



Journal of Economics and Business

Miles, D. Anthony, Garcia, Josh, Gerald, Rossano, Goodnough, Wanda, Mendez, Lisa, Ogilvie, d.t., Olagundoye, Eniola, Robinson, Shantana, and Seay, E. L. (2019), Ethnic Consumer Markets and Movie Marketing: An Empirical Study on Marvel's 'Black Panther' and Predictive Analytics of Ethnic Consumer Behavior of Moviegoers. In: *Journal of Economics and Business*, Vol.2, No.4, 1084-1105.

ISSN 2615-3726

DOI: 10.31014/aor.1992.02.04.153

The online version of this article can be found at:
<https://www.asianinstituteofresearch.org/>

Published by:
The Asian Institute of Research

The *Journal of Economics and Business* is an Open Access publication. It may be read, copied, and distributed free of charge according to the conditions of the Creative Commons Attribution 4.0 International license.

The Asian Institute of Research *Journal of Economics and Business* is a peer-reviewed International Journal. The journal covers scholarly articles in the fields of Economics and Business, which includes, but not limited to, Business Economics (Micro and Macro), Finance, Management, Marketing, Business Law, Entrepreneurship, Behavioral and Health Economics, Government Taxation and Regulations, Financial Markets, International Economics, Investment, and Economic Development. As the journal is Open Access, it ensures high visibility and the increase of citations for all research articles published. The *Journal of Economics and Business* aims to facilitate scholarly work on recent theoretical and practical aspects of Economics and Business.



ASIAN INSTITUTE OF RESEARCH
Connecting Scholars Worldwide



Ethnic Consumer Markets and Movie Marketing: An Empirical Study on Marvel's 'Black Panther' and Predictive Analytics of Ethnic Consumer Behavior of Moviegoers

D. Anthony Miles¹, Josh Garcia², Rossano Gerald³, Wanda Goodnough⁴, Lisa Mendez⁵, d.t. Ogilvie⁶, Eniola Olagundoye⁷, Shantana Robinson⁸, E. L. Seay⁹

¹ Miles Development Industries Corporation. Email: dmiles@MDIcorpventures.com

² Palo Alto College. Email: jgarcia918@satx.rr.com

³ University of Maryland Global Campus. Email: rossanogerald@hotmail.com

⁴ Ashford University. Email: wandagoodnough@gmail.com

⁵ IQVIA Hospital & Health Care. Email: mendezla@sbcglobal.net

⁶ Rochester Institute of Technology. Email: dt@saunders.rit.edu

⁷ Texas Southern University. Email: dreolagundoye@gmail.com

⁸ Northcentral University. Email: shantanar@yahoo.com

⁹ Albany State University. Email: lashaunseay@gmail.com

Abstract

The purpose of this study was to examine the movie, Marvel's *Black Panther* and the predictive analytics of ethnic consumer behavior of moviegoers. We examined box office receipts and trends on movies and box office successful films. The problem identified as a basis for this study is to examining marketing strategy and tactics of movie marketing in terms of traditional and non-traditional media strategy to moviegoers. This study is a continuation of the researchers' prior research on movie marketing and strategy and regression model predicting box office revenue. The overall objective of this research is threefold. First objective we examine what are the key ad variables that influence movie goers to see the movie. Second, the objective examined, how many key ad factors are a major influence on movie goers to see the movie. Last, the objective examined was how many key ad variables were an influence both online and offline ticket sales to see the movie. The study sample was taken across the country. We used a three-step process in the research design. This study had a protocol of studies. First, researchers conducted a pilot study with a ($N = 147$) moviegoers. Second, the formal was conducted on a larger size sample ($N = 372$) of moviegoers. The researchers used three statistical test designs: (a) descriptive statistics; (b) principle component analysis (PCA); and a (c) structural equation modeling (SEM). The results revealed two key findings. First, there were three factors that influence movie goers of the *Black Panther* movie: (1) *Combination PR Activities*; (2) *Traditional Movie Marketing Ads* and (3) *Current and Future Movie Preferences*. Second, we found that using the movie ad variables as endogenous variables, they were strong influences on moviegoer frequency. The use of social media to get information about movies was prevalent in the data.

Keywords: Ethnic Consumer Markets, Black Panther, Moviegoers

Introduction

Target audiences have just as much of a wide-reaching impact on advertising as target markets have on marketing in general. Every tiny detail of a well-crafted advertisement is specifically chosen to appeal to the target audience (Ingram, 2018). For marketers, whatever their companies' marketing strategies are, the main purpose of their marketing activities is to influence consumers' perception and attitude toward a brand, establish the brand image in consumers' mind, and stimulate consumers' actual purchasing behavior of the brand, therefore increasing sales, maximizing the market share and developing brand equity (Zhang, 2015).

Marvel's most important black superhero, *The Black Panther*, has evolved a lot over 50 years. The *Black Panther* has gone from being an under-utilized figure in the background of Avengers group shots to arguably being the most fearsome strategist in the Marvel Universe. His elevation to Marvel's top tier is a fascinating meta-story (Narcisse, 2016). With *Black Panther*, Disney has once again deciphered a winning code for the future of cultural marketing, tapping into the unmet needs of an underserved market (Cheung, 2018). Given the projected rise of multicultural consumers and multicultural influenced consumers in the U.S. in the decades ahead, these groups represent a significant spending power and should be high on brand marketers' radars as the growth drivers of the future. This can be welcome news for marketers who are seeking new opportunities and new markets (Lakusta & Ratyosyan 2016).

The movie, *Black Panther*, fits into the category of new customer segments with products that have already proved successful. The movie took proven action movie tropes to a new market demographic (Wise, 2018). The unwavering support and rally for *Black Panther* show that this market segment will support a message that's told right and most importantly, told differently. The black community was swift to back and show support because of the positive representation of blacks in the movie (Iyare, 2016). Disney built a fantastically solid foundation, then tapped into the magical Marvel hype machine to amplify the film's inherent strengths (Beer, 2018).

The purpose of this study was to examine the predictive analytics of ethnic consumer behavior of moviegoers on the movie, Marvel's *Black Panther*. A market research study was conducted to examine differences in consumer behavior of ethnic movie goers and the effects of movie marketing on them. This study proposes the following research questions that guided this study (1) What are the key ad variables that influence movie goers to see the movie? (2) How many key ad factors are a major influence on movie goers to see the movie? (3) How many key ad variables were an influence both online and offline ticket sales to see the movie?

The present research asks which ad variables can influence people to see a movie and how they impact ticket sales. The literature review demonstrates a lack of scholarly studies on the subject of ethnic movie marketing. However, it shows that ethnic marketing in retail and service industries is effective for customers who value the brand's knowledgeability and representation as well as ingenuity. These findings suggest the all parts of *Black Panther's* advertising campaign, including social media, traditional marketing, personal offers, and movie reviews, informed ethnic consumer choices. The most prominent, however, was word of mouth marketing initiated by the community's interest in self-identification.

In order to reach the goals of this study and address the stated objectives, a quantitative study was done. The study sample ($N = 372$) was taken across the country. The researchers used a three-step process in the research design. The reliable research instruments included: a 15-item survey instrument, a 5-point Likert scale, and a close-ended questionnaire. The received data was analyzed with the help of quantitative analysis software to conduct statistical tests, determine frequencies, indicate comparisons based on the crosstab analysis, and provide the results of independent t-Test, ANOVA, and PLS-SEM modeling for regression. The findings from the complex data analysis were used to validate the purpose of the study.

Background of the Study

In the winter of 2018, the movie *Black Panther* was released in theaters. A part of one of the most popular comic-based movie franchises, the film featured a large cast of Black actors. (Lang & Lopez, 2018). This phenomenon raises a number of questions that are important for understanding what makes targeted marketing successful. First of all, one may inquire what key ad variables impact people's choice to see a particular movie. Second, it is possible to see how many of these aspects are influential. Finally, online and offline ticket sales can be reviewed to analyze the most notable ad factors. The literature on this subject considers various products, and a gap in studying films made for Black audiences is apparent.

The film *Black Panther* reached a number of film industry milestones. For example, it is the second largest grossing movie from the Marvel cinematic universe (MCU) after the first *Avengers* movie (Mendelson, 2018). In the world of comic-based movies, *Black Panther* quickly leveled with films that featured the most popular characters ever, *Batman* and *Iron Man* (Mendelson, 2018). While *Batman* and *Iron Man* have a large fanbase from comics and popular culture, characters from *Black Panther* did not have a similar level of social capital prior to the 2018 movie. Nonetheless, *Black Panther* became the most popular movie that centered on one superhero (non-sequel solo film). Apart from quickly raising domestic and international attendance numbers, the film was also nominated for multiple Oscars, winning three of them (IMDb, 2019). The number of records that the film set is interesting to review as it shows what moviegoers may be influenced by when choosing what film is worth watching. One can see that *Black Panther* was a success from a filmmaking and marketing standpoint. It received high scores among the critics and the audiences and won prominent awards (IMDb, 2019). The numbers, however, do not reveal the amount of interest that the movie accumulated. In the United States, many people united their entire communities to watch the movie. Celebrities, prominent businesspeople, and citizen-initiated campaigns for children to attend the cinema (Lang & Lopez, 2018). The excitement about *Black Panther* shows how the advertising was able to tap into the ethnic consumer market.

Literature Review

The search for relevant scholarly studies on this subject has revealed a lack of research about ethnic consumers' decisions in the industry of filmmaking. Nevertheless, ethnic marketing is not a new term in the field, and some information can be found when looking through the findings in other industries. For example, Xu, Shim, Lotz, and Almeida (2004) examined the cultural background of Asian-American youth in relation to their consumer choices. The authors concentrated on two industries, food and entertainment, and considered the opinions of one's family and friends. As a result of exploratory factor analysis, Xu et al. (2004) determined that young consumers are motivated significantly by both constant and situational influences. A sense of cultural identity is a factor that impacts people's decisions to participate in culture-driven activities. Furthermore, friends and communities encourage people's ethnic consumer choices and shape their consumption behavior regardless of their efforts – the mere presence of Asian Americans in groups with other Asian Americans is a factor that contributes to more ethnicity-specific activities (Xu et al., 2004). This data explains how social media marketing for *Black Panther* influenced the numbers of Black moviegoers.

Another view of ethnic minority marketing is presented in the study about the Latinos population in the U.S. Peñaloza (2018) uses historical records to see how ethnic marketing shapes and informs the decisions of consumers. The scholar notes that the audience, whether it watches a movie or an advertisement, is applying their personal knowledge and understanding of the current political events when thinking about the events depicted in the piece of media. Therefore, companies should be aware of the contemporary issues existing in the world when choosing an approach to showing their product. The case of *Black Panther* is relevant to this study because it was released at a time when the United States had increased tensions between ethnicities (Lang & Lopez, 2018). As Peñaloza (2018) highlights, the correct appeal to such issues can produce a positive response and increase the popularity of the media piece. *Black Panther's* marketing showcased the cast of the movie, depicting both male and female characters in a positive light, while also avoiding tense interracial conflicts.

The research about ethnic attributes of businesses and their appeal to ethnic consumers shows the importance of customer service and personalized marketing. Huang, Oppewal, & Mavondo (2013), while examining a different minority group (Chinese Australians), come to conclusions that are similar to previous studies. The authors' correlation calculations demonstrate that customer service and the knowledgeability of people who provide the service are vital to consumers' positive decisions (Huang et al., 2013). Thus, people's ethnic consumer decisions may depend on the feelings that product marketing invokes. The study finds that the ethnicity of service providers and their knowledge of culture play an essential role in the client's perception of the business' legitimacy. Applying these factors to the advertising activities of *Black Panther*, it is clear that the movie's marketing addressed these concerns. The mostly Black cast of the film, as well as its commitment to employing Black people, resemble the points of Huang et al. (2013) about hiring teams of appropriate ethnicity.

A study of young Black consumers' decisions living in the UK investigates the significance of brand personification. Gbadamosi (2015) gathers data from Black teenagers in relation to their consumer choices and ethnic identity. The researcher finds that customers with a need for social acceptance based on their identity make specific ethnicity-driven choices (Gbadamosi, 2015). Such symbolic consumption is explained by people's desire for self-construction since young people strive to create a balance between their ethnic and national identity as well as positive personal characteristics and culture-based narratives. Therefore, the use of marketing by *Black Panther* that focused on displaying influential Black actors in roles of power developed a story that was appealing to young minority populations. As Gbadamosi (2015) argues, celebrity endorsements and marketing communications, and social need are among the factors that formulate the relevance of certain brands and events. Thus, the recognition of *Black Panther* as a major event in the history of comic-based and action films could further contribute to moviegoers' decisions.

Another type of marketing, consumer reviews, is done by people who have watched the movie. Here, the relevance of ethnicity to consumers' choices needs examination as well. Lin and Xu (2017) investigate the power that word-of-mouth and its specific aspects can have on people's purchasing outcomes. The authors demonstrate that reviewers' ethnicity is one of the major factors that contribute to people's final decisions in engaging with services or products. Applying this finding to present research questions, one may argue that community work done by both marketers and activists was an essential contributor to the final decisions of moviegoers. The use of reviews as an advertising tactic is especially relevant to movies that display some new ideas or raise concerns from some groups. *Black Panther* introduced many Black characters to the Marvel Comics Universe (MCU), and its release happened during political tensions in the US (Lang & Lopez, 2018). Thus, the value of reviews was significant in discussing the quality of the picture and making future viewers commit to seeing the film.

People's motivations for attending a movie theater may differ from one person to another. However, some similarities in moviegoers' decisions can be researched in more detail. Flynn (2018) argues that a film's novelty, connections to a larger franchise, and a sense of community have an impact on people's choices. Kara (2018) found that the movie *Black Panther* was a lot more than just a movie, but a movement that would bring forth discussions on racism, injustice, colonialism, and sexism. Because of these factors, this is why the movie was so important not just to the black community but the mainstream community as well. *Black Panther*, in particular, is a movie that contains elements of all mentioned aspects. It introduces something new in the form of a new major character. It is a part of the MCU, and the franchise's fans are influenced to attend due to their interest in the overarching narrative. Social media and community interest are also important – people's discussion of the film increases the interest and creates a sense of participation in an event (Flynn, 2018). *Black Panther* was among the films that gathered attention both from comic fans and casual moviegoers (Lang & Lopez, 2018). As a result, the combination of these factors supported by ethnic marketing led to the movie's box office success.

THEORETICAL FRAMEWORK AND MODELS

Theoretical Model

The following theoretical model is presented with the proposed factors and items for the study. The model proposes that eight integrated marketing communication factors influenced movie ticket purchases for the *Black Panther*

movie. We determined these eight advertising and PR factors have an influence on movie ticket purchases for *Black Panther* (see Figure 1).

Three research questions guided this investigation. This study proposes the following research questions that guided this study. The research questions that drive the investigation of the study are as follows: (a) R1: *What are the key ad variables that influence movie goers to see the movie*; (b) R2: *How many key ad factors are there that are a major influence on movie goers to see the movie*; and (c) R3: *How many key ad variables were an influence both online and offline ticket sales to see the movie*? Lastly, the hypothesized conceptual model of the study is presented. The model proposes that eight integrated marketing communication factors influenced movie ticket purchases for the *Black Panther* movie (see Figure 2).

Figure 1. Hypothesized Theoretical Model:
The Eight Integrated Marketing Communication Advertising Factors

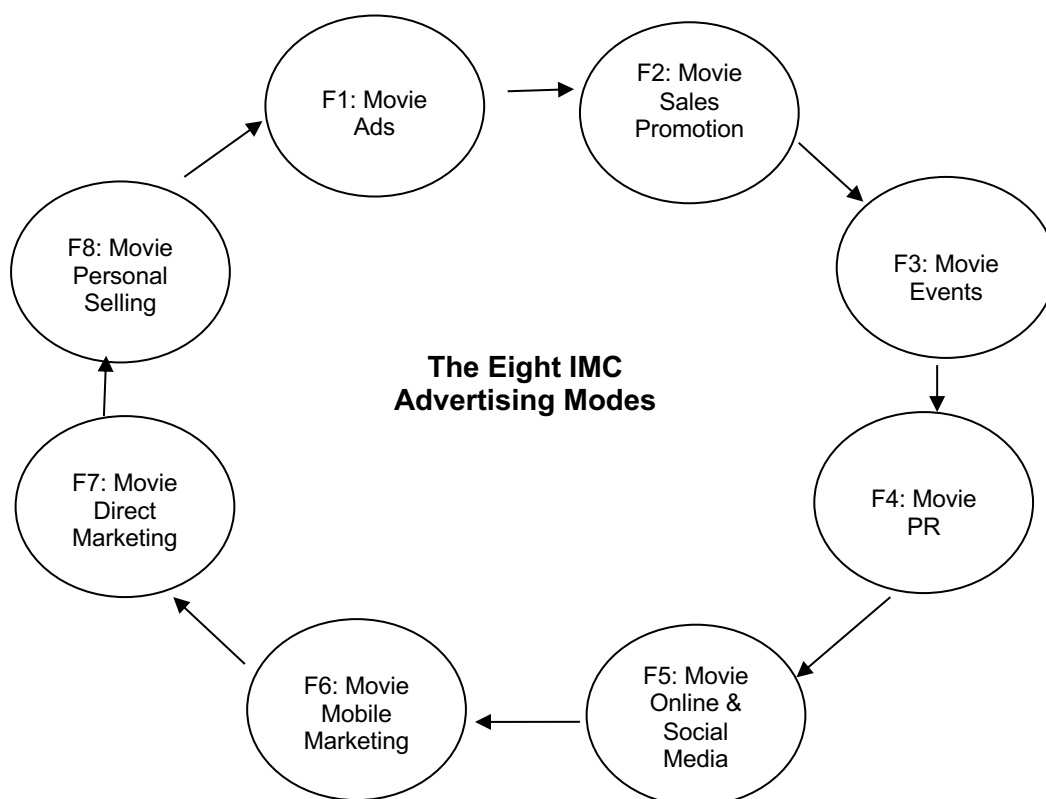
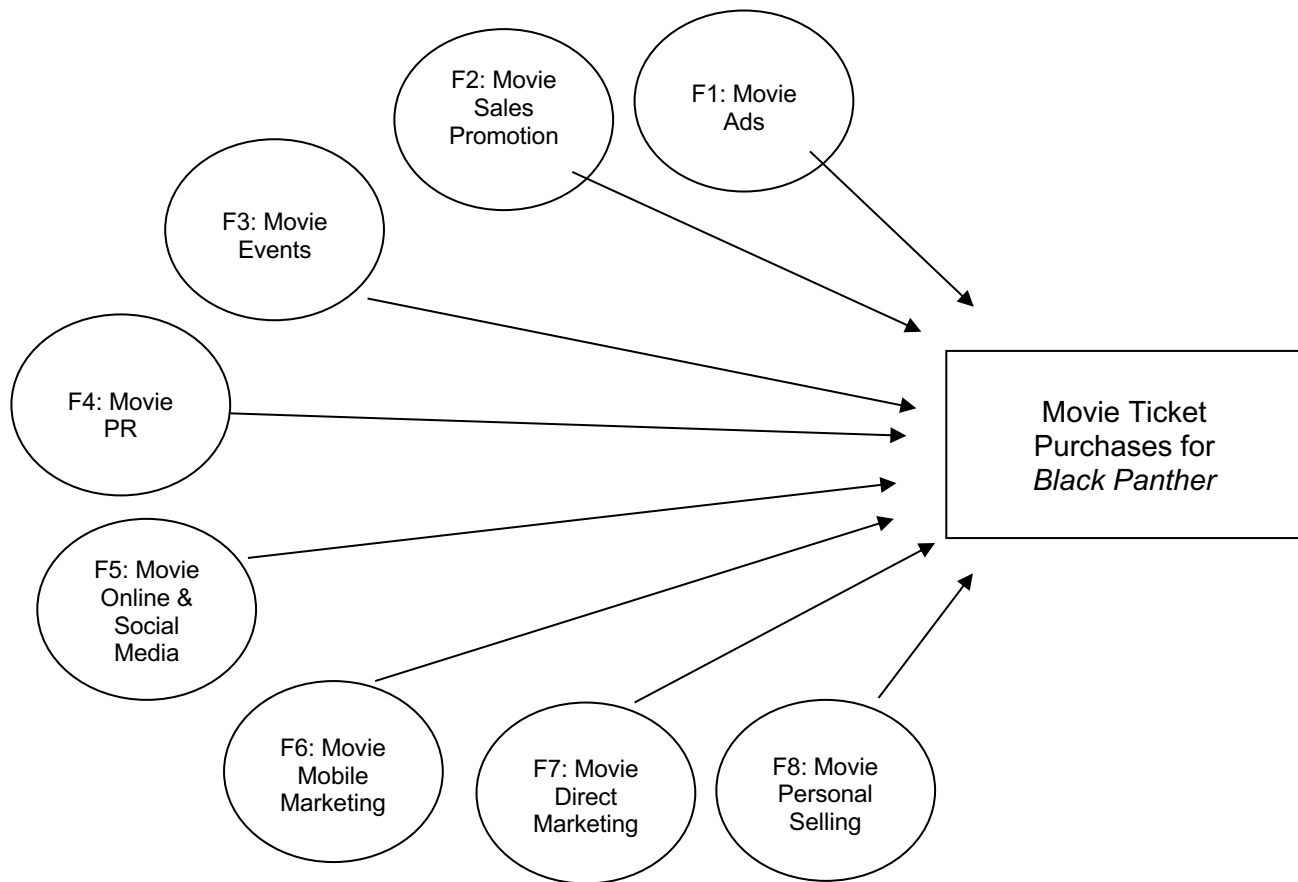


Figure 2: Hypothesized Conceptual Model of the Study for Consumer Behavior

Research Questions/Hypotheses

The first objective of this research was to identify the key advertising factors in that influenced moviegoers to the movie *Black Panther*. Our three research questions asked what key factors and variables influence moviegoers to see the movie. The researchers were interested in the key items (e.g., social media, sneak previews, merchandising and etc.) that was an influence on moviegoers to see the film. Three research questions guided this investigation. This study proposes the following research questions that guided this study:

- RI: What are the key ad variables that influence moviegoers to see the movie?
- R2: How many key ad factors are a major influence on moviegoers to see the movie?
- R3: How many key ad variables were an influence both online and offline ticket sales to see the movie?

Hence, the researcher's wanted to explore the key advertising items that influenced moviegoers.

There have been no prior studies that examined the key advertising items that influenced consumers to see this film. The researchers explored a variety of means through which advertising can be influence a moviegoer to see this film.

METHODOLOGY

Research Methodology

Sample and Data Collection. The sample was limited to moviegoers who had seen the *Black Panther* movie. This research involves a study undertaken to examine integrated marketing communications influence on consumer behavior with the movie, *Black Panther*. Two studies were involved with this research. We conducted a pilot study ($n = 146$) and a formal study ($n = 372$). The surveys were administered via internet through SurveyMonkey.com. The survey was developed with the help of a research team, literature review, researchers, and consumer research on online consumers. Guided by some of the previous research, this study has designed a research methodology to empirically test consumer's experience marketing construct that was developed and defined earlier in the conceptual formation phase. This study was collected nationwide in the United States. At the completion of the data collection from 500 participants across the country, 372 completed surveys were taken resulting in a 71-percent response rate.

Research Design. A review of the existing literature revealed no scales that had previously been used to capture the emphasis on the movie, *Black Panther*. Following the development of the scale (DeVellis 1991), survey questions were generated and subsequently developed for the first-generation instrument. To accomplish this goal, this study has employed a two-step methodology. First, from a review various scholars' articles, the research conducted a pilot study, then a formal study. This research has generated 38 items in the questionnaire which was tested through following the face validity.

Instrument. The participants were asked to rate the 38 IMC ad items relating to the movie, *Black Panther*. The instrument used for this the study is a researcher-developed first-generation instrument that was validated for reliability. The researcher-designed instrument also collected demographic information such as gender, age, marital status, education level and other data. This study has also conducted a pilot study with 146 respondents from around the country in the United States. Based on the results from the pilot study, researchers made some minor adjustments to the instrument. In addition, each of the named items was measured using a seven-point rating scale (1 = *Strongly agree*; 2 = *Agree*; 3 = *Somewhat agree*; 4 = *Neither agree nor disagree*; 5 = *Somewhat disagree*; 6 = *Disagree*; and 7 = *Strongly disagree*). Second, a formal study was conducted with 372 respondents from around the country in the United States.

Statistical Analyses Design

Variables. A series of demographic variables were used in analyses, including the moviegoers' age, educational level, gender, marital status, and movie attendance frequency. Other variables included were the favorite movie types, and how many times they saw the *Black Panther* movie. Integrated marketing communication (IMC) advertising items from the conceptual model. They identified during factor analysis were used in each hypothesis test. Those items assessed the *Black Panther* moviegoers' views of IMC in terms of what ads influenced their decision to see the movie. All 31 IMC items were measured using a seven-point Likert scale.

Data Analysis Procedures

Analysis. Analysis of the data involved descriptive statistics, factor analysis, analysis of variance, and regression analysis. The research team collected the data and it was cleaned and analyzed with the three statistical software packages, SPSS Version 23.0 (Statistical Package for the Social Sciences), Smart PLS-SEM 3.8.2, and AMOS Version 23.0 (Analysis of Moment Structure).

The IMC factors were developed from a pool of 31 items included in the survey used for the study. The IMC items were selected based on theoretically supported measures of IMC advertising items present in the literature. The variables and items were validated through a multivariate statistical analysis. A proposed theoretical model was developed for the purpose of applying a Structural Equation Modeling (SEM). The software used for the data

analysis were SPSS, AMOS and Smart PLS-SEM. The software was used to confirm the theoretical model and model goodness of fit.

Thirty-one items representing aspects of IMC ads were subjected to exploratory factor analysis using principal component analysis with a varimax rotation. Scores for three factors of the 31 items were reverse coded to standardize the direction of responses. A factor loading of 0.30 or higher and an eigenvalue of 1 were used to determine salient factors (Kline 1998).

Comparison of factor-to-item loadings resulted in three factors. However, some IMC items three were dropped due to low coefficient weights. This resulted in a strong conceptual coherence and the literature and low internal reliability. The remaining three factors demonstrated acceptable reliabilities for exploratory research, all exceeding 0.60.

There are a number of fit indices that have been developed by the researcher to evaluate the model fit. This research used chi-square statistic/degree of freedom as well as model fit indices such as comparative fit index (CFI-) (Bentler, 1990), non-normed fit index (NNFI) and root-mean-square residual (RMSEA) were examined to evaluate the adequate fit of models. Hu and Bentler (1999) and Kline (1998) highlighted that χ^2/df less than 3 is considered a good fit. For CFI and NNFI, values should be closer to one be considered a good fit. A value of less than 0.5 for RMSEA indicates good fit.

RESULTS

Descriptive Results: Study 1 Results

There were 146 respondents to the study; 60 were male and 86 were female (41/1% and 59% respectively). Of these respondents most of them were under 30 years old (43.9 %). The predominant ethnicity was African American (77%) and most of the respondents had an education of a bachelor's degree (42%). 46% of moviegoers were single and 41.1 % were married. 50% of those surveyed indicated they saw the movie one time, while the other 50% saw the movie more than once (up to six times), and 2.7% did not see the movie at all. The favorite movie genre for both male and female respondents was action. Adventure and animation were the other top genres for males, while superhero and comedy were the other top genres for females.

The demographic data was analyzed using descriptive statistics, which measures central tendency and dispersion. The rationale for this was to examine characteristics between group differences. We wanted to examine and measure the influence of media ads on moviegoers who attend the movie, *Black Panther*. The moviegoers were asked to complete a survey (36-item instrument) to get their opinions what advertising commercials had an effect on them. A total of 146 moviegoers were recruited from around the nation for this formal study. The tables illustrate the descriptive statistics of the sample: gender, age, ethnicity, movie attendance frequency and others. A summary of descriptive statistics for the sample is shown (see Tables 1 to 3).

Table 1: Study 1 - Descriptives of Gender and Age Demographics ($N = 146$)

Moviegoers Gender	Frequency	Percent
Males	60	41.0%
Females	86	59.0%
Moviegoers Age	Frequency	Percent
18 - 29	64	44.0%
30 - 39	33	22.6%

40 - 49	24	16.4%
50 - 59	19	13.0%
60 and older	6	4.1%
Total	146	100.0%

Table 2: Study 1 - Descriptives of Ethnicity, Education Level and Movie Attendance ($N = 146$)

Moviegoers Ethnicity	Frequency	Percent
African Decent	14	9.6
African American (Black)	112	77.0
Afro Hispanic/Latino	17	11.6
Haitian	1	.7
Jamaican	2	1.4
Moviegoer Education Level	Frequency	Percent
Did not finish High School	7	4.8
High school diploma	25	17.1
Some college	16	11.0
Associates	61	42.0
Bachelors	26	18.0
Masters (Graduate)	11	7.1
Post-Graduate (Professional)	7	4.8
Moviegoer Attendance Frequency	Frequency	Percent
One time	73	50.0
Two times	37	25.3
Three times	16	11.0
Four times	9	6.2
Five times	5	3.4
Six times or more	2	1.4
Total	146	100.0%

Initial Exploratory Factor Analysis. (EFA), The researchers conducted the initial exploratory factor analysis (EFA). The researchers used SPSS 23.0. A principal component analysis (PCA) with a varimax rotation was used for extraction. The rationale for using the PCA was for when the research purpose is *data reduction* or *exploration* and when the research is a *variance-focused approach* (Garson, 1998; Brown, 2006; Hair et al, 1998). For establishing the criteria for the EFA, we set a benchmark of a minimum coefficient of .3 or higher for the factors. This indicates some of the scale factor loadings measured for this PCA (29 items) met and surpassed the minimum standard for the benchmark coefficient score of greater than .3.

Thus, the factor loadings were considered a reasonable measure in the factor (Rummel, 1970; Mulaik, 1972). For the pilot study, the observed scree test in the EFA suggested an optimal solution of four factors. In order for the researchers to properly assess the validity of the factor solutions, coefficient patterns for each factor, and the theoretical four-factor solution was tested using the statistical properties. To establish the factor names, we conducted a subsequent factor analysis.

In the PCA, the Kaiser-Meyer-Olkin Measure (KMO) of sampling adequacy resulted in a .883, thus above the commonly recommended value of .3; the Barlett's test of sphericity was significant $\chi^2, df(171) = 1758, p < .000$. In terms of PCA, a finding that indicators have high loadings on the predicted factors indicates *convergent validity* conceptually. Interestingly, a few items loaded into more than one factor, which indicates good *discriminant validity*. Eigenvalues (λ) are a statistic used in the factor analysis to show how much variation in the group of variables is accounted for by a particular factor (Mulaik, 1972; Rummel, 1970; Tabachnick & Fidell, 2007). The researcher made the decision for the standard for an eigenvalue score is greater than 1.0 (Vogt, 1993). (see Table 3).

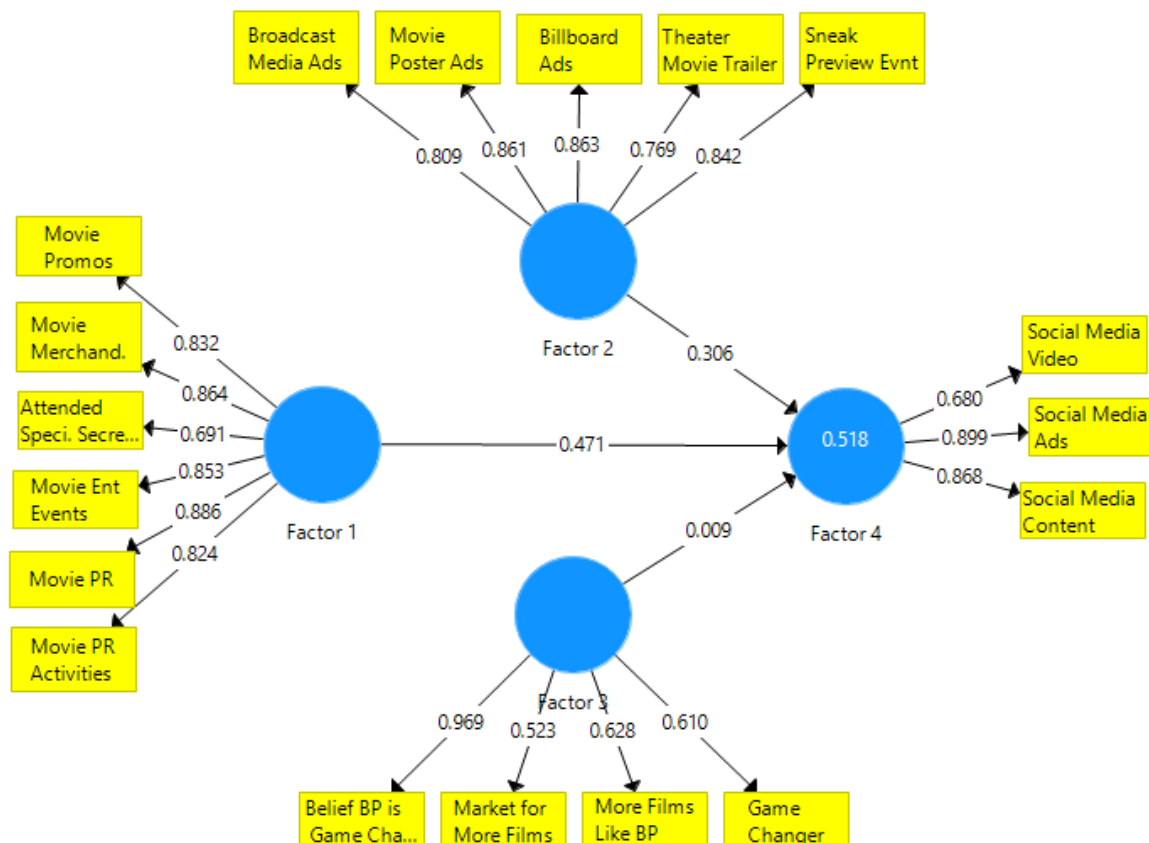
Table 3: Study 1 – Exploratory Factor Analysis ($N = 146$)

Factors and Variable Items	F1	F2	F3	F4
V27-Movie Entertainment events (African attire parties and etc.)	.844			
V28-Movie public relations (PR) activities for <i>Black Panther</i>	.806			
V24-Merchandising (e.g. movie licensed toys, t-shirts, books, and etc.) influence	.716			
V21-Movie promotions (e.g. contests, sweepstakes) played a major influence	.699			
V29-Movie PR activities (e.g. TV appearances)	.693			
V26-Movie Culture Influence- African culture and imagery was an influence	.643			
V25-Movie Screening-Attended a special screening party for the <i>Black Panther</i>	.629			
V18-Movie Broadcast media ads for <i>Black Panther</i> played a major influence		.840		
V22-Movie-in-theater movie trailer of movie played a major influence		.740		
V19-Movie poster ads for <i>Black Panther</i> played a major influence		.713		
V23-Movie sneak preview showing events for movie played an influence		.651		
V20-Movie Billboard ads (e.g. regular, digital) for <i>Black Panther</i> was an influence		.601		
V36-Movie Support-Would you support a sequel to <i>Black Panther</i>			.881	
V35-Movie Prefer/Like to see more films like <i>Black Panther</i> films			.872	
V34-Movie Market-There is a market for more diverse films in Hollywood.			.666	
V33-Movie Breakthrough-Believe that <i>Black Panther</i> is a game changer.			.635	
V32-Movie Social media content influence (Twitter and Instagram)				.656
V31-Movie Social media ads (Facebook and etc)				.654
V30-Movie Social media video ads (YouTube)				.636
Eigenvalues	8.118	2.766	1.198	1.020
% of Variance	42.72	14.56	6.304	5.370

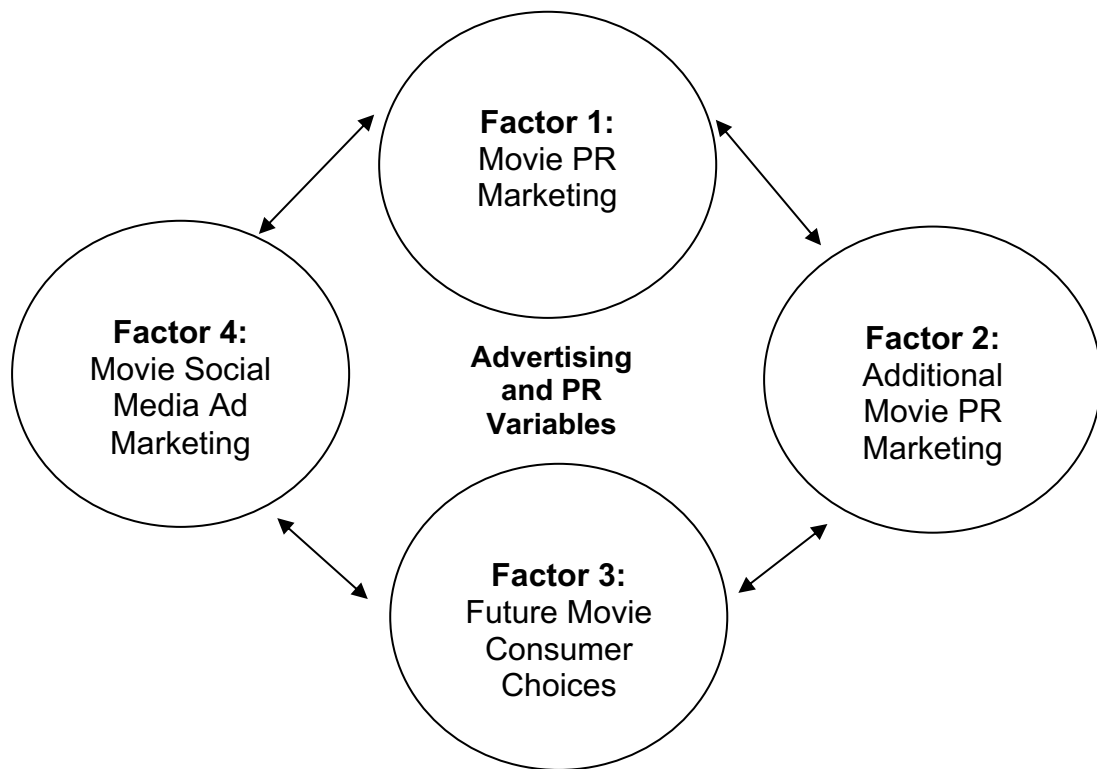
Note: Results of 3-factor solution (and 19 items) with principle axis factoring extraction method with a varimax rotation and a Kaiser Normalization. Benchmark for this study, a minimum coefficient of .3 and higher will be used as the standard.

For this study, the researchers conducted Partial Least Squares Structural Equation Model (PLS-SEM). This was used for: (a) confirm the conceptual model with the latent variables; and (b) examine the relationships between latent variables. This was used to confirm the conceptual model with the latent variables and to examine the relationships between latent variables. The revised theoretical model indicates four factors: (a) *Movie traditional IMC marketing*; (b) *Movie sneak preview and offer ads marketing*; (c) *Post/future purchasing behavior*; and (d) *Movie alternate media marketing*.

Figure 3: Study 1 – Partial Least Squares-Structural Equation Modeling
Confirmatory Factor Analysis



The researchers wanted to examine the path coefficients between the individual variables in each of the four factors. The evaluation of the PLS-SEM results begins with an assessment of the reflective measurement models (e.g., Factor 1, Factor 2, Factor 3, and Factor 4). Figure 3 shows the results and evaluation path coefficient outcomes. We find that all three reflective measurement models meet the relevant assessment criteria. More specifically, the outer loadings were mixed indicating the indicators exhibit a below marginal level of reliability (e.g., > 0.50). However, each of the individual items in each factor had high coefficient loadings above 0.50, providing support for the each of the factors. The factor items had values of 0.865 and higher, which is clearly above the expected minimum level of 0.70 which is acceptable. We found some significant relationships with a few of the factors. We found two factors that indicated a strong relationship. We found Factor 1 had a moderately strong relationship with Factor 4, a path coefficient of 0.471. This indicated a relationship with the two factors was moderately strong. Next we found the Factor 2, had a below moderate relationship with Factor 4 with a path coefficient of 0.306. This indicates the relationships was not strong between the two factors. This indicated a moderate relationship with the two variables. As for the other factors, we did not find any other significant relationships (see Figure 3). Thus, the strong relationship and path coefficient was with Factor 1 and Factor 4. The factors have been renamed and revised (see Figure 4).

Figure 4: The Revised Theoretical Model

RESULTS

Descriptive Results: Study 2 Results

The demographic data was analyzed using descriptive statistics, which measures central tendency and dispersion. The rationale for this was to examine characteristics between group differences. The objective for the descriptive statistics is to transform large groups of data into a more manageable form (Huck, Cormier & Bounds, 1974). We wanted to examine and measure the influence of media ads on moviegoers who attend the movie, *Black Panther*. The moviegoers were asked to complete a survey (36-item instrument) to get their opinions what advertising commercials had an effect on them. A total of 372 moviegoers were recruited from around the nation for this formal study. The tables illustrate the descriptive statistics of the sample: gender, age, ethnicity, movie attendance frequency and others. A summary of descriptive statistics for the sample is shown (see Tables 4 to 6).

Table 4: Study 2 - Descriptives of Demographics of Moviegoers (a) ($N = 372$)

Moviegoers Gender	Frequency	Percent
Males	186	50.0%
Females	186	50.0%
Moviegoers Age	Frequency	Percent
18 and younger	8	2.2%
19 - 24	66	18.0%

25 - 29	103	28.0%
30 - 35	70	19.0%
36 - 39	31	8.3%
40 - 45	29	8.0%
46 - 49	18	5.0%
50 - 55	24	6.5%
56 - 59	15	4.0%
60 and older	8	2.2%
Total	372	100.0%

Table 5: Study 2 - Descriptives of Ethnicity of Moviegoers (b) ($N = 372$)

Moviegoers Ethnicity	Frequency	Percent
African American (Black)	165	44.4
Indian (Native American)	57	15.3
Afro Hispanic/Latino	43	11.5
Other Ethnicity	35	9.4
African descent (all surrounding lands)	32	8.5
Indian (India)	11	3
Hispanic	9	2.4
Middle Eastern	6	.3
Asian	5	1.6
Haitian	4	1.3
Jamaican	3	1.1
White	2	.8
Hebrew	1	.3
Moviegoers Education	Frequency	Percent
Did not finish High School	2	.5
High school diploma	39	10.5

Some college	71	19.1
Associates	40	11.0
Bachelors	150	40.3
Masters (Graduate)	59	16.0
Post Graduate (Professional)	11	3.0
Total	372	100.0

Table 6: Study 2 – Descriptives of Movie Attendance Frequency (c) ($N = 372$)

Movie Attendance Frequency	Frequency	Percent
One time	94	25.3
Two times	116	31.2
Three times	73	20.0
Four times	45	12.1
Five times	12	3.2
Six times or more	32	8.6
Total	372	100.0%

Exploratory Factor Analysis for Study 2

The purposes of Study 2 were to: (a) retest and replicate the factor structure of the instrument via exploratory factor analysis (EFA); (b) retest the measurement model derived from the EFA in Study 1 through a confirmatory factor analysis (CFA); and (c) to assess the internal consistency of the RMS factors. For conducting the statistical analyses of the data were performed using SPSS 23.0 software. AMOS 23.0 software was used for the Structural Equation Modeling (SEM) was used to conduct the SEM. For this study, we conducted SEM. This was used for: to confirm the conceptual model with the latent variables and examine the relationships between latent variables.

To test for measurement invariance, the instrument was subjected to a two-phase confirmatory factor analysis approach. First, we tested the reflective measures and found that the completely standardized factor loadings were statistically significant, as shown in Table 7. A review of the items loading on the three factors is suggestive of convergent validity, as all items loaded at 0.50 or greater and had statistically significant t -values ($p < .05$). The respective items for all measures are listed in Table 2.

Second, we conducted PCA, the model revealed a three-factor model, and the final model was the free (unconstrained) three-factor measurement model. The reported coefficient alphas range from 0.806 to 0.827 and are within the acceptable range of the minimum cutoff (.300). However, when the results conducted the EFA this time, the factor structure significantly differed from both the hypothesized model and the EFA in Study 1 (see Table 7).

The results of EFA were consistent. In the PCA, the Kaiser-Meyer-Olkin Measure (KMO) of sampling adequacy resulted in a .913, thus above the commonly recommended value of .3; the Barlett's test of sphericity was significant χ^2 , $df(120) = 3739.139$, $p < .000$. Concerning the PCA, a finding that the indicators have high loadings on the predicted factors indicates *convergent validity* conceptually. Interestingly, a few items loaded into more than one factor, which indicates good *discriminant validity*. The researcher made the decision for the standard for an eigenvalue score is greater than 1.0 (Vogt, 1993).

This three-factor model accounted for a total of 73.0% of the variance in factor scores. Thus, structure coefficients were used to develop factor labels, which were named as such: (a) Factor 1: *Combination PR Activities* consisted of nine items reflecting ad influence on moviegoer behavior for *Black Panther*; (b) Factor 2: *Traditional Movie PR Activities* consisted of six items reflecting five basic consumer behavior beliefs; and Lastly, Factor 3: *Current and Future Preferences* consisted of four items reflecting three basic consumer behavior beliefs (see Table 7).

Table 7: Study 2 - Results of the Factor Analysis ($N = 372$)

Factors and Variable Items	F1	F2	F3
*V27-Movie Entertainment events (African attire parties etc.)	.806		
V24-Merchandising (movie licensed toys, t-shirts, and etc.) influence	.757		
V28-Movie public relations (PR) activities for ' <i>Black Panther</i> '	.754		
V25-Movie special screening party for the ' <i>Black Panther</i> ' (attended)	.745		
V29-Movie PR activities (e.g. TV appearances)	.688		
V32-Movie Social media content influence (Twitter and Instagram)	.665		
V31-Movie Social media ads (Facebook and etc.)	.648		
V21-Movie promotions (e.g. contests, sweepstakes) played a major influence	.612		
V26-African culture and imagery in movie played a influence in my decision	.584		
V22-Movie in-theater trailer played a major influence		.745	
V19-Movie poster ads for ' <i>Black Panther</i> ' played a major influence		.744	
V20-Movie Billboard ads (e.g. regular, digital) for movie played an influence		.672	
V18-Movie Broadcast media ads for ' <i>Black Panther</i> ' played a major influence		.650	
V23-Movie sneak preview for movie played a major influence decision		.625	
V30-Movie Social media video ads (YouTube)		.506	
V35-Like to see more films like '<i>Black Panther</i>' with black superhero films?			.827
V36-Would you support a sequel to ' <i>Black Panther</i> '?			.789
V34-There is a market for more diverse films in Hollywood.			.744
V33-Believe that ' <i>Black Panther</i> ' is a game changer.			.724
Eigenvalues	7.480	1.334	1.047
% of Variance	46.75	8.339	6.544

Note: Results of 3-factor solution (and 19 items) with principle axis factoring extraction method with a varimax rotation and a Kaiser Normalization. Benchmark for this study, a minimum coefficient of .3 and higher will be used as the standard.

Confirmatory Factor Analysis and Structural Equation Model Analyses

A confirmatory factor analysis (CFA) was conducted to assess the construct validity of the model. The researchers wanted to assess convergent validity and determine confirmation of the existence of a construct model. To assess convergent validity, the loading estimates and construct reliability were investigated. To assess convergent validity, we used SPSS AMOS 23 analyze the data. It was used to assess and test using the measurement model by determining the significant t-value of each item's estimated pattern coefficient in the construct factor (see Figure 5).

A structural equation model (SEM) was conducted to examine the predictability of the moviegoer's reaction to the influence of advertising models for seeing the movie, *Black Panther*.

The CFA was also performed to measure the unidimensionality, convergent and discriminant validity in the RMS instrument. The CFA results provide overall fit indices ($\chi^2 = 971.11$). The χ^2 test in the table also clearly shows compelling results that the sample was not drawn from the hypothesized population. Based on the GIF results, the statistical test supports the rejection of the hypothesized model.

The RMSEA coefficients was close to meeting the benchmark of the desired confidence intervals (.04 –.11 and .06 –.08, respectively). RMSEA (root mean square error of approximation) = 0.122, GFI (goodness-of-fit) = 0.78, AGFI (adjusted goodness-of-fit) = 0.72, CFI (comparative fit index) = 0.87. RMR (root mean square residual) = 0.39 and NFI (normed fit index) = 0.82. Table 8 presents the results of the CFA analysis and the fit statistics results.

Figure 5 SEM Results for the Black Panther Advertising Media Influences ($k = 19$ Items)

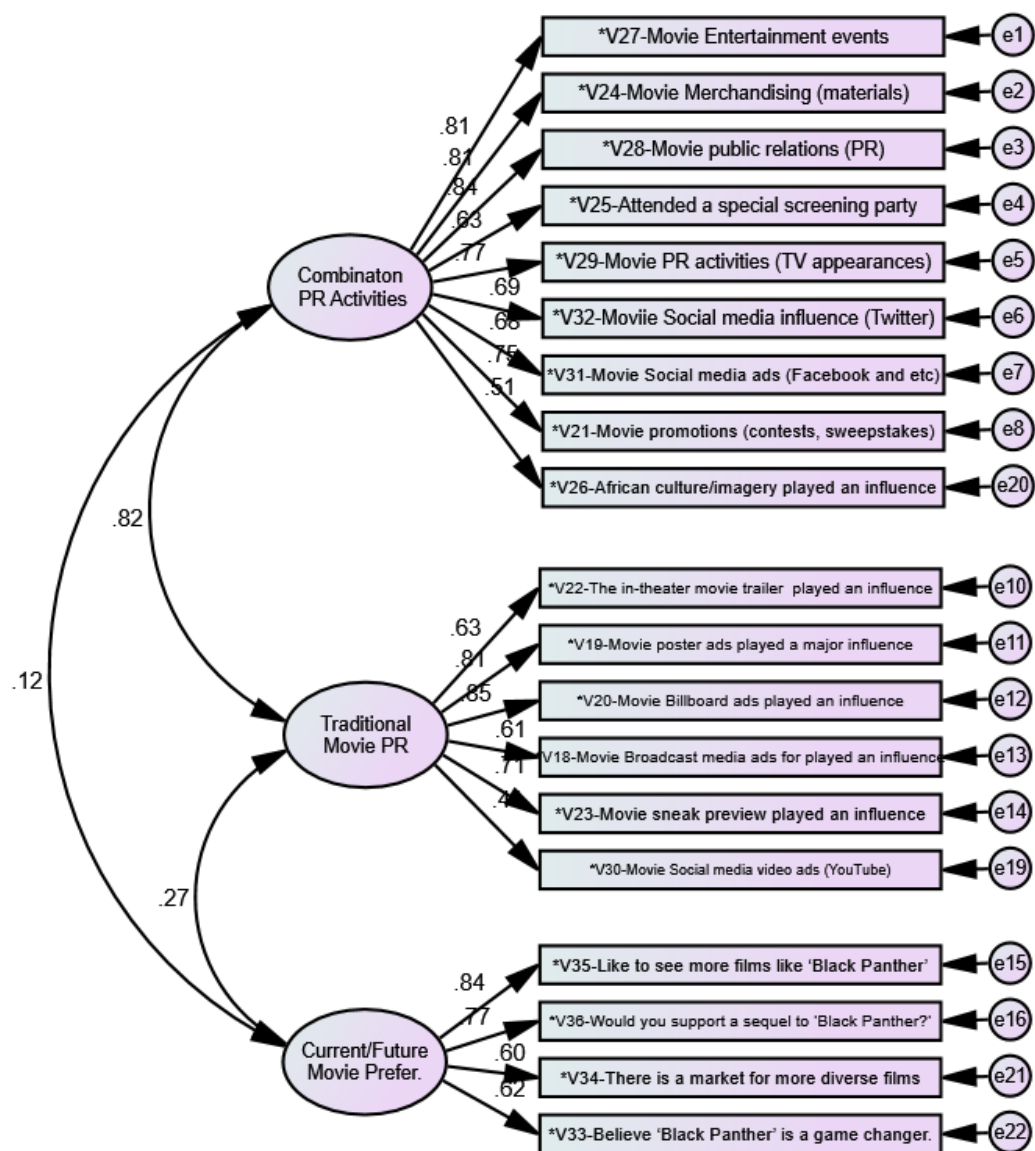
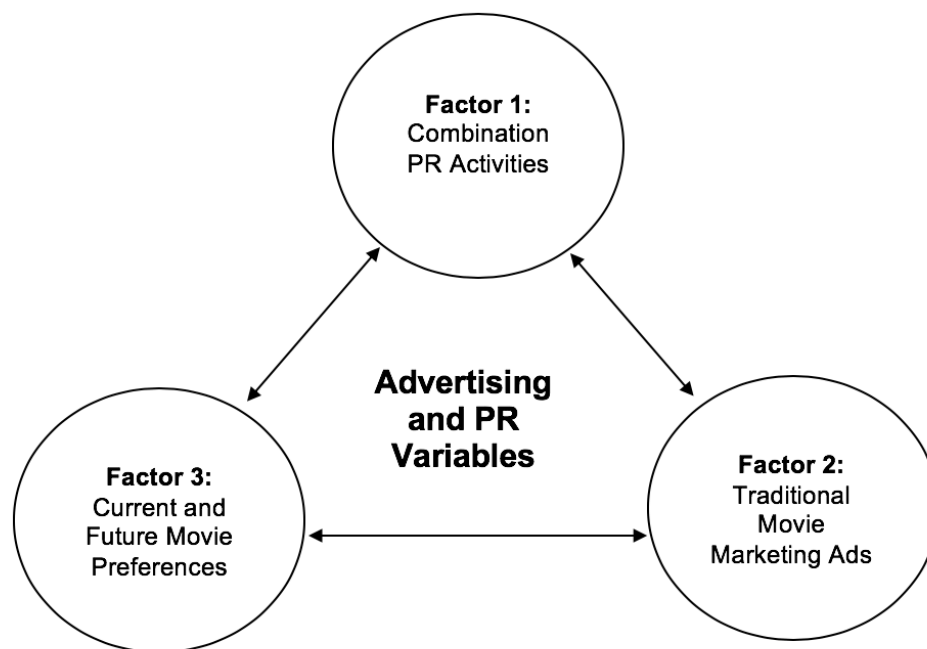


Table 8: Study 2 - AMOS ® Goodness-of-Fit Statistics

Goodness of Fit Statistics	Value
χ^2 test ($df = 146$)	971.11 ($p = 0.0000001$)
RMSEA – Root Mean Square Error of Approximation	0.122 (test of close fit $p = 1.00$)
RMR – Root Mean Square Residual	0.39
GFI – Goodness-of-Fit Index	0.78
AGFI - Adjusted Goodness-of-Fit Index	0.72
CFI – Comparative Fit Index	0.87
IFI – Incremental Fit Index	0.87
NFI – Normed Fit Index	0.82
PCFI – Parsimony Goodness-of-Fit Index	0.74
PNFI – Parsimonious Normed Fit Index	0.72
TLI – Tucker-Lewis Index	0.84
AIC – Akaike Information Criterion	1059.11
BCC – Browne-Cudeck Criterion	1063.97
BIC – Bayesian Information Criterion	1232.83
CAIC – Consistent AIC	1276.83

(N = 372)

Figure 6: The Finalized Theoretical Model

Regression Modeling

A linear regression was conducted to determine if the factor items as predictor variable influence on the dependent variable, *movie attendance frequency* to see *Black Panther*. We applied linear regression models to test how the gender influences management decisions. Table 9 shows the results of the regression of the three factors. In the regression analysis, none of the regression assumptions are violated.

The results of the regression model showed that in Factor 1, the item, V25-*Special screening activities* was a significant influence on moviegoers with movie attendance frequency to see *Black Panther*. Next, the factor item, V26-*African culture and imagery* was a significant influence as well on movie attendance frequency. In Factor 2, the item, V22-*In-theater movie trailer ad* was a significant influence on moviegoers with movie attendance

frequency to see *Black Panther*. Lastly, in Factor 3, had three significant items, V35- *Like to see more films (Black Panther)*, V36: *Would support a sequel*, and V33: *Believe BP was a game changer* were a significant influence on moviegoers with movie attendance frequency to see *Black Panther*. The regression results some factor items were a significant influence as a predictor variable in the data (see Table 9). Also see Figure 6 and Figure 7 for the finalized theoretical model and conceptual model.

Figure 7: The Finalized Conceptual Model

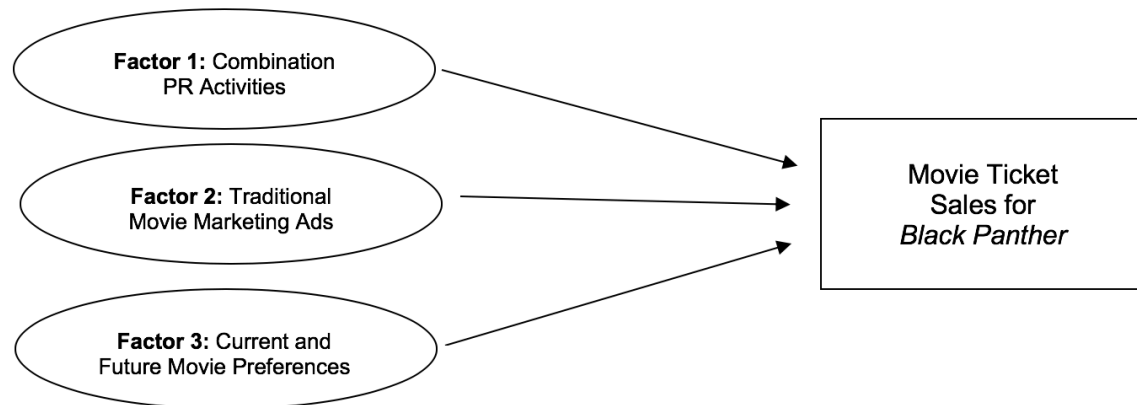


Table 9: Study 2 – Factor Regression Modeling on Movie Attendance Frequency ($N = 372$)

Factor 1 Variables	<i>B</i>	<i>SE B</i>	β	<i>t</i>	<i>p</i>
V27: Movie entertainment events influence	-.087	.065	-.112	-1.341	.181
V24: Merchandising (movie) influence	-.005	.038	-.006	-.073	.942
V28: Movie PR activities influence	-.065	.078	-.079	-.837	.403
V25: Special screening influence	-.155	.051	-.205	-3.038	*.003
V29: Movie PR activities (TV appearances)	.095	.070	.114	1.365	.173
V32: Social media content influence (Twitter)	-.027	.059	-.034	-.456	.648
V31: Social media influence content (Facebook)	-.019	.061	-.023	-.310	.757
V21: Movie promotions (ads) influence	.059	.059	.072	.984	.326
V26: African culture and imagery influence	.105	.050	.125	2.088	*.038
Factor 2 Variables	<i>B</i>	<i>SE B</i>	β	<i>t</i>	<i>p</i>
V22: In-theater movie trailer ad influence	.123	.059	.137	2.085	*.038
V19: Movie poster ad influence	-.045	.071	-.051	-.637	.524
V20: Billboard ad influence	-.138	.068	-.158	-2.022	.044
V18: Broadcast media ad influence	.111	.059	.123	1.899	.058
V23: Sneak preview events influence	.002	.058	.002	.035	.972
V30: Social media video influence (YouTube)	.035	.050	.038	.689	.491
Factor 3 Variables	<i>B</i>	<i>SE B</i>	β	<i>t</i>	<i>p</i>
V35: Like to see more films (<i>Black Panther</i>)	.288	.076	.254	3.783	*.000
V36: Would support a sequel	.383	.079	.310	4.859	*.000
V34: There is a market for more films (BP)	.067	.069	.054	.969	.333
V33: Believe BP was a game changer	-.268	.063	-.242	-4.244	*.000

DISCUSSION

In this research, the objective of this research was to identify the key advertising factors in that influenced moviegoers to see the movie *Black Panther*. The results of the study reveal some five key findings. First, the conclusions of the research suggest some both expected and unexpected results. The results indicate the there are some significant variables that influence movie goers to see Marvel's *Black Panther* movie.

Second, the results indicated one fourth of the moviegoers saw *Black Panther* at least once; however, one third of the moviegoers saw *Black Panther* at least twice. Conversely, movie mail ads and movie sneak preview events have an influence on moviegoers, the results indicated both played a major influence in their decisions.

Third, we found three factors influenced moviegoers to see the movie, *Black Panther*: (1) *Combination PR Activities*; (2) *Traditional Movie Marketing Ads*; and (3) *Current and Future Movie Preferences*. These factors influence people to see the film.

Fourth, we also found when we used the movie ad variables as endogenous variables, there were two that were a strong influence on movie goer frequency: (1) V25-*Attended a special screening party for the 'Black Panther'* and (2) V26-*African culture and imagery in movie played a major influence in my decision*. We found that predictor variables in Factor 1 on Movie Frequency.

Lastly, we found the predictor variables in Factor 2 (*Traditional Movie Marketing Ads*) and Factor 3 (*Current and Future Movie Preferences*) had a strong influence on moviegoer frequency. Based on the results we found when used the movie ad variables as endogenous variables, there were three that were a strong influence on movie goer frequency: (1) V22-*The in-theater movie trailer of movie played a major influence*; (2) V35-*Like to see more films like 'Black Panther' with black superhero films*; and (3) V33-*Believe that 'Black Panther' is a game changer*.

From our results, it appears that viewing the movie, *Black Panther* that three advertising factors play a strong role in why moviegoers saw the film. This research contributes to the progress of formulating and measuring the constructs of movie marketing advertising and integrated marketing communications (IMC). Notwithstanding, the movie ad items used for measuring these constructs in the moviegoer consumer behavior were tested and refined. Our instrument proved reliability and validity. This research was confirmed and could be used by further studies detecting the relationships among these constructs in an extended context.

CONCLUSIONS

This study explored the advertising influences on moviegoers of Marvel's, *Black Panther*. The aim of this was to explore advertising modes and their influences on consumer behavior of moviegoers. This study is one of few studies to examine ethnic consumers and its influence on moviegoer behavior. While several of the prior studies emphasized the multidimensional nature of consumer behavior in terms of consumer satisfaction, consumer trust, and consumer loyalty, this research sought to examine how movie advertising channels influence moviegoers to see *Black Panther*. From a theory development perspective, finding three distinct integrated marketing communications (IMC) dimensions (advertising, sales promotion, promotions, direct marketing and etc.) affirms their influence on ethnic moviegoers. This study examined their consumer behavior decisions with movies.

Based on our findings, there were three conclusions from this study. First, moviegoers saw *Black Panther* at least twice at minimum. Second, movie mail ads and sneak preview events have an influence on moviegoers. Lastly, we found there were three factors influence people to see the film: combination public relationship (PR) activities; traditional movie marketing ads and current and future movie preferences.

Also, we found some four significant factor items that influence movie attendance for *Black Panther*. Our findings show there was some significant influences on ticket sales and movie attendance: special screening parties for 'Black Panther'; African culture and imagery in movie played a major influence on moviegoer decisions; and in-theater movie trailer of movie played a major influence. For future consumer behavior and choices there were two key findings. First, ethnic consumers like to see more films like *Black Panther* with black superhero films. Second, ethnic consumers believe that *Black Panther* is a game changer. The findings suggest that Hollywood filmmakers should pay close attention to the ethnic consumer segments, their movie choices and the ads that influence their consumer behavior.

This research contributes to the progress of formulating and measuring the constructs of ethnic consumer behavior based on ad influences such as advertising, sales promotion, promotions, direct marketing and etc. Similarly, the

IMC items measuring these constructs in the moviegoer retailing were tested and refined. Our first-generation instrument proves to be reliable and valid, and confirmed the research can be used by further studies detecting the relationships among these advertising constructs in an extended context.

Implications

The findings also provide some key managerial implications. The fundamental premise of the finalized model was that movie theaters and retailers should understand comprehensively the critical factors necessary to achieve maximize movie attendance with ethnic consumers. By recognizing and analyzing these diagnostic indicators, movie theaters retailers will be better able to formulate and implement their strategic plans. Lastly, movie theater retailers can learn about the uncovered relationships between service quality and customer satisfaction, trust, and loyalty, retailers can effectively allocate their resources and develop a rational plan to improve their service quality under specific business circumstances.

Limitations

Although the results presented in this study are useful in understanding the relationships between service quality and consumer behavioral factors items such as advertising, sales promotion, promotions, direct marketing and etc., there exist some limitations that need to be addressed.

First, the sampling frame was done entirely online. Offline moviegoer consumers were missed for our study. This may lead to loss of generalizability, since offline consumers were not a part of the whole movie theater retail customers' population. Second, the sample of this study used appears to more homogenous and yielded reliable data, it would be quite fruitful to include more diverse demographics and control variables, which lead to more generalizable results. This would allow for possible segmentation groups in terms of consumers' advertising influences and preferences.

Future Research

Future studies could use a more representative sample of offline ticket sales with moviegoers, which lead to some interesting findings. Secondly, future studies could focus on more advertising dependent variables and development of a hypothesized model, (e.g. satisfaction, brand trust, and brand loyalty) as opposed to a singular focus on ticket sales and movie attendance. These variables would most likely to be influenced by other advertising variables other than (advertising, sales promotion, promotions, direct marketing and etc.), which were not the focus of this study.

References

- Beck, B. (2018). Guess Who's Coming to the Oscars: Multicultural Breakthroughs in Black Panther and Other Recent Movies. *Multicultural Perspectives*, 20(3), 162-166.
- Beer, Jeff. (2018, February 21). The Best Market for Black Panther Was Making Black Panther. *Fast Company*. <https://www.fastcompany.com/40533969/the-best-marketing-for-black-panther-was-actually-making-black-panther>
- Bentler, P. M. (1990). Comparative Fit Indexes in Structural Equation Modeling, *Psychological Bulletin* 107 (2),238–246.
- Brown, T. (2006). *Confirmatory Factor Analysis for Applied Research*. New York, NY: Guilford Press.
- Burnett, L., & Hoffman, A. (2017). *Black is the new green: Marketing to affluent African Americans*. Springer.
- Cheung, J. (2018, February 21). Black Panther: The Future of Cultural Marketing. *The Marketing Journal*. Retrieved from <http://www.marketingjournal.org/black-panther-the-future-of-cultural-marketing/>
- DeVellis, R. (1991). *Scale development: Theory and Applications*. Applied Social Research Methods Series, Volume 26. Thousand Oaks, CA.

- Eckhardt, G. M. (2018). Black Panther: Thrills, Postcolonial Discourse, and Blacktopia. *Markets, Globalization & Development Review*, 3(2).
- Flynn, E. (2018). Discovering audience motivations behind movie theater attendance. *Elon Journal of Undergraduate Research in Communications*, 9(2), 94-103.
- Garson, D. (1998). *Factor Analysis*. Retrieved from <http://faculty.chass.ncsu.edu/garson/PA765/factor.htm#factoring>
- Gbadamosi, A. (2015). Brand personification and symbolic consumption among ethnic minority teenage consumers: An empirical study. *Journal of Brand Management*, 22(9), 737-754.
- Hair, J., Anderson, R., Tatham, R. & Black, W. (1998). *Multivariate Data Analysis with Reading* (5th ed.). Englewood Cliffs, NJ: Prentice-Hall.
- Hu, L. T. & Bentler, P. M. (1999). Cutoff criteria for fit indexes in covariance structure analysis: Conventional criteria versus new alternatives. *Structural Equation Modeling: A Multidisciplinary Journal*, 6(1), 1-55. <http://dx.doi.org/10.1080/10705519909540118>
- Huck, S., Cormier, W. & Bounds, W. (1974). *Reading Statistics and Research*. New York, NY: Harper & Row.
- Huang, Y., Oppewal, H., & Mavondo, F. (2013). The influence of ethnic attributes on ethnic consumer choice of service outlet. *European Journal of Marketing*, 47(5/6), 877-898.
- IMDb. (2019). *Black Panther*. Retrieved from <https://www.imdb.com/title/tt1825683/>
- Ingram, D. (2018, December 17). *Target Market Vs. Target Audience*. *Small Business* – Chron.com. Retrieved from <http://smallbusiness.chron.com/target-market-vs-target-audience-10247.html>
- Iyare, R. (2016, February 23). *What Big Brands Should learn from the Black Panther Movie Narrative*. Medium. Retrieved from <https://medium.com/@richardiyare/what-big-brands-should-learn-from-the-black-panther-movie-narrative-e3238800c24>
- Kara, K. (2018). Why Black Panther matters. *Green Left Weekly*, (1174), 26.
- Kline, R. (1998). *Principles and Practices of Structural Equation Modeling*. New York, NY: The Guilford Press.
- Lakusta, M., & Ratyosyan, A. (2016, October 12). Black Panther: The Opening of the American Mind: Intercultural Affinity Segmentation. *The Marketing Journal*. Retrieved from <http://www.marketingjournal.org/the-opening-of-the-american-mind-intercultural-affinity-segmentation-by-mike-lakusta-and-aret-ratyosyan/>
- Lang, B., & Lopez, R. (2018, February 5). 'Black Panther's' grassroots marketing movement is unlike any other Marvel movie. *Variety*. Retrieved from <https://variety.com/2018/film/news/black-panther-grassroots-marvel-theaters-1202687225/>
- Lin, C. A., & Xu, X. (2017). Effectiveness of online consumer reviews: The influence of valence, reviewer ethnicity, social distance and source trustworthiness. *Internet Research*, 27(2), 362-380.
- Mendelson, S. (2018, March 5). 'Black Panther' box office: More records and milestones as it nears \$900m worldwide. *Forbes*. Retrieved from <https://www.forbes.com/sites/scottmendelson/2018/03/05/black-panther-box-office-more-records-and-milestones-as-it-nears-900m-worldwide/>
- Mulaik, S. (1972). *Foundations of Factor Analysis* (2nd ed.). New York, NY: Chapman & Hall Publishing.
- Narcisse, E. (2016, May 6). The Politics of Marvel's Black Panther. *Kotaku*. Retrieved from <https://kotaku.com/the-politics-of-the-black-panther-1766701304>
- Peñaloza, L. (2018). Ethnic marketing practice and research at the intersection of market and social development: A macro study of the past and present, with a look to the future. *Journal of Business Research*, 82, 273-280.
- Rummel, R. J. (1970). *Applied Factor Analysis*. Evanston, NJ: Northwestern University Press.
- Tabachnick, B & Fidell, L. (2007). *Using Multivariate Statistics* (5th ed.). Boston, MA: Pearson.
- Vogt, P. (1993). *Dictionary of Statistics and Methodology*. Thousand Oaks, CA: Sage.
- Xu, J., Shim, S., Lotz, S., & Almeida, D. (2004). Ethnic identity, socialization factors, and culture-specific consumption behavior. *Psychology & Marketing*, 21(2), 93-112.
- Wise, S. (2018, April 3). The Success of 'Black Panther' Illustrates a Smart Business Strategy. *Inc*. Retrieved from <https://www.inc.com/sean-wise/this-1-strategy-used-by-black-panther-could-be-key-to-your-startups-success.html>
- Zhang, Y. (2015). The Impact of Brand Image on Consumer Behavior: A Literature Review. *Open Journal of Business and Management*, 3, 58-62.