



Impact of content marketing on eWOM and bookings in rural hotels

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ABSTRACT

This study aims to analyze the influence of digital advertising disseminated by rural hotels on electronic word of mouth (eWOM) and room bookings. To fulfill this purpose, 1,017 Instagram posts from 14 Colombian hotels were reviewed through content analysis, and independent and mediating variables were coded. The dependent variable (bookings) was operationalized using primary information. Finally, to test the research hypotheses, a generalized structural equation model was applied, with a negative binomial distribution family. The study results show that advertising content significantly affects eWOM, both in its passive and active versions, and also influences the establishment's income. On the other hand, it was found that passive eWOM expressed as likes on the post is related to a higher volume of visits to the hotel. Specifically, it was found that celebrity endorsement in Instagram posts improves all evaluated metrics (likes, comments, and income), while entertainment content has a negative effect on them.

Keywords: electronic word of mouth, digital marketing, bookings, tourism, rural hotels

INTRODUCTION

Tourism has experienced a significant digital transformation, driven by the rise of the Internet. In this new landscape, the phenomenon of *electronic word of mouth (eWOM)*, which refers to positive, negative, or neutral statements made by consumers about products and services in a digital environment (Ahmad & Guzmán, 2021), has gained increasing relevance, becoming a key factor influencing consumer purchasing decisions and, therefore, the success of tourism businesses. Numerous studies have demonstrated the ability of eWOM to impact crucial aspects such as purchase intention, perception of credibility and trust towards the brand, willingness to seek additional information, and willingness to pay a higher price (Song et al., 2021).

Within the tourism industry, the lodging subsector stands out for its high dependence on eWOM, as comments and reviews from previous customers on platforms such as TripAdvisor, Booking, and social networks have become an essential component in travel planning and the selection of tourism services (Gupta & Harris, 2010; Litvin et al., 2008). Recognizing this importance, lodging companies have focused their efforts on leveraging eWOM as a valuable source of feedback to improve their offerings and adapt to consumer expectations (Marcellino & Pardede, 2023).

Despite the growing importance of eWOM, there is a gap in the literature regarding the understanding of the factors that drive its generation and dissemination in the context of the tourism sector. Although studies

have explored the causes and consequences of eWOM in tourism, research analyzing the influence of content marketing on this phenomenon is scarce (Aydin et al., 2020; Molina et al., 2020). In the current digital era, lodging companies have adopted marketing strategies on social networks and digital platforms to promote their services and maintain two-way communication with consumers. However, there is a need to understand how these content strategies influence the generation and dissemination of eWOM.

Some authors have pointed out the importance of examining this relationship in different sociocultural contexts and in specific subsectors of tourism, such as lodging, where research has been limited (Aydin et al., 2020; Molina et al., 2020). Aydin et al. (2020) also mention the need to delve deeper into exploring this relationship in emerging economies, suggesting the development of empirical models that consider additional variables related to content strategies, such as the use of spokespersons and attractiveness, aspects that have demonstrated their importance in other industries (Andrade et al., 2021).

In addition to understanding the factors driving eWOM, it is essential to explore how this phenomenon, in turn, relates to expected outcomes for lodging companies, such as night bookings. Shahbaznezhad et al. (2021) have highlighted the need to analyze the benefits that eWOM can generate in terms of profitability, beyond traditional variables such as purchase intention or customer satisfaction.

In response to these gaps, this research analyzes the relationship between content marketing, eWOM, and room night bookings. Specifically, it examines the effect of message format and attractiveness, interactivity, content strategy, and the use of spokespersons on eWOM and bookings. The moderating effect of message format is also considered. Furthermore, the mediating effect of eWOM on the relationship between content marketing and bookings is explored. Through an empirical approach, this study aims to provide a deeper understanding of how social media strategies can influence eWOM and, ultimately, financial results in lodging.

THEORETICAL BACKGROUND

Content Marketing, eWOM, and Bookings

Content marketing is fundamental in generating eWOM and increasing hotel bookings. Digital advertising can capture users' attention and encourage interactions such as likes and comments. For example, a well-designed post attracts users and motivates them to interact with the content (Molina et al., 2020). These interactions amplify the visibility of the message and act as social validation, increasing the perception of reliability and value of the hotel (Kwok et al., 2019). Additionally, digital advertising that offers added value, such as exclusive discounts or valuable informative content, increases customer satisfaction and loyalty, encouraging them to recommend the hotel to others (Schultz, 2017; Tafesse, 2015).

eWOM generated from content marketing directly impacts revenue. Positive comments and online recommendations increase potential customers' trust, reducing the perception of risk and facilitating decision-making (Ahmad & Guzmán, 2021; Bai et al., 2022). Consumers who perceive high credibility in eWOM are more likely to make bookings (Sharma et al., 2022). Furthermore, a higher volume of online interactions can increase the hotel's visibility on digital platforms, attracting a wider and more diverse audience (González-Rodríguez et al., 2022; Wirtz et al., 2020).

In tourism literature, various characteristics of digital advertising have been analyzed that can affect both eWOM and bookings. Among the most studied are the format and attractiveness of the message (Kwok et al., 2019; Tafesse, 2015). However, other elements of digital advertising also have the potential to favor eWOM and revenue, such as interactivity, content strategy, and the use of spokespersons (Andrade et al., 2021; Shultz, 2017).

Message Format and Its Relationship With eWOM and Bookings

The message format is a crucial element in digital communication, as it determines how information is presented to the consumer. Common formats include text, images, and videos, although brands can now also employ virtual tours, maps, informative brochures, and infographics (Ashley & Tuten, 2015). These formats vary in their ability to capture consumer attention and facilitate the understanding of information (Molina et al., 2020).

The relationship between richer advertising formats and bookings can be understood through the media richness theory (MRT) by Daft and Lengel (1986). This theory suggests that media with greater richness, such as videos, have a greater capacity to capture consumer attention and effectively convey information by combining multiple sensory cues (Daft & Lengel, 1986; Pletikosa Cvijikj & Michahelles, 2013). High-intensity formats, being emotionally engaging and mentally stimulating, can improve consumer attitudes towards advertising and, consequently, increase their willingness to make bookings (Molina et al., 2020). Thus, the following hypothesis is proposed: *(H1a) higher intensity message formats have a positive relationship with room night bookings.*

Moreover, MRT explains how more intense message formats can also influence eWOM, specifically in terms of likes and comments. Richer media, by offering a more immersive and memorable experience, have a greater capacity to awaken multiple senses in the audience, which can lead to increased user interaction and participation (Menon et al., 2019). For example, a video, by combining visual and auditory elements, not only captures the viewer's attention more effectively than an image or text but also facilitates better understanding and retention of information, which can motivate the consumer to actively participate in the discussion through likes and comments (Tafesse, 2015). Therefore, the following hypotheses are proposed: *(H1b) higher intensity advertising formats favor the volume of likes and (H1c) the count of comments.*

Message Attractiveness and Its Relationship With eWOM and Bookings

Message format plays a crucial role in digital communication, influencing how information is presented to consumers. Formats range from text and images to videos, virtual tours, maps, brochures, and infographics (Ashley & Tuten, 2015). These formats vary in their ability to capture attention and facilitate information understanding (Molina et al., 2020). The MRT by Daft and Lengel (1986) explains the relationship between richer advertising formats and consumer response. MRT suggests that media with greater richness, like videos, have a superior capacity to capture attention and convey information effectively by combining multiple sensory cues (Daft & Lengel, 1986; Pletikosa Cvijikj & Michahelles, 2013). High-intensity formats, being emotionally engaging and mentally stimulating, can improve consumer attitudes towards advertising and increase booking willingness (Molina et al., 2020). Based on this, the following hypothesis is proposed: *(H1a) higher intensity message formats have a positive relationship with room night bookings.*

MRT also explains how more intense message formats can influence eWOM, specifically likes and comments. Richer media, offering a more immersive experience, can awaken multiple senses in the audience, potentially leading to increased user interaction and participation (De Vries et al., 2012; Menon et al., 2019). For instance, videos, combining visual and auditory elements, can capture attention more effectively than images or text, facilitating better information understanding and retention. This can motivate consumers to actively participate through likes and comments (Tafesse, 2015). Therefore, two additional hypotheses are proposed: *(H1b) higher intensity advertising formats favor the volume of likes and (H1c) the count of comments.*

Celebrity Endorsement and Its Relationship With eWOM and Bookings

Around 30% of advertising communication in Western countries employs spokespersons to increase its effectiveness (Schimmelpfenning, 2018). Celebrities, due to their wide recognition and appeal, have the potential to inspire desires and motivations in consumers, personify brands, and facilitate lasting connections with customers (Kahle & Valette-Florence, 2012).

The source credibility model, proposed by Ohanian (1990), explains how the attractiveness, expertise, and trustworthiness of a celebrity can influence the effectiveness of advertising. Attractiveness refers to the celebrity's physical appearance and likeability, which captures the consumer's attention and improves their attitude towards the message (Choi, 2019). The spokesperson's expertise, understood as the knowledge and experience that the celebrity has in relation to the use of the product or service, is also crucial. This is linked to credibility, which measures the degree to which the celebrity is perceived as a reliable and authentic source of testimonials (Jamil & Hassan, 2014).

In terms of revenue or bookings, the presence of a celebrity in advertising can significantly improve the consumer's attitude towards the service, increasing purchase intention and, consequently, room night bookings (Winterich et al., 2018). Attractive and experienced celebrities generate greater credibility, which

reinforces consumer confidence and their willingness to make purchases (Amos et al., 2008). Considering this, the following hypothesis is proposed (*H3a*): *the use of celebrities is positively related to room night bookings*.

Regarding eWOM, celebrities not only improve brand perception but also encourage greater interaction on social networks (Andrade et al., 2021). The attractiveness and likeability of a celebrity can lead to greater recall of the advertising message and an increase in consumers' willingness to share their enthusiasm for products or services in the form of likes and comments (Kahle & Homer, 1985). In addition, a celebrity's follower community can transfer part of their digital positioning to the brand, increasing the volume of interactions that the advertisement receives (Schouten et al., 2020). Thus, the following hypotheses are proposed: (*H3b*), *the use of celebrities is positively related to the volume of likes* and (*H3c*) *comments*.

Message Interactivity and Its Relationship With eWOM and Bookings

Interactivity in social media posts encourages two-way communication between brands and consumers through tools like questions, calls to action, and polls (Schultz, 2017). The MRT by Daft and Lengel (1986) provides a theoretical framework for understanding how these characteristics influence message effectiveness. According to MRT, media that better emulate face-to-face conversation are more effective due to their ability to handle multiple cues, facilitate immediate feedback, and personalize messages. In digital advertising, interactive tools increase the perceived value of information and motivate active user participation, which can translate into a greater willingness to make purchases (De Vries et al., 2012).

Interactivity creates a dynamic similar to a two-way conversation, increasing the perception of content relevance and value. This can reduce ambiguity and uncertainty, fostering a more favorable attitude towards the information and increasing the likelihood of purchase (Stelzner, 2013). Therefore, hypothesis (*H4a*) is proposed: *the use of interactive tools in posts is positively related to room night bookings*. Regarding eWOM, interactivity plays a crucial role. The ability to provide immediate feedback and personalize messages increases media richness, fostering greater user participation in the form of likes and comments (Hudson et al., 2016). This translates into an increase in eWOM, as users feel more motivated to interact with the content and share their opinions and experiences (De Vries et al., 2012). Thus, two additional hypotheses are proposed: (*H4b*) *the use of interactive tools in Instagram posts increases the volume of likes*, and (*H4c*) *favors the count of comments*.

Content Strategy and Its Relationship With eWOM and Bookings

Content strategy refers to the creation of messages that address specific topics relevant to the target audience. These topics can vary widely and range from information about services and products to cultural activities and customer testimonials (Menon et al., 2019; Molina et al., 2020). The effectiveness of a content strategy is based on its ability to satisfy the informational and emotional needs of the consumer, which can have a significant impact on both revenue and eWOM (Ferrer-Rosell, 2020).

According to the uses and gratifications theory (UGT), consumers interact with media to satisfy various needs, including information seeking, entertainment, and social integration (Katz et al., 1973). In this context, a well-designed content strategy can increase the effectiveness of advertising by aligning with consumer motivations. For example, a tourist seeking information about family activities will find content that highlights activities for children more appealing, while another interested in culinary experiences will prefer messages focused on local gastronomy (Molina et al., 2020). Thus, the following hypothesis is proposed: (*H5a*) *Message strategy correlates with room night bookings*.

Regarding eWOM, content strategy can also have a significant influence. UGT suggests that consumers adopt a more favorable attitude towards advertising that satisfies their specific needs, which can increase their willingness to interact with the content (Severt et al., 2013). For example, a message that addresses themes of rest and relaxation may resonate more with individuals seeking quiet getaways, leading to increased engagement in the form of likes and comments (Menon et al., 2019). In this way, posts that use appropriate content strategies can trigger different levels of interaction, depending on how these themes align with the audience's expectations and needs. Thus, the following hypotheses are proposed: (*H5b*) *the strategy affects the volume of likes* and (*H5c*) *the number of comments*.

Moderating Effect of Message Format

In addition to directly influencing revenue and eWOM, message format can play a moderating role in the relationship between message attractiveness and eWOM. According to MRT, communication media vary in their ability to convey rich and multifaceted information (Eisend, 2018). Richer formats, such as videos, allow for more complete communication by involving multiple senses, which can enhance the impact of message attractiveness on the audience (De Vries et al., 2012).

For example, a message with an emotional appeal may generate a greater emotional response and, therefore, a greater intention to share or comment when presented in a video format than in a text format. Message format, by providing a more immersive and stimulating experience, can intensify the effectiveness of different message appeals (informative, emotional, transactional) in generating eWOM (De Vries et al., 2012; Shahbaznezhad et al., 2021). In other words, message format can amplify or attenuate the ability of message attractiveness to trigger likes and comments, thus moderating this relationship. Therefore, the following hypotheses are proposed: (H6a) message format moderates the relationship between message attractiveness and the volume of likes and (H6b) the count of comments.

eWOM and Its Relationship With Rooms Bookings

A higher volume of likes and a higher count of comments on social media posts are positively related to revenue and bookings in tourism establishments. This relationship can be explained by the UGT and the MRT. UGT argues that users interact with media to satisfy their specific needs, such as the desire to obtain information, entertainment, and social validation (Katz et al., 1973). When consumers like and comment on a brand's posts, they indicate that the content is not only relevant to them but also satisfies their needs for information and social connection (De Vries et al., 2012). This interaction behavior increases brand visibility and positive perception, which can translate into a greater intention to visit the establishment. On the other hand, Daft and Lengel's (1986) MRT suggests that media richer in cues, such as posts that allow comments and likes, improve the quality of communication by emulating face-to-face interaction. This type of rich and two-way communication encourages greater user participation, increasing trust and the perceived value of the information presented (Pletikosa Cvijikj & Michahelles, 2013).

As a result, consumers who actively interact with a brand's content on social networks are more likely to take concrete actions, such as making a reservation or checking in, due to the emotional and cognitive connection established through interactive and cue-rich communication (Schultz, 2017). In line with the above, the following hypotheses are proposed: (H7a) a higher volume of likes is positively related to revenue and (H7b) a higher count of comments is positively related to bookings. **Figure 1** shows the proposed research model.

METHODOLOGY

Sample Description

The 14 rural hotels in the department of Valle del Cauca, Colombia, with the highest number of followers on Instagram were selected. Then, content analysis was applied to the posts published by these businesses from January 1 to June 30, 2022. In total, 1,017 posts from this social network were analyzed.

Data Collection

Content analysis was used to measure the independent variables related to Instagram posts, as this technique has been widely used in marketing and advertising to review messages in different formats (Andrade et al., 2021). To ensure objectivity, two independent coders were employed and trained to understand all the variables of the research model. They were asked to operationalize 21.1% of the total sample of posts (215), and Krippendorff's alpha coefficient (2018) was calculated to measure intercoder reliability, obtaining satisfactory values above 0.8 for each variable. **Table 1** summarizes the details of the coding.

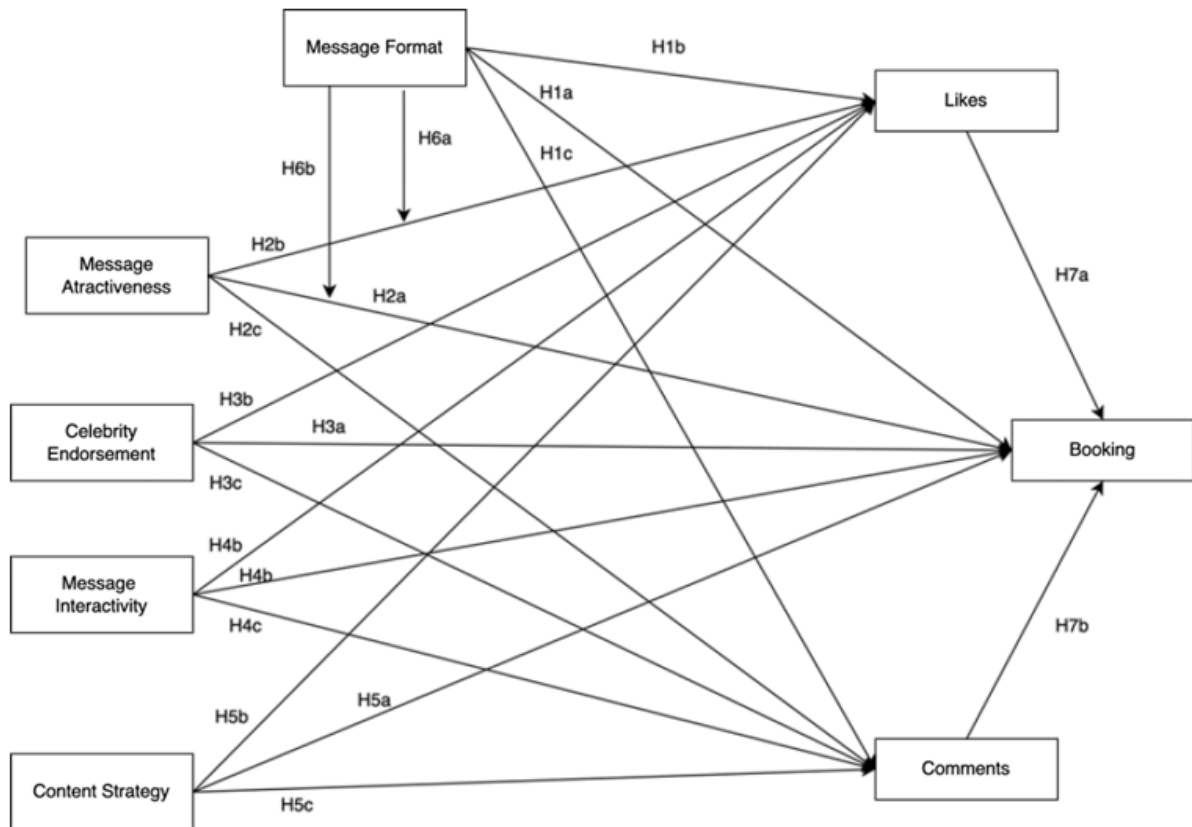


Figure 1. Research model (the authors’ own elaboration)

Table 1. Codification of variables (the authors’ own elaboration)

Variable	Coding
Active eWOM	Count of comments on the post (from 0 to ∞)
Passive eWOM	Count of likes on the post (from 0 to ∞)
Message format	Image (0) and video (1)
Message attractiveness	Informative (0–1), emotional (0–1), and transactional (0–1)
Celebrity endorsement	Presence of celebrity (0–1)
Interactivity	Presence of call to action (0–1)
Content strategy	Event (0–1), service-focused (0–1), gastronomy and bar (0–1), rest (0–1), and other content (0–1)

Booking Variable

Regarding the collection of data on room Bookings, those responsible for the 14 hotels selected in the study were asked to share their reservation records during the first half of 2022. The literature distinguishes two types of effects that advertising can have on sales: immediate effects and long-term effects, also called carryover effects (Breuer & Brettel, 2012). Immediate effects are easier to measure, however, long-term effects present great challenges in their measurement. Therefore, this study focused exclusively on the analysis of the immediate effects of advertising on reservations.

The study carried out by Breuer and Brettel (2012) examined the immediate effect of digital advertising on channels such as emails, advertising banners, and social media advertising. According to their findings, online advertising has an immediate impact on sales that varies between less than a day (0.7) and 8 days. To contrast these results in the context, a questionnaire was applied to 198 tourists from the selected establishments with a single question: How long did it take from when you saw the advertisement on Instagram until you made the Booking at the hotel? This was done in order to calculate the immediate effects of advertising on revenue. It is important to note that most of these establishments are small and the only means of communication they have are social networks. Table 2 showed an average of 7.4 days from the moment they were impacted by an Instagram post until the moment of Booking, with a minimum of one day, a maximum of 65, and a standard deviation (SD) of 10.2, which implies that around 69% of tourists booked a hotel room

Table 2. Average days (the authors' own elaboration)

Observations	Average days between advertising impact and reservation	Minimum	Maximum	SD	Mode
198	7.4	1	65	10.2	1

Table 3. Descriptive statistics quantitative variables (the authors' own elaboration)

Variable	Mean	SD	Minimum	Maximum	Median
Rooms	7	3.3	2	11	7
Followers	21,534	17,490	4,689	72,800	15,700
Immediate hotel revenue	15	7.7	1	57	14
Passive eWOM (likes)	100.62	182.47	0	2178	49
Active eWOM (comments)	3.8	15.3	0	216	1

night between 1 and 7 days after being impacted by Instagram posts. These results were consistent with the findings of Breuer and Brettel (2012), consequently, it was decided to assign to each Instagram post the number of reservations obtained at the establishment between the first and seventh day after the Instagram post.

Moreover, with the aim of testing the robustness of the operationalization of the booking variable, it was decided to construct a second variable called medium-term bookings. For its operationalization, all reservations received by the hotel were considered, from day one up to the average (7 days), and including an additional SD (10 days). According to the survey applied, 86.3% of the data falls within this range. This means that approximately 86% of tourists wait between 1 and 17 days from the time they are impacted by the advertising piece until they make the reservation.

Empirical Analysis

This research analyzed hotel bookings, comments, and likes on Instagram after each post. For count data, Poisson regression (PR) or negative binomial regression (NBREG) models are recommended. However, finding no previous studies with mediation effects in these models, a generalized structural equation model (GSEM) was chosen. GSEM combines features of generalized linear mixed models and structural equation models (SEM), allowing analysis of continuous, binary, ordinal, count, or multinomial variables. Although SEM offers additional advantages, GSEM is suitable for exploring mediation effects in count data (Reback et al., 2018).

Before applying GSEM, the model is adjusted to a distribution family according to the explained variables. The Poisson distribution, though common, can present overdispersion, leading to underestimation of standard errors (Ver Hoef & Boveng, 2007). As an alternative, NBREG captures variance unidentified by Poisson, estimating more accurately (Becerra Rodríguez & Vela Peón, 2011). These models allow incorporating an exposure effect, adjusting variability for external factors. In this analysis, the number of rooms was included for the income route and the number of followers for likes and comments, allowing a more accurate estimation of the impact of other independent variables.

RESULTS

The descriptive statistics for the quantitative variables are summarized in **Table 3**. According to the results, the average number of available rooms for the selected hotels is 7 with an SD of 3.3. On the other hand, the average number of followers for the 14 hotels analyzed is 21,534 (SD = 17,490). The dependent variables show the following results. Regarding the hotel revenue after each post, hotels receive an average of 15 bookings (SD = 7.7). For the mediating variables, the average number of likes per post is 100 (SD = 62), with a minimum of zero likes and a maximum of 57. Moreover, the average number of comments is 3.8 (SD = 15.3), with a minimum of zero comments and a maximum of 216.

Having presented the descriptive statistics for the quantitative variables, the data for the categorical variables can be observed in **Table 4**. It was observed that 66% of the posts use photographs or static images, and 34% use videos. 77.3% of the posts employ an entertainment appeal, 30.7% an informative appeal, and 9.2% a transactional appeal. The most used content strategy is service or facility-focused content with 79%, followed by relaxation content (46.3%), gastronomy and bar (21.2%), and event or celebration (11.50%). Other

Table 4. Descriptive statistics qualitative variables (the authors' own elaboration)

Variable	Categories	Frequency	Relative frequency
Format	Image	674	66.20%
	Video	344	33.80%
Attractiveness	Informative	313	30.78%
	Entertainment	787	77.30%
	Transactional	94	9.20%
Content strategy	Event	117	11.50%
	Service-focused advertising	803	79.00%
	Gastronomy and bar	216	21.20%
	Rest	471	46.30%
	Other content	147	14.50%
Celebrity endorsement		105	10.30%
Interactivity		469	46.12%

content such as activities for children, sports activities, testimonials, and destination-focused pieces are registered in 14.5% of the posts. Interactivity or calls to action are employed in 46.1% of the posts, while the celebrity endorsement variable was recorded in 10.3% of the reviewed posts.

Empirical Analysis

Table 5 shows the results of the application of the GSEM model with the negative binomial distribution. It can be noted that the NBREG model reflecting the Alpha parameter indicates a corrected overdispersion, with a probability of 0.000 for all explained variables, suggesting that the negative binomial distribution fits the data set better than the Poisson distribution. Furthermore, for each estimated path, particular findings can be observed.

Table 5. Empirical model results (the authors' own elaboration)

	p-value	IE likes	IE comments	Total effect
Immediate bookings				
Likes	0.006***	-	-	0.006***
Comments	0.007	-	-	0.007
Format image	Baseline	-	-	-
Format video	-0.063	0.001	0.006	-0.063
Informative	-0.165***	0.0002***	0.0005	-0.164***
Entertainment	-0.401***	-0.0001**	-0.003	-0.402***
Transactional	0.062	-0.001	-0.0002	0.062
Celebrity endorsement	0.180**	0.0005***	0.0008	0.181**
Interactivity	-0.357***	0.0003	0.0002	-0.356***
CS. Event	-0.183***	-0.00009	-0.00008	-0.183***
CS. Service-focused ad	-0.036	0.0002***	0.003	-0.036
CS. Gastronomy and bar	0.227***	0.0001*	5.81e-06	0.227***
CS. Rest	0.237***	0.00001	0.0005	0.238***
CS. Other content	-0.005	0.00009	0.00004	-0.005
Constant	1.29***	-	-	-
Exposure		Rooms		
Ln alpha		0.0000		
Medium-term bookings				
Likes	0.004***	-	-	-
Comments	-0.0005	-	-	-
Format image	Baseline	-	-	-
Format video	-0.030	0.0008	-0.0004	-0.030
Informative	-0.179***	0.0001**	-0.0004	-0.179***
Entertainment	-0.446***	-0.0001**	0.0002	-0.446***
Transactional	0.033	-0.0009	0.0001	0.033
Celebrity endorsement	0.193***	0.0003**	-0.0006	0.193***
Interactivity	-0.312***	0.0004	-0.0002	-0.312***
CS. Event	-0.188***	-0.00005	0.00006	-0.188***
CS. Service-focused ad	-0.018	0.0001**	-0.0002	-0.018
CS. Gastronomy and bar	0.201***	0.0007*	-4.39e-06	0.201***
CS. Rest	0.240***	8.30e-06	-0.0004	0.240***

Table 5 (Continued).

	p-value	IE likes	IE comments	Total effect
CS. Other content	-0.044	0.00006	-0.00003	-0.044
Constant	2.15***	-	-	-
Exposure		Rooms		
Ln alpha		0.0000		
Likes				
Format image	Baseline			
Format video	0.201	-	-	0.201
Informative	0.393***	-	-	0.393***
Entertainment	-0.289***	-	-	-0.289***
Transactional	-0.233	-	-	-0.233
Celebrity endorsement	0.834***	-	-	0.834***
Interactivity	0.055	-	-	0.055
CS. Event	-0.143	-	-	-0.143
CS. Service-focused ad	0.341***	-	-	0.341***
CS. Gastronomy and bar	0.183**	-	-	0.183**
CS. Rest	0.020	-	-	0.020
CS. Other content	0.150	-	-	0.150
Format*informative	0.299**	-	-	0.299**
Forma*entertainment	-0.052	-	-	-0.052
Forma*transactional	0.401	-	-	0.401
Constant	-1.34***	-	-	-1.34***
Exposure		IG Followers		
Ln alpha		0.000		
Comments				
Format image	Baseline	-	-	-
Format video	0.870***	-	-	0.870***
Informative	0.816***	-	-	0.816***
Entertainment	-0.439**	-	-	-0.439**
Transactional	-0.312	-	-	-0.312
Celebrity endorsement	1.180***	-	-	1.180***
Interactivity	0.423***	-	-	0.423***
CS. Event	-0.123	-	-	-0.123
CS. Service-focused ad	0.487**	-	-	0.487**
CS. Gastronomy and bar	0.008	-	-	0.008
CS. Rest	0.801***	-	-	0.801***
CS. Other content	0.065	-	-	0.065
Format*informative	0.186*	-	-	0.186*
Forma*entertainment	-0.346	-	-	-0.346
Forma*transactional	0.444*	-	-	0.444*
Constant	-1.31***	-	-	-1.31***
Exposure		IG Followers		
Ln alpha		0.000		

Path for booking

In the path for bookings, it was found that passive eWOM (likes) has a significant and positive relationship with bookings, which allows supporting H7a. On the other hand, active eWOM (volume of comments) did not show significant effects on this variable, leading to the rejection of H7b. The informative and entertainment appeal of the message also have significant effects on revenue, being negative in both cases, which allows supporting H2a. In addition, the use of celebrities in Instagram posts has a significant and positive effect on bookings, allowing support for H3a. Interactivity in the post has a significant and negative effect on bookings, leading to the rejection of H4a. Regarding content strategy, it was found that gastronomy and relaxation content favors bookings, while event content decreases them, allowing support for H5a. No significant effects of message format on revenue were found, leading to the rejection of H1a. It is worth noting that both informative and entertainment appeal have indirect effects through likes, as well as the use of celebrities and gastronomy content. Furthermore, it is important to note that both the significance levels and the signs of the coefficients were the same for immediate and medium-term bookings, which helps to prove the robustness in the operationalization of the variable.

Path for likes

The GSEM path that examines the relationship between digital advertising and eWOM measured by likes reveals that functional appeal and entertainment appeal have a significant impact on likes, with positive and negative coefficients, respectively. In addition, the use of celebrities in Instagram posts significantly increases likes. Posts that use videos and present informative content at the same time also see an increase in their like rate, as do posts focused on service and those presenting gastronomy and beverage themes. However, no significant relationships were found between message format and interactivity. These findings support hypotheses (H2b, H3b, H5b, H6A), while H1b and H4b were rejected.

Path for comments

Regarding the path for comments, the following results were found message format has a significant and positive effect on comments, especially in the case of videos, where an increase of 0.870 in comments was observed with 99% confidence, supporting hypothesis H1c. Furthermore, informative appeal has a positive effect on comments with 99% confidence, implying that comments increase by 0.816 with the use of this appeal. On the contrary, entertainment appeal has a significant but negative effect on comments, indicating that posts using this content see a reduction in comments by -0.439 , both results support hypothesis H2c.

The inclusion of celebrities in posts significantly increases comments by 1,180 with a 99% confidence level, supporting hypothesis H3c. Interactivity or use of calls to action is also significant and positive, as the use of calls to action increases the comment rate by 0.423, supporting hypothesis H4c. Finally, posts focused on service or facilities, as well as pieces where relaxation is exploited, are significant and positive in terms of content strategy. By using service-focused content, comments increase by 0.487 with 95% confidence, while the use of relaxation content raises comments by 0.801 with 99% statistical confidence, supporting hypothesis H5c.

DISCUSSION

The main purpose of this study has been to analyze the relationship between content marketing, eWOM, and accommodation bookings. This section discusses the results obtained in the empirical model, considering each proposed relationship. First, the robustness of the revenue variable was verified through consistency in the significance levels and signs of the coefficients for both immediate and medium-term bookings. This consistency validates the accuracy of the variable's operationalization.

Regarding the contrasted relationships, the findings highlight that video formats increase active eWOM in the form of comments compared to images, supporting the MRT (Chandrasekaran et al., 2019; Daft & Lengel, 1986). Rich media allow information to be transmitted through multiple channels simultaneously, actively involving consumers. However, the format did not influence likes or revenue, suggesting limitations of MRT in predicting direct economic impacts.

Regarding message appeal, informative appeal increased likes and comments, supporting the information-seeking aspect of the UGT (Menon et al., 2019; Pletikosa Cvijikj & Michahelles, 2012; Ruggiero, 2000), but had a negative effect on bookings, possibly due to an excess of information that generates indecision. Entertainment appeal decreased likes, comments, and bookings, probably due to saturation and negative attitude towards advertising (Kwok et al., 2019; Schultz, 2017). Transactional appeal did not show significant effects (Schultz, 2017; Taffese, 2015). Rich formats enhanced the impact of functional and transactional content on eWOM, contributing to the development of MRT and UGT.

Regarding interactivity, characterized by questions, calls to action, hashtags, and contests, the findings offer valuable contributions within the framework of MRT. According to this theory, richer media facilitate more interactive and multi-channel communication, which encourages greater user participation (Daft & Lengel, 1986). Interactivity increased the comment rate by providing a platform for immediate and personalized feedback (Chandrasekaran et al., 2019; De Vries et al., 2012; Nunyuie & Mingyue, 2020; Shultz, 2017). This reinforces that interactive formats activate deep cognitive processing in users (Ott et al., 2016; Rannen et al., 2020).

However, interactivity had a negative effect on likes and revenue. From an MRT perspective, excessive interactivity can result in cognitive overload when faced with too many options or calls to action (De Vries et al., 2012). This hinders effective processing of the central message and decreases the likelihood of making purchase decisions based on substantive content (Schultz, 2017). Moreover, too much interactivity can divert attention from the brand's main message, diluting its impact on purchase decisions.

These findings broaden the understanding of MRT in the digital context, suggesting that although media rich in interactivity are effective for encouraging active responses such as comments, they may be less effective or even detrimental for passive responses such as likes and purchase decisions. The importance of balancing interactivity to avoid cognitively overloading users is highlighted, which is crucial for designing effective digital communication strategies for both active and passive participation or decision-making (Shahbaznezhad et al., 2021).

Regarding content strategy, using different strategies influenced the three explained variables (Molina et al., 2022; Shultz, 2017), demonstrating active content selection behavior by users according to the UGT (Katz et al., 1973). Content about facilities, food/beverages, and rest/relaxation increased eWOM and revenue by satisfying informative, aesthetic, sensory, and escapist needs (Huang & Bu, 2022; Li et al., 2023; Molina et al., 2020; Paul et al., 2020). However, the event celebration decreased revenue, suggesting different motivations in rural tourism.

Regarding eWOM, likes are positively related to bookings by indicating quick approval and purchase willingness according to UGT (Ma et al., 2019; Ruggiero, 2000). Visibility driven by social media algorithms that prioritize content with more interaction also influences increasing brand awareness and purchase intention (Shahbaznezhad et al., 2021; Whiting & Williams, 2013). In contrast, comments did not influence revenue, perhaps due to persistent doubts or lower purchase intention compared to likes.

CONCLUSIONS

This study provides valuable insights into the relationship between content marketing, eWOM, and economic performance in the rural tourism sector. The findings largely support the principles of MRT and UGT, while highlighting the importance of balancing certain advertising characteristics to achieve optimal results.

It is confirmed that video formats, being rich media that allow information to be transmitted through multiple channels, are more effective in promoting active eWOM in comments. However, the format alone did not influence likes or revenues, suggesting limitations of MRT in predicting direct economic impacts.

Informative content satisfies the need for information, increasing likes and comments, but an excess can lead to indecision and negatively affect revenues. Entertainment appears to cause saturation and negative attitudes, decreasing eWOM and revenues.

Interactivity encouraged comments by providing personalized feedback. However, excessive interactivity can cause cognitive overload and divert attention from the main message, decreasing likes and revenues. A balance in interactivity is required.

The results support UGT, as users demonstrated active content selection behavior. Content about facilities, food/beverages, and rest/relaxation increased eWOM and revenues by satisfying informational, aesthetic, sensory, and escape needs.

Likes were positively related to bookings, indicating approval and purchase intention, while comments did not significantly influence, suggesting they do not necessarily translate into immediate purchases. In summary, the importance of balancing rich formats, interactivity, and message appeals for effective strategies in rural tourism is highlighted. While rich media and interactivity foster active eWOM, an excess can be counterproductive for passive eWOM and purchases. Different content strategies meet various user needs, influencing their behavior and decisions.

Limitations and Future Research Directions

The selected sample of hotels corresponds to rural hotels, so the type of tourism that develops in these spaces could be associated with certain specific characteristics of nature tourism, which could affect the

relationships proposed in this study. Additionally, the study was conducted in a particular context in Colombia. Therefore, it is suggested that future research could compare samples of similar hotels according to the type of tourism in different countries or within the same country in different geographical areas to capture differences in results more accurately, as well as samples of hotels in other geographical areas that represent other types of tourism, such as corporate or MICE tourism.

It is also suggested that future studies evaluate variables such as credibility, brand image, and attitude towards advertising, which could mediate the relationship between the characteristics of digital advertising and eWOM with revenue (Molina et al., 2020; Ott et al., 2016; Sulthana & Vasantha, 2019).

Lastly, authors such as Shahbaznezhad et al. (2021) and Voorveld et al. (2018) raise the importance of comparing the results of this type of model across different social networks. It is known that the predominant target audience in each social network differs widely. On Facebook, for example, there is an older population than on Instagram, while social networks like TikTok concentrate on a very young audience that could present its own particularities when reacting to digital advertising.

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