*, 1–32. https://doi.org/10.1080/13662716.2024.2449262
4. De Giovanni, P. (2022). Leveraging the circular economy with a closed-loop supply chain and a reverse omnichannel using blockchain technology and incentives. *International Journal of Operations & Production Management*, 42(7), 959–994. https://doi.org/10.1108/IJOPM-07-2021-0445
5. European Parliament, & Council of the European Union. (2016). *Directive (EU) 2016/943 of the European Parliament and of the Council of 8 June 2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure*. Retrieved from http://data.europa.eu/eli/dir/2016/943/oj
6. European Commission: Executive Agency for Small and Medium-sized Enterprises. (2021). *Trade secrets: managing confidential business information*. Publications Office. https://data.europa.eu/doi/10.2826/449107
7. Giuffrida, R., de Majo, C., Giuffrida, M., & Broadbent, I. D. (2025). FAIR data management practices to introduce circular economy in aquaculture: benefits, barriers and a preliminary roadmap. *International Journal of Data Science and Analytics*, 1–21. https://doi.org/10.1007/s41060-025-00765-4
8. Gonçalves, B. D. S. M., Carvalho, F. L. D., & Fiorini, P. D. C. (2022). Circular economy and financial aspects: A systematic review of the literature. *Sustainability*, 14(5), 3023. https://doi.org/10.3390/su14053023
9. Gong, Y., Stanley, J., Wang, B., & Alharithi, M. (2024). Examining strategies developed by insurance companies for addressing carbon emissions in the automotive supply chain in the UK. *Sustainability*, 16 (22), 9895. https://doi.org/10.3390/su16229895
10. Hamam, M., Spina, D., Raimondo, M., Di Vita, G., Zanchini, R., Chinnici, G., Toth, J., & D'Amico, M. (2023). Industrial symbiosis and agri-food system: Themes, links, and relationships. *Frontiers in Sustainable Food Systems*, 6, 1012436. https://doi.org/10.3389/fsufs.2022.1012436
11. Hickey, P., & Kozlovski, E. (2020). E-strategies for aftermarket facilitation in the global semiconductor manufacturing industry. *Journal of Enterprise Information Management*, 33(3), 457–481. https://doi.org/10.1108/JEIM-05-2019-0124

12. Hossain, M., Park, S., Suchek, N., & Pansera, M. (2024). Circular economy: A review of review articles. *Business Strategy and the Environment*, 33(7), 7077–7099. https://doi.org/10.1002/bse.3867
13. Hosseini Dehshiri, S. J., & Amiri, M. (2024). Considering the circular economy for designing closed-loop supply chain under hybrid uncertainty: a robust scenario-based possibilistic-stochastic programming. *Expert Systems with Applications*, 238, 121745. https://doi.org/10.1016/j.eswa.2023.121745
14. Hunka, A. D., Daniel, A. M., Bour, A., & Boyer, R. H. (2025). Is transparency a good business strategy? Consumer preferences and willingness to pay for information about the chemical content of reused and recycled clothing. *Sustainable Production and Consumption*, 56, 128–141. https://doi.org/10.1016/j.spc.2025.03.020
15. Imbrenda, V., Coluzzi, R., Mariani, F., Nosova, B., Cudlinova, E., Salvia, R., ... & Lanfredi, M. (2023). Working in (slow) progress: socio-environmental and economic dynamics in the forestry sector and the contribution to sustainable development in Europe. *Sustainability*, 15(13), 10271. https://doi.org/10.3390/su151310271
16. Jain, S., Jain, N. K., & Metri, B. (2018). Strategic framework towards measuring a circular supply chain management. *Benchmarking: An Journal*, 25(8), 3238–3252. https://doi.org/10.1108/BIJ-11-2017-0304
17. Karagiannis, I., Vouros, P., Skouloudis, A., & Evangelinos, K. (2019). Sustainability reporting, materiality, and accountability assessment in the airport industry. *Business Strategy and the Environment*, 28(7), 1370–1405. https://doi.org/10.1002/bse.2321
18. Kirchherr, J., Reike, D., & Hekkert, M. (2017). Conceptualizing the circular economy: An analysis of 114 definitions. *Resources, conservation and recycling*, 127, 221–232. https://doi.org/10.1016/j.resconrec.2017.09.005
19. Kirchherr, J., Yang, N. H. N., Schulze-Spüntrup, F., Heerink, M. J., & Hartley, K. (2023). Conceptualizing the circular economy (revisited): an analysis of 221 definitions. *Resources, conservation and recycling*, 194, 107001. https://doi.org/10.1016/j.resconrec.2023.107001
20. Klein, M. A. (2020). *Trade Secret Protection in a Developing Economy*. (MPRA Paper No. 103360). Rensselaer Polytechnic Institute, Munich Personal RePEc Archive. Retrieved June 21, 2025, from https://mpra.ub.uni-muenchen.de/103360/
21. Klein, M. A. (2023). Trade secret protection, multinational firms and international trade. *International Economics*, 173, 325–342. https://doi.org/10.1016/j.inteco.2023.01.007
22. Krikke, H., Palma, N. C., Shell, J., & Andrews, J, (2022). Circular economic surplus asset management: A game changer in life sciences. *IEEE Engineering Management Review*, 50(2), 117–126. http://doi.org/10.1109/EMR.2022.3174634
23. Lieder, M., Asif, F. M., Rashid, A., Mihelič, A., & Kotnik, S, (2017). Towards circular economy implementation in manufacturing systems using a multi-method simulation approach to link design and business strategy. *The International Journal of Advanced Manufacturing Technology*, 93(5), 1953–1970. https://doi.org/10.1007/s00170-017-0610-9
24. Lin, C. C., & Chang, Y. C. (2024). Impact of circular economy network building: resilience strategy to climate action. *International Journal of Climate Change Strategies and Management*, 16(3), 337–361. https://doi.org/10.1108/IJCCSM-12-2022-0150

25. Lu, C. F., Cheng, C. Y., & Hung, Y. L. (2023). Assessing consumer perceptions of chemical leasing business models and possibilities for adoption by Taiwanese manufacturers. *Sustainable Production and Consumption*, 35, 325–337. https://doi.org/10.1016/j.spc.2022.11.010
26. Metic, J., Guzzo, D., Kopainsky, B., McAloone, T. C., & Pigosso, D. C. (2024). A simulation-based approach for investigating the dynamics of rebound effects in the circular economy: A case of use-oriented product/service system. *Journal of Environmental Management*, 365, 121627. https://doi.org/10.1016/j.jenvman.2024.121627
27. Miller, E. M., Patala, S., & Ovaska, J. P. (2025). Forging the future: Reconfiguring value chains through circular economy meta-organizing. *Organization & Environment*, 38(2), 227–256. https://doi.org/10.1177/10860266241297340
28. Monciardini, D., Rocca, L., & Veneziani, M. (2024). Virtuous circles: Transformative impact and challenges of the social and solidarity circular economy. *Business Strategy and the Environment*, 33(2), 642–660. https://doi.org/10.1002/bse.3505
29. Moon, S., & Lee, H. (2021). Shaping a circular economy in the digital TV industry: Focusing on ecopreneurship through the lens of dynamic capability. *Sustainability*, 13(9), 4865. https://doi.org/10.3390/su13094865
30. Munir, M. T., Naqvi, M., & Li, B. (2024). A converging path: a decade's reflection on net zero emissions and the circular economy. *Frontiers in Energy Research*, 12, 1332174. https://doi.org/10.3389/fenrg.2024.1332174
31. Obara Kai, F. O., Fabricio, A. C. B., Miranda, H. B. D., & Martins, S. C. D. S. (2022). Upcycling Process: Consumer and Organization Perception. *Revista de Gestão – RGSA*, 16(1), article e02881. https://doi.org/10.24857/rgsa.v16.2881
32. OECD (2025). The Circular Economy in Cities and Regions of the European Union. *OECD Urban Studies.* OECD Publishing. https://doi.org/10.1787/e09c21e2-en
33. Ramani, V., & De Giovanni, P. (2025). Circular economy business strategies and public schemes: a game theory-based survey. *International Transactions in Operational Research*. https://doi.org/10.1111/itor.70031
34. Rizos, V., Behrens, A., Van der Gaast, W., Hofman, E., Ioannou, A., Kafyeke, T., ... & Topi, C. (2016). Implementation of circular economy business models by small and medium-sized enterprises (SMEs): Barriers and Enablers. *Sustainability*, 8(11), 1212. https://doi.org/10.3390/su8111212
35. Rocca, R., Rosa, P., Sassanelli, C., Fumagalli, L., & Terzi, S. (2020). Integrating virtual reality and digital twin in circular economy practices: A laboratory application case. *Sustainability*, 12(6), 2286. https://doi.org/10.3390/su12062286
36. Rodrigues, V. D. V., Wander, A. E., & Da Rosa, F. S. (2023). Diagnosis of the sustainability of a poultry value chain from the perspective of environmental management accounting. *Revista de Gestao Social e Ambiental*, 17(1), 1–20. https://doi.org/10.24857/rgsa.v17n1-021
37. Rossi, J., Bianchini, A., & Guarnieri, P. (2020). Circular economy model enhanced by intelligent assets from industry 4.0: The proposition of an innovative tool to analyze case studies. *Sustainability*, 12(17), 7147. https://doi.org/10.3390/su12177147
38. Russell, J. D., & Nasr, N. Z. (2023). Value-retained vs. impacts avoided: the differentiated contributions of remanufacturing, refurbishment, repair, and reuse within a circular economy. *Journal of Remanufacturing*, 13(1), 25–51. https://doi.org/10.1007/s13243-022-00119-4

39. Saidani, M., Yannou, B., Leroy, Y., Cluzel, F., & Kim, H. (2021). Multi-tool methodology to evaluate action levers to close the loop on critical materials–Application to precious metals used in catalytic converters. *Sustainable Production and Consumption*, 26, 999–1010. https://doi.org/10.1016/j.spc.2021.01.010
40. Sawe, F. B., Kumar, A., Garza-Reyes, J. A., & Agrawal, R. (2021). Assessing people-driven factors for circular economy practices in small and medium-sized enterprise supply chains: Business strategies and environmental perspectives. *Business Strategy and the Environment*, 30(7), 2951–2965. https://doi.org/10.1002/bse.2781
41. Singhal, D., Jena, S. K., Aich, S., Tripathy, S., & Kim, H. C. (2021). Remanufacturing for circular economy: Understanding the impact of manufacturer's incentive under price competition. *Sustainability*, 13(21), 11839. https://doi.org/10.3390/su132111839
42. Sonar, H., Sarkar, B. D., Joshi, P., Ghag, N., Choubey, V., & Jagtap, S. (2024). Navigating barriers to reverse logistics adoption in circular economy: An integrated approach for sustainable development. *Cleaner Logistics and Supply Chain*, 12, 100165. https://doi.org/10.1016/j.clscn.2024.100165
43. Sund, J. H., Albizzati, P. F., Scheutz, C. and Tonini, D. (2025). Comprehensive assessment of environmental and economic impacts of the entire EU waste management system. *Waste Management*, 204, 114910. https://doi.org/10.1016/j.wasman.2025.114910
44. Supanut, A., Maisak, R., & Ratchatakulpat, T. (2024). Circular economy strategies in practice: a qualitative examination of industry adaptation and innovation. *Revista De Gestão - RGSA*, 18(3), article e06723. https://doi.org/10.24857/rgsa.v18n3-121
45. Van Loon, P., Van Wassenhove, L. N., & Mihelic, A. (2021). Designing a circular business strategy: 7 years of evolution at a large washing machine manufacturer. *Business Strategy and the Environment*, 31(3), 1030–1041. https://doi.org/10.1002/bse.2933
46. Veleva, V., & Bodkin, G. (2018). Corporate-entrepreneur collaborations to advance a circular economy. *Journal of Cleaner Production*, 188, 20–37. https://doi.org/10.1016/j.jclepro.2018.03.196

***

Magda Lužar (1973) holds a PhD in organizational sciences from the Faculty of Organizational Studies in Novo Mesto. She holds a bachelor's degree in economics. She has gained experience and competences working in the financial field of business and non-business. Her research focuses on aspects of management, green strategies and circular economy, as well as knowledge exchange between employees in organizations. She transfers her work experience and theoretical knowledge through lectures to students of various faculties, future graduates of mechanical engineering, organization, social science informatics and computer science.

***

Povzetek

Ekonomski vidiki varovanja poslovnih skrivnosti v krožnem gospodarstvu

Raziskovalno vprašanje (RV): Ta članek obravnava vidike varstva poslovnih skrivnosti z vidika krožnega gospodarstva. Osredotoča se na tri raziskovalna vprašanja: (1) kako podjetja obvladujejo napetosti med izmenjavo informacij in varstvom ključnega znanja, (2) kateri so ključni ekonomski dejavniki in metode, s katerimi podjetja ocenjujejo koristi in tveganja razkritja znanja, in (3) katere strategije podjetja uporabljajo za ekonomsko obvladovanje tveganj, povezanih z varstvom poslovnih skrivnosti.
Namen: Cilj je raziskati ekonomske razsežnosti varstva poslovnih skrivnosti v krožnem gospodarstvu. Poudarek je na napetostih med sodelovanjem in varstvom znanja, ekonomskih dejavnikih, ki usmerjajo odločitve o razkritju, in strategijah obvladovanja tveganj.
Metoda: Izveden je bil sistematični pregled literature z uporabo smernic PRISMA v podatkovnih bazah Web of Science in Scopus. Analiza je vključevala strokovno pregledane članke, objavljene v letih 2016–2025 v angleščini, s področja okoljske znanosti, trajnosti, poslovnih znanosti in ekonomije. Po večstopenjskem postopku izbora je bilo v končno analizo vključenih 35 člankov.
Rezultati: Analiza kaže, da so napetosti med varovanjem in deljenjem znanja zelo razširjene in se odražajo v dilemah med kratkoročno konkurenčnostjo in dolgoročno trajnostjo. Ekonomski dejavniki in metode vrednotenja so raznoliki. Podjetja uporabljajo tradicionalne finančne kazalnike za ocenjevanje odločitev: donosnost naložbe in ekonomska dodana vrednost. V praksi jih dopolnjujejo pristopi vrednotenja trajnosti, npr. analiza življenjskega cikla, okoljsko računovodstvo in merjenje pripravljenosti potrošnikov za plačilo. Strategije upravljanja tveganj temeljijo na kombinaciji formalnih mehanizmov, v katerih prevladujejo pogodbe in licence, neformalnih pristopov, ki vključujejo zaupanje in etične zaveze, ter tehnoloških rešitev, kot sta digitalna sledljivost in tehnologija veriženja blokov. Učinkovitost teh strategij je tesno povezana z institucionalnimi spodbudami, ki zmanjšujejo tveganja in spodbujajo sodelovanje.
Organizacija: Ugotovitve ponujajo smernice poslovnim vodjem za uravnoteženo upravljanje varstva znanja v krožnih poslovnih modelih. Raziskava poudarja pomen sistematičnega ocenjevanja ekonomskih koristi in tveganj razkritja informacij ter vzpostavitve ustreznih mehanizmov za zmanjšanje negotovosti sodelovanja.
Družba: Pomembno je poudariti institucionalne mehanizme za podporo varni izmenjavi znanja, ki ima širše posledice za trajnostni razvoj, saj omogoča učinkovitejšo uporabo virov, zmanjšane vplive na okolje in večjo odgovornost podjetij do družbe in okolja.
Originalnost: Podjetja pogosto usmerjajo ekonomske odločitve k maksimiranju zasebnih koristi, kar omejuje potencial za transformativne učinke krožnosti. Trajnostna transformacija zahteva institucionalne mehanizme, ki zmanjšujejo stroške sodelovanja in povečujejo varnost izmenjave znanja.
Omejitve/nadaljnje raziskovanje: Raziskava je omejena na strokovno pregledane članke v angleščini, objavljene med letoma 2016 in 2025 ter indeksirane v dveh podatkovnih bazah, analiza pa temelji na sekundarnih virih. Nadaljnje raziskave bi lahko vključevale poglobljene študije primerov, primerjalne analize med državami in empirično testiranje vpliva institucionalnih mehanizmov na pripravljenost podjetij za deljenje in zaščito znanja v krožnih poslovnih modelih.

Ključne besede: krožno gospodarstvo, poslovne skrivnosti, ekonomski vidiki, deljenje znanja, zaupne informacije, obvladovanje tveganj, institucionalni mehanizmi.

DOI: 10.37886/ip.2036.003

The Influence of Content Marketing on Purchase Decisions

Jasenka Haleuš [1], Armand Faganel [2]

[1] Morski Lav d.o.o: Zagreb, Sesvetski kraljevec-Dumovec, Croatia
[2] Faculty of Management Koper, University of Primorska, Slovenia

Abstract

Research Question (RQ): This study addresses how content marketing can be clearly defined and applied, particularly for organizations that are in the early stages of adoption or have not yet implemented it, with emphasis on its key elements, interaction with consumers, and its influence on consumer purchase decision-making.
Purpose: The purpose of this research was to examine the influence of content marketing on consumer purchase decisions. The aim of the research was to highlight the importance of content marketing in terms of strategic marketing planning and its impact on achieving effective and competitive marketing organizations.
Method: The research is based on a primary empirical quantitative approach. It was conducted on a sample of 128 students and younger employed persons from the city of Zagreb. Various scientific research methods were used, including analysis and synthesis, abstraction and concretization, generalization and specialization, inductive and deductive methods, classification, description, and statistical methods. For hypothesis testing, univariate and bivariate analyses were applied, particularly correlation and regression analysis.
Results: The research results showed a statistically significant and positive influence of content marketing on consumer purchase decisions ($p < 0.001$). Regression analysis confirmed the predictive ability of content marketing in shaping purchase decisions, which also confirmed the research hypothesis.
Organization: The findings of the research have important practical implications for managers and marketing experts, as they show that content marketing is an effective strategy for increasing company performance, creating greater value for consumers, and achieving competitive advantage in the market.
Society: The research highlights the role of digital communities and viral communication in shaping new social dynamics that extend beyond individual consumer behavior to broader societal interactions.
Originality: The originality of the research lies in the development of a simple research model for examining the influence of content marketing on purchase decisions. The study contributes to the understanding of this relatively new field and opens possibilities for the further development of this research domain.
Limitations / Further Research: The study is limited by a relatively small sample size and cross-sectional design, which restricts generalization and longitudinal analysis. Future research should include larger samples and longitudinal approaches.

Received: 2026-04-07, revised: 2026-04-24, accepted: 2026-05-22
as *Original Scientific Paper*

Keywords: content marketing, consumer behavior, purchase decisions, digital marketing, viral communication, marketing strategy, online communities, decision-making.

1 Introduction

The role of the Internet in the process of evaluating and purchasing products and services has brought a key change in how consumers conceptualise choice and make purchasing decisions. In the era of digital transformation, access to information generated by other users about their personal experiences has assumed increased significance in product and service selection and in the purchase decision-making process. Digital media have thus become imperative for stimulating consumer purchasing behaviour, as their capacity to connect with consumers in a more interactive and individualised manner represents a new era in consumer marketing. Accordingly, marketing organisations are increasingly motivated to maintain a presence on social networks to cultivate more nuanced relationships with consumers through activities aimed at fostering online consumer communities. The development and maintenance of such communities have been shown to embrace brand loyalty and consumer trust (Gensler et al., 2013, p. 249; Rohm et al., 2013, pp. 295–300).

A considerable body of research has examined various dimensions of this phenomenon, including social media marketing (Bolat et al., 2016, p. 441; Duffett, 2017, p. 23), the nature and meaning of online communication in the consumer-to-consumer relationship (Campbell et al., 2014, p. 439; Gruen et al., 2006, pp. 398–400), content generation by marketing organisations (Huotari et al., 2015, pp. 766–767), and the influence of these phenomena on business performance (Moran et al., 2020, p. 537), as well as achieving competitive advantage (Ritz et al., 2019, p. 189). Content marketing, in particular, represents a contemporary marketing paradigm with many long-term benefits, such as building brand loyalty by engaging target audiences with valuable content, rather than through conventional promotional techniques (Seyyedamiri & Tajrobehkar, 2021, pp. 79–81). Nonetheless, for the role of content marketing to be more clearly understood and effectively applied, particularly by marketing organizations that are only gradually adopting this approach, or that have yet to do so, it is necessary to clearly define the construct in a manner that articulates its underlying factors, its mechanisms of consumer engagement, and its contribution to overall organizational performance.

Despite the growing body of literature on content marketing, several important gaps remain. First, much of the existing empirical evidence originates from Western European, North American, and Asian markets, whereas comparatively little research has examined content marketing within the emerging digital markets of Southeast Europe. Second, although the relationship between content marketing and consumer behaviour has been theorised extensively, empirical confirmation of its influence on the purchase decision-making process of young adult consumers, a demographic characterised by intensive engagement with social networks and digital content, remains limited. The present study addresses these gaps by empirically examining the influence of content marketing on the consumer purchase decision-making process among young adult consumers in the Croatian market.

The purpose of the present study is to examine the influence of content marketing on the consumer purchase decision-making process. The aim is to highlight the importance of content marketing within the framework of strategic marketing planning and to demonstrate its contribution to the effectiveness and competitiveness of marketing organisations. Furthermore, this research seeks to draw attention to the ongoing shift in the classical marketing paradigm and to the corresponding need for organisations to adapt to evolving consumer patterns in purchase decision-making. Based on the theoretical foundations outlined in the following section, the study tests the following hypothesis: Hypothesis 1 (H1): Content marketing, through unobtrusive and non-persuasive communication of the value of products or services, exerts a statistically significant influence on the consumer purchase decision-making process. To test this hypothesis, the study employs a quantitative cross-sectional design and is based on data collected from 128 young adult respondents (aged 18–30 years) from the City of Zagreb, Croatia.

2 Theoretical Background

2.1 Content Marketing: Conceptual Foundations

Content marketing has become the standard practice in contemporary industries that follow market trends and respond to evolving patterns of social behaviour. Prior research has demonstrated that content marketing is more effective than traditional marketing because it shifts the conventional marketing paradigm, namely, persuading consumers of the reasons to choose a product or service, towards a model centred on communicating the value that products or services deliver to their consumers (Wen-Hai et al., 2019, p. 827). In general, content marketing is a marketing approach that involves creating and disseminating content perceived as valuable from the recipient's perspective, with the dual purpose of capturing consumer attention and fostering engagement within communities organised around specific target groups.

From the consumer's perspective, content includes material that audiences wish to read, learn from, watch, or otherwise experience. From a business perspective, content consists of information presented on websites, applications, and other digital platform channels whose primary function is communication. The purpose of content marketing is primarily to educate consumers by providing valuable information, and content developed in this manner has been shown to influence brand loyalty.

As a relatively recent phenomenon within the marketing discipline, content marketing currently lacks a single, universally accepted definition (Keegan & Rowley, 2017, p. 17). Existing definitions differ in their formulation, but all definitions converge on the underlying construct. The principal task of content marketing is to provide consumers with information that is engaging, useful for problem-solving, entertaining, or otherwise beneficial; its primary aim is not direct selling (Kim & Song, 2010, pp. 382–383), but rather the sharing of relevant market information to create consumer value. This marketing concept is used to connect with target market segments through content (Kusumasondjaja, 2018, p. 1142) and consequently requires a thorough understanding of the target market and its interests. Market segmentation thus represents a critical component of content marketing, as each piece of content must be tailored to the specific segment being targeted (Huang et al., 2011, p. 1283).

The development of credibility and trust with the target market is of vital importance, and consumers come to recognise such relationships through the genuine and reliable contributions of organisations implementing a content marketing strategy. In fact, this is about delivering value, which is realized through the sharing of information about the organisation or its products. Organisations employ a range of techniques to deliver relevant and engaging content to consumers, including informational material, advice, humour, video content, and storytelling (Ha & Im, 2012, p. 84). The direct benefits of content marketing for organisations include increased sales, reduced operating costs, and the cultivation of loyal consumers (Ismagilova et al., 2021, pp. 1087–1090).

2.2 Content Marketing as a Strategic Approach

The use of content as a marketing strategy represents a real creative challenge for marketers, owing primarily to the expansion of digital communication channels and social networks. While the content marketing strategy is not entirely new, organisations have created and distributed content for many years, both to attract new consumers and to retain existing ones. However, the current form differs from earlier iterations in that the content used to generate profit is not directly tied to sales activities. Rather than persuading consumers to purchase, content is designed to attract or enhance interest (Pelletier et al., 2020, p. 272). In such situations, consumers seek content with educational, useful, attractive, or humorous qualities (Tafesse & Wien, 2018, p. 246). Research has established that social media achieve optimal effectiveness when implemented together with content marketing. Original content disseminated through social networks increase engagement with the target audience and enhances the likelihood of desirable reach. However, content marketing carries certain disadvantages alongside its advantages (Pulizzi & Barrett, 2009, pp. 9–20). Consumers perceive and engage with traditional media differently, particularly with regard to credibility of their content: they seek content that enhances their awareness and capability. Traditional media frequently fail to research contemporary consumers effectively, whereas social media tools can yield richer and more granular consumer data. Although content marketing reduces costs for marketing organisations, this cost reduction may, in some instances, also compromise content quality.

Notwithstanding these considerations, the literature provides substantial evidence that content marketing constitutes a strategy with a number of advantages (Lányi et al., 2021, p. 10):

- building credibility through delivering value to consumers
- developing consumer relationships
- reducing dependence on external sources
- greater control over communication content
- enabling differentiation, and
- supporting a versatile business marketing strategy.

The benefits of content marketing for organisations are clearly evident, and it is therefore advisable that organisations not yet engaged in such practices begin considering this approach and generating content disseminated through digital platforms. However, content marketing should not be regarded as a stand-along marketing activity, rather, it must be integrated within the organisation's broader marketing strategy (Eze et al., 2021, pp. 49–50).

2.3 Content Marketing versus Traditional Marketing

Traditional marketing involves the analysis, planning, implementing, and monitoring of decisions relating to product, price, promotion, and sales, with the aim of facilitating exchanges that achieve individual and organisational objectives. Under contemporary market conditions, which are increasingly characterised by demand for personalised products, particularly visible in the service sector, consumer prioritise product quality, after-sales services, and supply flexibility. This shift in consumer expectations signals a shift within the marketing construct from a predominantly product-oriented paradigm to one more strongly focused on the consumer, and specifically on consumer expectations regarding the delivery of value. Under such conditions, the principal marketing objectives become consumer satisfaction, trust, and loyalty, where, product or brand management is enhanced through direct communication and interaction with the consumer (Glynn Mangold et al., 1999, pp. 75–76).

Another important difference between content marketing and traditional marketing is the way information is distributed to the consumer. Whereas traditional marketing uses conventional media such as television, radio, newspapers, magazines, posters, and flyers to convey its message, content marketing uses distribution channels in a fundamentally different manner, drawing on social networks, electronic mail, web-based articles, blog posts, webinars, and podcasts. Traditional marketing constitutes a unidimensional construct, as it permits communication only in one direction without genuine consumer feedback, and has consequently been characterised as a monologic mode of communication with consumers (Quinn et al., 2016, pp. 2122–2123). Conventional distribution mechanisms do not enable consumers to respond directly to a product or to communicate with company representatives. Content marketing, by contrast, is an interactive paradigm that, owing largely to the Internet, facilitates dialogue between consumers and marketing organisations (Holliman & Rowley, 2014, p. 279). While traditional marketing shapes uniform messages transmitted unidirectionally within a defined time frame, with the aim of reaching the broadest audience as possible, content marketing directs its messages towards a more narrowly defined and smaller audience, thereby enabling direct and interactive communication with consumers (Gong et al., 2019, p. 399).

2.4 Contemporary Research Streams in Content Marketing

Recent research on content marketing has examined this domain from a range of perspectives, including business strategy (Anastasiei & Dospinescu, 2019, p. 814), brand building (Koay et al., 2020, pp. 61–62; Srivastava & Sivaramakrishnan, 2021, pp. 472–473), business performance (Yi & Ahn, 2017, p. 125), digital marketing (Stokes & Lomax, 2020, p. 357), emerging trends in marketing practice (Ngarmwongnoi et al., 2020, p. 751), consumer satisfaction (Torres et al., 2018, p. 888), business optimisation (Kilgour et al., 2015, p. 330), and innovative forms of advertising (Muñoz-Expósito et al., 2017, p. 1130). These studies conceptualise content marketing as a tool, or even a strategy, for achieving optimised and effective consumer engagement. As content marketing reflects a consumer-oriented philosophy (Kuş, 2016, p. 47), social network communities facilitate conversations centred on product- or brand-related content, through which uncertainties are resolved, and members provide mutual support through content generation. In addition, more opportunities for storytelling enable consumers to connect with brands on a deeper emotional level. In this regard, Du Plessis (2017, p. 4) argues that content marketing reflects the natural occurrence and unobtrusiveness of content within private online media spaces, while authentic messages contribute more warmth and a recognisable brand voice on social networks.

2.5 Social Networks and Consumer Engagement

The rapid development of social media has undoubtedly led to the rise of community creation in the digital space, more commonly identified under the collective term social networks. Social networks represent a space in which members consume, generate, and share multimedia content via blogs, websites, and online communities through the exchange of photographs, videos, texts, and comments. Among the most popular examples of social networks are those focused on videos (YouTube), photographs (Instagram and Flickr), text-based messaging (X formerly known as Twitter), general social content (Facebook), presentations (SlideShare), and audio-visual content (podcasts). Contemporary consumers increasingly engage with conversations within social network communities rather than with classical advertising, as the former is perceived as less intrusive (Chi, 2011, p. 51). To engage consumers more effectively and motivate their continued participation in social networks, content marketing strategies should focus on identifying the types of content that are most relevant and appealing to the target audience (Chauhan & Pillai, 2013, p. 41).

2.6 Electronic Word-of-Mouth (eWOM) and Purchase Decisions

When purchasing products, consumers frequently seek information through reviews and ratings produced by other consumers on social networks and across the Internet more broadly, relying on electronic word-of-mouth (eWOM). Marketers can take strategic action to generate, encourage, and amplify eWOM, thereby influencing the consumer decision-making process. The concept of eWOM is closely related to content generated by marketing organisations, but even more so to content produced by individual consumers within the digital communication space. eWOM refers to the dissemination of information about products or services, and a range of techniques is consciously used by marketers to drive eWOM.

Traditional word-of-mouth promotion (WOM) was originally defined as an oral form of interpersonal non-commercial communication among acquaintances (Sánchez-González & González-Fernández, 2021, p. 3) and represents the oldest form of product and service promotion. It basically focuses on person-to-person contact, but on the Internet it becomes a network phenomenon with far-reaching influence, provided the message is sufficiently persuasive (Chih et al., 2020, p. 1223). The traditional WOM phenomenon has developed into its electronic counterpart, eWOM. Whereas in traditional patterns of word-of-mouth promotion the message disappears as soon as it is spoken, in the case of eWOM the message remains for a certain period of time (Gharib et al., 2020, pp. 123–124). Such messages may take the form of blog posts, online reviews, social network posts, and contributions to online communities. Consumers purchase and evaluate products or services, develop favourable or unfavourable impressions, and subsequently share and discuss these experiences online in the form of recommendations, reviews, and blog posts. Electronic word-of-mouth manifests itself as consumer-to-consumer interaction, and content generation occurs within this relationship through the sharing, transmission, and content creation (Lang, 2011, p. 587). It should also be mentioned that the effects of eWOM can be negative as well as positive, and consequently eWOM must be managed carefully and addressed on an ongoing basis (Bachleda & Berrada-Fathi, 2016, pp. 119–120; Wen-Hai et al., 2019, p. 831).

Considering all of the above, the structure of content, its perceived quality, and the substance of electronic word-of-mouth promotion within social networks and across the Internet emerge as key determinants of the purchase decision-making process. It may consequently be assumed that content marketing has an influence on consumers' intention to purchase a product or service. Based on the theoretical foundations reviewed above, the present study proposes the following hypothesis: Content marketing, through unobtrusive and non-persuasive communication of the value of products or services, has a statistically significant impact on the consumer purchase decision-making process.

3 Method

This study applied a range of scientific methods grounded in established methodological approaches in the social sciences (Creswell, 2014; Ivanko, 2007; Saunders et al., 2019). Analysis and synthesis were used to examine and integrate theoretical concepts from the literature, while abstraction and generalization facilitated the identification of key characteristics and relationships among the phenomena under investigation. Induction and deduction were applied in formulating conclusions based on both empirical data and theoretical premises. More specifically, abstraction was used to isolate the essential elements of content marketing and consumer behaviour from broader theoretical frameworks, whereas generalization enabled the derivation of broader inferences from individual findings. Specialization narrowed the research focus to the relationship between content marketing and purchase decisions within a defined sample. The methods of classification and description were likewise applied (Ivanko, 2007).

The purpose of the present study was to examine the influence of content marketing on social networks on the consumer purchase decision-making process. The research employed a cross-sectional, quantitative design and tested a hypothesis. Two variables were operationalised: content marketing as the independent variable and purchase decisions as the dependent variable.

Empirical quantitative research was conducted among students and young working adults from the area of the city of Zagreb. Given the resource constraints and the recognized limitations of probability sampling in this research context, a non-probability purposive-convenience sample was used (Creswell, 2014). The sampling frame was constructed from existing business databases of electronic contacts and from contacts accessible through the author's professional and social networks. The inclusion criteria required respondents to be aged between 18 and 30 years and to be active users of social networks. The unit of analysis was the individual respondent.. Data were collected in October 2023. Of 200 invitations sent, 128 complete responses were received, yielding a response rate of 64.0%.

The research instrument was developed based on a review of relevant scientific literature and drew on concepts and measurement instruments used in previous research. Data were collected by means of a structured online questionnaire consisting of 19 items addressing demographic data, attitudes towards content marketing on social networks, and purchase decision-making. Attitudinal items were measured on a five-point Likert scale (1 = completely disagree to 5 = completely agree).

Reliability of the instrument was assessed using the standardised Cronbach's alpha coefficient, and the dimensionality of the constructs was examined through exploratory factor analysis. As a prerequisite for the factor analysis, the suitability of the data was verified using the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy and Bartlett's test of sphericity.

For the purpose of hypothesis testing, univariate analysis and bivariate analysis (correlation analysis and regression analysis) were used. All data were processed and analysed using the statistical software package IBM SPSS 29.0, as well as MS Office Excel.

4 Results

The final sample consisted of 128 respondents, including men and women aged 18 to 30. Demographic characteristics included sex, age, and employment status, which together provide insight into the sample structure and inform interpretation of the findings.

The dimensionality and internal consistency of the dependent variable, purchase decisions, was examined through reliability analysis and exploratory factor analysis (EFA). Prior to the EFA, the suitability of the data was verified: the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.783, and Bartlett's test of sphericity was statistically significant ($\chi^2 = 2760.376$, $p < 0{,}001$). Factor analysis was conducted using the principal components analysis with Varimax rotation and Kaiser's criterion (eigenvalues greater than 1.0), yielding three factors. Each extracted factor demonstrated an acceptable level of reliability, and the total variance explained by the three-factor solution was 63.23 %. The standardised Cronbach's alpha was 0.760, indicating satisfactory internal consistency. The construct of purchase decisions was subsequently operationalised as the mean score of the ten constituent items (hereafter noted as O_K).

An equivalent procedure was applied to the independent variable, content marketing. The KMO coefficient was 0.744, confirming the adequacy of the data for factor analysis, and Bartlett's test of sphericity was statistically significant($\chi^2 = 667.255$, $p < .001$) . EFA using Varimax rotation and Kaiser's criterion confirmed a three-factor structure, with all three factors demonstrating appropriate reliability. The total variance explained was 75.23 %. The construct of content marketing was operationalised as the mean score of the constituent standardised items (hereafter noted as M_S).

To test the study's hypothesis, correlation and simple linear regression analyses were conducted with content marketing (M_S) as the independent variable and purchase decisions (O_K) as the dependent variable.

Table 1
Correlation Between the Dependent Variable (O_K) and the Independent Variable (M_S)

		O_K	M_S
O_K	**Pearson Correlation**	1	0,764
	Sig. (2-tailed)		0,000
	N	128	128
M_S	**Pearson Correlation**	0,764	1
	Sig. (2-tailed)	0,000	
	N	128	128

As shown in Table 1, the correlation between content marketing and purchase decisions was positive and statistically significant, $r = .764$, $p < .001$, indicating a strong relationship between the two variables. Higher levels of perceived content marketing were associated with stronger consumer engagement and a greater likelihood of purchase decision-making.

Table 2
Regression Model Summary for the Dependent Variable (O_K)

R	R^2	Adjusted R^2	*SE*	*F*	*df1*	*df2*	*p*
.764	.430	.413	0.457	86.303	1	127	<.001

Table 2 shows that the regression model was statistically significant, F (1, 127) = 86.303, $p < .001$, with content marketing explaining 43 % of the variance in purchase decisions ($R^2 = .430$; adjusted $R^2 = .413$)

Table 3
Regression Coefficients for Purchase Decisions (O_K)

Predictor	β (Standardized)	Sig.
M_S (Content Marketing)	.764	< .001

Content marketing (M_S) had a statistically significant positive effect on purchase decisions (β = .764, p < .001), indicating that higher levels of content marketing are associated with a greater likelihood of consumer purchase decision-making.

Therefore, the results of the correlation and regression analysis provide statistical support for the hypothesis confirming that content marketing exerts a statistically significant influence on the consumer purchase decision-making process. The findings underscore the significant contribution of content marketing to the explanation of consumer behaviour, where approximately 43 % of the variation in purchase decisions can be attributed to consumers' perception of, and exposure to, content quality within the digital environment. The results highlight the important role of digital content in shaping consumer preferences and behaviour in the contemporary digital marketplace, suggesting that well-crafted and relevant content can substantially influence the perceived value of products or services and thereby encourage purchase decisions.

5 Discussion

The present study was set out to examine the influences of content marketing on the consumer decision-making process. The findings confirmed the dimensionality of both the dependent and independent variables, and the psychometric properties of the measurement instrument were assessed as satisfactory. The regression analysis demonstrated the predictive capacity of content marketing in shaping consumer decisions ($p < .001$), a finding that is consistent with prior research evidencing the significant influence of content marketing on purchase behaviour.

From a research standpoint, this study offers several useful insights into the role of content marketing in fostering interactive engagement with target consumers who actively seek information within the online environment. This form of marketing engagement differs from the classical marketing paradigm in that the consumer is not merely a passive recipient of information but is encouraged towards active self-engagement through a range of subtle and experientially rich content available in the digital space. The findings indicate that marketing organisations are well positioned to capitalise on consumer presence within online environments associated with products and services.

Specifically, the present study contributes to the literature in three ways. First, it provides a clearer understanding of the relationship between digital media and content shaped by organisations. Second, it extends the conceptual treatment of social networks and the construct of content. Third, it offers empirical confirmation of the influence of content marketing on purchase decisions, and thereby of its substantive role in strengthening the competitive position of organisations that engage in content marketing. The regression analysis showed the predictive capacity of content marketing in shaping consumer purchase decisions, as consumers evaluate products and services through the messages and content encountered within the digital world. Accordingly, the findings support the hypothesis that content marketing exerts a statistically significant influence on the consumer purchase decision-making process, thereby confirming the theoretical assumptions outlined in the earlier sections of this paper.

The findings align with the broader literature on content marketing. As Lee and Hwang (2021) observe, content marketing employs non-promotional stories that are carefully integrated across different social media platforms, an approach characterised by the absence of overt promotional intrusion. Consumers respond favourably to content tailored to specific channels, findings such material more engaging than conventional advertising formats. The present findings further corroborate the argument advanced by Mazzarol et al. (2007) that communicated content accelerates purchase decision-making relative to traditional marketing methods. Informal marketing communication, particularly through word-of-mouth mechanisms, also plays a significant role in this process (Ranaweera & Karjaluoto, 2017, pp. 714–715); conversely, negative consumer reactions to content can result in substantial reputational damage to marketing organisations.

While large business systems have historically been the pioneers of content marketing, an increasing number of small and medium-sized organisations now recognise its strategic value and have adopted such approaches (Ritz et al., 2018, pp. 180–181). A large number of studies have examined the influence of content marketing on business performance (Sweeney et al., 2012, pp. 240–241), and the present findings provide indirect confirmation of this relationship that purchase intentions are widely understood to predict actual purchase behaviour (Voyer & Ranaweera, 2015, pp. 640–643), and the frequency and quantity of such behaviours are reflected in the economic indicators of company operations and overall organisational performance. In addition, beyond obtaining new consumers, the cultivation of consumer loyalty represents one of the key marketing objectives of successful organisations (Babić Rosario et al., 2016, p. 306), an objective for which content marketing is particularly well suited.

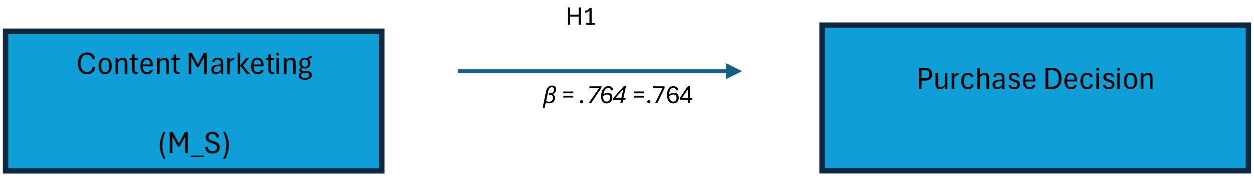
6 Conclusion

The purpose of the present study was to examine the influence of content marketing on social networks on purchase decisions, and to analyse its role and applicability within the digital environment in the context of consumer interaction and value creation. The research operationalised two variables: purchase decisions (O_K) as the dependent variable and content marketing (M_S) as the independent variable. Empirical quantitative research was conducted on a sample of 128 students and young working adults from the area of the city of Zagreb. To test the study's hypothesis, correlation and simple linear regression analysis were performed.

The regression analysis demonstrated the predictive ability of content marketing in the process of shaping consumer purchase decisions, as consumers evaluate products and services through the messages and content encountered within the digital environment. The findings indicate that consumers rely substantially on digital content and information accessible through social networks when evaluating products and services, and that content marketing plays an important role in shaping consumer attitudes and final purchase decisions.

The scientific contribution of this paper is the conceptualisation of the content marketing construct, that is, in its demonstrated relevance to the broader process of enhancing the economic performance of organisations through the stimulation of consumer purchasing, and its empirical confirmation of a statistically significant effect of content marketing on purchase decisions within the digital environment. The study thereby contributes to the expansion of existing knowledge in the fields of digital marketing and consumer behaviour. A research model examining the influence of content marketing on purchase decisions was developed, and both the theoretical analysis and empirical analysis confirmed the interdependence of these constructs in shaping organisational-level marketing outcomes. From a scientific perspective, the model of the functional relationship between these two key factors also offers practical guidance for practitioners on enhancing and broadening the application of content marketing as an alternative form of marketing activity across a wider range of organisations. Specifically, the findings suggest that organisations targeting consumers aged 18–30 should: a) invest in storytelling and educational content rather than direct promotional messaging; b) prioritise platforms where electronic word-of-mouth is most active; and c) develop content tailored to specific consumer segments rather than adopting a uniform communication approach.

Figure 2
Model of the Impact of Content Marketing on Purchasing Decisions



Note. H1 represents the hypothesised path; β = .764, *p* < .001.

The research model was constructed and intended to be understandable and applicable across sectors, markets, and business planning contexts. The findings may indicate to marketing professionals and managers, both those currently engaged in content marketing and those considering its adoption, that this approach represents a particularly appropriate strategy for enhancing organisational efficiency and the value delivered to consumers, and that it constitutes a foundational element in the pursuit of competitive advantage. Accordingly, content marketing should not be treated as a discrete tactical activity for creating and sharing content, but rather it should be planned strategically over the long term, supported by dedicated internal resources within the organisation. The findings should also be relevant to managers seeking alternative means of engaging with the target audiences, particularly within social networks.

Several limitations of this study should be acknowledged. First, the relatively small purposive-convenience sample (*N* = 128) precludes the generalisation of findings to the wider population; future research should therefore be conducted with a substantially larger and more diverse sample Second, the study employed a cross-sectional design, which did not permit analysis of the dynamics of these processes over time; longitudinal research is therefore warranted to capture changes in consumer behaviour and content marketing effectiveness across extended periods. Third, future studies would benefit from examining different sectors, examining the characteristics of, and differences in, the application of content marketing across specific industries. Further research should also continue to explore the significance of digital communities and social media content from the consumer perspective, employing a variety of methodological approaches.

Notwithstanding these limitations, the findings provide sufficient evidence regarding the area under investigation and offer a concise overview of content marketing and its influence on the consumer purchase decision-making process. Content marketing plays an important role in shaping consumer purchase intentions and behaviour in the digital environment, as consumers actively rely on digital content, social networks, and electronic word-of-mouth when evaluating products and making purchase decisions.

Conflict of interest

The authors declare that there are no financial, professional, or personal relationships that could inappropriately influence the conduct and results of the study.

Ethics statement

The study was conducted in accordance with the principles and guidelines from the Committee on Publication Ethics (COPE), and informed consent was obtained from all participants involved in the study, who were assured the anonymity and confidentiality of their responses and of their right to withdraw at any point.

AI statement

The authors used ChatGPT (OpenAI) for language and style editing during the preparation of the manuscript. All AI-assisted content was reviewed, verified, and further edited by the authors, who take full responsibility for the integrity, credibility, and accuracy of the final version of the manuscript. The AI tools are not listed as authors of the paper, and their use was conducted in accordance with the relevant guidelines of COPE (2023) and APA (2025).

Data availability statement

The data supporting the findings of this study are available from the corresponding author upon reasonable request.

Funding

This study did not receive specific financial support from any public, commercial, or non-profit organisation.

References

1. Anastasiei, B., & Dospinescu, N. (2019). Electronic word-of-mouth for online retailers: Predictors of volume and valence. *Sustainability*, 11(3), 814. https://doi.org/10.3390/su11030814
2. Ansoff, H. I. (1957). Strategies for diversification. *Harvard Business Review, 35*(5), 113–124.
3. Babić Rosario, A., Sotgiu, F., de Valck, K., & Bijmolt, T. H. A. (2016). The effect of electronic word of mouth on sales: A meta-analytic review of platform, product, and metric factors. *Journal of Marketing Research, 53*(3), 297–318. https://doi.org/10.1509/jmr.14.0380
4. Bachleda, C., & Berrada-Fathi, B. (2016). Is negative eWOM more influential than negative pWOM? *Journal of Service Theory and Practice, 26*(1), 109–132. https://doi.org/10.1108/JSTP-11-2014-0254
5. Bolat, E., Kooli, K., & Wright, L. T. (2016). Businesses and mobile social media capability. *Journal of Business & Industrial Marketing, 31*(8), 971–981. https://doi.org/10.1108/JBIM-10-2016-270
6. Campbell, C., Ferraro, C., & Sands, S. (2014). Segmenting consumer reactions to social network marketing. European *Journal of Marketing, 48*(3/4), 432–452. https://doi.org/10.1108/EJM-03-2012-0165
7. Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches (4th ed.).* Sage Publications.
8. Chauhan, K., & Pillai, A. (2013). Role of content strategy in social media brand communities: A case of higher education institutes in India. *Journal of Product and Brand Management, 22*(1), 40–51. https://doi.org/10.1108/10610421311298687
9. Chi, H.-H. (2011). Interactive digital advertising vs. virtual brand community: Exploratory study of user motivation and social media marketing responses in Taiwan. *Journal of Interactive Advertising, 12*(1), 44–61. https://doi.org/10.1080/15252019.2011.10722190
10. Chih, W.-H., Hsu, L.-C., & Ortiz, J. (2020). The antecedents and consequences of the perceived positive eWOM review credibility. *Industrial Management & Data Systems, 120*(6), 1217–1243. https://doi.org/10.1108/IMDS-10-2019-0573
11. Du Plessis, C. (2017). The role of content marketing in social media content communities. *South African Journal of Information Management, 19*(1), Article e866. https://doi.org/10.4102/sajim.v19i1.866
12. Duffett, R. G. (2017). Influence of social media marketing communications on young consumers' attitudes. *Young Consumers, 18*(1), 19–39. https://doi.org/10.1108/YC-07-2016-00622
13. Eze, S. C., Chinedu-Eze, V. C., & Bello, A. O. (2021). Some antecedent factors that shape SMEs adoption of social media marketing applications: A hybrid approach. *Journal of Science and Technology Policy Management, 12*(1), 41–61. https://doi.org/10.1108/JSTPM-06-2019-0063
14. Gensler, S., Völckner, F., Liu-Thompkins, Y., & Wiertz, C. (2013). Managing brands in the social media environment. *Journal of Interactive Marketing, 27*(4), 242–256. https://doi.org/10.1016/j.intmar.2013.09.004
15. Gharib, R. K., Garcia-Perez, A., Dibb, S., & Iskoujina, Z. (2020). Trust and reciprocity effect on electronic word-of-mouth in online review communities. *Journal of Enterprise Information Management, 33*(1), 120–138. https://doi.org/10.1108/JEIM-03-2019-0079
16. Glynn Mangold, W., Miller, F., & Brockway, G. R. (1999). Word-of-mouth communication in the service marketplace. *Journal of Services Marketing, 13*(1), 73–89. https://doi.org/10.1108/08876049910256186

17. Gong, S., Wang, W., & Li, Q. (2019). Marketing communication in the digital age: Online ads, online WOM and mobile game adoptions. *Nankai Business Review International, 10*(3), 382–407. https://doi.org/10.1108/NBRI-12-2018-0073
18. Gruen, T., Osmonbekov, T., & Czaplewski, A. J. (2006). eWOM: The impact of customer-to-customer online know-how exchange on customer value and loyalty. *Journal of Business Research, 59*(4), 449–456. https://doi.org/10.1016/j.jbusres.2005.10.004
19. Ha, Y., & Im, H. (2012). Role of web site design quality in satisfaction and word of mouth generation. *Journal of Service Management, 23*(1), 79–96. https://doi.org/10.1108/09564231211208989
20. Holliman, G., & Rowley, J. (2014). Business to business digital content marketing: Marketers' perceptions of best practice. *Journal of Research in Interactive Marketing, 8*(4), 269–293. https://doi.org/10.1108/JRIM-02-2014-0013
21. Huang, M., Cai, F., Tsang, A. S. L., & Zhou, N. (2011). Making your online voice loud: The critical role of WOM information. *European Journal of Marketing, 45*(7/8), 1277–1297. https://doi.org/10.1108/03090561111137714
22. Huotari, L., Ulkuniemi, P., Saraniemi, S., & Mäläskä, M. (2015). Analysis of content creation in social media by B2B companies. *Journal of Business & Industrial Marketing, 30*(6), 761–770. https://doi.org/10.1108/JBIM-05-2013-0118
23. Ismagilova, E., Rana, N. P., Slade, E. L., & Dwivedi, Y. K. (2021). A meta-analysis of the factors affecting eWOM providing behaviour. *European Journal of Marketing, 55*(4), 1067–1102. https://doi.org/10.1108/EJM-07-2018-0472
24. Ivanko, Š. (2007). *Raziskovanje in pisanje del: Metodologija in tehnologija raziskovanja ter pisanja strokovnih in znanstvenih del*. Cubus iamge d.o.o.
25. Keegan, B. J., & Rowley, J. (2017). Evaluation and decision making in social media marketing. *Management Decision, 55*(1), 15–31. https://doi.org/10.1108/MD-10-2015-0450
26. Kim, H., & Song, J. (2010). The quality of word-of-mouth in the online shopping mall. *Journal of Research in Interactive Marketing, 4*(4), 376–390. https://doi.org/10.1108/17505931011092844
27. Kilgour, M., Sasser, S. L., & Larke, R. (2015). The social media transformation process: Curating content into strategy. *Corporate Communications: An International Journal, 20*(3), 326–343. https://doi.org/10.1108/CCIJ-07-2014-0046
28. Koay, K. Y., Ong, D. L. T., Khoo, K. L., & Yeoh, H. J. (2020). Perceived social media marketing activities and consumer-based brand equity: Testing a moderated mediation model. *Asia Pacific Journal of Marketing and Logistics, 33*(1), 53–72. https://doi.org/10.1108/APJML-07-2019-0453
29. Kusumasondjaja, S. (2018). The roles of message appeals and orientation on social media brand communication effectiveness: An evidence from Indonesia. *Asia Pacific Journal of Marketing and Logistics, 30*(4), 1135–1158. https://doi.org/10.1108/APJML-10-2017-0267
30. Kuş, O. (2016). The influence of cultural background on content marketing practices: The approach of Turkish and Lithuanian youth to the main components of content. *Informacijos Mokslai, 76*(76), 45–60. https://doi.org/10.15388/Im.2016.76.10381
31. Lang, B. (2011). How word of mouth communication varies across service encounters. *Managing Service Quality: An International Journal, 21*(6), 583–598. https://doi.org/10.1108/09604521111185592
32. Lányi, B., Hornyák, M. & Kruzslicz, F. (2021). The effect of online activity on SMEs' competitiveness. *Competitiveness Review, 31*(3), 477-496. https://doi.org/10.1108/CR-01-2020-0022

33. Lee, H., & Hwang, S.-J. (2021). Consumers' acceptance and diffusion of word-of-mouth in social brand community: The moderating effect of self-monitoring. *Journal of Fashion Marketing and Management, 25*(1), 1–23. https://doi.org/10.1108/JFMM-02-2019-0030
34. Mazzarol, T., Sweeney, J. C., & Soutar, G. N. (2007). Conceptualizing word-of-mouth activity, triggers and conditions: An exploratory study. *European Journal of Marketing, 41*(11/12), 1475–1494. https://doi.org/10.1108/03090560710821260
35. Moran, G., Muzellec, L., & Johnson, D. (2020). Message content features and social media engagement: Evidence from the media industry. *Journal of Product & Brand Management, 29*(5), 533–545. https://doi.org/10.1108/JPBM-09-2018-2014
36. Muñoz-Expósito, M., Oviedo-García, M. Á., & Castellanos-Verdugo, M. (2017). How to measure engagement in Twitter: Advancing a metric. *Internet Research, 27*(5), 1122–1148. https://doi.org/10.1108/IntR-06-2016-0170
37. Ngarmwongnoi, C., Oliveira, J. S., AbedRabbo, M., & Mousavi, S. (2020). The implications of eWOM adoption on the customer journey. *Journal of Consumer Marketing, 37*(7), 749–759. https://doi.org/10.1108/JCM-10-2019-3450
38. Pelletier, M. J., Krallman, A., Adams, F. G., & Hancock, T. (2020). One size doesn't fit all: A uses and gratifications analysis of social media platforms. *Journal of Research in Interactive Marketing, 14*(2), 269–284. https://doi.org/10.1108/JRIM-10-2019-0159
39. Pulizzi, J., & Barrett, N. (2009). *Get content, get customers: Turn prospects into buyers with content marketing*. McGraw-Hill.
40. Ranaweera, C., & Karjaluoto, H. (2017). The impact of service bundles on the mechanism through which functional value and price value affect WOM intent. *Journal of Service Management, 28*(4), 707–723. https://doi.org/10.1108/JOSM-03-2016-0065
41. Ritz, W., Wolf, M., & McQuitty, S. (2019). Digital marketing adoption and success for small businesses: The application of the do-it-yourself and technology acceptance models. *Journal of Research in Interactive Marketing, 13*(2), 179–203. https://doi.org/10.1108/JRIM-04-2018-0062
42. Rohm, A., Kaltcheva, V. D., & Milne, G. R. (2013). A mixed-method approach to examining brand-consumer interactions driven by social media. *Journal of Research in Interactive Marketing, 7*(4), 295–311. https://doi.org/10.1108/JRIM-01-2013-0009
43. Saunders, M., Lewis, P., & Thornhill, A. (2019*). Research Methods for Business Students (8th ed.)*. Pearson Education.
44. Quinn, L., Dibb, S., Simkin, L., Canhoto, A., & Analogbei, M. (2016). Troubled waters: The transformation of marketing in a digital world. *European Journal of Marketing, 50*(12), 2103–2133. https://doi.org/10.1108/EJM-08-2015-0537
45. Sánchez-González, G., & González-Fernández, A. M. (2021). The influence of quality on eWOM: A digital transformation in hotel management. *Frontiers in Psychology, 11*, 612324. https://doi.org/10.3389/fpsyg.2020.612324
46. Seyyedamiri, N., & Tajrobehkar, L. (2021). Social content marketing, social media and product development process effectiveness in high-tech companies. *International Journal of Emerging Markets, 16*(1), 75–91. https://doi.org/10.1108/IJOEM-06-2018-0323
47. Srivastava, M., & Sivaramakrishnan, S. (2021). The impact of eWOM on consumer brand engagement. *Marketing Intelligence & Planning, 39*(3), 469–484. https://doi.org/10.1108/MIP-06-2020-0263

48. Sweeney, J. C., Soutar, G. N., & Mazzarol, T. (2012). Word of mouth: Measuring the power of individual messages. *European Journal of Marketing, 46*(1/2), 237–257. https://doi.org/10.1108/03090561211189310
49. Stokes, D., & Lomax, W. (2002). Taking control of word of mouth marketing: The case of an entrepreneurial hotelier. *Journal of Small Business and Enterprise Development, 9*(4), 349–357. https://doi.org/10.1108/14626000210450531
50. Tafesse, W., & Wien, A. (2018). Using message strategy to drive consumer behavioral engagement on social media. *Journal of Consumer Marketing, 35*(3), 241–253. https://doi.org/10.1108/JCM-08-2016-1905
51. Torres, P., Augusto, M., & Wallace, E. (2018). Improving consumers' willingness to pay using social media activities. *Journal of Services Marketing, 32*(7), 880–896. https://doi.org/10.1108/JSM-07-2017-0257
52. Voyer, P. A., & Ranaweera, C. (2015). The impact of word of mouth on service purchase decisions: Examining risk and the interaction of tie strength and involvement. *Journal of Service Theory and Practice, 25*(5), 636–656. https://doi.org/10.1108/JSTP-04-2014-0070
53. Wen-Hai, C., Yuan, C.-Y., Liu, M.-T., & Fang, J.-F. (2019). The effects of outward and inward negative emotions on consumers' desire for revenge and negative word of mouth. *Online Information Review, 43*(5), 818–841. https://doi.org/10.1108/OIR-03-2016-0069
54. Yi, S., & Ahn, J.-H. (2017). Managing initial expectations when word-of-mouth matters: Effects of product value and consumer heterogeneity. *European Journal of Marketing, 51*(1), 123–156. https://doi.org/10.1108/EJM-10-2015-0752

***

Jasenka Haleuš is a doctoral student at the Faculty of Organisation Studies in Novo mesto. She is the author and co-author of numerous scientific and professional papers published in the fields of economics, marketing, and management. Her scientific and professional work is focused on the study of contemporary marketing concepts, management processes, and the application of interdisciplinary approaches in the analysis of business and organizational challenges. She is particularly engaged in topics that connect theoretical knowledge with practical aspects of business, including market communication, organizational development, consumer behaviour, and managerial decision-making. Through her work, she contributes to a better understanding of contemporary economic and marketing trends and their application across different sectors.

***

Armand Faganel is a professor in the fields of Marketing and Management, the head of the Department of Marketing, and the vice dean for scientific research at the Faculty of Management, University of Primorska. Prior to his employment at UP, he worked for 13 years in sales and marketing for several international companies. He has more than twenty years of experience in teaching subjects related to marketing, sales, and management. He obtained his doctoral degree from the University of Primorska. He led the Centre for Quality and Evaluation and the Marketing Institute at UP FM. He is also Head of the Institute for Management Research and Consulting, and Director of the Master study program Management of Sustainable Development. His research interests encompass theoretical and empirical studies in the broader field of marketing, quality perception, and sustainable tourism.

***

Abstract

Vpliv vsebinskega trženja na odločitve o nakupu

Raziskovalno vprašanje (RV): Kako vsebinski marketing vpliva na proces sprejemanja potrošnikovih nakupnih odločitev in kakšna je njegova vloga pri oblikovanju nakupnih namer ter vedenja potrošnikov v digitalnem okolju?
Namen: Namen raziskave je preučiti vpliv vsebinskega marketinga na nakupne odločitve potrošnikov ter analizirati njegovo vlogo pri oblikovanju nakupnih namer in vedenja v digitalnem okolju.
Metoda: Raziskava temelji na primarnem empiričnem kvantitativnem pristopu. Izvedena je bila na vzorcu 128 študentov in mlajših zaposlenih oseb iz mesta Zagreb. Uporabljene so bile različne znanstvenoraziskovalne metode, vključno z analizo in sintezo, abstrakcijo in konkretizacijo, posploševanjem in specializacijo, induktivno in deduktivno metodo, klasifikacijo, deskripcijo ter statističnimi metodami. Za preverjanje hipotez so bile uporabljene univariatne in bivariatne analize, zlasti korelacijska in regresijska analiza.
Rezultati: Rezultati raziskave so pokazali statistično značilen in pozitiven vpliv vsebinskega marketinga na nakupne odločitve potrošnikov ($p < 0{,}001$). Regresijska analiza je potrdila napovedno sposobnost vsebinskega marketinga pri oblikovanju nakupnih odločitev, s čimer je bila potrjena tudi raziskovalna hipoteza.
Organizacija: Ugotovitve raziskave imajo pomembne praktične implikacije za managerje in marketinške strokovnjake, saj kažejo, da je vsebinski marketing učinkovita strategija za izboljšanje uspešnosti podjetja, ustvarjanje večje vrednosti za potrošnike ter doseganje konkurenčne prednosti na trgu.
Družba: Raziskava prispeva k boljšemu razumevanju vloge digitalnih skupnosti, družbenih omrežij in vsebin z vidika potrošnika. Pokazala je, da vsebinski marketing vpliva ne le na vedenje posameznih potrošnikov, temveč tudi na širše vzorce družbene komunikacije v sodobnem digitalnem okolju.
Izvirnost: Izvirnost raziskave se kaže v razvoju raziskovalnega modela za proučevanje vpliva vsebinskega marketinga na nakupne odločitve. Študija prispeva k razumevanju tega razmeroma novega področja ter odpira možnosti za nadaljnji razvoj raziskovalnega področja.
Omejitve/nadaljnje raziskave: Omejitev raziskave predstavlja razmeroma majhen namenski priložnostni vzorec, ki ne omogoča posploševanja ugotovitev na širšo populacijo. Poleg tega je bila raziskava izvedena kot presečna študija, zato ni bilo mogoče opazovati sprememb pojava skozi čas. Prihodnje raziskave bi morale vključiti večji vzorec, uporabiti longitudinalni raziskovalni načrt ter vključiti primerjave med različnimi sektorji.

Ključne besede: vsebinski marketing, nakupne odločitve, potrošniki, družbena omrežja, digitalni marketing, elektronsko širjenje informacij od ust do ust (eWOM), nakupne namere, konkurenčna prednost.