

Building SVOD Brand Loyalty and Brand Equity: Application of Consumer Based Brand Equity Model to SVOD Consumption

Abstract: Since streaming video on demand (SVOD) services may make recommendations to consumers regarding what to watch, SVOD services customize not just SVOD original series consumption experiences, but SVOD brand personality perceptions. This influences how brand equity and brand loyalty are built for these SVOD brands. This study is interested in understanding a) How original series help build consumer-based brand equity (CBBE) toward SVOD services and b) How the consumer-based brand equity model can explicate how SVOD services build consumer brand loyalty and brand equity. The study includes a structural equation model that demonstrates that original series can be incorporated into a consumer-based brand equity model for SVOD services. This offers further implications for creative arts management in building brand equity and brand loyalty.

Introduction

“There are 33 million different versions of Netflix.”

- Joris Evers, Director of Global Communications at Netflix

Netflix, Hulu, Amazon Prime, HBO Go/Now (HBO) and other streaming video on demand (SVOD) services offer hundreds of thousands of hours of content stemming from licensed and original video series and movies. Disney+ boasts 7,500 TV show episodes and 500 movies, and Netflix has roughly 47,000 TV episodes and 4,000 movies (Spangler 2019). SVOD services have continued to produce new programs at an astounding rate, surpassing network and cable rivals. For instance, in 2019 Netflix released more original movies and television series than the traditional TV industry did in 2005 (Bridge 2019). Since SVOD services may make recommendations to consumers regarding what to watch, SVOD services customize not just SVOD original series consumption experiences, but SVOD brand personality perceptions. This influences how brand equity and brand loyalty are built for these SVOD brands. This study is interested in understanding a) How original series help build consumer-based brand equity (CBBE) toward SVOD services and b) How the consumer-based brand equity model can explicate how SVOD services build consumer brand loyalty and brand equity.

Previous studies have looked at brand and consumer personalities across other media and entertainment brands, but none have measured for these variables against SVOD services, or considered how the CBBE model can explicate how SVOD services can build brand loyalty or brand equity. A study by Chan-Olmsted and Cha (2008) looked at brand personality traits of television channels, finding that different news outlets, including MSNBC, CBS news, and NBC news all have unique brand personalities. Past video game studies have illustrated that consumers

ascribe brand personalities onto video game consoles (Author 2016a; Author 2016b; Author 2018). Consumer personalities have also been examined to further understand movie consumption behavior, and have been found to predict movie genre consumption (Author 2020a). In contrast to the mediums studied in past studies, SVOD services offer a multitude of original series for consumers, and make recommendations for particular consumers to consume certain types of original series. This is done to ensure that consumers continue to subscribe to the service. Following what consumers desire also aids SVOD services in understanding which content to continue to renew or relicense or shutter or allow to lapse. Uniquely, while NBC, Fox and other networks broadcast one show at a time for all audience members to view, SVOD consumers are given recommendations and an ability to wander around digital domains. This means that SVOD brand personality perceptions likely vary. This creates an opportunity for brand managers to track and manage brand perceptions that impact brand loyalty and brand equity.

This study seeks to further the academic literature regarding how the consumer based brand equity model may be applied to explain this phenomenon. This study will explore how original series consumption may influence consumer perceptions of SVOD brand personalities and how SVOD brand personalities may influence SVOD brand loyalty and perceived quality of SVOD services, ultimately impacting SVOD brand equity. This study will advance the consumer based brand equity model in business literature, as it has not been applied to SVOD or television consumption. Since SVOD consumption involves navigating massive content libraries, finding original series, as well as illuminate consumer self-evaluations of their user experiences, this will aid academics in viewing how consumers perceive SVOD consumption, and consider how this model may be applied to other digital ecosystems in business. This will illuminate the added

equity original series employ, and how SVOD services should strategically shape internal original content libraries. For practitioners, this study will aid in SVOD brand health management, and illustrate a manner in which to track consumer perceptions of these brands. The model itself offers a way to combine consumer perceptions of original SVOD series into a greater consumer based brand equity (CBBE) model to not only sustain subscribers, but to also raise chances of acquiring consumers, too. Understanding perceived quality is nuanced here, as typical television viewing does not require sifting through digital domain libraries searching for content.

SVOD Marketplace

The SVOD marketplace has experienced a massive groundswell over the past decade. Legacy SVOD services such as Netflix, Hulu, Amazon Prime, and HBO have faced escalated competition among themselves and with recent entrants including Peacock, Disney+, and HBO Max, bundles HBO, Cinemax, and Warner Bros.-owned movies and television (Alexander 2020; Nguyen 2019). SVOD consumption is responsible for 19% of all television viewing, and 91% of U.S. adults subscribe to a streaming video service. Notably, 30% of U.S. consumers are inclined to subscribe to at least three SVOD services (Spangler 2020).

In the past, SVOD services relied on licensed network and cable channel content to flesh out content libraries, but have increasingly spent time and resources on producing original and exclusive content (Wayne 2018). Against vigorous competition and diminished consumer appetite for additional SVOD services (Feldman 2019), the current SVOD market atmosphere has forced member firms' marketing budgets to exponentially rise. In light of this, it is pragmatic to review and apply the consumer based brand equity model to unlock prime variables that contribute toward added value and loyalty for each SVOD brand.

Original series are marketed as unique selling propositions for consumers to subscribe to SVOD services to not only gain access to them, but to also consume other content from vast SVOD libraries. Most licensed content is brandished with its parent channel's logo in SVOD search queues, so that consumers know that a Hulu streamed TV episode of *How I Met Your Mother* is originally from CBS, or that a Netflix streamed TV episode of *The Office* is originally from NBC. Increasingly, SVOD services have invested in original series, as licenses for network and cable channel content lapse and media legacy firms are in various stages to launch their own SVOD services (Patches 2019). As it is difficult for new consumers to gauge content libraries that are replete with licensed content, original series serves as a way for a SVOD service to make a case to consumers to subscribe to it. This is the first step in creating added brand equity toward a SVOD service.

Consumer-Based Brand Equity

Extant research suggests that superior brands provide added or differentiated value to a product or service, providing a robust theoretical framework for this study. Consumer-based brand equity is defined as “the degree to which a brand’s name alone contributes value to the offering from the perspective of the consumer” (Leuthesser et al. 1995, 57). Keller (2013) states that brand identity, brand meaning, brand response, and brand relationships are four crucial steps toward building brand equity.

The consumer based brand equity model (Keller 2013) is measured for in the following manner. First, to account for brand identity, original series will be used here, as consumers tie exclusive SVOD original series to SVOD brands. Second, to account for brand meaning, this study will use brand personality perceptions of SVOD brands. Third, brand response concerns how consumers judge and possess feelings for the actual interaction with the brand, which will

be measured by perceived quality. Finally, brand response will be measured for by brand loyalty and brand equity measurements. Previous studies have used brand loyalty, perceived quality, and brand awareness/associations along with brand equity to account for consumer-based brand equity (Schivinski and Dabrowsi 2015; Yoo and Donthu 2001).

Brand Loyalty

For consumers to perceive brand equity from a SVOD service, they must first possess brand loyalty toward it. Brand loyalty considers consumer interest to continue to consume products or services from a brand (Oliver 1999). Brand loyalty will be operationalized as attitudinal loyalty which captures commitment, trust, and other similar dimensions toward a brand (Back and Parks 2003; Day 1969). High brand loyalty consumers are inclined to voice positive notions about a firm and pay higher prices (Boulding et al., 1993; Bowen and Shoemaker, 2003).

Past studies have investigated the antecedents of brand loyalty as well as how brand loyalty may influence brand equity. Brand loyalty is a key antecedent of brand equity (Gil Andres and Salinas 2007; Torres Augusto Lisboa 2015). One media study illustrated that brand loyalty is informed by brand relationships and credibility of the organization for magazine brands across print and online platforms (Nienstedt Huber and Seelmann 2011). As a consumer builds loyalty toward a SVOD brand, he will begin to differentiate this service from others, possessing positive affirmations and attitudes toward his primary SVOD brand. Over time, this will build brand equity, as the consumer will perceive added value from numerous engagements with a SVOD brand.

H1: SVOD brand loyalty is predictive of SVOD brand equity.

Original Content

SVOD original series are branded products from a SVOD parent brand, aiding SVOD services in shaping consumer brand perceptions. SVOD original series have garnered awards and accolades, serving as unique selling points for consumers to subscribe to these SVOD services. Programs such as *Orange is the New Black* (drama-comedy), *Stranger Things* (science fiction, horror), *The Path* (drama) and other series have earned Emmy nominations and awards as well as represented unique sub-genres (Framke 2017). The range of these original series spans not just numerous sub-genres, but are also voluminous in number. In 2018, streaming platforms mushroomed to over one hundred sixty series, compared to one hundred and forty six by networks and one hundred and forty four by basic cable (Koblin 2020). Marshalled by sentient algorithms, original series are produced based on past consumer data, but also serve to help shape consumer perceptions of a SVOD brand. Since consumers are able to consume any type of original content they wish, it stands to reason that different SVOD brand personalities may be produced, creating brand management opportunities for practitioners to meet varied desires of consumers.

SVOD services provide vast offerings of content across all existing genres for all types of audiences, necessitating reliance on original series that can be identified with SVOD service brands. For instance, Netflix, Hulu, and HBO all offer original series spanning drama, comedy, horror, thriller, science fiction and action. As a result, these SVOD services have not worked to be associated with any particular genre or audience niche. One study by Parrot Analytics (2019) demonstrated that Netflix needed to release exclusive dramatic and children's content to get new subscribers, but should focus on documentaries and timely content to maintain subscribers.

Brand Personality

Consumers make inferences about brands based around perceived human personality traits they may possess, resulting in evaluative self-expression rather than acknowledging technical attributes (Keller 1993). Aaker (1997) illustrated that there are select brand personality dimensions that include down-to-Earth, honest, wholesome, cheerful, and imaginative. These human trait cues can aid consumers in formulating bonds with brands (Fournier 1998).

The SVOD service subscription model encourages long-term relationships with consumers, allowing them to customize content consumption and, in turn, their own brand personality perceptions of SVOD brands. One study found that video game genres influenced aggregate brand personality perceptions of video games, which in turn was a positive predictor of brand loyalty (Author 2016a). However, video game consoles require consumers to spend roughly \$60 per video game, and television channels, aside from video on demand, offer linear time-appointment viewing that allows for one show at a time to be available to consumers. These financial and exhibition space limitations slow and obfuscate the level of consumer consumption and creation of brand personality perceptions. Differently, SVOD services grant consumers perennial opportunities to customize video viewing. A consumer does not have to wait for ideal content to be exhibited on a SVOD service, or worry about investing in or returning a \$60 series because it did not provide a satisfactory experience. Therefore, a consumer who enjoys science fiction may only watch science fiction original series on Netflix for the same price as other available original series at any time. If consumers can watch unlimited original series, which typically span many different genres, for the same monthly subscription price, then they may also have markedly different perceptions of a SVOD brand. Finally, brand personalities that are reinforced each time the consumer engages the brand will likely energize them to return to the SVOD service, harnessing loyalty toward the brand itself.

RQ1: Does viewing certain types of SVOD original series influence SVOD brand personality perceptions?

H2: Original series are a positive predictor of SVOD brand personality perceptions.

H3: SVOD brand personalities are a positive predictor of SVOD brand loyalty.

Perceived Quality

Consumer SVOD brand personality perceptions is a key dimension to understand perceived quality on a SVOD platform. Perceived quality involves the perception that the product or service meets specifications (Garvin 1984). Unlike traditional broadcast and cable channels, a SVOD platform is digital in nature, and part of the consumer experience constitutes expeditions into voluminous libraries. In accessing a SVOD service, consumers arrive to a digital menu that allows for key search terms including creatives, genres, and content, tabulated video and television shows along horizontal queues, as well as manual and automatic trailers. SVOD brands therefore are both symbolic and utilitarian in scope (Aaker 1997). These mechanisms shed light on the product-related attributes, and serve as a complement to the symbolic and expressive associations captured through brand personalities (Keller 1993).

In past studies, perceived quality has been linked to influence brand equity and brand loyalty. Perceived quality has been found to be a key predictor of brand loyalty in fashion (Yang and Lee 2019) and brand loyalty on social media platforms (Shanahan Tran and Taylor 2019). Additionally, perceived quality has been found to be a key predictor of brand equity toward generic drugs (Sanyal and Data 2011) and on Internet banking (Loureiro 2013). Content consumption experiences influence perceived quality of the overall SVOD service itself. SVOD brand personalities should positively influence perceived quality, as the characteristics and traits

espoused by a brand should also inform whether the consumer perceives the service to be user friendly, offer engaging content, be free of defects, and provide an overall good experience. Consumers should extract added value from a SVOD platform that can provide visually pleasing aesthetics, easy to find information, and consistent performance. Positive perceived quality should influence consumer brand loyalty, as the reliability and ability to provide a useful experience should motivate consumers to return to a SVOD platform.

H4: SVOD brand personalities of video shows are a positive predictor of perceived quality of SVOD services.

H5: Perceived quality of SVOD services is a positive predictor of SVOD brand equity.

H6: Perceived quality of SVOD services is a positive predictor of SVOD brand loyalty.

Measures

To measure for demographic information, age, sex, education, household income, and political affiliation were measured in this study. Political affiliation was measured from 1=Extremely liberal to 6=Conservative. Education was measured from 1= Less than high school degree to 8=Professional degree. Finally, household income was measured from 1= Less than \$10,000 to 12= \$150,000 or more.

To measure for SVOD consumption, consumers were asked which SVOD services they pay for, and which they only have a user account for across Netflix, Hulu, Amazon Prime Video, and HBO Now/HBO Go (HBO) SVOD services. These brands were selected because they have existed for at least three years and consumers have been able to establish strong relationships, brand loyalties, and related brand perceptions.

To measure for consumer based brand equity, a scale was used based on Aaker (1991) and Yoo and Donthu (2001) multidimensional consumer based brand equity scale. Some of the

indicators included “The likely quality of [SVOD service] is extremely high” and “I can recognize [SVOD service].” This 4-item Likert scale ranged from 1=Strongly disagree to 5=Strongly agree.

To measure for perceived quality, a scale was used that drew from Garvin (1984) and Keller (2013). This scale is meant to evaluate how consumers perceive the durability and quality of the product. The perceived quality scale included measurements such as “[SVOD service] performs well for watching video shows,” and “[SVOD service] is free of defects and functions as advertised.” This 4-item scale ranged from 1=Strongly disagree to 5=Strongly agree.

To measure for brand loyalty, a scale based on previous attitudinal loyalty studies (Chaudhuri and Holbrook 2001; Russell-Bennet et al. 2007; Wei-Ping et al. 2008; Yoo and Donthu 2001) was used here. The brand loyalty scale sought to measure consumer intention toward engaging the brand in the future, and curating a perceptual relationship with the brand. This 3-item scale included indicators like “I have the intention to continue using [SVOD service]” and “Based on my experience, I am very likely to continue my relationship with [SVOD service] in the future.” This 3-item scale ranged from 1=Strongly disagree to 5=Strongly agree.

To measure for brand personality, a scale by Aaker (1997) was used here. Five major brand personality dimensions were measured here, including sincerity, excitement, competence, sophistication, and ruggedness. These factors include brand personality statements such as “original,” “honest,” and “cool.” This 42-item scale ranged from 1=Strongly disagree to 5=Strongly agree.

To measure for original series, a list of thirty-five original series from Netflix, Hulu, Amazon, and HBO were organized into a list. This list was based around TV series that were

either Emmy nominated in any category (Television Academy 2020) or were written up as “buzz worthy” programs (Hornshaw 2017; Stanley 2015) from 2010-2018. Based on these sources, these original series were selected for this study. From Hulu, video shows included *The Handmaid’s Tale* and *The Path*. From Amazon, video shows included *Transparent*, *The Marvelous Mrs. Maisel*, *The Man in the High Castle*, *Mozart in the Jungle*, and *Catastrophe*. From Netflix, video shows included *Stranger Things*, *Unbreakable Kimmy Schmidt*, *House of Cards*, *The Crown*, *Glow*, *Ozark*, *Grace and Frankie*, *Godless*, *Orange is the New Black*, *Black Mirror*, *Queer Eye*, *Mindhunter*, *Bill Nye Saves the World*, *The Ranch*, *End of the F***ing World*, *A Series of Unfortunate Events*, *13 Reasons Why*, and *Master of None*. From HBO, video shows included *Veep*, *Barry*, *Curb Your Enthusiasm*, *Game of Thrones*, *Insecure*, *If You’re Not in the Obit*, *Eat Breakfast*, *Silicon Valley*, *Westworld*, *Ballers*, and *Big Little Lies*. A scale by Kim (2018) was used here, and ranged from 1= I have never heard of this program to 5= I have seen multiple episodes of the video show.

Method

To fund this study, a CUNY research grant was won, and the researcher applied for IRB approval. The survey method was used here to capture consumer tastes and perceptions. It was crafted and pre-tested on Amazon Mechanical Turk. One hundred (N=100) U.S. adults took the survey, and were asked to comment at the end of the survey. Once the survey was evaluated based on comments, it was disseminated to a national population of five hundred (N=500) U.S. adults in the Qualtrics consumer panel. Only participants who stated that they watch shows on SVOD services at least once a month were allowed to proceed to finish the rest of the survey. The survey data was cleaned and participants who did not complete all questions were omitted

form the study. This left four hundred and thirty-four (N=434) participants, or 87% of the original sample left for data analysis.

Results

The income dispersion was fairly even, as 51.3% of participants earned \$50,000 or more. The gender break down was even, as 50.9% of the sample were males. Across race and ethnicity, 66.1% of participants identified as Caucasian, 13.8% as African-American, 5.9% as Asian-American, 17.9% as Hispanic, and 2% as other. 43.2% of participants earned at least a bachelor's degree. Across paid SVOD services, consumers paid for subscriptions to Netflix (81.1%), Amazon Prime Video (50.5%), Hulu (42.4%) and HBO (22.8%). Across accessed SVOD services, consumers had access to Netflix (19.8%), Amazon Prime Video (13.2%), Hulu (11.3%), and HBO (4.4%). These numbers are predictably higher compared to how many Netflix subscribers (69.9 million, or 56% of U.S. consumers), Hulu (28 million, or 8.5% of U.S. consumers), Amazon Prime Video (96.5 million, or 29% of U.S. consumers) and HBO (34 million, or 10.3% of U.S. consumers) (Feiner 2019; Feldman 2019; Lee 2020).

Factor analyses were run to reduce and organize the amount of indicators necessary to discern original series and SVOD brand personalities. This is a powerful statistical tool that is meant to minimize the amount of indicators necessary and maximize the explanatory power of the remaining indicators (Hair et al., 2013). It was necessary to reduce the amount of indicators for original series and SVOD brand personalities to create parsimonious variables for further data analyses (Hair et al., 2013).

A factor analysis was run to determine Netflix brand personality traits. The KMO test was .952 and the Bartlett's Test of Sphericity was statistically significant ($p < .001$). The first factor bold ($\alpha = .89$) earned an eigenvalue of 17.89 and it explained 36.50% of variance. The

indicators included rugged (.80), outdoorsy (.79), western (.77), masculine (.74), and tough (.73). The second factor optimistic ($\alpha=.84$) earned an eigenvalue of 4.35 and it explained 8.88% of variance. The indicators included cheerful (.65), secure (.62), reliable (.62), young (.61), and hardworking (.60). The third factor cool ($\alpha=.82$) earned an eigenvalue of 1.649 and it explained 3.37% of variance. The indicators included trendy (.61), daring (.59), exciting (.58), unique (.56), and up to date (.54) (Table 1).

A factor analysis was run to determine Amazon Prime Video brand personality traits. The KMO test was .963 and the Bartlett's Test of Sphericity was statistically significant ($p<.001$). The first factor gritty ($\alpha=.90$) earned an eigenvalue of 22.90 and it explained 46.73% of variance. This included indicators such as tough (.78), masculine (.76), dark (.75), western (.74), and rugged (.74). The second factor optimistic ($\alpha=.87$) earned an eigenvalue of 3.25 and it explained 6.63% of variance. The indicators included down to Earth (.67), friendly (.66), secure (.66), family oriented (.66), and cheerful (.65). The third factor modern ($\alpha=.87$) earned an eigenvalue of 1.72 and it explained 3.45% of variance. The indicators included trendy (.78), exciting (.68), up to date (.63), daring (.62), and contemporary (.60) (Table 2).

To determine Hulu brand personality traits, a factor analysis was run. The KMO was .951 and the Bartlett's Test of Sphericity was statistically significant ($p<.001$). The first factor durable ($\alpha=.92$) earned an eigenvalue of 21.78 and it explained 44.45% of variance. The indicators here include tough (.82), western (.81), masculine (.78), rugged (.78), and outdoorsy (.76). The second factor progressive ($\alpha=.74$) earned an eigenvalue of 3.68 and it explained 7.52% of variance. The indicators here include secure (.59), imaginative (.57), intelligent (.54), unique (.52), and corporate (.52). The third factor genuine ($\alpha=.89$) earned an eigenvalue of 1.64 and it

explained 3.34% of variance. The indicators here include sincere (.79), real (.75), honest (.72), wholesome (.67), and original (.53) (Table 3).

For HBO brand personalities, a factor analysis was run here. The KMO was .90 and the Bartlett's Test of Sphericity was statistically significant ($p < .001$). The first factor accessible ($\alpha = .85$) earned an eigenvalue of 19.82 and explained 41.29% of variance. Its indicators included family oriented (.74), friendly (.65), romantic (.62), wholesome (.61), and cheerful (.61). The second factor strong ($\alpha = .86$) earned an eigenvalue of 2.51 and explained 5.22% of variance. Its indicators included dark (.74), gritty (.68), rugged (.67), suspenseful (.64), and tough (.64). The third factor sexy ($\alpha = .84$) earned an eigenvalue of 1.87 and explained 3.90% of variance. The indicators included charming (.77), good looking (.64), glamorous (.61), technical (.58), and feminine (.57) (Table 4).

A factor analysis was run to determine Netflix original series viewing. This was necessary to reduce the amount of indicators necessary to explain variance in the data matrix (Hair et al., 2013). The KMO test was .944 and the Bartlett's Test of Sphericity was statistically significant ($p < .001$). The first factor saving ($\alpha = .84$) earned an eigenvalue of 8.54 and it explained 47.43%. The indicators here included *End of the F***ing world* (.76), *Bill Nye Saves the World* (.73), *The Ranch* (.68), *Mindhunter* (.67), and *A Series of Unfortunate Events* (.64). The second factor persevere ($\alpha = .82$) earned an eigenvalue of 1.24 and it explained 6.88% of variance. The indicators included *The Crown* (.74), *House of Cards* (.67), *Grace and Frankie* (.66), *Unbreakable Kimmy Schmidt* (.64), and *Master of None* (.53). The third factor unfamiliar ($\alpha = .76$) earned an eigenvalue of 1.06 and it explained 5.88% of variance. The indicators included *Orange is the New Black* (.75), *Stranger Things* (.70), *Thirteen Reasons Why* (.64), and *Black Mirror* (.48) (Table 5).

At the time of the survey, the SVOD brands under examination did not all exhibit numerous original series that received Emmy nominations or buzz. This resulted in limited video shows that were included in this study. There were five Amazon Prime shows (*Transparent*, *the Marvelous Mrs. Maisel*, *The Man in the High Castle*, *Mozart in the Jungle*, and *Catastrophe*), two Hulu shows (*The Path* and *The Handmaid's Tale*), and ten HBO shows (*Veep*, *Barry*, *Curb Your Enthusiasm*, *Game of Thrones*, *Insecure*, *If You're Not in the Obit*, *Eat Breakfast*, *Silicon Valley*, *Westworld*, *Ballers*, and *Big Little Lies*) and so there were not enough indicators to warrant factor analyses. Instead, variates were created that incorporated all shows here based around different brands. All SVOD brands scored excellent Cronbach's alpha scores across Hulu original series ($\alpha=.78$), Amazon original series ($\alpha=.90$), and HBO original series ($\alpha=.92$).

To investigate the first research question, linear and multiple linear regressions were run (Table 6). For Netflix bold ($F=8.525$, $p<.001$), the predictive indicators included African-American ($\beta=.20$, $p<.014$), income ($\beta=.14$, $p<.022$), sex-male ($\beta= -.23$, $p<.001$), and Netflix saving ($\beta=.23$, $p<.002$). For Netflix optimistic ($F=3.40$, $p<.001$), the predictive indicators included income ($\beta=.15$, $p<.024$), sex-male ($\beta= -.14$, $p<.02$), and Netflix unfamiliar ($\beta=.18$, $p<.016$). For Netflix cool ($F=3.86$, $p<.001$), the predictive indicators included age ($\beta=.19$, $p<.001$), Netflix saving ($\beta=.23$, $p<.003$), and Netflix persevere ($\beta= -.016$, $p<.05$).

For Amazon gritty ($F=7.49$, $p<.001$), the predictive indicators included African-American ($\beta=.22$, $p<.023$), sex-male ($\beta= -.21$, $p<.001$), and Amazon original series ($\beta=.27$, $p<.001$). For Amazon optimistic ($F=5.01$, $p<.001$), the predictive indicators included income ($\beta=.18$, $p<.02$), sex-male ($\beta= -.21$, $p<.002$), and Amazon original series ($\beta=.21$, $p<.003$). For Amazon modern ($F=4.44$, $p<.001$), the predictive predictors included income ($\beta=.19$, $p<.013$), age ($\beta=.18$, $p<.01$), and Amazon TV ($\beta=.20$, $p<.004$).

For Hulu durable ($F= 5.91, p<.001$), the predictive indicators included sex-male ($\beta= -.29, p<.001$) and Hulu original series ($\beta=.28, p<.001$). For Hulu progressive ($F=4.37, p<.001$), the predictive indicators include Asian American ($\beta= -.26, p<.01$), Hispanic American ($\beta= -.22, p<.036$), and Hulu original series ($\beta=.30, p<.001$). For Hulu genuine ($F=2.99, p<.002$), the predictive indicators included income ($\beta=.17, p<.046$) and Hulu TV ($\beta=.22, p<.005$).

For HBO accessible ($F=4.91, p<.001$), the predictive indicators included political affiliation ($\beta=.24, p<.007$) and HBO original series ($\beta=.45, p<.001$). For HBO sexy ($F=6.56, p<.001$), the predictive indicators included Hispanic American ($\beta= -.25, p<.041$), political affiliation ($\beta=.17, p<.04$), and HBO original series ($\beta=.54, p<.001$). For HBO strong ($F=4.14, p<.001$), the predictive indicators included HBO original series ($\beta=.54, p<.001$).

To further examine the aforementioned relationships, a structural equation model was put together. This method was selected to simultaneously test relationships and reduce type-1 error (Hair et al., 2013). All measurements were combined into aggregate measurements across Netflix, HBO, Amazon Prime Video, and Hulu. Cronbach's reliability scores were run for aggregate measures to ensure reliability and internal consistency. The Cronbach's alpha scores for perceived quality ($\alpha = .89$), original series ($\alpha=.93$), brand loyalty ($\alpha=.83$), brand equity ($\alpha=.90$), and brand personality ($\alpha=.95$) all scored above the .70 threshold for acceptable scores (Pallant, 2013).

Convergent validity is illustrated through KMO and Bartlett's tests of Sphericities along with composite reliability (C.R.) and discriminant validity was tested through average variance extracted (A.V.E.) (Anderson and Gerbing 1988; Bellini et al. 2017). The minimum threshold for average variance extracted is .50, and it is .70 for composite reliability (Fornell and Larcker 1981). Original series was comprised of Netflix saving ($\alpha=.84, A.V.E.=.49, C.R.=.77$), Netflix

persevere ($\alpha=.82$, A.V.E.=.42, C.R.=.73), Netflix unfamiliar ($\alpha=.76$, A.V.E.=.42, C.R.=.61), Hulu original series ($\alpha=.78$), Amazon original series ($\alpha=.90$), and HBO original series ($\alpha=.92$). Brand personalities was comprised of Netflix bold ($\alpha=.89$, A.V.E.=.59, C.R.=.83), Netflix optimistic ($\alpha=.84$, A.V.E.=.38, C.R.=.70), Netflix cool ($\alpha=.82$, A.V.E.=.39, C.R.=.71), Amazon gritty ($\alpha=.89$, A.V.E.=.57, C.R.=.82), Amazon optimistic ($\alpha=.87$, A.V.E.=.44, C.R.=.74), Amazon modern ($\alpha=.87$, A.V.E.=.44, C.R.=.74), Hulu durable ($\alpha=.92$, A.V.E.=.62, C.R.=.84), Hulu progressive ($\alpha=.74$, A.V.E.=.30, C.R.=.63), Hulu genuine ($\alpha=.89$, A.V.E.=.49, C.R.=.77), HBO accessible ($\alpha=.85$, A.V.E.=.42, C.R.=.73), HBO strong ($\alpha=.86$, A.V.E.=.46, C.R.=.75), HBO sexy ($\alpha=.84$, A.V.E.=.41, C.R.=.72). Original series was comprised of Netflix saving ($\alpha=.84$, A.V.E.=.49, C.R.=.77), Netflix persevere ($\alpha=.82$, A.V.E.=.42, C.R.=.73), and Netflix unfamiliar ($\alpha=.76$, A.V.E.=.42, C.R.=.61), Hulu original series ($\alpha=.78$), Amazon original series ($\alpha=.90$), and HBO original series ($\alpha=.92$). Brand loyalty was comprised of HBO brand loyalty ($\alpha=.79$), Netflix brand loyalty ($\alpha=.76$), Amazon brand loyalty ($\alpha=.84$), and Hulu brand loyalty ($\alpha=.87$). Perceived quality was comprised of Netflix quality ($\alpha=.78$), Hulu quality ($\alpha=.87$), Amazon Prime quality ($\alpha=.89$), and HBO quality ($\alpha=.85$). Brand equity was comprised of Netflix equity ($\alpha=.82$), Hulu equity ($\alpha=.84$), HBO equity ($\alpha=.83$), and Amazon Prime Video equity ($\alpha=.83$).

To properly assess the CBBE model, the structural equation model was deployed in this study. This technique allows for inferences to be made about relationships among constructs, and can infer causality across these relationships (Hair et al. 2013). To assess absolute measure, the chi-square and root mean square error of approximation (RMSEA) were evaluated here. The model itself produced statistically significant pathways and it also fit the data set: $X^2=7.437$, $df=4$, $p<.115$ and the RMSEA was .045, which is less than the .08 ceiling for an adequate model

fit (Hair et al. 2013; Hu and Bentler 1999). To assess incremental fit measures, comparative fit index (CFI) index was .981 which was above the .90 threshold and the normed fit index (NFI) was .961, which was above the .90 threshold (Bentler 1992).

The structural equation model paths were all found to be statistically significant, supporting all hypotheses in this study. Aggregate original series was a positive predictor of aggregate brand personality ($\beta=.30$, $p<.001$). Aggregate brand personalities of video shows was a positive predictor perceived quality of SVOD user experience ($\beta=.58$, $p<.001$) and brand loyalty ($\beta=.22$, $p<.044$). Aggregate perceived quality was a positive predictor of brand loyalty ($\beta=.68$, $p<.001$) and brand equity ($\beta=.51$, $p<.001$). Finally, aggregate brand loyalty was a positive predictor of brand equity ($\beta=.44$, $p<.001$) (Figure 1).

Discussion

This study sought to understand how consumers cultivate brand equity and brand loyalty toward SVOD brands, and understand how SVOD original series consumption may influence consumption. This study furthered the consumer based brand equity model (Keller 2013) surrounding SVOD services, as well as created a foundation for understanding how digital and interactive content resonates with consumers. The successful application of the consumer based brand equity model isolates key variables for media managers and scholars to consider during assessment of SVOD brand prowess and resonance with audiences. This model may be extended to other future SVOD brands to serve as a brand health tracker, or to monitor various stages of brand equity building.

Which original television series consumers view will help shape their own outlook on the titular SVOD brand? From a strategic standpoint, SVOD services are able to pivot their own brand to what consumers envision them to be based around how original content is pushed to

consumers. This strategy outlines that a SVOD service may harness and optimize unique sets of brand personality perceptions. A SVOD brand may have fluid brand personality traits, then, but may still be able to build brand equity and brand loyalty across these perceptions.

Perceived quality is a nuanced dimension here that measures for digital consumer experiences. The digitization of content distribution has merged entertainment, media, and technology across SVOD brands. Not only does original content continue to serve as a unique selling proposition for consumers, but the user design experience is also relevant.

Conclusion

SVOD media managers work in an industry that is at the forefront of innovative content creation and distribution. Unfettered from FCC regulations, much content on Netflix, Hulu, and Amazon Prime Video possesses nudity, graphic content, and language as well as stories typically untold on legacy network and cable channels (Mitchell 2020). The SVOD market will continue to swell with the recent addition of Disney+, which incorporates ABC-owned content, and the upcoming addition of Peacock from NBC. In a business model that is reliant on original series to attract consumers to subscribe as well as maintain consumers, original series are used to guide the profitability of SVOD services. Brand managers may use this model to measure for the variables within the structural equation model, but to also understand how these variables may vary over time, and to identify whether certain original series are contributing toward CBBE development more than others toward a SVOD service. Moreover, other entertainment and technology business may use this model to measure their own individual brand health.

Limitations and Future Studies

This study relied on a consumer panel sample from Qualtrics, which selects participants to take surveys. This was reliant on a United States population, and therefore generalizability is

limited here. Additionally, this study only considered a select set of SVOD services. Recently, there has been more attention that has been paid to a wider variety of SVOD original shows, including *The Morning Show* on Apple+ and *Little Fires Everywhere* on Hulu. It is likely that SVOD services will prove formidable in the future (Schomer 2019).

There are a few considerations for future studies. It is important to consider future original series from new SVOD services, which should help differentiate SVOD services. On the other hand, if all SVOD services offer original series spanning all genres, it would warrant an investigation to see if brands have been watered-down or appear to be generic. It appears as though the SVOD marketplace is in phase two of its market, which dictates that maturation will soon be achieved and competition will increase. Innovation will likely be focused from product innovation (bold, original series) and a bit more toward on process innovation, meaning perceived quality will likely become even more important to consumers (Sraders, 2019). As the SVOD marketplace matures, and new entrants become established, studying how the consumer based brand equity model is applied to all SVOD brands would help further the application of this model.

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Table 1. Factor Analysis of Netflix Brand

Personality Traits

| Factors | 1 | 2 | 3 |
|---|------|------|---|
| Factor 1: Bold ($\alpha=.89$) | | | |
| Rugged | 0.80 | | |
| Outdoorsy | 0.79 | | |
| Western | 0.77 | | |
| Masculine | 0.74 | | |
| Tough | 0.73 | | |
| Factor 2: Optimistic ($\alpha=.84$) | | | |
| Cheerful | | 0.65 | |
| Secure | | 0.62 | |
| Reliable | | 0.62 | |

| | | | |
|---|-------|------|------|
| Young | | | 0.61 |
| Hardworking | | | 0.60 |
| Factor 3: Cool ($\alpha=.82$) | | | |
| Trendy | | | 0.73 |
| Daring | | | 0.70 |
| Exciting | | | 0.58 |
| Unique | | | 0.56 |
| Up-to-date | | | 0.54 |
| Eigenvalues | 17.89 | 4.35 | 1.65 |
| % of total variance | | | |
| accounted for | 36.50 | 8.88 | 3.37 |

Table 2. Factor Analysis of Amazon
Prime Video Brand Personality Traits

| Factors | 1 | 2 | 3 |
|---|-------|------|------|
| Factor 1: Gritty ($\alpha=.89$) | | | |
| Tough | 0.78 | | |
| Masculine | 0.76 | | |
| Dark | 0.75 | | |
| Western | 0.74 | | |
| Rugged | 0.74 | | |
| Factor 2: Optimistic ($\alpha=.87$) | | | |
| Down to Earth | | 0.67 | |
| Friendly | | 0.66 | |
| Secure | | 0.66 | |
| Family oriented | | 0.66 | |
| Cheerful | | 0.65 | |
| Factor 3: Modern ($\alpha=.87$) | | | |
| Trendy | | | 0.78 |
| Exciting | | | 0.68 |
| Up-to-date | | | 0.63 |
| Daring | | | 0.62 |
| Contemporary | | | 0.60 |
| Eigenvalues | 22.90 | 3.25 | 1.72 |

| | | | |
|---------------------|-------|------|------|
| % of total variance | 46.73 | 6.63 | 3.45 |
| accounted for | | | |

Table 3. Factor Analysis of Hulu Brand

Personality Traits

| Factors | 1 | 2 | 3 |
|---|-------|------|------|
| Factor 1: Durable ($\alpha=.92$) | | | |
| Tough | 0.82 | | |
| Western | 0.81 | | |
| Masculine | 0.78 | | |
| Rugged | 0.78 | | |
| Outdoorsy | 0.76 | | |
| Factor 2: Progressive($\alpha=.74$) | | | |
| Secure | | 0.59 | |
| Imaginative | | 0.57 | |
| Intelligent | | 0.54 | |
| Unique | | 0.52 | |
| Corporate | | 0.52 | |
| Factor 3: Genuine ($\alpha=.89$) | | | |
| Sincere | | | 0.79 |
| Real | | | 0.75 |
| Honest | | | 0.72 |
| Wholesome | | | 0.67 |
| Original | | | 0.53 |
| Eigenvalues | 21.78 | 3.68 | 1.64 |

| | | | |
|---------------------|-------|------|------|
| % of total variance | 44.45 | 7.52 | 3.34 |
| accounted for | | | |

Table 4. Factor Analysis of HBO Brand

Personality Traits

| Factors | 1 | 2 | 3 |
|---|-------|------|------|
| Factor 1: Accessible ($\alpha=.85$) | | | |
| Family oriented | 0.74 | | |
| Friendly | 0.65 | | |
| Romantic | 0.62 | | |
| Wholesome | 0.61 | | |
| Cheerful | 0.61 | | |
| Factor 2: Strong ($\alpha=.86$) | | | |
| Dark | | 0.74 | |
| Gritty | | 0.68 | |
| Rugged | | 0.67 | |
| Suspenseful | | 0.64 | |
| Tough | | 0.64 | |
| Factor 3: Sexy ($\alpha=.84$) | | | |
| Charming | | | 0.77 |
| Good-looking | | | 0.64 |
| Glamorous | | | 0.61 |
| Technical | | | 0.58 |
| Feminine | | | 0.57 |
| Eigenvalues | 19.82 | 2.51 | 1.87 |

| | | | |
|---------------------|-------|------|------|
| % of total variance | 41.29 | 5.22 | 3.90 |
| accounted for | | | |

Table 5. Factor Analysis of Netflix Original

Series

| Factors | 1 | 2 | 3 |
|---|------|------|------|
| Factor 1: Saving ($\alpha=.84$) | | | |
| End of the F***ing World | 0.76 | | |
| Bill Nye Saves the World | 0.73 | | |
| The Ranch | 0.68 | | |
| Mindhunter | 0.67 | | |
| A Series of Unfortunate Events | 0.64 | | |
| Factor 2: Persevere ($\alpha=.82$) | | | |
| The Crown | | 0.74 | |
| House of Cards | | 0.67 | |
| Grace and Frankie | | 0.66 | |
| Unbreakable Kimmy Schmidt | | 0.64 | |
| Master of None | | 0.53 | |
| Factor 3: Unfamiliar ($\alpha=.76$) | | | |
| Orange is the New Black | | | 0.75 |
| Stranger Things | | | 0.70 |
| Thirteen Reasons Why | | | 0.64 |
| Black Mirror | | | 0.48 |
| Eigenvalues | 8.54 | 2.51 | 1.87 |

| | | | |
|---------------------|-------|------|------|
| % of total variance | 47.43 | 5.22 | 3.90 |
| accounted for | | | |

Table 6 - Impact of Demographics and TV Viewing Habits on SVOD Brand Personalities

| | Netflix Bold | | Netflix Optimistic | | Netflix Cool | | Amazon Gritty | | Amazon Optimistic | | Amazon Modern | |
|-------------------------------|--------------|--------|--------------------|--------|--------------|--------|---------------|-------|-------------------|--------|---------------|--------|
| | β | S.E. | β | S.E. | β | S.E. | β | S.E. | β | S.E. | β | S.E. |
| Caucasian | .01 | (.22) | .002 | (.19) | -.16 | (.18) | -.04 | (.26) | -.09 | (.23) | -.06 | (.23) |
| African-American | .20* | (.24) | .05 | (.21) | -.02 | (.20) | .22* | (.30) | .09 | (.26) | .09 | (.26) |
| Asian or Asian-American | -.01 | (.30) | -.09 | (.26) | -.12 | (.25) | -.04 | (.36) | -.07 | (.31) | -.06 | (.31) |
| Hispanic or Hispanic-American | .04 | (.20) | -.06 | (.18) | -.06 | (.17) | -.03 | (.25) | -.06 | (.21) | -.07 | (.22) |
| Income | .14* | (.02) | .15* | (.02) | .09 | (.02) | .10 | (.02) | .18* | (.02) | .19 | (.02) |
| Political Affiliation | -.004 | (.03) | .004 | (.03) | -.02 | (.03) | .01 | (.04) | .04 | (.03) | .03 | (.03) |
| Education | -.08 | (.04) | .03 | (.03) | .10 | (.03) | -.02 | (.05) | -.08 | (.04) | -.08 | (.04) |
| Age | -.02 | (.004) | .02 | (.004) | .19*** | (.003) | -.04 | (.01) | .05 | (.004) | .18 | (.004) |
| Sex | -.23*** | (.11) | -.14* | (.10) | -.008 | (.09) | -.21*** | (.14) | -.21** | (.12) | -.14 | (.12) |
| Netflix TV Saving | .23** | (.07) | 0.1 | (.06) | .23** | (.06) | | | | | | |
| Netflix TV Persevere | .13 | (.07) | -.15 | (.06) | -.16* | (.06) | | | | | | |
| Netflix TV Unfamiliar | -.09 | (.07) | .18* | (.06) | .12 | (.06) | | | | | | |
| Amazon TV | | | | | | | .27*** | (.06) | .21** | (.05) | .20 | (.05) |

F 8.53 3.40 3.86 7.49 5.01 4.44

R .48 .33 .35 .49 .42 .40

R² .20 .08 .09 .21 .14 .12

Sig. of Model p<.001 p<.001 p<.001 p<.001 p<.001 p<.001

*=p<.05

**=p<.01

***=p<.001

Table 7 - Impact of Demographics and Original Series Viewing Habits on SVOD Brand Personalities

| | Hulu Durable | | Hulu Progressive | | Hulu Genuine | | HBO Accessible | | HBO Sexy | | HBO Strong | |
|-------------------------------|--------------|-------|------------------|--------|--------------|--------|----------------|-------|----------|-------|------------|-------|
| | β | S.E. | β | S.E. | β | S.E. | β | S.E. | B | S.E. | β | S.E. |
| Caucasian | -.12 | (.31) | -.25 | (.23) | -.09 | (.26) | -.11 | (.31) | -.15 | (.30) | -.02 | (.34) |
| African-American | .03 | (.34) | -.14 | (.26) | -.06 | (.29) | .08 | (.34) | -.12 | (.33) | .09 | (.38) |
| Asian or Asian-American | -.06 | (.41) | -.26 | (.31) | -.15 | (.36) | -.16 | (.42) | -.15 | (.40) | -.15 | (.46) |
| Hispanic or Hispanic-American | -.11 | (.29) | -.22* | (.22) | -.18 | (.25) | -.12 | (.29) | -.25* | (.28) | .04 | (.32) |
| Income | .13 | (.02) | .14 | (.02) | .17* | (.02) | .14 | (.02) | .01 | (.02) | .06 | (.03) |
| Political Affiliation | .07 | (.05) | .13 | (.03) | .12 | (.04) | .24** | (.05) | .17* | (.04) | .14 | (.05) |
| Education | -.04 | (.05) | -.02 | (.04) | -.05 | (.05) | -.04 | (.05) | .09 | (.05) | -.11 | (.06) |
| Age | .06 | (.01) | .02 | (.004) | .05 | (.005) | .04 | (.01) | -.12 | (.01) | .06 | (.01) |
| Sex | -.29 | (.15) | -.13 | (.12) | -.15 | (.13) | -.13 | (.16) | -.09 | (.15) | .002 | (.18) |
| Hulu TV | .28 | (.06) | .30*** | (.05) | .22** | (.05) | | | | | | |
| HBO TV | | | | | | | .45*** | (.08) | .54*** | (.07) | .54 | (.09) |

F 5.91 4.37 2.987 4.905 5.01 4.14

R .49 .43 .37 .57 .42 .54

R² .20 .14 .09 .26 .14 .22

Sig. of Model p<.001 p<.001 p<.002 p<.001 p<.001 p<.001

*=p<.05

**=p<.01

***=p<.001

Figure 1. SVOD CBBE structural equation model

