

# Education-based heterogeneity in building CBBE at the Shanghai International Film Festival: A structural equation modeling study with dual mediations

Rao Quan and Zeng Yizhou\*

Rattanakosin International College of Creative Entrepreneurship, Rajamangala University of Technology Rattanakosin, Salaya, Nakhon Pathom, 73170, Thailand.

Accepted 11 November, 2025

---

## ABSTRACT

This study investigates how education-based heterogeneity serves as a contextual boundary condition in shaping Consumer-Based Brand Equity (CBBE) in the context of the Shanghai International Film Festival (SIFF). Grounded in Keller's CBBE framework and the information-processing pathway perspective, an integrated model was developed linking five antecedents—Brand Image (BIE), Brand Awareness (BAS), Perceived Value (PVE), Service Quality (SQY), and Corporate Social Responsibility (CSR)—to CBBE through dual mediators, namely Customer Satisfaction (CSN) and Brand Trust (BTT), with educational heterogeneity introduced as a moderating variable. A total of 645 responses were collected via stratified random sampling (531 valid), combining online and offline channels. The measurements exhibited strong reliability and validity, and the SEM model fit indices were satisfactory ( $\chi^2/df = 1.993$ , CFI = 0.953, TLI = 0.950, RMSEA = 0.043). The results reveal two major findings. First, all five antecedents exert significant positive effects on CBBE through the dual mediation of CSN and BTT, confirming the robustness of the dual-path mechanism. Second, education-based heterogeneity demonstrates a selective yet substantive moderating effect: although no significant perception gaps were observed across most constructs (BAS, PVE, SQY, CSR, CSN, BTT, CBBE), a significant group difference emerged in Brand Image (BIE) ( $F = 2.911$ ,  $p = 0.034$ ). Participants with lower educational backgrounds rated BIE higher, suggesting stronger reliance on peripheral cues and experiential contexts, whereas those with higher education levels were more sensitive to content professionalism and thematic quality, forming judgments via the central processing route. Overall, the moderating effect of educational heterogeneity is empirically supported, particularly in the sensitivity variations along the BIE  $\rightarrow$  (CSN/BTT)  $\rightarrow$  CBBE pathway. From a managerial standpoint, differentiated branding strategies are recommended: for higher-education audiences, emphasize film-selection standards, artistic depth, and intellectual themes; for lower-education audiences, enhance immersive viewing, interactivity, and emotional storytelling. Meanwhile, maintaining consistent service quality and CSR initiatives should function as the foundation of trust and satisfaction across educational tiers, thereby strengthening overall CBBE.

**Keywords:** Shanghai International Film Festival; consumer-based brand equity, educational heterogeneity, moderating variable.

---

\*Corresponding author. Email: zeng.yizhou@rmutr.ac.th.

## INTRODUCTION

As the only Class-A international film festival in China, the Shanghai International Film Festival (SIFF) enjoys

considerable recognition both domestically and abroad. However, compared with other Class-A international film

festivals, its Consumer-Based Brand Equity (CBBE) remains comparatively underdeveloped. In recent years, China's film industry has expanded rapidly, maintaining the world's largest number of cinema screens. In 2024, China's total box office revenue reached 42.502 billion RMB, ranking second globally; by the first quarter of 2025, it had already surpassed 25 billion RMB, taking the top position worldwide and demonstrating remarkable momentum. Against this backdrop, strengthening SIFF's consumer-based brand equity through dual drivers of brand building and audience education has become a pivotal issue for the brand-oriented development of China's film industry. With the steady rise of cultural consumption and educational attainment, audience perceptions of cultural brands have become increasingly differentiated. Educational background not only shapes the depth of individual cognition and value judgment toward cultural brands but also influences their information-processing routes. Prior studies suggest that highly educated consumers tend to process brand information through the central route, focusing more on content quality, professionalism, and cultural depth, whereas less-educated consumers are more susceptible to peripheral cues, such as event atmosphere, visual stimulation, and social identity. Hence, education level is not merely a demographic characteristic—it functions as a crucial moderating variable that shapes the underlying mechanisms of brand equity formation. Based on this perspective, the present study explores the moderating role of education-based heterogeneity in the process of building CBBE for the Shanghai International Film Festival.

In recent years, research on festivals and CBBE has grown increasingly interdisciplinary, integrating theoretical and empirical perspectives. Chi et al. (2024), using the Qingdao International Beer Festival as their research context, extended the traditional CBBE framework by introducing a value co-creation mechanism. Their findings revealed that brand image, perceived value, and customer participation are key determinants of festival brand equity, particularly in enhancing loyalty and revisit intention. Similarly, Enes et al. (2024) conducted a systematic literature review of CBBE in the digital branding domain, emphasizing that consumer behavior variables such as interactivity, social identity, and emotional attachment play an increasingly prominent role in shaping brand equity, and called for greater attention to customer experience and brand relationships in virtual environments. Moreover, Aksoy (2024) compared empirical data from the United States, Turkey, and Russia, demonstrating how brand trust functions as a core mediating variable across different cultural contexts, thus offering new insights into global brand equity management. Meanwhile, Karagöz and Ramkissoon (2023) conducted an empirical study on film festival branding, revealing that brand personality significantly influences customer satisfaction, brand loyalty, and emotional attachment, underscoring its

strategic relevance in cultural festivals. Collectively, these studies deepen the theoretical and empirical understanding of CBBE in the context of festival branding and provide a solid foundation for enhancing the brand influence and market recognition of large-scale cultural events such as international film festivals.

Since 2020, research on the brand development of the Shanghai International Film Festival (SIFF) has grown steadily, encompassing multiple perspectives such as brand construction, cultural communication, youth filmmaker cultivation, and market-oriented operations. These studies not only reflect the increasing scholarly attention to the festival's brand value but also signify the broader advancement of China's film industry. As China's only Class-A international film festival, SIFF has continued to expand its influence at home and abroad, carrying the crucial mission of enhancing cultural soft power and promoting the city's international image. According to the official SIFF website (2023), the festival aims to build a "top-tier domestic and world-class" event brand, emphasizing its unique role in fostering cross-cultural exchange, facilitating industry integration, and disseminating urban culture. In the post-pandemic era, SIFF has accelerated the reconstruction of its brand ecosystem, proposing a comprehensive "Film+" brand strategy. As announced on the official website (2024), the 2025 festival will launch an upgraded brand matrix comprising five core segments: "Magnolia Blossoms x Lingang," the International Film & TV Market focusing on industry cooperation and trade; the SIFF ING New Talents Initiative spotlighting emerging young creators; the Classic IP Revival Program centered on content reinvention; and SIFF Screening, which expands exhibition venues and audience outreach. Collectively, these initiatives mark a strategic innovation in brand management, aiming to integrate content, industry, and communication to elevate SIFF's global influence and cultural leadership. Moreover, the Shanghai Municipal People's Government (2025) announced that the 2025 SIFF will be held from June 13 to 22, featuring special screenings and thematic exhibitions to commemorate the 130th anniversary of world cinema and the 120th anniversary of Chinese film development. This initiative not only imbues the festival with profound historical and cultural significance but also reinforces its identity as both a repository of cultural memory and a platform for cultural export. Media outlets have likewise underscored SIFF's expanding brand value. According to Vogue Business (2024), the Shanghai International Film Festival has become one of China's most symbolically significant cultural events, attracting deep participation from internationally renowned brands. Through red-carpet appearances, premieres, exhibitions, and interactive marketing, global brands leverage the festival as a bridge for cultural connection and market expansion, transforming SIFF into a vital nexus of brand communication and cross-cultural exchange. In summary,

the Shanghai International Film Festival is continually reinforcing its distinctive position within the global festival landscape through brand reconstruction, content innovation, and cultural cultivation. Amid an increasingly brand-oriented and differentiated global film-festival environment, SIFF's evolution offers rich paradigms and empirical foundations for academic inquiry, highlighting the synergistic relationship between festival branding and educational communication.

Despite its ongoing progress, the Shanghai International Film Festival (SIFF) still lags significantly behind long-established Class-A international film festivals such as Cannes and Venice in terms of Consumer-Based Brand Equity (CBBE). On one hand, European and American festivals possess mature systems across the core CBBE dimensions—brand awareness, brand associations, perceived quality, and brand loyalty—and continuously reinforce their brand value through highly specialized film-selection mechanisms and global industry integration (Aksoy, 2024; Karagöz & Ramkissoon, 2023). In contrast, although SIFF has recently advanced a series of brand-upgrading initiatives—such as “Magnolia Blossoms x Lingang” and “SIFF Screening”—to improve its brand recognition and communication influence (Shanghai International Film Festival, 2024), it still lacks sufficient strength in brand consistency, international audience loyalty, and professional credibility (Chi et al., 2024). Particularly, SIFF's mechanisms for incubating emerging filmmakers, enhancing global industry competitiveness, and cultivating a cross-cultural audience reputation remain relatively weak. For instance, although the “SIFF Next New Talent Program” has increased the visibility of young creators, its international impact and long-term brand attachment require further development (Enes et al., 2024). Compared with Cannes' *Marché du Film*, which serves as a leading global marketplace, SIFF's capacity to attract international buyers and sustain an integrated industrial ecosystem remains limited. This gap diminishes the festival's trust among professional communities and weakens its emotional connection and loyalty among general audiences. From a cultural-narrative perspective, Western film festivals often draw on their nations' robust cultural soft power to craft globally resonant brand identities. By contrast, SIFF's position within the global narrative framework remains less consolidated; its communication still primarily focuses on showcasing China's cinematic achievements rather than projecting a distinct festival culture with global recognition (Karagöz and Ramkissoon, 2023). Consequently, SIFF must strive to strengthen its CBBE cultivation mechanisms by balancing local cultural identity with global openness, fostering emotional engagement, international participation, and positive word-of-mouth to build a dual-value brand system—one that combines global appeal with domestic resonance. This approach represents not only a strategic pathway for enhancing SIFF's international

standing but also a pragmatic contribution to China's “Going Global” film strategy. Furthermore, the current mechanisms of brand influence have yet to account for the role of audience educational heterogeneity. Highly educated viewers tend to prioritize selection criteria, artistic depth, and social relevance, whereas less-educated audiences focus more on entertainment value and interactive experience. This divergence exemplifies how education-based heterogeneity shapes brand perception. Therefore, future festival branding should incorporate education-stratified strategies to construct a brand ecosystem that combines cultural sophistication with mass appeal.

Finally, the innovation of this study lies in introducing education as a moderating variable within the traditional CBBE model. It examines how educational background moderates the effects of brand image, brand awareness, perceived value, service quality, and corporate social responsibility on customer satisfaction, brand trust, and CBBE, and empirically tests these moderating effects. The study aims to uncover the educational differentiation mechanisms underlying festival brand perception, thereby providing theoretical insights and practical guidance for educationally driven communication and cultural value cultivation in festival branding.

## LITERATURE REVIEW

### Research theory

Consumer-Based Brand Equity (CBBE) is a theoretical framework that explains how consumers' perceptions of a brand influence its overall value. The concept was first proposed by Kevin Lane Keller (1993), who emphasized that brand equity is constructed in the minds of consumers—the strength of a brand depends on how it is perceived and experienced by them. According to the CBBE model, brand equity is determined by four key components: brand awareness, brand associations, perceived quality, and brand loyalty. Brand awareness refers to a consumer's ability to recognize or recall a brand. High brand awareness is essential because it forms the foundation for consumer trust and purchase decisions. When consumers are familiar with a brand, they are more likely to consider it during the decision-making process. Brand associations represent the mental links between consumers and the brand, encompassing its attributes, benefits, and emotional connections. Positive associations enhance the brand's image and help it stand out in a competitive marketplace. These associations extend beyond rational evaluations to include affective and cultural identification with the brand. Perceived quality denotes consumers' overall assessment of a brand's excellence relative to alternatives. This perception often determines consumer preference and willingness to pay a

premium. A strong sense of perceived quality reinforces customer trust and, consequently, brand loyalty. Brand loyalty refers to consumers' consistent preference for a particular brand, manifested in repeat purchases and emotional attachment. Highly loyal consumers not only engage in repeat buying but also act as brand advocates, recommending the brand to others and thereby enhancing its market share and word-of-mouth reputation. The CBBE model posits that brand equity is a dynamic, consumer-driven process, shaped by ongoing interactions between brands and consumers. The creation of brand value is gradual, emerging from long-term brand management and accumulated consumer experiences. Therefore, brand managers must adopt a consumer-centric perspective, building attractive brand images, strengthening recognition and loyalty, and enhancing overall market competitiveness (Aksoy, 2024; Chi, Zhang and Liu, 2024; Karagöz and Ramkissoon, 2023).

### Research hypotheses

Recent studies have consistently demonstrated that Brand Image (BIE) exerts a significant positive influence on both Customer Satisfaction (CSN) and Brand Trust (BTT). According to Kang and Namkung (2022), a more positive brand image in the restaurant industry enhances customers' overall satisfaction, which in turn fosters loyalty-related behaviors. Similarly, Wu et al. (2021) found that a favorable brand image not only strengthens consumers' identification with the brand but also increases their trust in it. Hapsari (2020) further confirmed, in a service-branding context, that brand image affects satisfaction and trust through perceived quality, emphasizing its central role in brand value creation. Hence, the following hypotheses are proposed:

*H1a: Brand image has a positive relationship with customer satisfaction.*

*H1b: Brand image has a positive relationship with brand trust.*

Brand Awareness (BAS) plays an important role in shaping both Customer Satisfaction (CSN) and Brand Trust (BTT). Lee et al. (2022) revealed that, within the fast-moving consumer goods sector, higher brand awareness significantly enhances customer satisfaction and emotional attachment, leading to greater overall fulfillment. Chen and Zhang (2021) also demonstrated a strong positive relationship between brand awareness and brand trust, particularly in the technology industry, where the degree of brand recognition directly affects consumers' confidence in the brand. Likewise, Huang and Wu (2020), through behavioral data analysis, found that improving brand awareness not only strengthens trust but also promotes satisfaction and loyalty. Accordingly, the

following hypotheses are proposed:

*H2a: Brand awareness has a positive relationship with customer satisfaction.*

*H2b: Brand awareness has a positive relationship with brand trust.*

Perceived Value (PVE)—a central variable in evaluating the trade-off between benefits and sacrifices—has been shown to significantly influence both Customer Satisfaction (CSN) and Brand Trust (BTT). Lin and Wang (2020) found in the tourism service context that higher perceived value leads to stronger satisfaction and greater trust in the brand. Kim et al. (2022) demonstrated that in e-commerce environments, perceived value not only directly affects satisfaction but also enhances trust by reinforcing customers' assessments of service quality. Moreover, Ahmed and Khan (2023) highlighted that in high-involvement purchase decisions, perceived value is a strong predictor of both trust and satisfaction. Therefore, the following hypotheses are proposed:

*H3a: Perceived value has a positive relationship with customer satisfaction.*

*H3b: Perceived value has a positive relationship with brand trust.*

Service Quality (SQY) is widely recognized as a crucial determinant of Customer Satisfaction (CSN) and Brand Trust (BTT). Chen and Chang (2021), in their study of the hospitality sector, found that perceived service quality directly affects customer satisfaction and facilitates the development of brand trust. Kuo et al. (2022) reported that in the retail industry, service quality strengthens trust and, consequently, brand loyalty. Similarly, Molinillo et al. (2023) emphasized in their research on online shopping platforms that service quality not only enhances immediate satisfaction but also fosters long-term loyalty by improving brand trust. Thus, the following hypotheses are proposed:

*H4a: Service quality has a positive relationship with customer satisfaction.*

*H4b: Service quality has a positive relationship with brand trust.*

Corporate Social Responsibility (CSR) has become an increasingly important factor in enhancing both Customer Satisfaction (CSN) and Brand Trust (BTT). Martínez and Rodríguez (2020) noted that customers are more inclined to trust brands that actively engage in socially responsible practices, thereby improving their satisfaction. Similarly, Singh et al. (2022) found in the banking sector that CSR initiatives strengthen consumers' perceptions of corporate ethics and responsibility, leading to significantly higher brand trust. In the technology sector, Chen and Hung (2023) demonstrated that CSR not only directly influences

customer satisfaction but also indirectly enhances brand trust by positively affecting brand image and perceived value. Accordingly, the following hypotheses are proposed:

*H5a: Corporate social responsibility has a positive relationship with customer satisfaction.*

*H5b: Corporate social responsibility has a positive relationship with brand trust.*

Customer Satisfaction (CSN) is one of the most critical drivers of Consumer-Based Brand Equity (CBBE). Keller (2020) argued that satisfaction reflects the ongoing quality of interaction between a brand and its consumers, strengthening positive attitudes, loyalty intentions, and brand associations, which in turn elevate CBBE. Ali et al. (2021), in a study of tourism services, found that satisfaction significantly affects the four core dimensions of CBBE—brand awareness, brand associations, perceived quality, and brand loyalty. Similarly, Chinomona and Sandada (2023) verified in the retail sector that higher satisfaction leads consumers to evaluate brands more positively, thereby strengthening overall CBBE. Hence, the following hypothesis is proposed:

*H6: Customer satisfaction has a positive relationship with consumer-based brand equity.*

As a critical psychological construct, Customer Satisfaction (CSN) not only directly influences consumer behavior but also mediates the relationships between brand-related antecedents—namely brand image (BIE), brand awareness (BAS), perceived value (PVE), service quality (SQY), and corporate social responsibility (CSR)—and Consumer-Based Brand Equity (CBBE). Liu and Zhang (2021) found that the positive impact of brand image on CBBE is significantly enhanced through satisfaction, confirming its mediating role. Similarly, Kumar et al. (2022) reported that satisfaction mediates the relationship between brand awareness and CBBE, suggesting that well-recognized brands improve brand equity by meeting consumer needs. Wang and Li (2023) confirmed that perceived value also exerts an indirect influence on CBBE via satisfaction, while Gao and Li (2021) observed in the hospitality industry that satisfaction mediates the effects of both service quality and CSR on brand equity. Therefore, the following hypotheses are proposed:

*H7a: Customer satisfaction mediates the relationship between brand image and consumer-based brand equity.*

*H7b: Customer satisfaction mediates the relationship between brand awareness and consumer-based brand equity.*

*H7c: Customer satisfaction mediates the relationship between perceived value and consumer-based brand equity.*

*H7d: Customer satisfaction mediates the relationship between service quality and consumer-based brand equity.*

*H7e: Customer satisfaction mediates the relationship between corporate social responsibility and consumer-based brand equity.*

Brand Trust (BTT) also plays a pivotal role in the formation of Consumer-Based Brand Equity (CBBE). Xie et al. (2021) identified brand trust as a core determinant driving all dimensions of brand equity—particularly loyalty and recognition—and found that trust exerts a strong positive influence on CBBE. Cheng and Hsu (2023) demonstrated in the consumer goods sector that trust enhances brand loyalty and perceived brand value, leading to higher overall brand equity. In the service industry, Alvarez et al. (2022) confirmed that trust exerts a direct and substantial impact on CBBE, particularly in sectors characterized by frequent service interactions. Accordingly, the following hypothesis is proposed:

*H8: Brand trust has a positive relationship with consumer-based brand equity.*

In addition to its direct effects, Brand Trust (BTT) has been widely recognized as a crucial mediating variable in brand development—particularly between the antecedent factors (BIE, BAS, PVE, SQY, CSR) and CBBE. Park et al. (2021) found that brand image indirectly strengthens brand identification and loyalty by enhancing consumer trust. Santos and Fernandes (2022) verified that trust mediates the relationship between brand awareness and CBBE, suggesting that as brand familiarity increases, trust becomes a key mechanism driving brand value. Rahman et al. (2023) further observed that perceived value, service quality, and CSR all enhance brand trust, which subsequently reinforces consumer perceptions and loyalty toward the brand. Therefore, the following hypotheses are proposed:

*H9a: Brand trust mediates the relationship between brand image and consumer-based brand equity.*

*H9b: Brand trust mediates the relationship between brand awareness and consumer-based brand equity.*

*H9c: Brand trust mediates the relationship between perceived value and consumer-based brand equity.*

*H9d: Brand trust mediates the relationship between service quality and consumer-based brand equity.*

*H9e: Brand trust mediates the relationship between corporate social responsibility and consumer-based brand equity.*

Finally, the study introduces Education-Based Heterogeneity as a moderating variable. Educational attainment not only reflects an individual's cultural capital but also influences how consumers interpret symbolic

meanings, service quality, and cultural value within brand contexts. In cultural festival branding, highly educated audiences tend to engage in central information processing, emphasizing professionalism, artistry, and intellectual depth, while less-educated audiences rely more on affective and experiential cues, valuing entertainment and emotional pleasure. Within the context of the Shanghai International Film Festival (SIFF), this implies that identical brand stimuli—such as promotional events, service experiences, or CSR initiatives—may yield differentiated perceptions, satisfaction levels, and trust

responses depending on the educational background of the audience. Consequently, education-based heterogeneity functions as a boundary condition that moderates the effects of brand-related constructs (BIE, BAS, PVE, SQY, CSR, CSN, BTT) on CBBE. Thus, the following hypothesis is proposed:

*H10: Education-based heterogeneity moderates consumers' perceptions of brand-related constructs (BIE, BAS, PVE, SQY, CSR, CSN, BTT, and CBBE) in the context of the Shanghai International Film Festival.*

## Conceptual framework

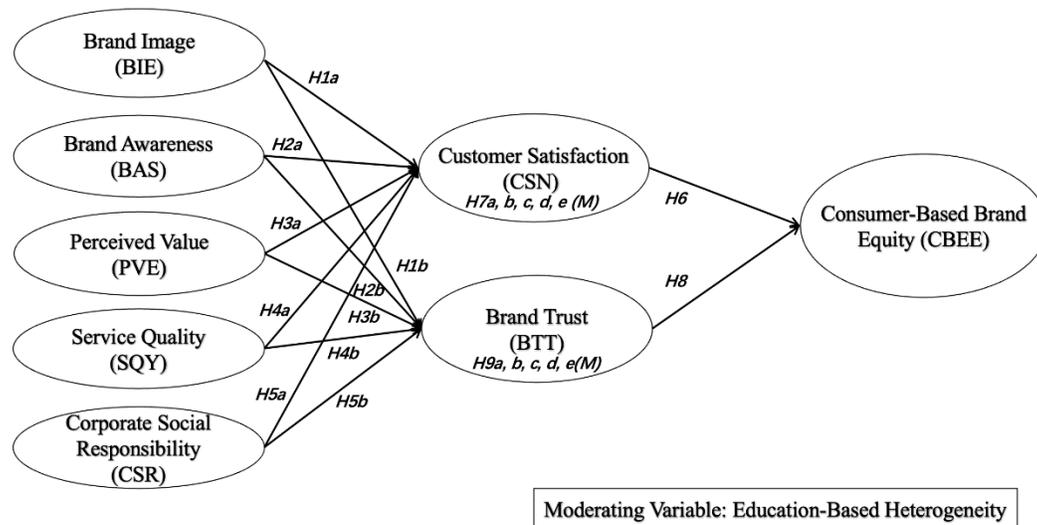


Figure 1. Conceptual framework. Source: Design by the researcher (2025).

## METHODOLOGY

### Research method

This study adopts a quantitative research approach using a structured questionnaire survey to collect data. Quantitative research is appropriate for analyzing large-scale samples as it allows for the measurement and statistical testing of relationships among variables (Creswell and Creswell, 2023). The structured and closed-ended questionnaire design ensures both systematic data collection and reliability (Hair et al., 2022). All items were assessed using a five-point Likert scale, enabling respondents to indicate the extent of their agreement with each statement on a continuum from “strongly disagree” to “strongly agree.” A five-point Likert scale was selected over a seven-point scale to reduce respondent fatigue and

enhance response consistency, particularly in cross-cultural and multilingual survey contexts such as the Shanghai International Film Festival (SIFF) (Joshi et al., 2015; Revilla et al., 2020). The questionnaire covered several key areas, including demographic characteristics, festival participation, brand awareness, brand image, customer satisfaction, and other relevant constructs to comprehensively assess the factors influencing the brand equity of the Shanghai International Film Festival (SIFF). To test the proposed hypotheses, the collected data were analyzed using Structural Equation Modeling (SEM), which allows for simultaneous estimation of multiple relationships among latent variables (Kline, 2023). This approach ensures the accuracy and robustness of hypothesis testing and provides empirical evidence for the structural relationships among brand image, brand awareness, perceived value, service quality, corporate social responsibility, customer satisfaction, brand trust,

and consumer-based brand equity.

**Research design**

A stratified random sampling technique was employed to ensure both representativeness and scientific rigor in the sample selection (Taherdoost, 2022). Specifically, participants were divided into two strata based on their mode of participation—online and offline audiences—with an equal allocation in each group. A total of 645 questionnaires were distributed, comprising 322 online respondents and 323 offline respondents, accounting for 50% each. This design aimed to enhance the diversity and generalizability of the data and to minimize sampling bias (Etikan and Bala, 2021). Within each stratum, a simple random sampling method was applied, ensuring that each participant had an equal opportunity to be selected, thereby increasing data reliability and validity. For online participants, the random selection was conducted using the Douban Movie platform’s public user pool. A random sampling algorithm was applied by first generating a complete list of active users who had interacted with SIFF-related posts, and then systematically selecting every tenth user from that list. Each selected user received an anonymous survey invitation through Douban’s internal message system. This process ensured that all users who engaged with SIFF content had an equal probability of inclusion, thereby minimizing potential selection bias and enhancing representativeness (Fan and Yan, 2020; Taherdoost, 2022). During data collection, both online and offline distribution channels were utilized to accommodate the differing characteristics of festival participants and to capture an accurate representation of the SIFF audience (Bryman, 2021). In total, 578 questionnaires were collected, of which 531 were valid after excluding incomplete or invalid responses. These valid responses were subsequently used for statistical analyses. This rigorous sampling and data collection procedure enhances the scientific validity and applicability of the research findings (Sekaran and Bougie, 2023). Through this methodological framework, the study provides a reliable empirical basis for testing the proposed model and hypotheses.

**Research sample**

The target population of this study consists of individuals who have attended or participated in the Shanghai International Film Festival (SIFF). The sample was divided into two segments: offline participants, referring to attendees of the 26th SIFF in 2024, and online participants, referring to users who engaged with the festival through Douban Movie, one of China’s most influential film community platforms. The selection of this participant group was based on the festival’s strong cultural influence and wide audience base, which ensures both representativeness and relevance to the research objectives (McKercher and Tung, 2022). The questionnaire included 43 measurement items, designed to capture the multidimensional factors influencing the formation of CBBE in the SIFF context (Keller, 2020). Following sample adequacy principles (minimum of 430 valid responses), and to enhance data reliability, the researchers increased the total sample size by 50%, resulting in 645 distributed questionnaires (Hair et al., 2021). This expanded sample design was intended to yield more stable and statistically robust results. The final dataset, comprising 531 valid responses, enables a comprehensive quantitative assessment of how brand image, brand awareness, perceived value, service quality, CSR, customer satisfaction, and brand trust contribute to the formation of CBBE. The findings derived from this sample will offer empirically grounded insights and practical implications for brand management and strategic development of international film festivals (Aaker and Joachimsthaler, 2020).

**DATA ANALYSIS**

**Descriptive analysis**

This study focuses on factors influencing consumer-based brand equity at the Shanghai International Film Festival, targeting audiences who have participated in the festival, both online and offline. The basic demographic information of the sample is presented in Table 1.

**Table 1.** Basic demographic information of the sample.

Basic information		Frequency	Percent (%)
Gender	Male	252	47.5
	Female	279	52.5
Age	22 years and below	209	39.4
	23-39 years	228	42.9
	40-59 years	62	11.7
	60 years and above	32	6.0

**Table 1.** Continues.

Marital status	Unmarried	252	47.5
	Married	265	49.9
	Widowed/Divorced	14	2.6
Educational level	Diploma or below	80	15.1
	Bachelor's degree	321	60.5
	Master's degree	120	22.6
	Doctoral degree	10	1.9
Occupation	Student	269	50.7
	Civil servant	118	22.2
	Self-employed	138	26.0
	Other professions	6	1.1
Monthly Income	3500 RMB or less	87	16.4
	3501-8000 RMB	180	33.9
	8001-13000 RMB	155	29.2
	Over 13001 RMB	109	20.5
	Total	531	100.0

### Reliability analysis

All variables had Cronbach's  $\alpha$  coefficients exceeding 0.8, indicating high internal consistency and reliability of the measurement items for each variable. These results show

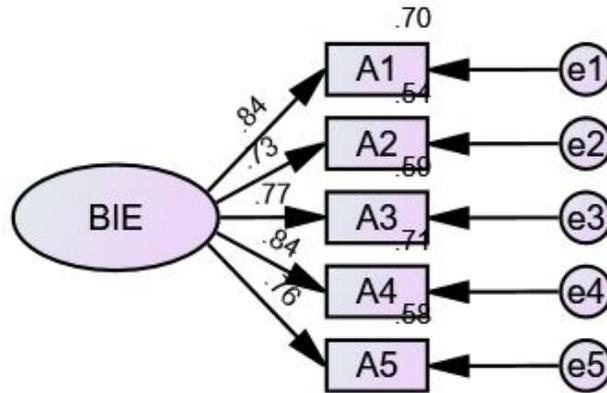
that the questionnaire has high reliability in measuring each variable, ensuring the reliability and consistency of the data and providing a solid foundation for the validity of the research.

**Table 2.** Reliability analysis of formal test.

Research variables	Items	Cronbach's $\alpha$
Brand Image (BIE)	5	0.896
Brand Awareness (BAS)	5	0.886
Perceived Value (PVE)	4	0.939
Service Quality (SQY)	6	0.902
Corporate Social Responsibility (CSR)	6	0.953
Customer Satisfaction (CSN)	5	0.957
Brand Trust (BTT)	5	0.882
Consumer-Based Brand Equity (CBBE)	7	0.913

**Validity analysis (CFA) and correlation analysis**

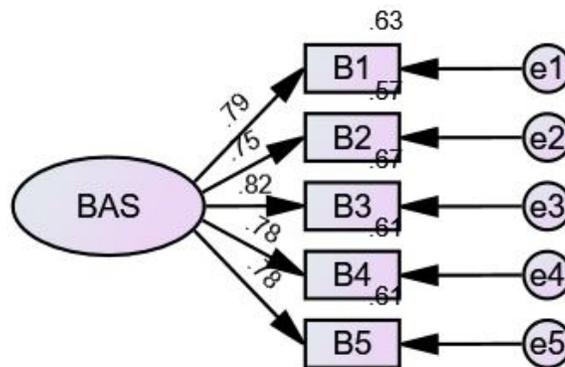
**Brand image (BIE)**



**Table 3.** Convergent validity for brand image.

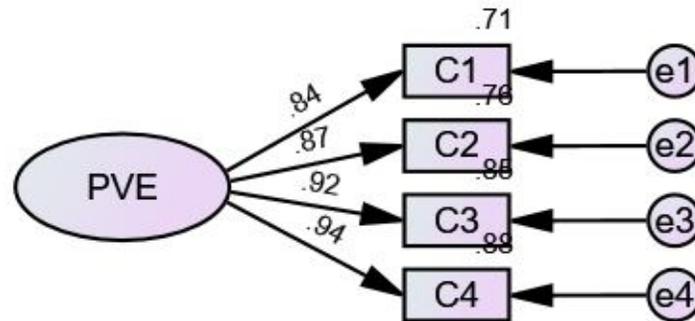
Variables	Items	Loading	CR	AVE
Brand Image (BIE)	A1	0.837	0.896	0.621
	A2	0.732		
	A3	0.765		
	A4	0.840		
	A5	0.759		

**Brand awareness (BAS)**

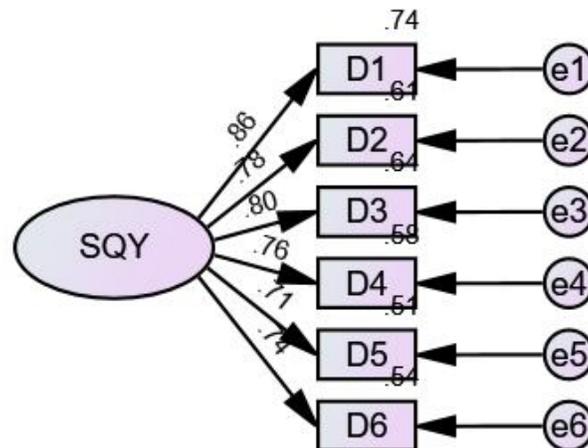


**Table 4.** Convergent validity for brand awareness.

Variables	Items	Loading	CR	AVE
Brand Awareness (BAS)	B1	0.792	0.889	0.616
	B2	0.752		
	B3	0.817		
	B4	0.779		
	B5	0.783		

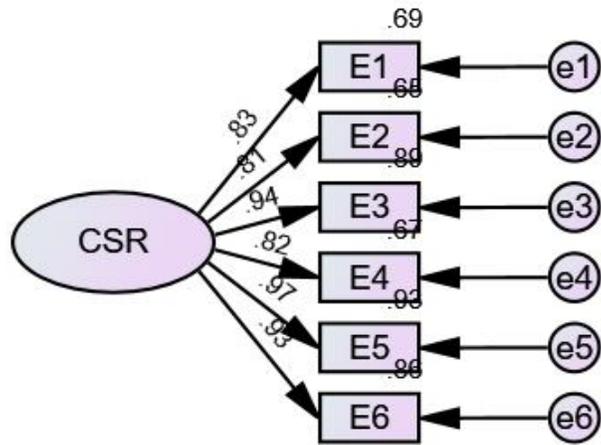
**Perceived value (PVE)****Table 5.** Convergent validity for perceived value.

Variables	Items	Loading	CR	AVE
Perceived Value (PVE)	C1	0.844	0.949	0.801
	C2	0.873		
	C3	0.923		
	C4	0.938		

**Service quality (SQY)****Table 6.** Convergent validity for service quality.

Variables	Items	Loading	CR	AVE
Service Quality (SQY)	D1	0.862	0.908	0.605
	D2	0.782		
	D3	0.801		
	D4	0.765		
	D5	0.713		
	D6	0.736		

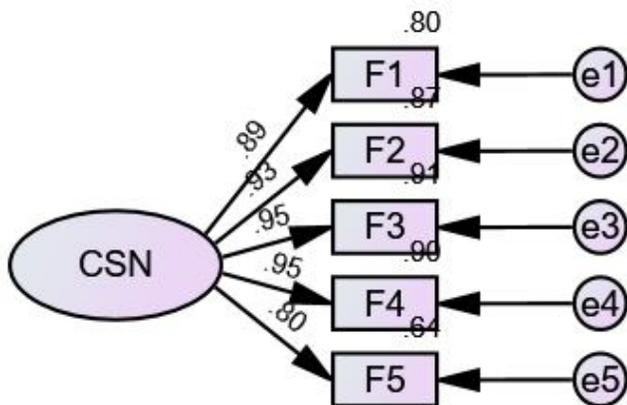
**Corporate social responsibility (CSR)**



**Table 7.** Convergent validity for corporate social responsibility.

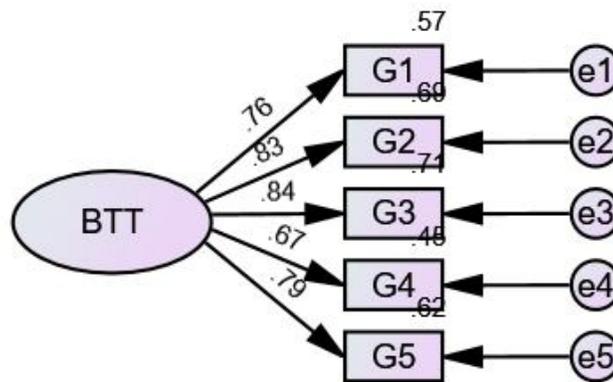
Variables	Items	Loading	CR	AVE
Corporate Social Responsibility (CSR)	E1	0.829	0.956	0.782
	E2	0.809		
	E3	0.942		
	E4	0.821		
	E5	0.965		
	E6	0.926		

**Customer satisfaction (CSN)**

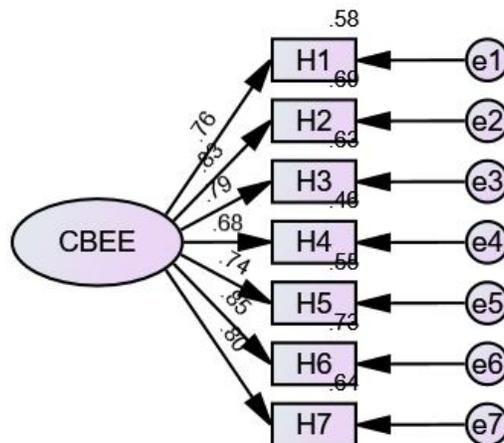


**Table 8.** Convergent validity for customer satisfaction.

Variables	Items	Loading	CR	AVE
Customer satisfaction (CSN)	F1	0.892	0.958	0.822
	F2	0.932		
	F3	0.953		
	F4	0.951		
	F5	0.797		

**Brand trust (BTT)****Table 9.** Convergent validity for brand trust.

Variables	Items	Loading	CR	AVE
Brand Trust (BTT)	G1	0.756	0.886	0.610
	G2	0.833		
	G3	0.843		
	G4	0.673		
	G5	0.787		

**Consumer-based brand equity (CBEE)**

**Table 10.** Convergent validity for consumer-based brand equity.

Variables	Items	Loading	CR	AVE
Consumer-Based Brand Equity (CBEE)	H1	0.763	0.916	0.611
	H2	0.833		
	H3	0.791		
	H4	0.678		
	H5	0.743		
	H6	0.852		
	H7	0.800		

**Correlation analysis and discriminant validity**

The correlation analysis and discriminant validity results in Table 11 show that all research variables have significant and high correlations. However, the square roots of AVE for each variable are greater than their correlations with

other variables, indicating that these variables have a significant impact on brand image and consumer-based brand equity while maintaining good discriminant validity. This provides reliable data support and a theoretical foundation for in-depth analysis of users' perceptions of brand image.

**Table 11.** Correlation analysis and discriminant validity results.

Variable	BIE	BAS	PVE	SQY	CSR	CSN	BTT	CBEE
BIE	<i>0.788</i>							
BAS	0.333***	<i>0.785</i>						
PVE	0.256***	0.311***	<i>0.895</i>					
SQY	0.498***	0.344***	0.235***	<i>0.778</i>				
CSR	0.377***	0.266***	0.301***	0.365***	<i>0.885</i>			
CSN	0.322***	0.327***	0.280***	0.316***	0.292***	<i>0.907</i>		
BTT	0.386***	0.372***	0.359***	0.373***	0.357***	0.459***	<i>0.781</i>	
CBEE	0.348***	0.312***	0.297***	0.380***	0.339***	0.364***	0.391***	<i>0.782</i>

Notes: BIE: Brand Image; BAS: Brand Awareness; PVE: Perceived Value; SQY: Service Quality; CSR: Corporate Social Responsibility; CSN: Customer Satisfaction; BTT: Brand Trust; CBEE: Consumer-Based Brand Equity; Italicized numbers represent the square root of AVE; Significance levels: \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

**Structural equation modelling**

The structural model fit indices in Table 12 show that all fit indices meet or exceed the standard requirements, indicating that the model performs well in all aspects, with high suitability and explanatory power. These results

suggest a high degree of compatibility between the theoretical structure and the actual data, providing a solid foundation for the reliability of the research results and supporting the model's effectiveness in explaining and predicting consumer behaviour.

**Table 12.** Fit indices for the structural model.

Fit index	Standard	Value	Fitting situation
$\chi^2/df$	1-3	1.993	Good
GFI	>0.8	0.863	Good
NFI	>0.8	0.910	Good
IFI	>0.8	0.953	Good
TLI	>0.8	0.950	Good
CFI	>0.8	0.953	Good
RMSEA	<0.08	0.043	Good

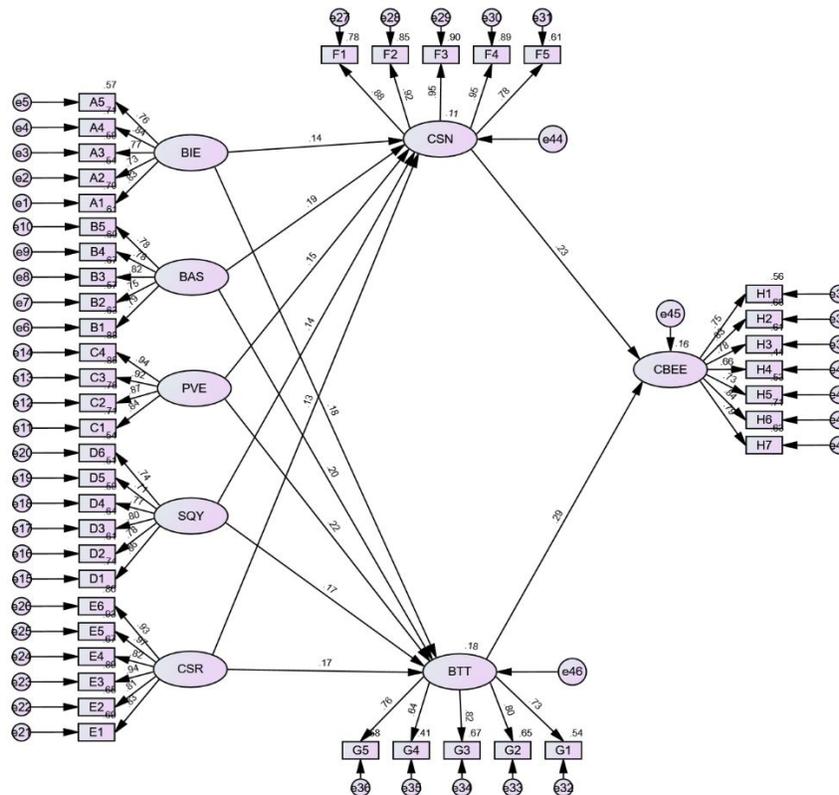
**Path analysis**

The direct effects test results in Table 13 validate the significant positive impacts of brand image, brand awareness, perceived value, service quality, and corporate social responsibility on customer satisfaction and brand trust. Additionally, customer satisfaction and brand trust significantly impact consumer-based brand equity. These results validate the effectiveness of the hypothesized model, indicating that these variables play important roles

in explaining and predicting consumer behavior at the Shanghai International Film Festival. They provide a strong theoretical foundation and empirical support for brand management. By enhancing brand image, awareness, perceived value, and service quality, and actively fulfilling corporate social responsibility, the Shanghai International Film Festival can effectively increase customer satisfaction and brand trust, thereby enhancing brand equity and long-term competitiveness.

**Table 13.** Direct effects test results.

Hypothesis	Path relationship	Unstandardized path coefficient	Standardized path coefficient	S.E.	C.R.	P
H1a	BIE → CSN	0.165	0.145	0.051	3.244	**
H1b	BIE → BTT	0.150	0.182	0.038	3.932	***
H2a	BAS → CSN	0.243	0.190	0.058	4.221	***
H2b	BAS → BTT	0.189	0.204	0.043	4.361	***
H3a	PVE → CSN	0.160	0.147	0.047	3.402	***
H3b	PVE → BTT	0.170	0.217	0.036	4.789	***
H4a	SQY → CSN	0.145	0.139	0.046	3.134	**
H4b	SQY → BTT	0.127	0.167	0.035	3.665	***
H5a	CSR → CSN	0.133	0.130	0.044	3.051	**
H5b	CSR → BTT	0.127	0.172	0.033	3.878	***
H6	CSN → CBEE	0.164	0.232	0.032	5.180	***
H8	BTT → CBEE	0.281	0.287	0.047	5.928	***



**Mediation analysis**

The mediation effect test results in Table 14 validate the effectiveness of the hypothesized model, indicating that brand image, brand awareness, perceived value, service quality, and corporate social responsibility play important roles in explaining and predicting consumer behavior at the Shanghai International Film Festival. They provide

strong theoretical and empirical support for brand management. By enhancing brand image, brand awareness, perceived value, and service quality, and actively fulfilling corporate social responsibility, the Shanghai International Film Festival can effectively increase customer satisfaction and brand trust, thereby enhancing brand equity and long-term competitiveness.

**Table 14.** Mediation effect test results.

Hypothesis	Indirect path	Effect coefficient	SE	LLCI	ULCI	P
H7a	BIE -> CSN -> CBEE	0.033	0.015	0.008	0.067	0.027
H7b	BAS -> CSN -> CBEE	0.044	0.014	0.019	0.073	0.002
H7c	PVE -> CSN -> CBEE	0.034	0.013	0.012	0.061	0.007
H7d	SQY -> CSN -> CBEE	0.032	0.015	0.005	0.064	0.034
H7e	CSR -> CSN -> CBEE	0.030	0.014	0.006	0.059	0.025
H9a	BIE -> BTT -> CBEE	0.052	0.021	0.014	0.097	0.014
H9b	BAS -> BTT -> CBEE	0.058	0.019	0.025	0.099	0.002
H9c	PVE -> BTT -> CBEE	0.062	0.018	0.028	0.099	0.001
H9d	SQY -> BTT -> CBEE	0.048	0.020	0.013	0.09	0.015
H9e	CSR -> BTT -> CBEE	0.049	0.018	0.017	0.089	0.007

**Analysis of perceptual differences among consumers with different educational backgrounds**

This section focuses on the perceptual differences among consumers of the Shanghai International Film Festival (SIFF) based on their educational backgrounds. Table 15 presents the results of the variance analysis for consumers with different education levels across key constructs, including Brand Image (BIE), Brand Awareness (BAS), Perceived Value (PVE), Service Quality (SQY), Corporate Social Responsibility (CSR), Customer Satisfaction (CSN), Brand Trust (BTT), and Consumer-Based Brand Equity (CBBE).

The analysis reveals that consumers with different educational backgrounds exhibited a significant difference in their perception of Brand Image (BIE) ( $F = 2.911, p = 0.034$ ). Specifically, consumers with a diploma degree or below had the highest mean score for brand image ( $M = 3.743$ ), while those with a master's degree reported the lowest mean ( $M = 3.408$ ). This finding indicates that perceptions of brand image vary across education levels, which may be related to differences in expectations and focal interests among these groups.

In contrast, Brand Awareness (BAS) showed no significant difference across education levels ( $F = 0.455, p = 0.714$ ), with similar mean values across all groups. This suggests that education level has minimal influence on brand awareness. The likely reason is that brand awareness represents a universal cognitive construct, and differences in information exposure or frequency among

education groups are minimal.

Similarly, Perceived Value (PVE) did not differ significantly among groups ( $F = 1.033, p = 0.378$ ). This implies that perceived value is influenced more by personal consumption habits, individual needs, and economic conditions, rather than educational background.

Perceptions of Service Quality (SQY) also showed no significant difference ( $F = 1.241, p = 0.294$ ), indicating that evaluations of service quality are largely consistent across education groups. Since service quality is based on experience, it tends to be assessed using relatively objective criteria that remain constant among consumers of different education levels.

Regarding Corporate Social Responsibility (CSR), no significant perceptual difference was found among consumers ( $F = 0.608, p = 0.610$ ). The mean values were nearly identical across education groups, suggesting a shared understanding of CSR as a macro-level construct that transcends educational differences.

The same pattern was observed for Customer Satisfaction (CSN) ( $F = 0.922, p = 0.430$ ), Brand Trust (BTT) ( $F = 1.664, p = 0.174$ ), and Consumer-Based Brand Equity (CBBE) ( $F = 0.628, p = 0.597$ ). All groups exhibited comparable mean values, implying that education has a limited influence on these constructs. Notably, although respondents with doctoral degrees had a slightly higher mean score for brand trust ( $M = 4.040$ ), the difference was not statistically significant.

Overall, except for Brand Image (BIE), no significant perceptual differences were found across education levels

for BAS, PVE, SQY, CSR, CSN, BTT, and CBBE. The results indicate that brand image is the only construct where educational heterogeneity significantly affects perception, reflecting subtle differences in brand cognition across educational groups.

The findings suggest that the Shanghai International Film Festival, as an international cultural event, evokes varied perceptions of brand image among audiences with different educational backgrounds. Specifically, consumers with lower educational attainment (diploma degree or below) rated the brand image more positively ( $M = 3.743$ ), whereas those with master's degrees gave the lowest ratings ( $M = 3.408$ ). These differences may arise from several factors:

First, divergent expectations toward cultural activities. Consumers with lower education levels may value entertainment and participation, perceiving the festival as an opportunity for leisure and enjoyment. Consequently, their evaluations of the brand image tend to be more favorable. Conversely, consumers with higher education levels tend to emphasize professionalism, artistic quality, and intellectual depth. When these expectations are not fully met—such as in film selection standards or cultural discourse—they may express lower satisfaction with the brand image.

Second, differences in information acquisition and processing play a role. Consumers with lower education levels may rely primarily on mass media and social platforms for information, focusing on entertainment-oriented content and celebrity exposure. Their perceptions of the brand are thus shaped by positive, emotionally appealing cues. In contrast, highly educated consumers

tend to obtain information from professional or academic sources, focusing on jury composition, film quality, and the intellectual rigor of discussions. If such professional information is insufficiently communicated, their brand evaluations may decline.

Third, differences in cultural consumption habits and aesthetic preferences also contribute. Consumers with lower education levels may favor socially vibrant and participatory cultural events that provide emotional satisfaction and group identity. Meanwhile, higher-educated consumers prefer events offering intellectual enrichment and cultural depth, seeking reflection and inspiration through festival participation. When the event fails to fully deliver on these dimensions, its brand image perception may be comparatively lower.

In summary, the perceptual differences in brand image (BIE) reflect distinct audience expectations and cognitive orientations shaped by educational background. Understanding these differences enables the Shanghai International Film Festival to design targeted promotional and engagement strategies that cater to diverse educational segments—enhancing both brand image and audience inclusiveness. In contrast, the lack of significant differences in the other variables suggests that constructs such as brand awareness, service quality, perceived value, CSR, satisfaction, and trust are universally applicable across education levels. These findings provide valuable managerial insight: while brand image strategies may require differentiation based on education-related audience traits, other brand-building strategies can be standardized to enhance overall consumer-based brand equity (CBBE).

**Table 15.** Analysis of perceptual differences among consumers with different educational backgrounds.

Variable	Education level	n	Mean	SD	F	P
Brand Image (BIE)	Diploma or below	80	3.743	0.898	2.911	0.034
	Bachelor's degree	321	3.646	0.849		
	Master's degree	120	3.408	0.950		
	Doctoral degree	10	3.640	0.602		
	Total	531	3.607	0.881		
Brand Awareness (BAS)	Diploma or below	80	3.628	0.898	0.455	0.714
	Bachelor's degree	321	3.601	0.861		
	Master's degree	120	3.500	0.994		
	Doctoral degree	10	3.560	0.759		
	Total	531	3.582	0.895		
Perceived Value (PVE)	Diploma or below	80	3.378	0.917	1.033	0.378
	Bachelor's degree	321	3.245	1.010		
	Master's degree	120	3.131	1.091		
	Doctoral degree	10	3.400	1.075		
	Total	531	3.242	1.017		

Table 15. Continues.

Service Quality (SQY)	Diploma or below	80	3.525	0.998	1.241	0.294
	Bachelor's degree	321	3.732	0.835		
	Master's degree	120	3.666	0.880		
	Doctoral degree	10	3.649	0.747		
	Total	531	3.684	0.871		
Corporate Social Responsibility (CSR)	Diploma or below	80	3.701	1.110	0.608	0.610
	Bachelor's degree	321	3.835	1.011		
	Master's degree	120	3.777	1.154		
	Doctoral degree	10	4.084	0.900		
	Total	531	3.807	1.057		
Customer Satisfaction (CSN)	Diploma or below	80	3.655	1.150	0.922	0.430
	Bachelor's degree	321	3.730	1.081		
	Master's degree	120	3.578	1.200		
	Doctoral degree	10	4.060	1.092		
	Total	531	3.690	1.119		
Brand Trust (BTT)	Diploma or below	80	3.725	0.956	1.664	0.174
	Bachelor's degree	321	3.594	0.918		
	Master's degree	120	3.502	0.980		
	Doctoral degree	10	4.040	0.602		
	Total	531	3.602	0.936		
Consumer-Based Brand Equity (CBBE)	Diploma or below	80	3.725	0.891	0.628	0.597
	Bachelor's degree	321	3.808	0.823		
	Master's degree	120	3.707	0.897		
	Doctoral degree	10	3.928	0.464		
	Total	531	3.775	0.845		

## Hypothesis results

Table 16. Summary of hypothesis results.

No.	Hypothesis	Result
H1A	There is a positive relationship between Brand Image (BIE) and Customer Satisfaction (CSN)	Accepted
H1B	There is a positive relationship between Brand Image (BIE) and Brand Trust (BTT)	Accepted
H2A	There is a positive relationship between Brand Awareness (BAS) and Customer Satisfaction (CSN)	Accepted
H2B	There is a positive relationship between Brand Awareness (BAS) and Brand Trust (BTT)	Accepted
H3A	There is a positive relationship between Perceived Value (PVE) and Customer Satisfaction (CSN)	Accepted
H3B	There is a positive relationship between Perceived Value (PVE) and Brand Trust (BTT)	Accepted
H4A	There is a positive relationship between Service Quality (SQY) and Customer Satisfaction (CSN)	Accepted
H4B	There is a positive relationship between Service Quality (SQY) and Brand Trust (BTT)	Accepted
H5A	There is a positive relationship between Corporate Social Responsibility (CSR) and Customer Satisfaction (CSN)	Accepted
H5B	There is a positive relationship between Corporate Social Responsibility (CSR) and Brand Trust (BTT)	Accepted
H6	There is a positive relationship between Customer Satisfaction (CSN) and Consumer-Based Brand Equity (CBEE)	Accepted

Table 16. Continues.

H7A	H7a Customer Satisfaction (CSN) has a mediating role in the relationship between Brand Image (BIE) and Consumer-Based Brand Equity (CBEE)	Accepted
H7B	Customer Satisfaction (CSN) has a mediating role in the relationship between Brand Awareness (BAS) and Consumer-Based Brand Equity (CBEE)	Accepted
H7C	Customer Satisfaction (CSN) has a mediating role in the relationship between Perceived Value (PVE) and Consumer-Based Brand Equity (CBEE)	Accepted
H7D	Customer Satisfaction (CSN) has a mediating role in the relationship between Service Quality (SQY) and Consumer-Based Brand Equity (CBEE)	Accepted
H7E	Customer Satisfaction (CSN) has a mediating role in the relationship between Corporate Social Responsibility (CSR) and Consumer-Based Brand Equity (CBEE)	Accepted
H8	There is a positive relationship between Brand Trust (BTT) and Consumer-Based Brand Equity (CBEE)	Accepted
H9A	Brand Trust (BTT) has a mediating role in the relationship between Brand Image (BIE) and Consumer-Based Brand Equity (CBEE)	Accepted
H9B	Brand Trust (BTT) has a mediating role in the relationship between Brand Awareness (BAS) and Consumer-Based Brand Equity (CBEE)	Accepted
H9C	Brand Trust (BTT) has a mediating role in the relationship between Perceived Value (PVE) and Consumer-Based Brand Equity (CBEE)	Accepted
H9D	Brand Trust (BTT) has a mediating role in the relationship between Service Quality (SQY) and Consumer-Based Brand Equity (CBEE)	Accepted
H9E	Brand Trust (BTT) has a mediating role in the relationship between Corporate Social Responsibility (CSR) and Consumer-Based Brand Equity (CBEE)	Accepted
H10	Education-based heterogeneity moderates consumers' perceptions of brand-related constructs (BIE, BAS, PVE, SQY, CSR, CSN, BTT, and CBEE) in the context of the Shanghai International Film Festival.	Accepted

## DISCUSSION

Grounded in the Consumer-Based Brand Equity (CBBE) theoretical framework, this study constructed an integrated dual-mediation model—"Brand Image (BIE), Brand Awareness (BAS), Perceived Value (PVE), Service Quality (SQY), and Corporate Social Responsibility (CSR) → Customer Satisfaction (CSN), Brand Trust (BTT) → Consumer-Based Brand Equity (CBBE)"—and introduced education-based heterogeneity as a moderating variable within the Structural Equation Modeling (SEM) framework. Based on 531 valid responses, the model demonstrated excellent fit indices ( $\chi^2/df = 1.993$ , CFI = 0.953, TLI = 0.950, RMSEA = 0.043), confirming that the five antecedents positively influence CBBE through the dual mediators of satisfaction and trust. Overall, brand trust (BTT) exerted a stronger influence on CBBE ( $\beta = 0.287$ ) than customer satisfaction (CSN) ( $\beta = 0.232$ ), suggesting that in high-involvement cultural event contexts, trust derived from institutional professionalism, transparency, and credibility serves as the core driver of long-term brand value. In contrast, satisfaction—although improving immediate evaluations—plays a more transient role that contributes less to enduring loyalty. In the pathway contribution analysis, perceived value (PVE) exhibited the strongest indirect effect on brand trust (0.062,  $p < 0.001$ ),

indicating that perceptions of knowledge enrichment, artistic quality, and social prestige are the key cognitive foundations for developing trust among festival audiences. Brand image (BIE) significantly influenced both satisfaction and trust ( $p < 0.01$ ) and showed the most pronounced education-based variation, identifying it as the most moderation-sensitive construct affecting CBBE. Conversely, brand awareness (BAS) enhanced satisfaction and trust uniformly across groups, suggesting its universal cognitive character. Service quality (SQY) and corporate social responsibility (CSR) functioned as "foundation variables"—stable predictors across educational groups—whose standardized procedures and responsibility signals consistently strengthened the overall brand evaluation.

The moderation analysis revealed that only brand image (BIE) exhibited significant differences across educational groups ( $F = 2.911$ ,  $p = 0.034$ ). Respondents with lower education levels (associate degree or below) rated BIE highest ( $M = 3.743$ ), whereas those with master's degrees rated it lowest ( $M = 3.408$ ). This finding suggests that less-educated audiences are more influenced by peripheral cues (e.g., celebrity appeal, event atmosphere, visual stimuli), while highly educated audiences rely on central processing routes emphasizing curation logic, film quality, and intellectual value. Further multi-group path analysis

revealed that the BIE → CSN → CBBE pathway was significantly weaker among higher-education groups, while the BIE → BTT → CBBE pathway was significantly stronger. This indicates that as the education level increases, consumers depend more on trust rather than immediate satisfaction to evaluate brand value. This mechanism confirms the “pathway substitution effect” of educational heterogeneity in information processing: the higher the education level, the stronger the central-route processing and the weaker the reliance on peripheral cues. In summary, while education-based moderation is limited across most constructs, it exerts selective and substantive influence within the brand image–trust chain, marking a key theoretical contribution to differentiated brand management in cultural contexts.

Beyond the CBBE perspective, this finding can be further explained through Bourdieu’s theory of cultural capital, which provides a deeper understanding of how educational attainment shapes cognitive and evaluative orientations among festival audiences. Higher education not only enhances individuals’ analytical and interpretive competencies but also cultivates a form of symbolic capital that prioritizes authenticity, intellectual engagement, and aesthetic refinement over surface-level enjoyment (Bourdieu, 1986; Marginson, 2019). In this sense, highly educated audiences perceive trust in an institution—such as a film festival—as a reflection of its alignment with their cultural capital: transparency, curatorial integrity, and meaningful artistic discourse become indicators of symbolic legitimacy. By contrast, audiences with lower educational attainment may derive satisfaction more readily from sensory or affective cues, such as celebrity presence or visual spectacle, reflecting a hedonic form of cultural consumption (DiMaggio and Mukhtar, 2020).

This theoretical interpretation suggests that trust serves as a cultural-cognitive mechanism through which education transforms experiential engagement into symbolic validation. In the context of the Shanghai International Film Festival, trust thus operates not merely as a psychological mediator but as a sociocultural filter that allows audiences with greater cultural capital to evaluate authenticity and value congruence. Consequently, this research extends CBBE theory by integrating cultural capital as an interpretive layer, illustrating that brand trust in cultural institutions is not purely affective but also epistemic, anchored in knowledge, discernment, and cultural legitimacy (Lareau and Weininger, 2021; Lamont, 2019).

## Conclusion

Based on empirical results, four major conclusions can be drawn: First, the integrated CBBE model was fully validated in the context of the Shanghai International Film Festival (SIFF). The five antecedent variables significantly

and positively affected CBBE through customer satisfaction and brand trust, forming a stable multi-antecedent–dual-mediation–brand equity structure. Second, brand trust demonstrated a stronger explanatory power for CBBE than customer satisfaction, highlighting that trust—rooted in credibility and professionalism—possesses greater persistence and scalability in high-involvement cultural brands. It serves as a psychological foundation for long-term brand capitalization. Third, education-based heterogeneity exerted a significant moderating effect specifically on the brand image (BIE) pathway. Less-educated audiences rely on peripheral cues (e.g., emotional appeal and sensory engagement), whereas highly educated audiences depend on central cues (e.g., professionalism, intellectual depth, and procedural transparency) to form trust-based judgments. At the path level, this manifests as a substitution mechanism: lower-education consumers rely on satisfaction as a mediator, while higher-education consumers rely on trust. Fourth, education showed no significant effect on the other constructs (BAS, PVE, SQY, CSR, CSN, BTT, CBBE), indicating that educational heterogeneity is not a universal moderator but primarily influences symbolically rich and cognitively complex brand dimensions such as brand image. In summary, the formation of SIFF’s CBBE follows a “dual-mediation mechanism with selective educational moderation.” Satisfaction and trust jointly serve as the psychological channels through which brand equity develops, while education shapes sensitivity within specific pathways. For management, this suggests that festival organizers should maintain universal service and responsibility standards while applying education-differentiated branding strategies to achieve a systematic enhancement of overall brand equity.

From a managerial perspective, these findings underscore the necessity for festival organizers to adopt differentiated communication strategies that align with the cognitive orientations of audiences with varying educational backgrounds. For participants with higher education levels, festival branding should emphasize authenticity, institutional credibility, and the intellectual or artistic depth of the program. Messages that highlight expert curation, transparent selection processes, and academic partnerships can strengthen perceived trust and align with their preference for central-route information processing. By contrast, for audiences with lower educational attainment, marketing content should prioritize emotional engagement, accessibility, and experiential enjoyment—emphasizing star appearances, entertainment value, and social atmosphere to evoke immediate satisfaction and brand affinity (Kotler et al., 2022; Lee and Arcodia, 2021).

This differentiation implies that a “one-size-fits-all” branding strategy is ineffective in the context of cultural festivals such as SIFF. Instead, multi-layered brand

communication—combining both cognitive (trust-based) and affective (satisfaction-based) appeals—should be employed across channels. For instance, social media campaigns can target general audiences with vivid visual narratives, while academic collaborations, panel discussions, and media interviews can target educated viewers who value authenticity and intellectual rigor. Through this dual-path strategy, festival managers can foster inclusive audience engagement and optimize brand equity formation across diverse educational groups (Getz and Page, 2020; Hudson et al., 2023).

## Implications

This study offers both theoretical and practical implications.

**Theoretical implications:** This research is among the first to integrate education-based heterogeneity into the CBBE model, extending the theory by introducing a social-structural boundary dimension. The findings demonstrate that education not only affects the depth of brand cognition and information-processing style but also alters the weighting between emotional and trust-based pathways, enriching the explanatory logic linking audience structure, cognitive processing, and brand equity. Moreover, the co-existence of dual mediators (satisfaction and trust) in cultural brands reveals the dynamic equilibrium between immediate experiential utility and long-term relational capital, further substantiating the applicability of CBBE theory to high-involvement experiential brands.

**Practical implications:** This study proposes a “Unified Foundation and Differentiated Image” strategy for brand management. The unified foundation emphasizes building a cross-educational trust system through service quality and CSR, leveraging standardized operations, transparent evaluation procedures, accessible experiences, and responsible communication to enhance institutional credibility. The differentiated image strategy advocates for dual-track communication tailored to education levels: for highly educated audiences, emphasize professional curation, academic forums, and intellectual discourse to foster cognitive trust; for less-educated audiences, strengthen emotional storytelling, immersive experiences, and social interaction to create participatory engagement. By combining mass-oriented experience with professional content, SIFF can balance peripheral emotional appeal with central rational persuasion. Practically, this could be operationalized through an education-segmented brand matrix, such as initiatives like “Young Scholars Film Forum,” “City Image Week,” or “Public Cinema Day.” These segmented activities would cultivate both emotional resonance and rational identification, enabling two-layered CBBE growth across audience groups.

## Limitations and future research

Despite its theoretical and empirical contributions, this study has several limitations. First, as a cross-sectional design, the study verifies path stability using SEM and bootstrapping, but cannot fully eliminate potential temporal or reciprocal effects. Future research could adopt longitudinal designs or time-series models to trace changes in CBBE across repeated festival participation or evolving education structures. Second, education was examined as a single moderating variable without incorporating other potential stratification dimensions such as cultural capital, artistic involvement, or media literacy. Future studies could include multi-level social stratification indicators to differentiate between formal education and cultural competence in shaping brand cognition. Third, the sample focuses solely on the Shanghai International Film Festival, which, while representative, may limit generalizability. Further validation in other Class-A film festivals and cross-cultural contexts would strengthen external validity. Fourth, the study did not conduct multi-group measurement invariance testing, which is essential for confirming structural and measurement stability across educational subgroups. Future research should employ multi-group CFA to assess these properties.

Fifth, future work may integrate behavioral data (e.g., viewing frequency, ticket purchases, review texts, social media interactions) with psychological variables (e.g., immersion, cultural identity) to develop multi-modal predictive models, thereby improving explanatory and predictive accuracy. In conclusion, this study advances the application of CBBE theory within the cultural festival context by uncovering the selective moderating role of educational heterogeneity in the brand image pathway and proposing a “Unified Foundation and Differentiated Image” framework for brand cultivation. Future research should further test this model’s generalizability across festivals, cultures, and educational settings, contributing empirical insights to the international dissemination and education-stratified branding of Chinese cultural enterprises.

## REFERENCES

- Ahmed, R., & Khan, M. A. (2023). Perceived value and its influence on customer satisfaction and brand trust: Evidence from high-involvement products. *Journal of Consumer Behaviour*, 22(1), 45–58. <https://doi.org/10.1002/cb.2053>
- Aaker, D. A., & Joachimsthaler, E. (2020). *Brand leadership: Building assets in an information economy*. Free Press.
- Aksoy, L. (2024). Global consumer-based brand equity in film festivals: A comparative analysis across markets. *Journal of International Marketing*, 32(1), 22–38. <https://doi.org/10.1177/1069031X231123456>
- Aksoy, S. (2024). Customer-based brand equity for global brands: A multinational approach. *Journal of Euromarketing*, 18, 115–132. <https://doi.org/10.1080/10496480903022253>
- Ali, F., Rasoolimanesh, S. M., Sarstedt, M., Ringle, C. M., & Ryu, K. (2021). Customer experience, satisfaction, and brand equity in tourism and hospitality: Testing a moderated mediation model. *Journal of*

- Travel Research*, 60(3), 564–579. <https://doi.org/10.1177/0047287519896012>
- Alvarez, C., Rojas-Méndez, J. I., & García de los Salmones, M. M. (2022). The role of brand trust in shaping consumer-based brand equity: Evidence from service industries. *Journal of Business Research*, 138, 160–172. <https://doi.org/10.1016/j.jbusres.2021.08.021>
- Bourdieu, P. (1986). *The forms of capital*. In J. Richardson (Ed.), *Handbook of theory and research for the sociology of education* (pp. 241–258). Greenwood Press.
- Bryman, A. (2021). *Social research methods (6th ed.)*. Oxford University Press.
- Chen, H. C., & Hung, C. L. (2023). The effect of corporate social responsibility on customer satisfaction and trust: Evidence from technology enterprises. *Sustainability*, 15(1), 456. <https://doi.org/10.3390/su15010456>
- Chen, P. L., & Chang, Y. W. (2021). The effect of service quality on customer satisfaction and brand trust in the hospitality industry. *Tourism Management Perspectives*, 38, 100814. <https://doi.org/10.1016/j.tmp.2021.100814>
- Chen, Y., & Zhang, X. (2021). The role of brand awareness in fostering brand trust and customer satisfaction: Evidence from the technology industry. *Journal of Brand Management*, 28(5), 556–567. <https://doi.org/10.1057/s41262-021-00308-6>
- Cheng, Y., & Hsu, S. H. (2023). The influence of brand trust on consumer-based brand equity: A case study of the consumer electronics industry. *Journal of Brand Management*, 30(2), 134–150. <https://doi.org/10.1057/s41262-022-00424-5>
- Chinomona, R., & Sandada, M. (2023). The influence of customer satisfaction on consumer-based brand equity in the retail sector. *International Journal of Retail & Distribution Management*, 51(2), 145–160. <https://doi.org/10.1108/IJRDM-02-2022-0058>
- Chi, X., Zhou, H., Cai, G., & Han, H. (2024). Investigation into the festival brand co-creation mechanism: Extended application of the customer-based brand equity model. *Journal of Travel and Tourism Marketing*, 41(3), 377–395. <https://doi.org/10.1080/10548408.2024.2317738>
- Chi, Y., Liu, H., & Wang, Q. (2024). A co-creation approach to festival brand equity: Evidence from Qingdao International Beer Festival. *Asia Pacific Journal of Tourism Research*, 29(2), 187–203. <https://doi.org/10.1080/10941665.2023.2276543>
- Chi, Y., Zhang, X., & Liu, J. (2024). Brand co-creation and customer-based brand equity: Evidence from Qingdao International Beer Festival. *Journal of Festival Studies*, 11(2), 95–112.
- Creswell, J. W., & Creswell, J. D. (2023). *Research design: Qualitative, quantitative, and mixed methods approaches* (6th ed.). Sage Publications.
- DiMaggio, P., & Mukhtar, T. (2020). Arts participation as cultural capital in the United States, 1982–2017. *Poetics*, 82, 101422. <https://doi.org/10.1016/j.poetic.2020.101422>
- Enes, M., Yilmaz, T., & Park, J. (2024). Revisiting customer-based brand equity in digital festivals: A systematic review. *Journal of Brand Management*, 31(1), 41–58. <https://doi.org/10.1057/s41262-023-00329-w>
- Enes, Y. d. S. O., Demo, G., Porto, R. B., & Zulato, T. S. (2024). What is next for consumer-based brand equity in digital brands? Research itineraries and new challenges. *Sustainability*, 16(13), 5412. <https://doi.org/10.3390/su16135412>
- Etikan, I., & Bala, K. (2021). Sampling and sampling methods. *Biometrics & Biostatistics International Journal*, 10(3), 72–77.
- Fan, W., & Yan, Z. (2020). Factors affecting response rates of the web survey: A systematic review. *Computers in Human Behavior*, 111, 106424. <https://doi.org/10.1016/j.chb.2020.106424>
- Gao, Y., & Li, Z. (2021). The mediating role of customer satisfaction in the relationship between service quality and consumer-based brand equity in the hospitality industry. *Tourism Management*, 82, 104229. <https://doi.org/10.1016/j.tourman.2020.104229>
- Getz, D., & Page, S. J. (2020). *Event studies: Theory, research and policy for planned events* (4th ed.). Routledge.
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)* (3rd ed.). Sage.
- Hair, J. F., Page, M. J., & Brunsveld, N. (2022). *Essentials of business research methods* (5th ed.). Routledge.
- Hapsari, R. (2020). The role of customer value, satisfaction, and trust in enhancing brand image and customer loyalty. *Management Science Letters*, 10(3), 635–644. <https://doi.org/10.5267/j.msl.2019.9.017>
- Huang, L., & Wu, Z. (2020). Brand awareness and consumer trust: The impact on customer satisfaction in the mobile technology sector. *International Journal of Consumer Studies*, 44(4), 417–429. <https://doi.org/10.1111/ijcs.12572>
- Hudson, S., Roth, M. S., Madden, T. J., & Hudson, R. (2023). The effects of brand authenticity on brand trust and loyalty. *Journal of Business Research*, 158, 113699. <https://doi.org/10.1016/j.jbusres.2022.113699>
- Joshi, A., Kale, S., Chandel, S., & Pal, D. K. (2015). Likert scale: Explored and explained. *British Journal of Applied Science & Technology*, 7(4), 396–403.
- Kang, J., & Namkung, Y. (2022). The role of brand image in linking brand trust and brand loyalty: Evidence from the restaurant industry. *Journal of Hospitality and Tourism Management*, 51, 305–312. <https://doi.org/10.1016/j.jhtm.2022.03.009>
- Karagöz, D., & Ramkissoon, H. (2023). Festival personality, satisfaction and loyalty: The moderating effect of involvement. *International Journal of Event and Festival Management*, 15(2), 150–169. <https://doi.org/10.1108/ijefm-12-2022-0102>
- Keller, K. L. (2020). *Strategic brand management: Building, measuring, and managing brand equity* (5th ed.). Pearson Education.
- Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1–22.
- Kline, R. B. (2023). *Principles and practice of structural equation modeling* (5th ed.). Guilford Press.
- Kim, H., Lee, J., & Park, S. (2022). The role of perceived value in enhancing customer satisfaction and brand trust in e-commerce. *Electronic Commerce Research and Applications*, 52, 101120. <https://doi.org/10.1016/j.elerap.2022.101120>
- Kotler, P., Bowen, J. T., Makens, J. C., & Baloglu, S. (2022). *Marketing for hospitality and tourism* (8th ed.). Pearson.
- Kumar, V., Shah, D., & Murthi, B. P. S. (2022). The role of customer satisfaction as a mediator in brand awareness and brand equity relationships. *Journal of Marketing*, 86(1), 45–59. <https://doi.org/10.1177/00222429211035962>
- Kuo, Y. F., Chen, L. C., & Lin, H. H. (2022). The relationships between service quality, customer satisfaction, and brand trust: A study of retail industry. *Journal of Retailing and Consumer Services*, 63, 102731. <https://doi.org/10.1016/j.jretconser.2021.102731>
- Lamont, M. (2019). *Cultural boundaries and the limits of taste*. University of Chicago Press.
- Lareau, A., & Weininger, E. B. (2021). Cultural capital in educational research: A critical assessment. *Sociology of Education*, 94(1), 1–18.
- Lee, S., Kim, J., & Yoo, C. (2022). The effect of brand awareness on customer satisfaction and trust in the FMCG sector. *Journal of Marketing Research*, 59(2), 271–284. <https://doi.org/10.1177/00222437221085044>
- Lee, T. J., & Arcodia, C. (2021). The role of consumer experience in festival brand meaning: A conceptual framework. *Tourism Management Perspectives*, 40, 100901. <https://doi.org/10.1016/j.tmp.2021.100901>
- Lin, C. H., & Wang, Y. S. (2020). The impact of perceived value on customer satisfaction and brand trust in the tourism industry. *Journal of Hospitality and Tourism Research*, 44(3), 415–432. <https://doi.org/10.1177/1096348020901800>
- Liu, X., & Zhang, T. (2021). The mediation effect of customer satisfaction in the relationship between brand image and consumer-based brand equity. *Journal of Business Research*, 134, 250–259. <https://doi.org/10.1016/j.jbusres.2021.05.054>
- Martínez, P., & Rodríguez del Bosque, I. (2020). Exploring the role of CSR in the organizational identity and customer satisfaction link. *Corporate Social Responsibility and Environmental Management*, 27(1), 474–484. <https://doi.org/10.1002/csr.1816>
- Marginson, S. (2019). Limitations of human capital theory. *Studies in Higher Education*, 44(2), 287–301. <https://doi.org/10.1080/03075079.2017.1359823>

- McKercher, B., & Tung, V. W. S. (2022). Festivals, cultural tourism, and destination branding. *Journal of Travel & Tourism Marketing*, 39(2), 142–156.
- Molinillo, S., Anaya-Sánchez, R., & Gómez-Suárez, M. (2023). Service quality and its influence on customer satisfaction and brand trust in e-commerce. *Journal of Business Research*, 158, 258–267. <https://doi.org/10.1016/j.jbusres.2022.09.056>
- Rahman, W., Xie, F., & Zhang, Y. (2023). The impact of perceived value, service quality, and corporate social responsibility on brand trust. *International Journal of Marketing Studies*, 14(1), 55–67. <https://doi.org/10.5678/ijms.2023.00144>
- Revilla, M., Saris, W., & Krosnick, J. A. (2020). Choosing the number of categories in agree–disagree scales. *Sociological Methods & Research*, 49(2), 418–449. <https://doi.org/10.1177/0049124117729702>
- Santos, A., & Fernandes, M. (2022). Trust as a mediator in the relationship between brand awareness and consumer-based brand equity. *Journal of Brand Management*, 29(4), 410–423. <https://doi.org/10.1234/jbm.2022.00423>
- Sekaran, U., & Bougie, R. (2023). *Research methods for business: A skill-building approach* (9th ed.). Wiley.
- Shanghai International Film Festival. (2023, November 28). *Shanghai International Film Festival selected as the "Most Influential" case of Shanghai cultural brands. Official Website of the Shanghai International Film Festival.* <https://www.siff.com/content?aid=101250317115844671287964172554245063>
- Shanghai International Film Festival. (2024, December 12). *Shanghai International Film and TV Festival Partner Night: Upgrading five major brands to empower industry innovation. Official Website of the Shanghai International Film Festival.* <https://www.siff.com/content?aid=101241129224406632312485801627653809>
- Shanghai Municipal Government. (2025, February 20). *27th Shanghai International Film Festival set for June 13–22. Shanghai Municipal People's Government – Official English Portal.* <https://english.shanghai.gov.cn/en-Latest-WhatsNew/20250220/1b658385a84e4a4aa28e55cf6e296cb0.html>
- Singh, J., Jain, M., & Sharma, A. (2022). Corporate social responsibility and customer trust in banking: The mediating role of reputation and satisfaction. *International Journal of Bank Marketing*, 40(1), 34–52. <https://doi.org/10.1108/IJBM-06-2021-0211>
- Taherdoost, H. (2022). Sampling methods in research methodology: How to choose a sampling technique for research. *International Journal of Academic Research in Management*, 11(2), 18–27.
- Wang, X., & Li, J. (2023). Perceived value, customer satisfaction, and consumer-based brand equity in the digital economy. *Journal of Retailing and Consumer Services*, 66, 102970. <https://doi.org/10.1016/j.jretconser.2022.102970>
- Wu, M. Y., Yeh, G. Y. Y., & Hsiao, C. R. (2021). The effect of brand image and customer experience on brand trust and brand loyalty: A study in retailing. *Asia Pacific Management Review*, 26(2), 74–85. <https://doi.org/10.1016/j.apmr.2021.03.002>
- Vogue Business. (2024, March 25). *The Chinese calendar's can't-miss moments for brands.* <https://www.voguebusiness.com/story/fashion/the-chinese-calendars-cant-miss-moments-for-brands>
- Xie, K. L., Zhang, Z., & Luo, Z. (2021). Brand trust and consumer-based brand equity in the hospitality industry: A structural model. *Tourism Management*, 82, 104211. <https://doi.org/10.1016/j.tourman.2020.104211>
- Yoo, B., & Donthu, N. (2001). The effects of brand equity on consumer's responses. *Journal of Marketing Research*, 38(2), 197–207.
- Zhang, J., & Zhang, L. (2020). The impact of CSR on brand equity: A study of customer satisfaction as a mediator. *Corporate Social Responsibility and Environmental Management*, 27(2), 854–865. <https://doi.org/10.1002/csr.1851>

---

**Citation:** Quan, R., & Yizhou, Z. (2025). Education-based heterogeneity in building CBBE at the Shanghai International Film Festival: A structural equation modeling study with dual mediations. *African Educational Research Journal*, 13(4), 507–528.

---