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BUILDING MOVIE BRAND EQUITY: A MODERATED MEDIATION PERSPECTIVE OF EMOTIONAL ENGAGEMENT AND SOCIAL INFLUENCE

KISHAN M. R[1], NEETHA MAHADEV[2]

[1]RESEARCH SCHOLAR, BNM INSTITUTE OF TECHNOLOGY, BANASHANKARI, BENGALURU, KARNATAKA 560070, EMAIL: kishcamer@gmail.com
[2]PROFESSOR, BNM INSTITUTE OF TECHNOLOGY, BANASHANKARI, BENGALURU, KARNATAKA 560070

Abstract: In the contemporary movie industry, films are increasingly positioned as brands whose success depends not only on box-office performance but also on the strength of audience perceptions and emotional connections. This study examines how movie brand experience influences movie brand equity through audience emotional engagement, while also considering the conditional role of social influence. Drawing on experiential consumption theory, customer-based brand equity theory, and social influence perspectives, the study proposes and tests a moderated mediation model using data collected from cinema industry professionals across major Indian film industries. A structured questionnaire was administered, and 445 valid responses were analysed using the PROCESS macro for SPSS (Model 14) with bootstrapping. The findings reveal that movie brand experience has a significant direct effect on brand equity and an indirect effect through emotional engagement. Importantly, social influence was found to weaken the relationship between emotional engagement and brand equity, indicating a negative second-stage moderation. The results highlight that while emotionally engaging movie experiences are critical for building brand equity, their impact varies depending on the surrounding social discourse. The study offers valuable theoretical insights into movie branding and provides actionable implications for filmmakers and marketers operating in socially mediated entertainment environments.

Keywords: Movie Brand Equity, Brand Experience, Emotional Engagement, Social Influence, Moderated Mediation.

1 INTRODUCTION

The movie industry has increasingly evolved from a product-driven marketplace to a brand-driven experiential economy, where films are no longer viewed as standalone offerings but as enduring brands capable of generating long-term value. Movies today compete not only on box-office performance but also on audience recall, emotional attachment, franchise potential, and sustained engagement across theatrical, digital, and streaming platforms. In this context, movie brand equity has emerged as a critical strategic asset, influencing audience choice, loyalty, willingness to recommend, and acceptance of sequels or spin-offs (Keller, 1993; Aaker, 1991). Despite its importance, the mechanisms through which movie brand equity is formed remain insufficiently understood, particularly in environments characterised by intense emotional experiences and pervasive social influence. Prior research in branding highlights that brand equity is largely shaped by consumers' subjective perceptions and responses rather than by objective attributes alone (Keller, 1993). This perspective is especially relevant for movies, which are quintessential experiential products. Unlike utilitarian goods, movies derive much of their value from the emotions they evoke such as excitement, empathy, nostalgia, or suspense during the viewing experience. Experiential consumption theory posits that consumers engage with such products through fantasies, feelings, and affective responses, which subsequently shape attitudes and evaluations (Holbrook & Hirschman, 1982). In line with this view, recent studies suggest that audience emotional engagement including immersion in the narrative and identification with characters plays a central role in determining post-consumption outcomes such as satisfaction, loyalty, and advocacy (Escalas, 2004; Thomson et al., 2005). However, empirical research explicitly positioning emotional engagement as a mediating mechanism between movie brand experience and brand equity remains limited.

At the same time, the movie consumption environment has been fundamentally transformed by the rise of social influence, particularly through digital word-of-mouth, online reviews, and social media discourse. Audiences are increasingly exposed to collective evaluations before, during, and after viewing a movie, which can shape expectations and interpretations of the viewing experience itself. Social influence theory distinguishes between informational influence, where individuals rely on others for guidance under uncertainty, and normative influence, where conformity is driven by the desire for social acceptance (Deutsch & Gerard, 1955). In entertainment markets, both forms of influence are highly salient, as movies are discussed, rated, and shared extensively in public online spaces. Prior research shows that social influence can significantly affect content adoption, popularity, and perceived value (Berger & Milkman, 2012). Yet, much of this literature treats social influence as a direct predictor of outcomes, paying limited attention to how it may interact with internal emotional processes.

This gap gives rise to an important and underexplored question: Does social influence amplify or weaken the role

of emotional engagement in building movie brand equity? While some studies implicitly assume that strong social buzz enhances emotional impact, emerging evidence suggests that excessive or dominant social narratives may substitute for personal affective evaluations, particularly when consensus signals are strong. This indicates the need for a more nuanced analytical approach that captures both mediation and moderation simultaneously. A moderated mediation framework offers such an approach by explaining not only how movie brand experience translates into brand equity through emotional engagement, but also this indirect effect varies as a function of social influence (Hayes, 2018). The present study addresses this grey area by proposing and empirically testing a second-stage moderated mediation model in which audience emotional engagement mediates the relationship between movie brand experience and movie brand equity, while social influence moderates the strength of this mediating process. By integrating experiential consumption theory, customer-based brand equity theory, and social influence perspectives, the study responds to calls for more process-oriented and context-sensitive models in branding research. In doing so, it contributes to a deeper understanding of movie brand equity formation and offers a theoretically grounded explanation for why emotionally engaging movies may not always translate into equally strong brand equity in highly socialised consumption environments.

The remainder of the paper is structured as follows. Part Two presents a comprehensive review of the relevant literature on movie brand experience, audience emotional engagement, social influence, and brand equity, and identifies key research gaps. Part Three outlines the research design and methodology adopted in the study. Part Four reports the data analysis and empirical results. Finally, Part Five discusses the findings, highlights theoretical and managerial implications, and concludes the study.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Recent literature increasingly conceptualises movies as experience-based brands, where brand equity is shaped by audiences' experiential, emotional, and social responses rather than by functional attributes alone. Building on customer-based brand equity theory, studies continue to affirm that brand experience plays a central role in strengthening brand associations, loyalty, and advocacy, particularly in hedonic and entertainment contexts (Keller, 1993; Brakus, Schmitt, & Zarantonello, 2009). In the domain of movies and digital entertainment, scholars have highlighted audience emotional engagement including immersion, narrative transportation, and character identification as a key psychological mechanism translating experiential stimuli into favourable brand-related outcomes (Escalas, 2004; Thomson, MacInnis, & Park, 2005). Parallel research in the digital marketing and media literature demonstrates that social influence and electronic word-of-mouth significantly affect audience evaluations, trust, and brand equity, especially in high-visibility cultural products such as films and OTT content (Berger & Milkman, 2012; Le, 2024). However, much of the existing research examines emotional engagement and social influence independently, leaving a clear gap in understanding how these forces jointly interact. Recent methodological advances therefore call for moderated mediation approaches to capture how emotional processes operate under varying levels of social influence in shaping brand equity outcomes (Hayes, 2018).

MOVIE BRAND EXPERIENCE AND MOVIE BRAND EQUITY
Brand equity has long been recognised as a strategic asset that reflects the value added to a product by the brand name itself (Aaker, 1991; Keller, 1993). In experiential domains such as movies, brand equity is shaped less by functional utility and more by experiential and symbolic attributes. Brand experience theory suggests that sensory, affective, intellectual, and behavioral stimuli generated through brand-related encounters play a decisive role in shaping consumer responses (Brakus et al., 2009). Empirical studies in entertainment and media contexts demonstrate that strong experiential cues such as compelling narratives, star appeal, music, and visual aesthetics enhance brand recall, favorable associations, and loyalty intentions (Schmitt, 2012; Loureiro, 2014). In the movie context, these experiential elements collectively form movie brand experience, which signals quality and distinctiveness, thereby strengthening brand equity perceptions. Accordingly, prior research supports a direct and positive relationship between brand experience and brand equity in hedonic consumption settings.

H1: Movie brand experience has a positive effect on movie brand equity.

MEDIATING ROLE OF AUDIENCE EMOTIONAL ENGAGEMENT
Experiential consumption theory posits that consumers derive value from emotional and affective responses elicited during consumption, particularly in symbolic and entertainment products (Holbrook & Hirschman, 1982). Audience emotional engagement manifested through emotional attachment, narrative transportation, and identification with characters represents a core psychological response to movie experiences. Narrative processing research indicates that emotionally engaged audiences form deeper connections with content, which translate into stronger attitudes and behavioral intentions (Escalas, 2004). In branding research, emotional engagement has been shown to mediate the relationship between experiential stimuli and brand outcomes such as loyalty, advocacy, and willingness to pay (Thomson et al., 2005; Calder et al., 2016). In the movie domain, emotionally immersive experiences are more likely to generate enduring brand meanings and positive evaluations, suggesting that emotional engagement functions as a key mechanism through which movie brand experience is converted into brand equity.

H2: Movie brand experience positively influences audience emotional engagement.
H3: Audience emotional engagement positively influences movie brand equity.
H4: Audience emotional engagement mediates the relationship between movie brand experience and movie brand

equity.

MODERATING ROLE OF SOCIAL INFLUENCE

The contemporary movie consumption environment is heavily shaped by social influence, particularly through electronic word-of-mouth, online reviews, and social media discourse. Social influence theory distinguishes between informational influence, where individuals rely on others' opinions to reduce uncertainty, and normative influence, where conformity arises from social pressure (Deutsch & Gerard, 1955). Prior research shows that social influence significantly affects perceived value, trust, and brand equity in digital and entertainment markets (Berger & Milkman, 2012; Erkan & Evans, 2016). However, emerging evidence suggests that strong social cues may substitute for, rather than amplify, personal affective evaluations, especially when collective consensus is salient (Schlosser, 2011). This implies that while emotional engagement generally enhances brand equity, its impact may weaken under conditions of high social influence, as audiences rely more on shared opinions than on individual emotional responses. Moderated mediation frameworks are particularly suited to capturing such contingent mechanisms, as they explain both how and when indirect effects occur (Hayes, 2018). Applying this logic to movie branding suggests that the mediating role of emotional engagement is conditional upon the level of social influence surrounding the movie.

H5: Social influence moderates the relationship between audience emotional engagement and movie brand equity.

H6: The indirect effect of movie brand experience on movie brand equity through audience emotional engagement is conditional on the level of social influence, such that the indirect effect is weaker when social influence is high.

III. RESEARCH METHODOLODY

Building on prior branding and entertainment marketing research, there is growing recognition that emotionally engaging movie experiences do not always translate into equally strong brand equity outcomes, particularly in digitally saturated environments where audiences are heavily influenced by social media discourse and electronic word-of-mouth. While existing studies have examined the independent effects of brand experience, emotional engagement, and social influence on consumer responses, limited attention has been given to how these forces operate simultaneously to shape movie brand equity. This gap highlights the need to move beyond linear models and adopt conditional process perspectives that capture both psychological mechanisms and contextual contingencies.

Research Question: How and under what conditions does movie brand experience influence movie brand equity through audience emotional engagement, and how does social influence condition this indirect relationship?

SAMPLING TECHNIQUE AND PROCEDURE

The study adopted a purposive sampling technique with quota controls; a form of non-probability sampling commonly used in exploratory and industry-focused research. This approach was considered appropriate because the study specifically targeted professionals working within the Indian cinema industry, who possess informed opinions and experiential knowledge relevant to movie branding, audience engagement, and industry dynamics. Given the specialised nature of the population, probability sampling was neither feasible nor suitable, as a comprehensive sampling frame of cinema industry professionals across regions and languages is not readily available (Etikan, Musa, & Alkassim, 2016; Sathyanarayana et al., 2024).

To enhance representativeness and reduce regional or language-based bias, quota criteria were applied across five major Indian film industries Tamil, Kannada, Malayalam, Telugu, and Hindi cinema. Respondents were approached in approximately equal proportions from each industry segment to ensure balanced representation and to capture diverse professional perspectives across linguistic and cultural contexts. This controlled distribution helped prevent overrepresentation of any single industry and strengthened the comparative and generalisable nature of the findings within the Indian cinema ecosystem. Data were collected through direct professional contacts, industry networks, and field interactions, focusing on individuals actively engaged in cinema-related roles such as production, marketing, distribution, exhibition, and allied creative or managerial functions. This strategy ensured that the sample comprised respondents with sufficient domain expertise to meaningfully evaluate constructs such as movie brand experience, emotional engagement, and brand equity. Overall, the use of purposive sampling combined with quota controls allowed the study to balance theoretical relevance, practical feasibility, and contextual diversity, thereby enhancing the credibility and interpretability of the empirical results.

This research question directly addresses the identified grey areas by integrating mediation and moderation within a single framework, thereby offering a more nuanced understanding of movie brand equity formation in contemporary, socially mediated consumption environments. For the purpose of the study, the researcher developed a structured research instrument to capture the key constructs of movie brand experience, audience emotional engagement, social influence, and movie brand equity. The instrument was initially pre-tested to ensure clarity, relevance, and content adequacy, following which it was administered to 650 respondents. After data screening for incomplete responses, straight-lining, and other response inconsistencies, 445 valid questionnaires were retained for final analysis, representing a usable response rate of approximately 68.5%. A five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree, was employed to measure all items, as this scale is widely accepted for capturing attitudinal and perceptual data in behavioural and marketing research (Likert, 1932).

The collected data were subjected to rigorous reliability and validity assessment by conducting reliability statistics prior to hypothesis testing. Internal consistency was examined using Cronbach's alpha and composite reliability, ensuring that all constructs met the recommended threshold values. The measurement items were adapted from

previously validated scales to enhance content validity and comparability with prior research. Specifically, movie brand experience items were adapted from Brakus, Schmitt, and Zarantonello (2009), audience emotional engagement items were drawn from Escalas (2004) and Thomson, MacInnis, and Park (2005), social influence items were adapted from established word-of-mouth and social influence scales (Deutsch & Gerard, 1955; Erkan & Evans, 2016), and movie brand equity measures were based on the customer-based brand equity framework proposed by Keller (1993). The use of established instruments, combined with pre-testing and reliability assessment, ensured the robustness and methodological rigor of the study.

The collected data were initially examined for normality using descriptive statistics and distributional indicators such as skewness and kurtosis, which were found to be within acceptable limits, indicating no serious deviations from normality. Following this, the PROCESS macro for SPSS (Version 3.5.3) was employed to analyse the data, as it is well suited for testing complex relationships involving mediation and moderation. Specifically, PROCESS Model 14 was used to examine the direct, indirect, and conditional effects proposed in the study. The analysis utilised bootstrapping with 5,000 resamples, which provides robust confidence intervals for indirect effects without assuming normality (Sathyanarayana & Mohanasundaram, T., 2025). This approach ensured a rigorous and reliable examination of the hypothesised moderated mediation relationships (Hayes, 2018).

IV. DATA ANALYSIS

Moderated mediation offers a nuanced explanation of how and when movie brand equity is formed by integrating both indirect effects and contextual contingencies. In the proposed framework, movie brand experience reflected through elements such as story quality, star power, music, visuals, and promotional activities do not influence movie brand equity in a purely direct manner. Instead, its impact operates primarily through audience emotional engagement. When viewers feel emotionally attached to the narrative, become immersed in the cinematic experience, or identify strongly with characters, these affective responses translate into favourable brand-related outcomes such as stronger brand associations, higher recall, loyalty, and intentions to rewatch or recommend the movie. This mediating role of emotional engagement aligns with experiential consumption theory, which emphasises that consumers derive value not merely from functional attributes but from the emotions evoked during the consumption experience (Holbrook & Hirschman, 1982; Escalas, 2004).

However, the strength of this mediating process is not uniform across all viewing contexts. The proposed model incorporates social influence or word-of-mouth as a moderating factor that conditions the indirect effect of movie brand experience on brand equity. In contemporary movie markets, audiences are continuously exposed to online reviews, social media discussions, and peer opinions, which serve as powerful informational and normative cues. When social influence is high, these collective evaluations can partially substitute for individual emotional judgments, thereby reducing the extent to which personal emotional engagement shapes brand equity perceptions. Conversely, in contexts where social influence is weak or ambiguous, viewers rely more heavily on their own emotional experiences to evaluate the movie brand. As a result, the indirect effect of movie brand experience on brand equity via emotional engagement becomes stronger at lower levels of social influence and weaker at higher levels, indicating a second-stage moderated mediation effect (Hayes, 2018).

This moderated mediation perspective is particularly well suited to the movie branding context, as films are experiential products whose evaluations are shaped by both internal affective responses and external social cues. By demonstrating that social influence alters the effectiveness of emotional engagement in building brand equity, the model highlights an important boundary condition in entertainment branding. It suggests that while emotionally engaging content remains critical, its brand-building potential can be amplified or attenuated depending on the surrounding social discourse. Such insights extend customer-based brand equity theory by showing that brand meaning in movies is co-created through the interaction of personal experiences and socially shared narratives, rather than being driven by either factor alone (Keller, 1993; Berger & Milkman, 2012).
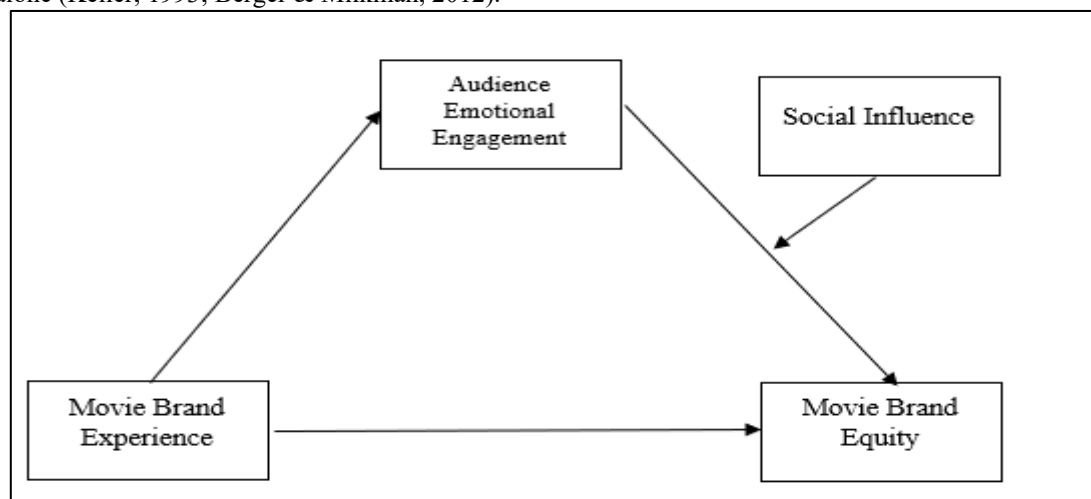
MODEL SUMMARY (OUTCOME VARIABLE: AUDIENCE EMOTIONAL ENGAGEMENT)

R	R-sq	MSE	F	df1	df2	p
0.8213	0.6745	5.2696	2072.098	1	444	0.0000

The regression analysis was conducted with audience emotional engagement (AEE) as the outcome variable to examine the extent to which it is explained by the predictor included in the model. The results indicate a very strong overall relationship between the predictor and audience emotional engagement, as reflected by a multiple correlation coefficient of R = .82. The model explains a substantial proportion of variance in emotional engagement, with an R² value of .67, suggesting that approximately 67.5% of the variability in audience emotional engagement is accounted for by the model. This level of explained variance is considered high in behavioural and marketing research, indicating strong predictive capability. The model was found to be statistically significant, $F(1, 441) = 2072.10$, $p < .001$, confirming that the predictor contributes meaningfully to explaining variations in audience emotional engagement. The mean squared error (MSE = 5.27) indicates an acceptable level of unexplained variance, suggesting that the model predictions are reasonably accurate. Overall, these findings demonstrate that the model provides a robust explanation of audience emotional engagement, implying that the underlying predictor plays a critical role in shaping viewers' emotional attachment, immersion, and identification with the movie. From a substantive perspective, this result highlights that emotional engagement among audiences is not random but is strongly influenced by structured experiential factors, reinforcing the importance of carefully designed movie-related experiences in eliciting affective responses from viewers.

MODEL

	coeff	se	t	p	LLCI	ULCI
constant	2.3149	0.2835	8.1642	0.0000	1.7585	2.8713
MBEx	0.8347	0.0183	45.5203	0.0000	0.7987	0.8707

The regression results further clarify the nature and strength of the relationship between movie brand experience (MBEx) and audience emotional engagement (AEE). The intercept of the model was statistically significant (b = 2.31, SE = .28, t = 8.16, p < .001, 95% CI [1.76, 2.87]), indicating that even in the absence of movie brand experience, a baseline level of emotional engagement is present among audiences. This suggests that viewers may exhibit a minimal degree of emotional involvement due to general interest in movies or prior exposure to the medium. More importantly, movie brand experience emerged as a highly significant and strong predictor of audience emotional engagement (b = .83, SE = .02, t = 45.52, p < .001, 95% CI [.80, .87]). The positive coefficient indicates that improvements in movie brand experience such as enhanced story quality, stronger star appeal, engaging music, superior visuals, and effective promotional activities are associated with substantial increases in emotional engagement. The narrow confidence interval further reflects the precision and stability of this estimate. Collectively, these findings provide compelling evidence that movie brand experience plays a dominant role in shaping emotional attachment, immersion, and identification among audiences, underscoring its central importance in the emotional and experiential evaluation of movie brands.

MODEL SUMMARY (OUTCOME VARIABLE: MOVIE BRAND EQUITY)

R	R-sq	MSE	F	df1	df2	p
0.8554	0.7317	3.9834	679.8975	4	441	0.0000

The multiple regression analysis with movie brand equity (MBE) as the outcome variable demonstrated a strong overall model fit. The multiple correlation coefficient was R = .86, indicating a high degree of association between the set of predictors included in the model and movie brand equity. The model accounted for a substantial proportion of variance in movie brand equity, with an R² value of .73, suggesting that approximately 73.2% of the variability in movie brand equity is explained by the combined effects of the predictors. This high level of explained variance reflects the robustness of the model and indicates that the selected variables capture the key drivers of brand equity in the movie context. The model was statistically significant, $F(4, 441) = 679.90$, $p < .001$, confirming that the predictors jointly contribute to explaining differences in movie brand equity beyond what would be expected by chance. The mean squared error (MSE = 3.98) suggests relatively low unexplained variance, indicating that the model yields accurate predictions of brand equity outcomes. Overall, these results provide strong empirical support for the proposed framework, demonstrating that movie brand equity is meaningfully shaped by experiential, emotional, and social factors, and reinforcing the relevance of integrating these dimensions when examining brand-building mechanisms in the movie industry.

MODEL

	coeff	se	t	p	LLCI	ULCI
constant	0.4606	0.6234	0.7389	0.4601	-0.7627	1.684

MBEx	0.4324	0.0287	15.0778	0.0000	0.3762	0.4887
AEE	0.4445	0.056	7.9324	0.0000	0.3345	0.5545
SI	0.3431	0.0713	4.8097	0.0000	0.2031	0.4831
Int_1	-0.0126	0.0047	-2.6889	0.0073	-0.0218	-0.0034

The regression coefficients for the model predicting movie brand equity (MBE) provide detailed insight into the individual contributions of each predictor. The intercept was not statistically significant (b = .46, SE = .62, t = .74, p = .46, 95% CI [−.76, 1.68]), indicating that in the absence of the predictors included in the model, movie brand equity does not differ significantly from zero. This suggests that baseline brand equity is largely shaped by the explanatory variables rather than existing independently of them. Movie brand experience (MBEx) emerged as a strong and statistically significant predictor of movie brand equity (b = .43, SE = .03, t = 15.08, p < .001, 95% CI [.38, .49]). This positive coefficient indicates that higher-quality movie brand experiences such as compelling storytelling, appealing star casts, engaging music and visuals, and effective promotional strategies are associated with higher levels of brand equity. This finding underscores the direct role of experiential attributes in building brand awareness, favourable associations, and loyalty. Audience emotional engagement (AEE) also had a significant positive effect on movie brand equity (b = .44, SE = .06, t = 7.93, p < .001, 95% CI [.33, .55]). This result suggests that audiences who feel emotionally attached, immersed, and connected to a movie are more likely to develop stronger brand-related perceptions and intentions. The significance of this path provides empirical support for the mediating role of emotional engagement in the relationship between movie brand experience and brand equity.

Social influence (SI) was found to be a significant positive predictor of movie brand equity (b = .34, SE = .07, t = 4.81, p < .001, 95% CI [.20, .48]). This indicates that favourable word-of-mouth, social media discussions, and peer opinions independently contribute to enhancing movie brand equity, highlighting the importance of the social environment in shaping brand evaluations within the movie industry. Importantly, the interaction term between audience emotional engagement and social influence (AEE × SI) was negative and statistically significant (b = −.01, SE = .005, t = −2.69, p = .007, 95% CI [−.02, −.003]). This finding indicates that social influence moderates the relationship between emotional engagement and movie brand equity such that the positive effect of emotional engagement weakens as social influence increases. In contexts characterised by high social influence, audiences appear to rely more on collective opinions and shared narratives rather than solely on their personal emotional experiences when forming brand equity judgments. This interaction effect provides empirical evidence for the proposed moderated mediation framework and highlights the conditional nature of emotional engagement in the brand-building process.

TEST(S) OF X BY M INTERACTION

F	df1	df2	p
0.5501	1	444	0.4584

The interaction diagnostics further clarify the nature of moderation in the proposed model. The product term Int_1, representing the interaction between audience emotional engagement (PRAT/AEE) and social influence (BET/SI), was included to test whether the effect of emotional engagement on movie brand equity varies as a function of social influence. The test of the X by M interaction was not statistically significant, F(1, 444) = 0.55, p = .46, indicating that there is no evidence that the relationship between the independent variable (movie brand experience) and the mediator (audience emotional engagement) is contingent upon another predictor in the model. In other words, the effect of movie brand experience on emotional engagement appears to be stable and consistent across different conditions, suggesting that the first stage of the mediation process is not moderated.

DIRECT EFFECT OF X ON Y

	R2-chng	F	df1	df2	p
M*W	0.0019	7.2304	1	444	0.0073

In contrast, the test of the highest-order unconditional interaction revealed a statistically significant moderation effect for the M × W interaction, as indicated by a significant change in explained variance, ΔR² = .002, F(1, 444) = 7.23, p = .007. Although the increase in explained variance is modest, the statistical significance indicates that social influence meaningfully alters the strength of the relationship between audience emotional engagement and movie brand equity. This finding confirms the presence of moderation at the second stage of the mediation process. Taken together, these results provide clear support for a second-stage moderated mediation model, in which social influence conditions the extent to which emotional engagement translates into movie brand equity. While movie brand experience reliably enhances emotional engagement irrespective of context, the conversion of emotional engagement into brand equity depends on the surrounding social environment. Specifically, higher levels of social influence attenuate the impact of personal emotional engagement on brand equity, reinforcing the notion that collective opinions and social narratives can partially substitute for individual affective evaluations in the movie branding context.

INDIRECT EFFECT

SI	Effect	se	t	p	LLCI	ULCI
7.8262	0.3458	0.0317	10.9067	0.0000	0.2835	0.408

| 10.993 | 0.3058 | 0.0301 | 10.1501 | 0.0000 | 0.2467 | 0.3649 |
| 14.1599 | 0.2658 | 0.0354 | 7.5127 | 0.0000 | 0.1964 | 0.3353 |

The conditional effects analysis was conducted to examine how the relationship between audience emotional engagement (PRAT/AEE) and movie brand equity (MBE) varies across different levels of social influence (SI). In this analysis, audience emotional engagement was specified as the focal predictor, while social influence served as the moderating variable. The results indicate that audience emotional engagement has a statistically significant positive effect on movie brand equity at all examined levels of social influence. Specifically, at a low level of social influence (SI = 7.83; approximately one standard deviation below the mean), emotional engagement exerted a strong positive effect on brand equity (b = .35, SE = .03, t = 10.91, p < .001, 95% CI [.28, .41]). This suggests that when social cues and word-of-mouth are relatively weak, audiences rely heavily on their own emotional experiences to form evaluations of the movie brand. At a moderate level of social influence (SI = 10.99; mean level), the positive effect of emotional engagement on movie brand equity remained significant but was comparatively weaker (b = .31, SE = .03, t = 10.15, p < .001, 95% CI [.25, .36]). This indicates that as social influence becomes more salient, the contribution of personal emotional engagement to brand equity begins to diminish, although it continues to play an important role. At a high level of social influence (SI = 14.16; approximately one standard deviation above the mean), the effect of emotional engagement on movie brand equity was still statistically significant but further reduced in magnitude (b = .27, SE = .04, t = 7.51, p < .001, 95% CI [.20, .34]). This pattern demonstrates that although emotionally engaged audiences consistently show higher brand equity, the strength of this relationship weakens as social influence intensifies. Overall, these findings provide clear evidence of a negative moderation effect, wherein increasing levels of social influence attenuate the impact of emotional engagement on movie brand equity. The results support the notion that in high social influence environments, collective opinions and social narratives partially substitute for individual emotional evaluations, thereby reducing the relative importance of personal emotional engagement in shaping brand equity perceptions.

DIRECT EFFECT OF X ON Y

Effect	se	t	p	LLCI	ULCI
0.4324	0.0287	15.0778	0.0000	0.3762	0.4887

CONDITIONAL INDIRECT EFFECTS OF X ON Y

SI	Effect	BootSE	BootLLCI	BootULCI
7.8262	0.2886	0.0337	0.224	0.3569
10.993	0.2552	0.0326	0.1932	0.3202
14.1599	0.2219	0.0377	0.149	0.2955

INDEX OF MODERATED MEDIATION

	Index	BootSE	BootLLCI	BootULCI
SI	-0.0105	0.0046	-0.0194	-0.0013

The final set of results provides clear evidence regarding both the direct effect of movie brand experience on movie brand equity and the conditional indirect effects operating through audience emotional engagement, thereby completing the moderated mediation analysis. The direct effect of movie brand experience (MBEx) on movie brand equity (MBE) was positive and statistically significant (b = .43, SE = .03, t = 15.08, p < .001, 95% CI [.38, .49]). This finding indicates that movie brand experience contributes directly to the development of brand equity, even after accounting for the mediating role of audience emotional engagement and the moderating influence of social factors. The persistence of this direct effect suggests partial mediation, implying that while emotional engagement explains a substantial portion of the relationship, movie brand experience also shapes brand equity through additional pathways, such as cognitive evaluations or prior brand familiarity. The conditional indirect effects further illuminate how the mediating role of audience emotional engagement (PRAT/AEE) varies across different levels of social influence (SI). At low levels of social influence (SI = 7.83), the indirect effect of movie brand experience on brand equity through emotional engagement was strongest (effect = .29, BootSE = .03, 95% bootstrap CI [.22, .36]). This indicates that when word-of-mouth and social media influence are relatively weak, audiences rely heavily on their own emotional experiences to translate movie brand experience into brand equity. At the mean level of social influence (SI = 10.99), the indirect effect remained statistically significant but was reduced in magnitude (effect = .26, BootSE = .03, 95% bootstrap CI [.19, .32]). At high levels of social influence (SI = 14.16), the indirect effect further weakened, though it remained significant (effect = .22, BootSE = .04, 95% bootstrap CI [.15, .30]). The absence of zero within any of the confidence intervals confirms that the indirect effect is significant across all levels of the moderator. Crucially, the index of moderated mediation was negative and statistically significant (index = -.01, BootSE = .005, 95% bootstrap CI [-.02, -.001]) (Sathyanarayana & Mohansundaram T, 2025). Because the confidence interval does not include zero, this result provides definitive statistical support for the presence of moderated mediation. The negative index indicates that the

indirect effect of movie brand experience on brand equity through emotional engagement systematically decreases as social influence increases. This pattern demonstrates that social influence weakens, rather than strengthens, the mediating role of emotional engagement.

The pairwise contrasts between conditional indirect effects further reinforce this conclusion. Significant negative contrasts were observed when comparing low versus medium social influence, low versus high social influence, and medium versus high social influence, with all bootstrap confidence intervals excluding zero. These contrasts confirm that the differences in the magnitude of the indirect effects across levels of social influence are statistically meaningful and not attributable to sampling error. Overall, these findings provide strong empirical support for a second-stage moderated mediation model. While movie brand experience enhances brand equity both directly and indirectly through audience emotional engagement, the strength of this indirect pathway is contingent upon the level of social influence. In environments characterised by strong word-of-mouth and social media discourse, collective evaluations partially substitute for individual emotional responses, thereby attenuating the role of emotional engagement in building movie brand equity. Conversely, when social influence is weaker, emotional engagement serves as a more powerful mechanism through which movie brand experience translates into brand equity.

PAIRWISE CONTRASTS BETWEEN CONDITIONAL INDIRECT EFFECTS (EFFECT1 MINUS EFFECT2)

Effect1	Effect2	Contrast	BootSE	BootLLCI	BootULCI
0.2552	0.2886	-0.0334	0.0147	-0.0613	-0.004
0.2219	0.2886	-0.0667	0.0293	-0.1226	-0.008
0.2219	0.2552	-0.0334	0.0147	-0.0613	-0.004

The conditional effects and the corresponding interaction plot together provide a clear visual and statistical illustration of how social influence (SI) moderates the relationship between audience emotional engagement (AEE) and movie brand equity (MBE). The conditional effects table shows that the effect of audience emotional engagement on movie brand equity is positive and statistically significant across the entire observed range of social influence (SI = 3 to SI = 15; all $p < .001$). However, there is a systematic and monotonic decline in the magnitude of the effect as social influence increases. At very low levels of social influence (SI = 3.00), emotional engagement has a strong effect on brand equity (b = .41), indicating that when audiences are less exposed to external opinions and social cues, their personal emotional responses play a dominant role in shaping brand equity perceptions. As social influence gradually increases, the slope steadily decreases, reaching b = .26 at the highest observed level of social influence (SI = 15.00). Although still significant, this reduced slope indicates that emotional engagement becomes less influential in determining brand equity in high social influence environments.

GRAPH SHOWING THE CONDITIONAL EFFECT OF THE FOCAL PREDICTOR
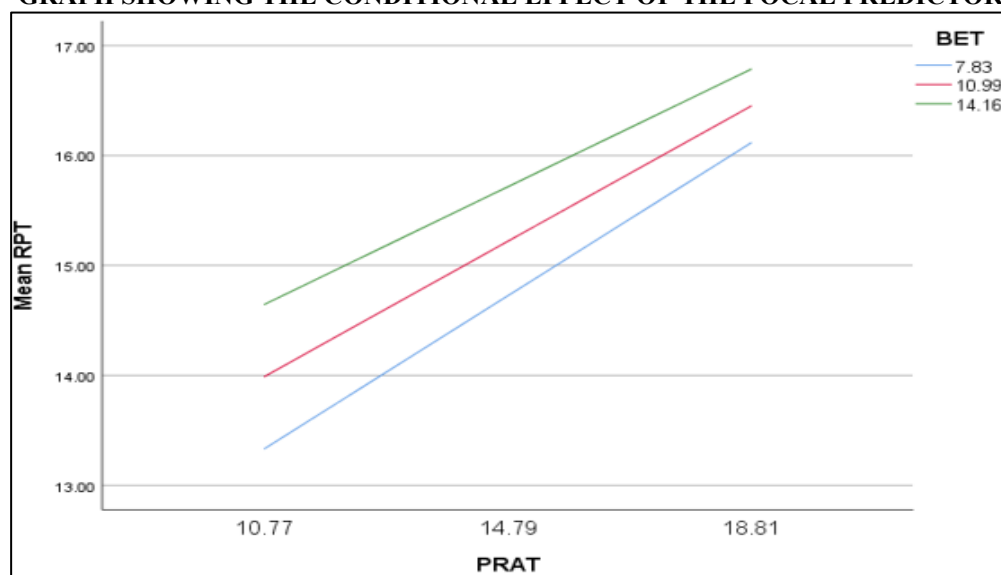
The interaction plot derived from the provided data further reinforces this interpretation. The plotted lines representing low, medium, and high levels of social influence all slope upward, confirming that higher emotional engagement consistently leads to higher movie brand equity. However, the steepness of the slope is greatest under low social influence and flattens progressively under moderate and high social influence conditions. This visual pattern clearly depicts a negative moderation effect, where increasing social influence attenuates the strength of the emotional engagement-brand equity relationship. Importantly, the lines do not cross, which indicates that the direction of the relationship remains positive throughout; what changes is the strength, not the sign, of the effect. From an inferential standpoint, the absence of Johnson-Neyman transition points and the significance of the effect at all levels of the

moderator suggest that emotional engagement is a robust predictor of movie brand equity regardless of social context. Nevertheless, the declining slopes demonstrate that collective social cues partially substitute for individual emotional evaluations as social influence intensifies. In practical terms, this implies that when word-of-mouth and social media discourse are strong, audiences rely relatively more on shared opinions than on their own emotional immersion to form brand equity judgments. Conversely, in low social influence contexts, emotional engagement serves as a far more powerful driver of brand equity. Overall, the diagram provides strong visual corroboration of the statistical findings from the moderated mediation analysis. It clearly supports the conclusion that social influence weakens but does not eliminate the impact of audience emotional engagement on movie brand equity, thereby offering compelling graphical evidence for the proposed second-stage moderation within the moderated mediation framework.

V. DISCUSSIONS AND CONCLUSION

The present study set out to examine how movie brand equity is built through a moderated mediation mechanism involving movie brand experience, audience emotional engagement, and social influence. The findings provide strong empirical support for the proposed framework and offer several insights that both corroborate and extend prior research in branding, experiential consumption, and entertainment marketing. Consistent with experiential consumption theory, the results demonstrate that movie brand experience has a strong and positive effect on audience emotional engagement. This finding aligns with earlier work by Holbrook and Hirschman (1982), who argued that experiential products such as movies derive their value largely from the emotions, fantasies, and feelings they evoke. Similarly, Escalas (2004) emphasized that narrative-rich stimuli enhance emotional immersion and identification, which in turn influence consumer responses. In the movie context, elements such as story quality, star power, music, and visuals appear to work synergistically to generate emotional attachment and immersion among audiences. The high proportion of variance explained in emotional engagement underscores the centrality of experiential cues in shaping affective audience responses.

The study further confirms that audience emotional engagement plays a significant mediating role between movie brand experience and movie brand equity. This finding is in line with customer-based brand equity theory, which posits that favourable brand responses arise when consumers form strong, positive, and emotionally laden associations with a brand (Keller, 1993). Prior research in entertainment and media branding has similarly shown that emotional bonds with content enhance loyalty, word-of-mouth intentions, and repeat consumption (Thomson, MacInnis, & Park, 2005; Loureiro, 2014). By empirically demonstrating partial mediation, the present study suggests that while emotional engagement is a key psychological mechanism, movie brand experience also influences brand equity through additional cognitive and symbolic routes, such as perceived quality and brand credibility. One of the most theoretically significant contributions of this study lies in the identification of a negative moderation effect of social influence on the relationship between emotional engagement and brand equity. Although social influence itself has a positive direct effect on movie brand equity, the interaction results indicate that as social influence increases, the strength of the emotional engagement brand equity relationship diminishes. This finding resonates with social influence theory, particularly the distinction between informational and normative influence proposed by Deutsch and Gerard (1955). In high social influence environments, audiences are exposed to strong external cues in the form of online reviews, social media discussions, and peer opinions, which can partially substitute for personal affective evaluations.

This pattern is also consistent with recent research on digital word-of-mouth, which suggests that socially shared narratives can override or dilute individual emotional reactions, especially when consensus signals are strong (Berger & Milkman, 2012; Schlosser, 2011). While earlier studies often assumed that social influence amplifies emotional effects, the present findings suggest a more nuanced dynamic: emotional engagement matters most when social cues are weak or ambiguous, whereas collective evaluations dominate when social influence is high. This insight extends prior branding literature by demonstrating that emotional engagement is not uniformly influential across contexts but is contingent upon the surrounding social information environment. The moderated mediation results further strengthen this interpretation. The indirect effect of movie brand experience on brand equity through emotional engagement was strongest at low levels of social influence and progressively weakened as social influence increased. The significant index of moderated mediation confirms that social influence systematically alters the mediating mechanism itself, rather than merely affecting outcomes directly. These finding advances existing research by empirically validating a second-stage moderated mediation process in the movie branding domain, a context where such complex conditional mechanisms remain underexplored.

MANAGERIAL IMPLICATIONS

The findings of this study offer several important managerial implications for filmmakers, production houses, OTT platforms, and movie marketers seeking to build and sustain strong movie brand equity. First, the strong effect of movie brand experience on emotional engagement highlights the need for managers to prioritise holistic experiential design rather than focusing narrowly on promotional intensity or star appeal alone. Investments in narrative quality, character development, music, and visual storytelling are not merely artistic choices but strategic brand-building decisions. Emotional engagement acts as a critical bridge between experience and brand equity, suggesting that emotionally resonant content is more likely to generate loyal audiences, stronger brand associations, and repeat viewing intentions. Second, the partial mediation observed in the model implies that managers should adopt a dual strategy that addresses both emotional and cognitive dimensions of brand equity. While emotionally engaging content is essential, reinforcing perceptions of quality, credibility, and consistency across films or franchises can further strengthen brand equity. This

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is particularly relevant for production houses and cinematic universes that aim to build long-term brand value rather than one-off box-office success. Third, and perhaps most importantly, the moderating role of social influence carries significant implications for marketing strategy in the digital age. The negative moderation effect indicates that in environments with intense social media buzz and word-of-mouth, audiences rely less on their own emotional experiences when forming brand equity judgments. For managers, this suggests that pre-release and early-release social narratives must be carefully managed, as excessive hype or polarised online discourse may dampen the brand-building impact of emotionally engaging content. Strategic timing, influencer alignment, and expectation management become critical in such contexts. Conversely, when social influence is relatively weak such as for niche films, regional cinema, or new entrants' emotional engagement emerges as a particularly powerful driver of brand equity. In these cases, managers can benefit from experiential marketing approaches that encourage personal immersion, such as exclusive screenings, behind-the-scenes storytelling, or interactive fan engagement initiatives. These strategies allow emotional engagement to play a dominant role in shaping brand perceptions before strong social narratives take hold. Finally, the findings suggest that managers should view brand equity in movies as a co-created outcome, shaped by the interaction between individual emotional experiences and socially shared evaluations. Rather than assuming that social media amplification always enhances emotional impact, marketers must recognise that social influence can sometimes substitute for personal affect. Tailoring branding and communication strategies to different levels of social influence can therefore enhance the effectiveness of brand-building efforts across diverse audience segments and release contexts.

LIMITATIONS OF THE STUDY AND DIRECTIONS FOR FUTURE RESEARCH

Despite its contributions, the present study has several limitations that suggest directions for future research. First, the use of a cross-sectional, self-reported survey design limits causal inference and may be affected by common method bias, even though the relationships are theoretically grounded (Hayes, 2018). Future studies could employ longitudinal or experimental designs to capture how emotional engagement and brand equity evolve across different stages of a movie's release cycle. Second, social influence was measured as perceived word-of-mouth rather than actual online discourse; subsequent research may integrate objective indicators such as social media sentiment, review valence, or box-office analytics to enhance external validity (Berger & Milkman, 2012). Third, the findings are context-specific and may not fully generalise across cultures, genres, or distribution platforms, suggesting the need for cross-cultural or multi-group analyses (Keller, 1993). Finally, the model focused on emotional engagement as the sole mediator, whereas cognitive mechanisms such as perceived quality or brand trust may also play important roles. Future research could examine parallel or sequential mediators to develop a more comprehensive understanding of movie brand equity formation (Holbrook & Hirschman, 1982).

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