

# A Study on the Relationships Between Brand Experience, Perceived Value, and Behavioral Intention

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Brand experience is essential in shaping the competitive advantage and sustainability of theme park attractions. Using Shanghai Disneyland as a reference case, this study examined the relationships among brand experience, perceived value, satisfaction, and behavioral intention. And their relationship is the key point for the sustainable development of theme park market. This study constituted the relationship path theory mode of hypothesis between brand experience, perceived value, satisfactory, behavior intention. The key findings of this study revealed that the brand experience of theme park has significant positive impact on perceived value and satisfaction. In that, thoughts have no significant impact on emotional value and societal value. Similarly, functional experience has no significant impact on recreational value. Subsequently, perceived value has significant positive impact on satisfaction. And lastly, satisfaction has significant positive impact on tourist behavioral intention. The findings of this study may offer constructive bases to the management of Shanghai Disneyland and other theme park attractions of similar nature in formulating policies and marketing strategies.

*Keywords:* brand experience, perceived value, satisfactory, behavioral intention, Shanghai Disneyland

## Introduction

The global theme park market remains stable in growth and sustainable. Since the Disney Group established the world's first theme park in California in 1955, the global development scene of theme parks has

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seen exponential growth. The emergence of various cultural and natural theme parks follows suit. The annual numbers of visitors to Disneyland constantly top the chart, making Disney Group an influential player in the global theme park market. Disney Group received 157 million visitors in 2018, with a year-on-year growth rate of 4.7%. It is the largest brand service provider in the theme park market, which sets the yardstick for the success development of the industry (American Theme Park Association, 2019). Disney's entry into Shanghai in 2016 signifies the beginning of a new chapter in the Chinese's theme park market and internationally (China Institute of Commerce and Industry, 2016). The number of visitors to Shanghai Disneyland reached 11.8 million in 2018, ranking eighth among the global theme parks, with a year-on-year growth of 7.3% (World Brand Lab, 2017).

Given the nature of theme park attractions, it is common for theme parks to receive returning visitors. Theme parks tend to be popular among visitors in the early stage of new opening; however the popularity often diminishes as time passes. As the global theme park market saturates with attractions becoming more homogeneous, enhancing brand experience, perceived value, and satisfaction of visitors through branding exercises and facilities upgrades are necessary for the sustainability of theme parks. In addition, as Chinese tourists are increasingly brand conscious, creating a competitive advantage through differentiation is crucial for business to stay on top of the competition. Hence, it is essential to understand the relationships among brand experience, perceived value, satisfaction, and behavioral intention.

## **Literature Review**

### **Theme Park**

Milman and Tasci (2017) studied the driving factors influencing a theme park visitor's satisfaction and loyalty, through an online panel research consisting 371 U.S. residents who had visited a theme park. Feelings, thoughts, reflections, concerns, and actions of the consumer experience dimension, social demographic characteristics, and three driving factors of past visiting behavior were studied in the research. The results showed that overnight stays at the theme park as destination, past visits and experience were the main drivers of the likelihood of repeat visits (loyalty). In the study of Mo (2017), it is revealed that theme parks have become a form of primary tourist attraction; hence the service deficiency and/or transgressions in theme parks can significantly affect a tourist experience. The study concluded that service management, park environment, and queuing speed when combined, affect the overall satisfaction. The Queuing approach was found to have enhanced the queuing issue in theme parks, linear regression to solve the series issues planning of play projects, and 5S management to improve the perception of tourists. Using Wansui Mountain DaSong Wu Xia Cheng theme park in Kaifeng as a case, W. J. Li (2019) found that in recent years, theme parks that differentiate on the core cultural offering instead of pure entertainment are preferred by the publics, which fulfills social belonging and self-actualization needs of theme park tourists. Through RMP analysis and SWOT PEST analysis such findings highlight the prominent role of cultural elements and brand experience as the differentiating factor for competitive advantage development.

### **Brand Experience**

This section reviews the brand experience construct and the approaches that have been used to researching it. In a study of smart phone brands, use structural equation modeling. In terms of the whole and dimensions, Hu (2019) explored the influence of brand experience on brand loyalty with brand attachment as

the mediator. Through data collected from 347 respondents and analysis, the study suggested that brand experience has positive influence on brand attachment; subsequently brand attachment can positively affect brand loyalty. In another study of clothing brands, Das, Agarwal, Malhotra, and Varshneya (2019) built a theoretical model based on the attachment theory and the mediated regulation model. The relationships among brand experience, brand passion, and brand promise were examined with perceived brand ethics as the moderator. The results illustrated that perceived brand ethics observably moderates the impact of brand experience on brand passion and brand promise. Further, brand passion moderates the relationship between brand experience and brand promise, while it should be noted that the mediating effect of brand passion is greater than the moderating affect of perceived brand ethics. Research also suggested that managers should pay attention to distinguish the types of consumers' passion for brands to make corresponding management decisions.

This section provides a comprehensive review on the dimensions and measurements of brand experience. Schmitt (1999) proposed five dimensions of brand experience, i.e., sensory experience, emotion, reflection, action, and association. The first three of the dimensions resemble personal unique experience, while action and association are formed through interpersonal interactions. From the psychology perspective, Zhang (2013) established a hierarchical brand experience by classifying the construct into the sensory, emotional, achievement-related, spiritual, and psychological dimensions. Drawing the characteristics of shopping websites from past studies, Chen (2018) classified brand experience into functional, disseminating, emotional, and associating dimensions.

### **Perceived Value**

The perceived value construct and the approaches researching perceived value are reviewed in this section. Based on the Theory of Customer Perceived Value with "Da Tang Tang Fu Rong Garden" as the subject of the research, Y. Li (2019) established the relationship model of perceived value, satisfaction and behavioral intention using both primary and secondary data. It is found that the perceived value of tourists is positively correlated with satisfaction, and the satisfaction is positively correlated with behavioral intention. A theoretical model on the impacts of tourists' perceived value on brand loyalty was developed by Luo et al. (2018) based on past studies. The study took Chinese millennial tourists as the research object tested the moderating effects of globalism, country attitude, and the status of the brand position in the model. The study revealed that the five dimensions of brand perceived value have positive effects on brand loyalty, among which, the globalism of a destination brand, the status of the brand position and national attitude, respectively, have different degree of moderating effects in the model.

The dimension and measurement of perceived value are reviewed in this section. According to Wang (2018), perceived value is the subjective evaluation of consumers after weighing perceived benefits and perceived costs, which is not determined by enterprises or commodity providers. In the study, perceived value was divided into five dimensions, namely, functional value, emotional value, situational value, aesthetic value, and experiential value. Satisfaction was conceptualized as the mediator among the relationships on behavioral intention. According to Fu, Liu, Wang, and Chao (2018), customer perception constitutes commemorative value, spiritual value, functional value, emotional value, societal value, and money value. In addition, against the backdrop of experiential economy, the mediating effect of perceived value on behavioral intention was examined in the study.

### **Behavioral Intention**

Relevant studies and approaches researching behavioral intention are reviewed in this part. Albayrak, Caber, and Comen (2016) studied the behavioral intention of shopping tourists by modeling the effects of relationships among tourist's satisfaction of product distinctiveness, the perceived value of shopping, and behavioral intention. Findings of the study revealed that tourists value the service standard more than the distinctiveness of product offerings. In terms of shopping values, the practical value of goods has the most prominent impact on the behavioral intention of tourists. In addition, both hedonic and avoidant values also have impacts on tourist's shopping behavior. Huang (2019) established a theoretical model of tourists' perception on restorative environment, satisfaction, and behavioral intention using data collected from 367 domestic tourists in Kanas Scenic Area. SPSS and other software were used to test reliability and validity, and structural equation model was established. It is concluded that tourist's perception on restorative environment has a positive impact on tourists' satisfaction and behavioral intention.

Next, the dimensions and measurements of behavioral intention are reviewed. In the study of Sun (2015), behavioral intention is considered a key predictor of customer behavior. The dimensions that the study proposed for customer behavioral intentions, i.e., repeat purchase intention, intention to recommend intention to recommend and premium purchase intention, are widely recognized in the field. In the context of souvenir authenticity, Fu et al. (2018) studied the influencing factors of customer behavioral intentions in the context of experience economy, and also divided customer behavioral intentions into repurchase intentions, positive evaluation intentions, and recommendation intentions. With six different perceived values as the intermediary, they studied the influence of authenticity of souvenirs on them.

### **Satisfaction**

One of the most widely used satisfaction theory—Expectation Difference Theory Oliver (1980) proposed that the judgment of customer depends on the difference between the perceived expectation and the actual performance. If the actual performance is greater than the expectation, the customer is satisfied. On the contrary, if the actual performance is less than expected, the customer will feel dissatisfied. In a study related to smart phones, Zhao (2017) believes that brand satisfaction can be measured from two perspectives: overall measurement and sub-project measurement. His study explored the relationship between brand experience and satisfaction and related variables as a whole, so overall measurement is adopted and measured satisfaction through the demand, selection, and overall dimensions. In a study of service chatbot of a luxury brand, Chung, Ko, Joung, and Kim (2018) measured satisfaction in three aspects: overall satisfaction, expectation comparison satisfaction, and service quality satisfaction. Song, Wang, and Han (2019) measured satisfaction in six dimensions, i.e., product, customer service, store atmosphere, price, competitor comparison, and overall satisfaction when they discussed the relationship between brand image, brand satisfaction, brand trust, and brand loyalty. Finally, a structural equation model was established to examine the relationships among these variables.

## **Research Hypotheses and Theoretical Model**

### **The Relationship Between Brand Experience and Perceived Value**

Past studies revealed that different dimensions of brand experience have a positive impact on the perceived value of customer Ou (2017), Klein, Falk, Esch, and Gloukhovtsev (2016), and Jiang, Luk, and Cardinali (2018), while perceived value of customer is a vector to brand experience and loyalty.

Secondly, as for the dimension division of brand experience, Schmitt (1999) divided brand experience into sensory, feeling, thinking, action, and relationship. Zhang (2013) divided brand experience into sensory experience, emotional experience, achievement experience, inner experience, and spiritual experience. Zhou (2016) divided brand experience into sensory experience, emotional experience, thinking experience, and action experience. Chen (2018) divided brand experience into functional experience, propagating experience, emotional experience, and related experience. Therefore, based on the division of previous scholars and the actual circumstances of Shanghai Disneyland, brand experience was decided into sensory experience, pleasant experience, thinking experience, associated experience, and functional experience. Thirdly, for the dimension division of perceived value, Wang (2018) classified perceived value into functional value, emotional value, situational value, aesthetic value, and experience value. In the study of Li (2011), it was divided into functional value, economic value, cognitive value, and emotional value, while Luo et al. (2018) divided it into functional value, emotional value, societal value, monetary value, and cognitive value. Therefore, based on the division of former researchers and the real situation of Shanghai Disneyland, the perceived value was decided into entertainment value, societal value, and emotional value.

Therefore, this study hypothesizes the following ( $H_{1a}$ - $H_{1o}$ ):  $H_{1a}$ : Sensory experience has a significant positive impact on societal value;  $H_{1b}$ : Sensory experience has a significant positive impact on emotional value;  $H_{1c}$ : Sensory experience has a significant positive impact on entertainment value;  $H_{1d}$ : Pleasant experience has a significant positive impact on societal value;  $H_{1e}$ : Pleasant experience has a significant positive impact on emotional value;  $H_{1f}$ : Pleasant experience has a significant positive impact on entertainment value;  $H_{1g}$ : Thinking experience has a significant positive impact on societal value;  $H_{1h}$ : Thinking experience has a significant positive impact on emotional value;  $H_{1i}$ : Thinking experience has a significant positive impact on entertainment value;  $H_{1j}$ : Associated experience has a significant positive impact on societal value;  $H_{1k}$ : Associated experience has a significant positive impact on emotional value;  $H_{1l}$ : Associated experience has a significant positive impact on entertainment value;  $H_{1m}$ : Functional experience has a significant positive impact on societal value;  $H_{1n}$ : Functional experience has a significant positive impact on emotional value;  $H_{1o}$ : Functional experience has a significant positive impact on entertainment value.

### **The Relationship Between Brand Experience and Satisfaction**

Studies have found that brand experience has positive impact on tourist satisfaction (Iglesias, Markovic, & Rialp, 2019; Bao, 2017). As for the dimensions of brand experience based on the division of brand experience by Schmitt (1999) and referring to the contents from Zhang (2013), Zhou (2016), and Chen (2018), brand experience was divided into sensory experience, pleasant experience, thinking experience, associated experience, and functional experience. Therefore, this study hypothesizes as follows:  $H_{2a}$ : Sensory experience has a significant positive effect on satisfaction;  $H_{2b}$ : Pleasant experience has a significant positive effect on satisfaction;  $H_{2c}$ : Thinking experience has a significant positive impact on satisfaction;  $H_{2d}$ : Associated experience has a significant positive impact on satisfaction;  $H_{2e}$ : Functional experience has a significant positive impact on satisfaction.

### **The Relationship Between Perceived Value and Satisfaction**

Luo et al. (2018) and Albayrak et al. (2016) found that all five dimensions of perceived value have a positive impact on behavioral intention. Interestingly, Yoo and Park (2016) found that satisfaction mediates the positive impact of perceived value on customers' behavioral intention. Carlson, O'Cass, and Ahrholdt (2015),

Zhao (2018), Wang (2018), and other scholars concluded that perceived value has a positive impact on satisfaction and behavioral intention. Hence, based on the findings of previous studies, the following hypotheses were proposed: H<sub>3a</sub>: Societal value has a significant positive impact on satisfaction; H<sub>3b</sub>: Emotional value has a significant positive impact on satisfaction; H<sub>3c</sub>: Entertainment value has a significant positive impact on satisfaction.

### Relationship Between Satisfaction and Behavioral Intention

Tourist satisfaction is one of the most important indicators that a service expectation has been fulfilled. The more expectations a tourist towards a service experience, the stronger is the satisfaction of the experience when the expectation is fulfilled by the service provider (Oliver, 1980). Past studies revealed that tourist satisfaction has positive impact on tourist motivations and behavioral intention (Yoon & Uysal, 2005; Song et al., 2019). Besides, repeat purchase intention and the intention to recommend (Sun, 2015; Li, 2011; Fu et al., 2018), positive review, preference, and willingness to pay (Li, 2011, Fu et al., 2018) are some of the widely recognized measurement scale for behavioral intention. Hence, by taking into the situational conditions for Shanghai Disneyland, this study measures behavioral intention using a three-dimensional scale consisting intention to recommend, intention to consume, and revisit intention, in this case, revisit intention. Hence, this study posits that as follows: H<sub>4a</sub>: Tourist satisfaction has a significant positive impact on the intention to recommend intention to recommend; H<sub>4b</sub>: Tourist satisfaction has a significant positive impact on the intention to intention to consume; H<sub>4c</sub>: Tourist satisfaction has a significant positive impact on revisit intention.

To sum up, the theoretical hypothesized model of this study is illustrated as Figure 1.

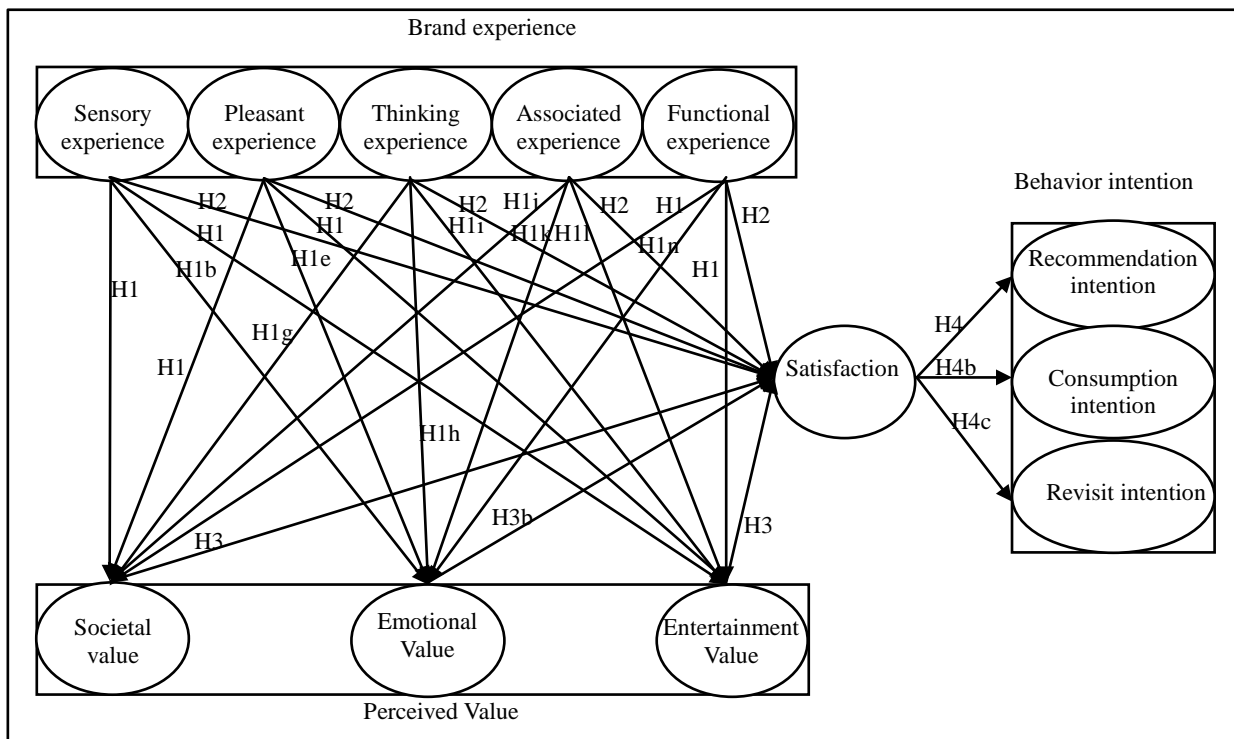


Figure 1. Theoretical hypothesis model of the research.

## **Data Sources**

### **Questionnaires Design**

Based on the conceptual development, five-section questionnaires were developed for the pilot study. The first section measured respondents' brand experience of Shanghai Disneyland. The second section measured respondents' perceived value of Shanghai Disneyland. The third section measured the behavioral intention of the respondents towards Shanghai Disneyland, followed by a section measuring respondents' satisfaction towards Shanghai Disneyland, and lastly, the questionnaires concluded with a section collecting demographical information from respondents, including gender, marital status, age, education, monthly income and occupation. All questions were measured by a five-point Likert scale.

In addition, with the research support from the Department of Tourism of Fudan University, an in-depth interview and brainstorming sessions were conducted with senior managers from tourism enterprises such as Mafengwo and other domestic tourism experts. The findings of the interview and the brainstorming sessions were further validated by two tourism scholars from the Department of Tourism, Fudan University, and other tourism experts from the industry. The questionnaires for the pilot study were further supplemented by findings from semi-structured interviews with 25 Shanghai Disneyland's visitors. The refined questionnaires developed from the exploratory phases were later on adapted as the key data collection instrument in the main study.

The questionnaires of the main study consisted questions and wordings that have taken into consideration characteristics that are unique to Shanghai Disneyland. The final version of the questionnaires consists four dimensions, i.e., brand experience, perceived value, behavioral intention, and satisfaction. The measurement scales for brand experience include sensory experience, pleasant experience, thinking experience, action, and functional experience. Perceive value is measured by societal values, entertainment values, and emotional values. The third construct—behavioral intention was measured by revisit intention, intention to recommend, and willingness to spend. And lastly, the measurement scale for satisfaction was measured by tourist satisfaction, relative satisfaction, and overall satisfaction.

### **Data Collection**

The questionnaires were distributed in Shanghai Disneyland Resort on two occasions. The research team visited Shanghai Disneyland Resort for the fieldwork between September and October, 2019, as well as mid-November and mid-December of the same year. To ensure that the respondents of the survey were indeed samples with real immersive Disneyland experience and also considering that the surveys were conducted in the afternoon (after 2 pm), each respondent of the survey was given a Disney Theme Souvenir after the survey. A total of 450 questionnaires were distributed, the response rate was 93.33%. After eliminating responses that were invalid with data entry errors, 420 responses remained valid.

## **Funding**

### **Social Demographic Characteristics of Respondents**

The study shows the socio-demographic characteristics of the tourist respondents of the relationship path mechanism of Shanghai Disney brand experience. The proportion of female respondents (51.2%) was slightly higher than that of male respondents (48.8%), indicating good representation. The interviewees are mainly aged between 18 and 30 (41.9%), which also conforms to the characteristics of the main target groups of Shanghai

Disney. The educational level was mainly high school/secondary technical school (31.7%) and university/junior college (40.2%). The majority of respondents were students (32.6%). Respondents' monthly income is mainly less than 9,000 yuan, among which 1,000 yuan or less (20.5%) accounts for the most. The reason for this is that students account for a large proportion, but students do not count their income. The income of permanent residence is mainly divided into two statistical methods. The first is residents of Jiangsu, Zhejiang, and Shanghai (27.6%) and non-residents of Jiangsu, Zhejiang, and Shanghai (72.4%), and the other is residents of Shanghai (10.2%) and non-Shanghai (89.8%).

In addition, it also reflects the statistical characteristics of tourist information of Shanghai Disneyland brand experience relationship path mechanism. Some respondents have visited Shanghai Disneyland for four or less times. More than half of the tourists visited Shanghai Disneyland for the first time (52.9%). Only 4.3% of the tourists visited Shanghai Disneyland for five or more times. Respondents mainly purchased standard tickets (53.6%), double admission tickets (15.5%), and Sunday annual pass (15.5%). Most of their travel companions were family members (32.4%), friends (29.5%), and colleagues (13.6%). The main ways of travel were self-travel/free travel (51.7%) and semi-free travel with travel agencies (20.5%), indicating that a rather flexible schedule of tourists' activities in the park.

### Exploratory Factor Analysis

Principal component analysis was employed to minimize the dimensions of the brand experience, perceived value, satisfaction, and behavioral intention constructs. Among them, seven principal components of brand experience were extracted, which are functional experience, sensory experience, pleasant experience, association experience, thinking experience, action experience, and communication experience. Five principal components of perceived value were extracted, respectively, entertainment value, societal value, emotional value, impression value, and cost value. Three principal component factors were extracted for satisfaction, which were relative satisfaction, visiting satisfaction, and overall satisfaction. Three principal components of behavioral intention were extracted, namely, revisit intention, intention to recommend, and intention to consume intention to consume. Cronbach's  $\alpha$  coefficient of each variable is between 0.888 and 0.964, which met the threshold for internal consistency.

### Confirmatory Factor Analysis

On the basis of the exploratory factor analysis, a confirmatory factor analysis was conducted using AMOS (Table 1).

Table 1

*Model Fitting Degree of Shanghai Disneyland Brand Experience, Perceived Value, Satisfaction, and Behavioral Intention*

Confirmatory factor	Correction	$\chi^2$	df	$\chi^2/\text{df}$	RMSEA	CFI	NFI
Brand experience	Uncorrected	70.528	179	3.930	0.089	0.876	0.842
	Corrected	570.376	484	1.178	0.021	0.991	0.946
Perceived value	Uncorrected	1,986.620	573	3.467	0.082	0.824	0.771
	Corrected	400.450	351	1.248	0.024	0.991	0.955
Satisfaction	Unnecessary	312.293	272	1.148	0.019	0.995	0.963
Behavioral intention	Unnecessary	191.144	149	1.283	0.026	0.992	0.967
Structural equation	Unnecessary	3,610.114	2,898	1.246	0.024	0.970	0.865



First, the confirmatory factor analysis of the Shanghai Disneyland brand experience model of the tourism respondents. As indicated in Table 1, before correction, the value of  $\chi^2/\text{df}$  ( $\chi^2 = 703.468$ ,  $\text{df} = 179$ ) is  $3.930 > 3$  and  $\text{RMSEA} = 0.089 > 0.08$ , indicating that the fitting model fit for brand experience was merely on par. Combined with the relevant factor loading and the theoretical hypothesis model, to improve the model fit, communication experience and action experience were excluded from the model. Items with factor loading less than 0.7 were excluded, and the final model fit after the adjustment is shown in Table 1. The fitting degree of the model is good ( $\chi^2/\text{df} = 1.178$ ,  $\text{RMSEA} = 0.021$ ,  $\text{CFI} = 0.991$ ,  $\text{NFI} = 0.946$ ). As a result, a model for the brand experience of Shanghai Disneyland was established.

For the perceived value model, the model fit was  $\chi^2/\text{DF}$  ( $\chi^2 = 938.450$ ,  $\text{df} = 203$ ) which is  $4.623 > 3$ , and  $\text{RMSEA} = 0.110 > 0.08$  prior to adjustment, indicating an acceptable model fit. To further improve the model fit, impression value and cost value, and items with a less than 0.7 factor loading were removed from the model. As indicated in Table 1, the model fit ( $\chi^2/\text{df} = 1.248$ ,  $\text{RMSEA} = 0.024$ ,  $\text{CFI} = 0.991$ ,  $\text{NFI} = 0.955$ ) was excellent after the adjustment. As a result, a model of perceived value of Shanghai Disneyland was established.

The next part is the confirmative factor analysis of the satisfaction model of tourism respondents to Disney in Shanghai. The results presented that  $\chi^2/\text{DF}$  ( $\chi^2 = 312.293$ ,  $\text{DF} = 272$ ) value was 1.148, and  $\text{RMSEA} = 0.019$ , indicating a good model fit ( $\chi^2/\text{DF} = 1.148$ ,  $\text{RMSEA} = 0.019$ ,  $\text{CFI} = 0.995$ ,  $\text{NFI} = 0.963$ ). Hence, there was no further adjustment to the model. As a result, a satisfaction model for Shanghai Disneyland was established.

For the tourist behavioral intention model, the model fit was  $\chi^2/\text{DF}$  ( $\chi^2 = 191.144$ ,  $\text{DF} = 149$ ) value which was 1.283, and  $\text{RMSEA} = 0.026$  ( $\chi^2/\text{DF} = 1.283$ ,  $\text{RMSEA} = 0.026$ ,  $\text{CFI} = 0.992$ ,  $\text{NFI} = 0.967$ ), indicating an excellent model fit. As a result, a behavioral intention model for Shanghai Disneyland was established.

Finally, the structural equation model of the relationship path mechanism of theme park brand experience showed that the  $\chi^2/\text{DF}$  ( $\chi^2 = 312.293$ ,  $\text{df} = 272$ ) value was 1.246, and  $\text{RMSEA} = 0.024$ . Similarly, the satisfaction model had a good fitting degree ( $\chi^2/\text{df} = 1.248$ ,  $\text{RMSEA} = 0.029$ ,  $\text{CFI} = 0.970$ ,  $\text{NFI} = 0.865$ ). All fitting degrees of factors in the model were excellent, forecasting that the overall structural equation model of the relationship path mechanism of theme park brand experience was established through confirmatory factor analysis.

### Structural Equation Model

Table 2 indicates the test result of the structural equation mode. A good fit of the model provides statistically significant parameter estimates. Table 2 tabulates the correlation coefficient estimates of brand experience (sensory experience, pleasant experience, thought experience, functional experience, and association experience), perceived value (societal value, emotional value, and entertainment value), satisfaction (tourist satisfaction, relative satisfaction, and overall satisfaction), and behavioral intention (intention to recommend, intention to consume, and revisit intention). The probability of association with the null hypothesis where the test is zero is shown in column P, where a P value less than 0.05 is significant, indicating that there is a positive or negative significant relationship between the two non-observed variables.

The findings of analysis indicate that all hypotheses are supported, except  $H_h$ ,  $I_i$ , and  $I_o$ ; the test results of the theoretical model are as follows: First, the brand experience of Shanghai Disneyland theme park has a significant positive impact on the perceived value. Among them, sensory experience has a significant positive effect on societal value, emotional value, and entertainment value. The societal value, emotional value, and entertainment value were significantly positively affected by the pleasant experience. Thinking experience has

a prominent positive influence on societal value. Related experience has a remarkable positive effect on societal value, emotional value, and entertainment value. Functional experience has a conspicuous positive effect on societal value and emotional value. However, thinking experience has no significant effect on emotional value and societal value, and functional experience has no significant effect on entertainment value. Secondly, the brand experience of Shanghai Disneyland theme park has an outstanding positive impact on satisfaction. The results revealed that sensory experience, pleasant experience, thinking experience, functional experience, and related experience all had significant positive effects on satisfaction. Then the perceived value of Shanghai Disneyland theme park has a significant positive impact on satisfaction. Moreover, societal value, emotional value, and entertainment value have significant positive effects on satisfaction. Finally, the satisfaction of Shanghai Disneyland theme park has a noticeable positive effect on behavioral intention. Satisfaction has a remarkable positive effect on intention to recommend, intention to consume, and revisit intention.

Table 2

*Coefficient Estimation Results of the Structural Equation Model of the Relationship Path Mechanism of Theme Park Brand Experience*

Latent variable	Path analysis	Latent variable	Unstandardized path coefficient estimation	S.E.	C.R.	P	Standardized path coefficient estimation
Societal value	←	Sensory experience	0.254	0.049	5.204	0.000***	0.284
Emotional value	←	Sensory experience	0.124	0.044	2.798	0.005**	0.154
Entertainment value	←	Sensory experience	0.212	0.049	4.365	0.000***	0.238
Societal value	←	Pleasant experience	0.117	0.050	2.352	0.019*	0.124
Emotional value	←	Pleasant experience	0.137	0.046	2.985	0.003**	0.163
Entertainment value	←	Pleasant experience	0.108	0.050	2.159	0.031*	0.115
Societal value	←	Thinking experience	0.268	0.052	5.185	0.000***	0.283
Emotional value	←	Thinking experience	0.008	0.046	0.176	0.861	0.010
Entertainment value	←	Thinking experience	0.085	0.051	1.677	0.093	0.090
Societal value	←	Related experience	0.127	0.055	2.296	0.022*	0.136
Emotional value	←	Related experience	0.199	0.047	4.272	0.000***	0.240
Entertainment value	←	Related experience	0.276	0.051	5.406	0.000***	0.299
Societal value	←	Functional experience	0.122	0.049	2.497	0.013*	0.131
Emotional value	←	Functional experience	0.178	0.046	3.902	0.000***	0.214
Entertainment value	←	Functional experience	0.050	0.049	1.028	0.304	0.054
Satisfaction	←	Societal value	0.072	0.027	2.640	0.008**	0.160
Satisfaction	←	Emotional value	0.075	0.030	2.527	0.012*	0.149
Satisfaction	←	Entertainment value	0.083	0.027	3.020	0.003**	0.183
Satisfaction	←	Sensory experience	0.106	0.027	4.000	0.000***	0.262
Satisfaction	←	Pleasant experience	0.128	0.028	4.598	0.000***	0.302
Satisfaction	←	Thinking experience	0.109	0.028	3.913	0.000***	0.256
Satisfaction	←	Functional experience	0.111	0.026	4.222	0.000***	0.263
Satisfaction	←	Related experience	0.076	0.026	2.921	0.003**	0.182
Intention to recommend	←	Satisfaction	1.016	0.127	8.002	0.000***	0.466
Revisit intention	←	Satisfaction	0.978	0.123	7.971	0.000***	0.467
Intention to consume	←	Satisfaction	0.985	0.122	8.059	0.000***	0.473

Notes. \* indicates significant at level  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$ ; C.R. value is the value of t.

### **Conclusion and Managerial Implications**

The conclusions of this study are as follows. Disney Group can consider the following hypotheses from four aspects: brand experience, perceived value, satisfaction, and behavioral intention. First, brand experience has a significant positive impact on perceived value. Secondly, brand experience has a significant positive impact on satisfaction. Third, perceived value has a significant positive impact on satisfaction. Fourth, satisfaction has a significant positive impact on behavioral intention. And the following management implications are proposed for Shanghai Disney and other theme parks of similar nature.

Firstly, in view of brand experience it has a significant positive impact on perceived value; product and service offerings involving visual experience should be emphasized by the management. This may include architectural design, auditory experience of music and sound effects, tactile experience of elements in the theme park. As suggested by the findings of this study, sensory and functional experiences, as part of the brand experience, strongly promote the perception of entertainment of the theme park among tourists. In light of the findings, pleasant experience does have an impact on the perception of tourists. Hence, aside from enhancing the physical built of the theme park, the management should also ensure that the emotional experience of the tourists is fulfilled through the product and service offerings. Such experience includes the interactions among the tourist's friends and family. As suggested by the findings of this study, association and pleasant experience promote the perception of emotional value among tourists visiting the theme park.

Secondly, brand experience has significant positive impact on satisfaction. From the aspect of material demand, given that price is one of the key factors in influencing the satisfaction of consumers, this study suggests that the price level of the merchandises shelved in the theme park to be reviewed, so that the merchandises may be viewed as less expensive or more value for money. This is one of the factors that could directly influence tourist satisfaction. Aside from the price level, the varieties of merchandises are essential to ensure a wider range of tourist segments in the park are accommodated during their visits. A strategy focuses on cultural connotation and intellectual property. A destination without a story behind it is a place without its personal identity. Rich stories, worldviews, cultures and intellectual property are some of the vital elements that may be used to set as the differentiating elements, which may serve as the source for competitive advantage development. Therefore, it is necessary to improve the emotional experience of tourists. For example, it is possible to combine the new ancient Chinese culture with Disney culture, such as the story of Hua Mulan, to improve people's cultural identity and freshness, so as to improve brand experience and thus accelerate satisfaction.

Thirdly, the next is the management implication from the perceived value of theme parks which has a significant positive impact on satisfaction. In terms of intellectual property rights, more attention may need to be placed in localizing the architectural design, characters, amusement events and parades that are close to the locals. For instance, the theme park may organize events during the Spring Festival. Similarly, more events may be organized during some of the most popular festivals that are unique to the locals, both couples (e.g., the "520" day) or for family (e.g., Dragon Boat Festival). Such extents of localizations are expected to strengthen the perceived value of tourists. Reasonable classification and recommendation of products in theme park. The reasonable classification and recommendation of commodities can reduce the decision-making cost of customers. So tourists can avoid difficult choices, which will take a higher perceived value of commodity bundles to tourists, and significantly improve their satisfaction. For example, daily specials can be provided in

theme park restaurant, and “The most popular products” can be launched in souvenir shops. In addition, different types of products in the park can be packaged to meet customers’ shopping demand once for all.

Fourthly, door gifts on special holidays or events may be handed-out to first time tourists. Such strategy would be effective in terms of improving satisfaction as well as cost given the relatively lower number of new (compared to returning) tourists to the park. It is also crucial not to neglect the strategy needed to continuously enhance the satisfaction of returning customers as the cost to acquire a new customer is much higher than attracting a returning one. Personalized services such as concierge service or exclusive loyalty programs for benefits may be introduced in the membership system to enhance the satisfaction of the tourists, and hence behavioral intention, i.e., to return in the future. Finally, it is the management enlightenment that theme park satisfaction has a significant positive effect on behavioral intention. Given the diverse segments of theme park due to the large population of the Chinese market, targeting and understanding tourists through big data and digital marketing are fundamental to the sustainability of the park. Demographic market segmentation based on visitor behavior and visitor satisfaction can be used to establish their user profiles. Thus, different marketing strategies and consumer behavior guidance can be obtained according to the corresponding consumer. AI, big data, digital marketing, and the adoption of other emerging technologies such as blockchain technology would enable the automation of various processes, which would result in better experience and satisfaction of tourists in the park, hence higher propensity for them to return in future.

As with any research, this study is not without any limitations. First, lack the breadth of research. Only Shanghai Disneyland was used as the reference case for analysis (instead of all other types of theme park). Hence, the findings may not be generalized for theme parks of other nature. Second, the sample of the study is small and most of the respondents in the survey are non-local tourists. Local visitors are more likely to revisit because of the lower cost of revisiting. This may bias the results of behavioral intention analysis.

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