

The Impact of Customer Experience, Brand Image and Brand Trust on Customer Perceived Value, Satisfaction and Loyalty of Chinese Budget Chain Hotels

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Abstract: As the economy hotel market continues to grow, the competition among enterprises is becoming increasingly fierce. In order to obtain sustainable competitive advantages, enterprises have launched a fierce battle for customer resources. Creating excellent value for customers, creating satisfied customers, and transforming customers into loyal customers has become a competitive advantage of budget hotel enterprises. In this paper, in the realistic background of the development of economy hotel market, in the domestic and foreign scholars about the study of the theory of the customer perceived value, satisfaction and loyalty is summarized on the basis of reference to the corresponding theoretical research results, customer value as the breakthrough point, to build the economy hotel customer value influence factors of scale, on this basis to discuss customer experience, brand image and trust, The relationship between customer perceived value, satisfaction and loyalty, and put forward related hypotheses. From the results, the perceived value and customer experience of budget hotels have a significant impact. Through the regression analysis of customer perceived value and customer behavioral intention, it can be seen that there are four components of customer perceived value that have an impact on loyalty, and the impact degree is in order: cognition, perception, action and emotion. In terms of the impact of customer satisfaction, there are three components of customer perceived value that have an impact on customer satisfaction, and the impact degree is functional, emotional and social. Therefore, budget hotels should constantly improve the quality of guest rooms and service level. From the perspective of the mediating effect, the social, emotional and functional aspects of brand image are significantly positively correlated with the perceived value of customers. Meanwhile, brand trust can also improve

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the perceived value of customers. Therefore, budget hotels also need to promote brand value through advertising, customer relationship maintenance and other means.



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1. Introduction

According to the prediction of the World Tourism Organization, China will become the world's fourth largest tourism exporting country and the largest tourism destination country by 2022. The total number of tourists in East Asia and the Asia-Pacific region will reach 438 million, and China will account for at least 31% of this regional market, that is, no less than 137 million international tourists will visit China every year^[1]. On the other hand, the number of domestic business and holiday tourists is also increasing. Looking at the overall situation of the rating distribution of the Chinese hotel industry, economy (2 stars or less), mid-range (3-star), luxury (4-star), and luxury (5-star) were 230,000, 30,000, 16,000 and 4,000, respectively, 82% and 11%, respectively. , accounting for 6% and 1%. In terms of the number of rooms, economical (two-star or lower) rooms account for about 9,424,000, accounting for 61%, and mid-range (3-star) rooms with about 2594,000, accounting for 17%. ; The number of luxury (4-star) rooms is about 2.23 million, accounting for 15%, and the number of luxury (5-star) rooms is 1078,000, accounting for 7%. It can be seen that most of the hotel facilities are mid-priced facilities. At present, low-end hotels occupy an important position in the Chinese hotel market, and the number and room size of hotels far surpass other types of hotels, and still occupy most of the hotel industry. However, according to the statistics of the National Bureau of Statistics of China, the total revenue of low-star hotels in China will reach 205.656 billion yuan in 2020, accounting for only 57.11% of the total revenue of the national hotel industry^[2-4]. In Europe and the United States, budget hotels occupy 90% of the market share of the entire hotel industry. It can be seen that there is still a relatively large development potential and space for China's budget hotels. In such a market environment, how to attract customers, occupy a larger market share, and win a sustainable competitive advantage for budget hotel companies is one of the most urgent tasks currently facing

^[5,6]  
The essence of enterprise competition is to compete for customer resources. Whether it is to strengthen brand building, improve hardware facilities or improve service quality, everything is guided by "customer demand". The famous 80/20 rule tells us that 80% of the sales performance of an enterprise comes from 20% of the customers who frequently visit the enterprise. These 20% customers are the stable customers with which the enterprise must maintain long-term cooperation. If the loss of these 20% customers, 80% of the market will be dropped^[7]. Thus, it is the loyal customers who truly realize most of the profits of the hotel. Therefore, China's hotel enterprises

should actively explore new customers at the same time, can not neglect to cultivate the loyalty of frequent customers^[8]. On the one hand, the hotel cultivating loyal customers can increase the revenue of the hotel, on the other hand, it can reduce the operating cost of the hotel, and weaken the competitive pressure of the hotel enterprises in the same market, so as to better achieve the business objectives of the enterprise and ensure the stable and sustainable development of the hotel^[9,10].

Customer theory has always been the core of marketing theory, and the research on customer value is a hot topic in the field of marketing in recent years. Woodruff put forward customer value is the customer to product attributes, properties, performance and in a specific situation to help (or hurt) reached its goal and intention of the product the perceptual preferences and evaluation of the results, it is a perception of a product or service, is the product or service contains a kind of subjective judgment of value^[11]. Customer value theory breaks through the traditional research mode of "product quality - customer satisfaction", studies product quality and product value from the perspective of customers, and improves customer satisfaction and loyalty through customer demand management. Therefore, customer value has become one of the most valuable topics in marketing field in recent years. As a result, the paper from the customer's perception experience, brand image and brand trust on the relationship between the customer perceived value, satisfaction and loyalty, on the basis of the existing references in combination with the development of economy hotel and the status quo, to understand the influence factors of customer perceived value, discusses the customer perception experience, brand image and brand trust on customer perceived value, satisfaction and loyalty To help the hotel improve customer satisfaction, cultivate customer loyalty, so as to promote the benign development of the hotel^[12].

Under the realistic background of the development of the economy hotel market, this paper summarizes the research of domestic and foreign scholars on the theory of customer perceived value, satisfaction and loyalty on the basis of referring to the corresponding theoretical research results. Taking customer value as the starting point, a model of influencing factors of customer perceived value of economy hotel is constructed. On this basis, it discusses the relationship among customer experience, brand image, trust, customer perceived value, satisfaction and loyalty, and puts forward relevant hypotheses and corresponding marketing strategies.

2. literature review

2.1 Economy hotel

The characteristics of economy hotels are as follows: 1. Socialized and specialized limited service, highlighting the "small and specialized", taking the guest rooms as the absolute focus of operation^[13]; 2. Market characteristics Consumer groups are mainly price-sensitive domestic tourists, with large market size and stable demand; 3. Organizational characteristics: people-oriented management concept, efficient organizational setup, streamlined personnel allocation, multi-functional job responsibilities^[14,15]; 4, equipment configuration and maintenance pay

attention to less investment, simple and practical and low cost operation^[16].

The characteristics of budget hotels are analyzed from the perspective of 4C: the consumers of budget hotels are mainly urban emerging class, urban white collars, backpackers, small and medium-sized business guests and general tourists; Cost-wise, the hotel's core function is to provide simple, comfortable accommodation in the convenience of the hotel. Economy hotels are generally located in convenient transportation location, identification is clear and easy to find, and booking simple, simple settlement procedures; In terms of communication with customers, the hotel generally emphasizes information support and the form of membership card^[17].

From the end of the 1930s to the end of the 1950s, budget hotels began to sprout and develop. In the late 1930 s, 50 s, with the U.S. economic recovery and development, the construction of highway and the number of travel has increased dramatically, has built a lot of restaurants along the highway, especially the rise of holiday motel from the 50 s, economy hotel has arisen and developed, it put the standardized services and chain management to the budget hotel industry, to promote The rapid development of the industry^[18,19].

From the beginning of the 1960s to the end of the 1990s, budget hotels entered a period of vigorous development. During this period, chain operation replaced the traditional decentralized operation mode, and more mature budget hotels began to merge and integrate individual hotels, or directly invest in new hotels with unified brands, and developed rapidly through expansion. At the same time, budget hotels began to develop internationally, spreading from the United States to Canada, Central and South America, and Europe. This expansion also stimulated the rise of local budget hotels, especially in Europe, which began to develop rapidly^[20].

In the 21st century, budget hotels have entered another round of rapid development, which is mainly reflected in the market expansion of budget hotels in developing countries and the development of local brands. In China, Southeast Asia and other regions, the expansion of budget hotels is very rapid. World famous budget hotel brands have entered the Asian market one after another, such as Accor's Ibis, Saint Date's Super 8, Intercontinental's Holiday Inn Express and so on.

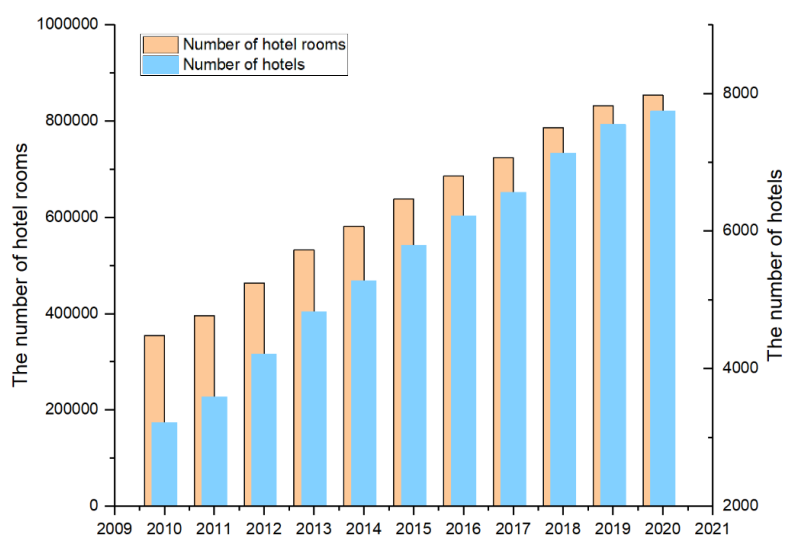


Figure 1. The development trend of budget hotels

2.2 Customer value theory

On the research of the basic concept of customer value. Druker proposed in 1954 that what customers consume is value rather than product itself. The academic circle began to quote the concept of "customer value" and defined the concept of customer value from different perspectives^[23]. Jackson is the originator of defining the concept of customer value. He believes that customer value is the ratio of perceived profit to price, and price not only refers to the monetary cost, but also includes the purchase risk^[24]. Zeithaml was the first researcher to explain customer value from the perspective of customers. He summarized four different connotations of customer perceived value through a survey of customers: First, customer value is reflected in low price; Second, customer value is reflected in the product or service to meet customer needs; Thirdly, customer value is reflected in the quality of customer's pay. Fourth, customer value is reflected in all that customers can get after all their efforts^[25]. Therefore, Zeithaml believes that customer value is customer perceived value, which is the total evaluation of products or services by customers by weighing perceived benefits and costs. From the perspective of relationship marketing, Gronroos believes that customer value is formed in the continuous relationship with enterprises, and customer perceived value needs to go through a long-term process^[26]. According to the United States professor Woodruff customer value can be defined from the viewpoint of hierarchy^[27], customer value, including attribute level, pragmatic level, the level, is the customer in certain situations, for can meet (or can't meet the demand of the product itself attributes, attribute its actual effect and use the perception of bias and evaluation. Monroe believes that customer perceived value is customer value, which is the result of customers' balance between the benefits they get from products or services and the costs they pay to obtain the benefits. Petrick et al. believe that customer value is the customer relationship established between customers and product or service providers in enterprises, or the tradeoff between customers' perception of all benefits obtained and all costs paid^[28].

Research on the influencing factors of customer value. Customer value is influenced by many factors, and scholars have further studied its influencing factors while defining its concept. Zeithaml constructed a customer perceived value model, in which he pointed out that customer perceived value drives customers' purchase behavior, and customer perceived value has both perceived gains and perceived losses. Perceived gains include internal characteristics of products, external characteristics of products, high-level attributes and perceived quality. Perceived gains and losses include perceived monetary and non-monetary costs^[29]. Newman Sheth believes that customer value is reflected in five aspects^[30], namely, social value, functional value, cognitive value, situational value and emotional value. Holbrook proposed to divide customer value into three major dimensions, namely, external and internal, self-oriented and other-oriented, and active and passive, and further subdivided customer value into eight types of customer value based on these three dimensions, namely, efficiency, excellence, status, respect, pleasure, aesthetic feeling, ethics and soul. Sweeney and Soutar developed the value perception scale of durable consumer goods based on the value classification of Sheth et al., and obtained four categories of consumer perceived value: quality (or performance) value, emotional value, monetary price value and social value. Quality or performance value comes from perceived quality or expectations of product performance; Emotional value comes from the feeling or emotional state that the product produces; Social value comes from the social self-concept promoted by product benefits; The price value of money comes from the reduction of perceived short - and long-term costs of products^[31]. Wolfgangulaga et al. divided the influencing factors of customer value into three categories: first, product-related features, such as product consistency, product features, product scope and ease of use; Second, service-related characteristics, such as supply reliability and agility, technical support, rapid response, product innovation, technical information; Third, promotion-related features such as image, personal relationships, corporate reliability, public relations, upstream integration, etc.

As for the relationship between customer value and customer satisfaction, most studies have confirmed that customer value has an impact on customer satisfaction. Heskett et al. described the circular influence relationship between customer value and customer satisfaction in the service profit chain model in 1994. It can be seen from the research that customer perception of value determines customer satisfaction, customer satisfaction affects customer loyalty, and customer loyalty affects the profit and growth of enterprises. Therefore, Customer value is the ultimate source of enterprise success. Ruyter et al. conducted an empirical study on customer perceived value of museum industry and hotel industry, and confirmed the impact of customer perceived value on customer satisfaction. McDougall et al. demonstrated the important role of customer value in operation and management in their studies of typical service industries, such as hotel industry, automobile repair industry and beauty salon industry, thus concluding the positive correlation between perceived value and customer satisfaction.

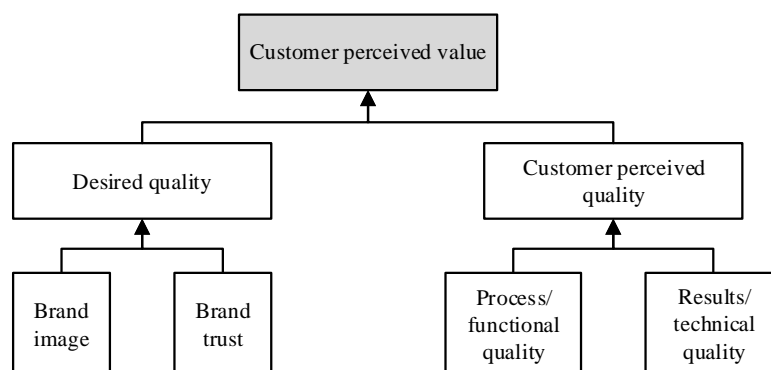


Figure 2.1 Revised customer perception service quality model

3. Research framework and hypothesis development

3.1 Research model

By analyzing the dimensions and research model of customer perceived value in the previous literature, as well as the research model of perceived value, customer satisfaction and behavioral intention, this paper builds a model of the impact of customer experience, brand image and brand trust on customer perceived value and customer behavioral intention of budget hotels (Figure 3.1).

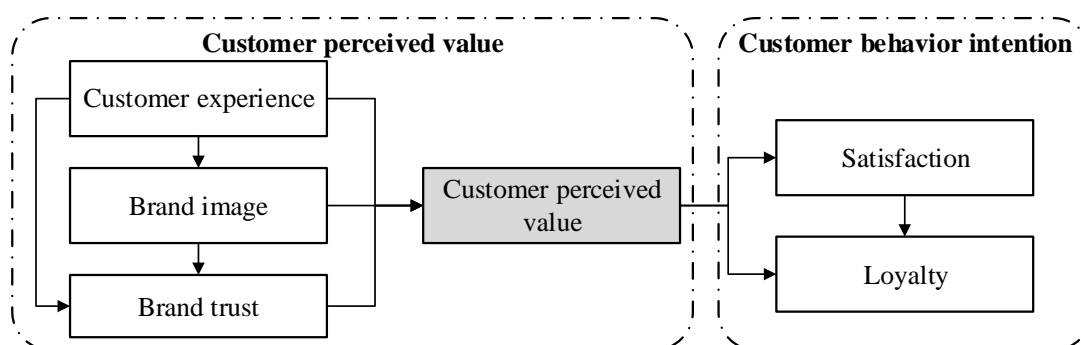


Figure 3.1 A research model of the influence of customer perceived value on Popco's behavioral intention

Scholars all over the world have conducted research on customer satisfaction evaluation models. A customer satisfaction evaluation model suitable for the country and region has been developed. For example, ACSI in the United States, ECSI in Europe, and China have also improved on the basis of research by European and American scholars, and developed a satisfaction evaluation model ccsi that has withstood the test of practice and is suitable for China. CCSI is the most authoritative customer satisfaction evaluation model that has been tested in practice in China. We are now in the transition from product marketing to service marketing to experiential marketing. Customer experience is particularly important in both the field of consumer psychology and marketing. On the basis of high loyalty to ccsi, this paper boldly adds the current hot customer experience factors. It is a bold and innovative study of the most widely used ccsi satisfaction evaluation model in China.

In the model, the perceived value of budget hotels includes customer experience, brand image and brand trust. Customer behavioral intention includes loyalty and satisfaction. At the same time, customer perceived value is taken as a mediating variable to explore its influence on customer behavioral intention.

3.1.1 The influence of customer experience and brand image on customer perceived value

As two concepts in marketing field, customer perceived value and brand image have been studied extensively by scholars. In the process of product purchase, customer experience, product brand image and customer trust in the brand will greatly affect customer satisfaction and loyalty to the product. Based on this, if customers have better customer experience of the products provided by budget hotels and stronger trust in the hotel brand, then theoretically customers will have better perceived value, and at the same time deepen their trust in the hotel brand, create a better brand image for the hotel. This paper also argues that the customer experience and brand image of budget hotels have both direct and indirect effects on customer behavioral intention, and the mediating variable is customer perceived value^[32,33]. That is to say, customers' perceived value of budget hotels has a positive impact on customer satisfaction and loyalty. In this regard, the following assumptions are made:

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- | | |
|----|---|
| H1 | Customer experience has a significant positive impact on brand image. |
| H2 | Customer experience has a significant positive impact on brand trust |
| H3 | Customer experience has a significant positive impact on customer perceived value |
| H4 | Brand image has a significant positive impact on brand trust |
| H5 | Brand image has a significant positive impact on customer perceived value |
| H6 | Brand trust has a significant positive impact on customer perceived value |
| H7 | Customer experience has a significant positive impact on satisfaction |
| H8 | Customer experience has a significant positive impact on loyalty |
-

3.1.2 The influence of customer perceived value on customer behavior

Customer perceived value and behavior intention as two concepts in the field of marketing, many scholars research on the relationship between, in the process of the purchase products, customer perceived value will affect customers if they are willing to pay higher price behavior intention, influence customer loyalty for this product, whether it will have a good reputation effect, is willing to recommend to change product for others, and generate repeat purchase behavior. Therefore, this paper believes that if customers have a high perceived value of the products provided by the budget hotel, they will be willing to repeat the purchase, willing to promote the hotel product, and in the hotel product price slightly increased, still willing to pay. This paper also argues that the perceived value of customers in budget hotels has both direct and indirect impacts on their

behavioral intentions, that is to say, the perceived value of customers to budget hotels has a positive impact on customer satisfaction and loyalty. In addition, after the improvement of customer satisfaction, the loyalty to the hotel brand will also increase, so the following hypothesis is drawn:

H9	Customer perceived value has a positive impact on satisfaction
H10	Customer perceived value has a significant positive impact on loyalty
H11	Satisfaction has a significant positive effect on loyalty

3.2 Variable interpretation and measurement

3.2.1 Variable definitions

The variables mainly involved in this paper include: customer experience, brand image and trust, customer perceived value, customer satisfaction and customer loyalty.

The customer experience of budget hotels is the degree to which the customers feel the hotel's facilities, equipment, built environment and other tangible products and the staff's service attitude, service process, service performance and other intangible products and prices and hotel brands meet their needs when they receive the hotel's products and services.

Brand image refers to the personality characteristics of a brand in the market and in the hearts of the public, which reflects the public, especially consumers' evaluation and cognition of the brand. The brand image is inseparable from the brand. The image is the characteristic of the brand and reflects the strength and essence of the brand. Brand trust reflects a kind of reliability, which means that a brand should have enough strength to influence consumer demand. Brand strength is mainly reflected by brand competitiveness and brand reputation.

The quality, function and interests of the products and services purchased by customers are the effectiveness of customer value. The choice of the hotel's products and services is mainly based on customer value.

Customer satisfaction. The degree to which a customer's perceived value after staying and receiving the services of the hotel is inconsistent with expectations generated prior to purchase.

Customer loyalty. Customer loyalty is a complex concept, including the consumer tendency to recommend and repeat the purchase of the product or service.

3.2.2 Measuring dimension

The composition of the questionnaire used in this study is first, customer experience consists of 4 items of sensory experience, 4 items of emotional experience, 4 items of cognitive experience, and 4 items of behavioral experience. For each measurement item, a Likert 7-point scale (1 point): Not at all -7 points: Very much). Customer experience. Due to the research of the present study Angle more focused on the influence of customer perceived value of behavioral intention conceptual structure, so on this dimension item, this study based on the predecessors' existing height, not to the service and management performance, etc. The quality of dimension details to

further refinement, but with Pitt, Murphy et al. concluded in order to tourism, service, product quality of software and hardware together. Based on the conclusion that the integrated environment of the same composition has a positive impact on the perceived quality, we use The Characteristic scale of Leke to measure the macro experience from sensory, emotion, action and cognition.

Second, the economic hotel brand image consists of 4 functional image items, 4 emotional image items, and 4 social image items, and each measurement item is measured on a Likert 7-point scale (1 point: not at all - 7 points: very much). Brand image and trust, from the budget hotel brand awareness (function), customer product attribute cognition (emotion), social awareness to measure it.

Third, the perceived value of economic hotel customers consists of 4 items of functional value, 4 items of emotional value, 4 items of social value, and a Likert 7-point scale for each measurement item (1 point: not at all - 7 points: very much) was measured. Newman Sheth believes that customer value is reflected in five aspects [30], namely, social value, functional value, cognitive value, situational value and emotional value. Sweeney and Soutar developed the value perception scale of durable consumer goods based on the value classification of Sheth et al., and obtained four categories of consumer perceived value: quality (or performance) value, emotional value, monetary price value and social value. Quality or performance value comes from perceived quality or expectations of product performance; Emotional value comes from the feeling or emotional state that the product produces; Social value comes from the social self-concept promoted by product benefits; The price value of money comes from the reduction of perceived short- and long-term costs of products [31].

Fourth, there are 4 customer trust items, and the measurement items were measured on a Likert 7-point scale (1 point: not at all - 7 points: very much). Fifth, customer satisfaction has 4 items, and the measurement items were measured on a Likert 7-point scale (1 point: not at all - 7 points: very much). Sixth, brand loyalty has 4 items and was measured on a Likert 7-point scale (1 point: not at all - 7 points: very much like). Customer behavior intentions, the use of Leke characteristics of the scale, from the customer to others to introduce the enterprise's products and services, customers to friends and relatives to recommend the enterprise's products and services, customers to others praise the enterprise, customers are willing to continue to buy the hotel's products and services and other aspects, measuring customer satisfaction and loyalty.

Seventh, in order to understand the demographic characteristics of respondents, it consisted of 6 items such as gender, age, educational background, occupation, monthly income level, and experience of using mid- and low-priced hotels in China, and measurement items were measured using nominal and ratio scale.

4. Methodology

4.1 Data collection

According to the scale design, a total of 530 questionnaires were distributed in this survey,

and 519 valid ones were recovered, with an effective rate of 97.9%. The questionnaires were completed in 10 budget hotels in Furong Road, Shaoshan Road, Wanjialu Road and Chanchan Road in Changsha, including 7 chain budget hotels nationwide. There are 2 rujia hotels, 1 Jinjiang Zhixing Hotel, 2 Qitian hotels, 1 Hanting Hotel, 1 Juzi Hotel and 3 local economy hotels, including Dior Hotel, Jiagang Room and Jintai Hotel.

In order to achieve the purpose of the study, reliability and validity tests and hypothesis testing of variables were performed, and in order to derive the research results, an appropriate statistical technique was used after considering the overall characteristics of the sample, such as the number of variables, the nature of the analysis, and the type of scale. First, a frequency analysis was conducted to understand the general characteristics of the respondents. Prior to the verification of the research hypothesis, an exploratory factor analysis was performed to evaluate the validity of the metrics included in the research model, such as customer experience, brand image, customer trust, customer perceived value, customer satisfaction, and brand loyalty. That is, in the exploratory factor analysis, factors with an eigen value of 1 or more were identified, and items with factor loadings of .60 or less and items with overlapping loading were removed. Then, in the reliability analysis based on the exploratory factor analysis results, variables that impede overall reliability were removed by using two values: Cronbach's α , which means overall reliability, and α when items were removed. Each analysis was performed using SPSS 22.0.

4.2 Data analysis

4.2.1 Descriptive statistics

The demographic survey of the customers included five categories: gender, age, education level, occupation and income. In terms of gender, 368 cases (71.1%) were male and 151 cases (28.9%) were female. It can be seen that budget hotels are dominated by men. In terms of age, 79(15.2%) are under the age of 25, while 332(64%) are between 25 and 34. 69 people aged 35-44 and above, accounting for 16%; 16 people aged 45-54, accounting for 3.2%; 23 people aged 55 or above accounted for 4.4%. It can be seen that the majority of budget hotel guests are 25-34 years old. In terms of education level, 11.5% of customers are high school or lower (59), 18.6% are junior college (97), 55.9% are bachelor degree (290), and 13.9% are master degree or above (72). The economy hotel guest source specialized college and above education level accounted for the vast majority. In terms of income level, customers with monthly income of 2001-3000 are the most, accounting for 28.9%; 142 people with monthly income between 3001-5000, accounting for 27.3%; 19.6%, or 102, earned more than 8,000 yuan; There are 70 customers with monthly income in the range of 5001-8000, accounting for 12.9%.

4.2.2 reliability analysis

SPSS22.0 was used to analyze the reliability of the data. The Cronbach α coefficient of each scale

was found to be ideal, belonging to the acceptable reliability, so the scale should not be modified.

Table 4-1 Credit analysis

		Cronbach's Alpha	CR	AVE
Customer experience	sense	0.85	0.899	0.691
	emotion	0.819	0.88	0.649
	action	0.959	0.97	0.891
	perception	0.87	0.921	0.795
Brand image	function	0.894	0.927	0.76
	emotion	0.957	0.969	0.888
	society	0.929	0.949	0.824
Brand trust	brand trust	0.958	0.97	0.89
Customer perceived value	functionA	0.787	0.862	0.61
	emotion A	0.859	0.914	0.78
	society A	0.786	0.861	0.608
Satisfaction	satisfaction	0.899	0.93	0.769
Loyalty	Loyalty	0.929	0.949	0.824

4.2.3 Analysis of regression

Based on the above analysis, the regression analysis is carried out according to the assumptions in 3.1.

(1) The impact of customer experience on brand image and brand trust

Table 4-2 The impact of customer experience on brand image and brand trust

		Unnormalized coefficient		Normalization coefficient		t	significance
Model		B	The standard error	Beta			
a.	(constant)	0.141	0.08			1.76	0.079
Dependent variable:	sense	0.193	0.026	0.205		7.471	0
	emotion	0.096	0.023	0.105		4.244	0
brand	action	0.172	0.02	0.211		8.559	0
image	perception	0.487	0.024	0.539		19.966	0
R2=0.394		Adjust R2=0.389		F=131.349		DW=0.74850	
	(constant)	0.215	0.186			1.157	0.248

a.	sense	0.346	0.06	0.279	5.763	0
Dependent	emotion	0.286	0.053	0.237	5.417	0
variable:	action	0.149	0.047	0.139	3.188	0.002
brand trust	perception	0.131	0.057	0.11	2.305	0.022
R ² =0.769 Adjust R ² =0.767 F=84.072 DW=0.31997						

As can be seen from the above table, four factors in customer experience enter the regression equation of brand image. The perception in the customer experience of budget hotels has the greatest influence on the brand image, followed by perception, action and emotion. There are four factors entering the regression equation of brand trust, and the perception in the customer experience of budget hotels has the greatest influence on brand trust, followed by emotion, action and cognition.

The adjusted decision coefficients were 0.389 and 0.767, respectively, indicating good interpretation effect. The significance probability of F statistic value was close to 0.001, so it was considered that the test was passed on the whole. When DW value is less than 1, there is no correlation in the sequence. The significance p values of the respective regression coefficients are all less than 0.05, so the regression effect is significant. Therefore, if H1 and H2 are established, that is to say, customer experience has a significant positive impact on brand image and brand trust.

(2) The impact of customer experience on customer perceived value

According to the above analysis results, the customer perceived value of budget hotels is significantly correlated with the perception, action, emotion and cognition of customer experience. Therefore, the customer perceived value is taken as the dependent variable and each factor of customer experience is taken as the independent variable to make a stepwise regression. The results are shown in Table 4.3.

Table 4.3 The impact of customer experience on customer perceived value

		Unnormalized coefficient		Normalization coefficient		
Model		B	The standard error	Beta	t	significance
Dependent variable: customer	(constant)	0.429	0.08		5.392	0
	sense	0.144	0.026	0.168	5.625	0
	emotion	0.413	0.023	0.494	18.33	0
	action	0.139	0.02	0.187	6.977	0

perceived value	perception	0.177	0.024	0.214	7.305	0
<hr/>						
R ² =0.516 Adjust R ² =0.512 DW=0.62314 F=137.92						

As can be seen from the above table, four factors in customer experience enter the regression equation of customer perceived value. Emotions in the customer experience of budget hotels have the greatest impact on brand image, followed by cognition, perception and action. The adjusted judgment coefficient was 0.512, indicating that the interpretation effect was good. The significance probability of F statistic value was close to 0.001, so it was considered that the test was passed on the whole. When DW value is less than 1, there is no correlation in the sequence. The significance p values of the respective regression coefficients are all less than 0.05, so the regression effect is significant. Therefore, assuming that H3 is true, that is to say, customer experience has a significant positive impact on customer perceived value.

(3) The impact of customer experience on satisfaction and loyalty

According to the above analysis results, the satisfaction and loyalty of budget hotels are significantly correlated with the perception, action, emotion and cognition of customer experience. Therefore, the gradual regression is made with satisfaction and loyalty as dependent variables and each factor of customer experience as independent variables. The results are shown in Table 4.4.

Table 4.4 Influence of customer experience on satisfaction and loyalty

Model		Unnormalized		Normalizat	t	significanc
		coefficient		ion		
		B	The standard error	Beta		
Dependent variable:satisfaction	(consta nt)	0.04	0.155		0.257	0.797
	sense	0.326	0.05	0.282	6.518	0
	emotio n	0.175	0.044	0.156	3.99	0
	action	0.217	0.039	0.217	5.578	0

		percepti on	0.2 49	0.047	0.224	5.264	0
R2=0.459	Adjust R2=0.455	F=137.920	DW=0.66027				
		(consta nt)	0.3 19	0.164		1.946	0.052
		sense	0.2 72	0.053	0.235	5.146	0
Dependent variable: loyalty		emotio n	0.1 28	0.047	0.114	2.763	0.006
		action	0.3 25	0.041	0.324	7.893	0
		percepti on	0.1 68	0.05	0.151	3.365	0.001
R2=0.295	Adjust R2=0.291	F=109.8112	DW=0.80651				

As can be seen from the above table, there are four factors in customer experience into the regression equation of satisfaction. The perception of customer experience in budget hotels has the greatest impact on satisfaction, followed by cognition, emotion and action. Four factors enter into the regression equation of loyalty, and the actions in the customer experience of budget hotels have the greatest influence on loyalty, followed by perception, cognition and emotion.

The adjusted decision coefficients were 0.455 and 0.291, respectively, indicating that the interpretation effect was good. The significance probability of F statistic value was close to 0.001, so it was considered that the test was passed in general. When DW value is less than 1, there is no correlation in the sequence. The significance p values of the respective regression coefficients are all less than 0.05, so the regression effect is significant. Therefore, assuming that H4 and H5 are true, that is to say, customer experience has a significant positive impact on satisfaction and loyalty.

(4) The influence of brand image on brand trust

Table4.5 Influence of brand image on brand trust

Model		Unnormalized coefficient		Normalizat ion coefficient	t	significan ce
		B	The standard error	Beta		
Depend	(constant)	0.944	0.183		5.153	0
ent	function	0.161	0.052	0.148	3.062	0.002
variable:	emotion	0.222	0.053	0.193	4.181	0

brand trust	society	0.33	0.049	0.308	6.722	0
<hr/>						
R ² =0.367 Adjust R ² =0.361 F=72.322 DW=0.50186						

As shown in the table above, society in the brand image of budget hotels has the greatest impact on brand trust, followed by emotion and function. It can also be seen from various parameters that the regression effect is significant. Therefore, if H6 is established, that is to say, brand image has a significant positive impact on brand trust.

(5) The influence of brand image and brand trust on customer perception

Table4.6 Influence of brand image and brand trust on customer perception

		Unnormalized coefficient	Normalization coefficient			
Model		B	The standard error	Beta	t	significance
	(constant)	0.971	0.093		10.489	0
customer	function	0.194	0.026	0.26	7.337	0
perceived	emotion	0.253	0.027	0.318	9.416	0
value	society	0.277	0.025	0.374	11.193	0
R2=0.625	Adjust R2=0.623	F=287.506	DW=0.40758			
	(constant)	1.835	0.077		23.941	0
customer	brand					
perceived	trust	0.503	0.021	0.727	24.111	0
value						
R2=0.528	Adjust R2=0.527	F=181.342	DW=0.45633			

It can be seen that, as shown in the table above, the society in the brand image of budget hotels has the greatest impact on customer perceived value, followed by emotion and function, while brand trust also has an impact on customer perceived value. It can also be seen from various parameters that the regression effect is significant. Therefore, assuming that H7 and H8 are established, that is to say, brand image and brand trust have a significant positive impact on customer perceived value.

(6) The impact of customer perceived value on satisfaction and loyalty

Table4.7 influence of customer perceived value on satisfaction and loyalty

Model		Unnormalized coefficient	Normalization coefficient	t	significance
<hr/>		<hr/>			

		B	The standard error	Beta		
satisfaction	(constant)	0.457	0.164		2.778	0.006
	function A	0.365	0.054	0.312	6.787	0
	emotion A	0.359	0.044	0.333	8.142	0
	society A	0.143	0.05	0.124	2.831	0.005
	R ² =0.429 Adjust R ² =0.425 F=129.507 DW=0.67652					
loyalty	(constant)	0.353	0.161		2.192	0.029
	function A	0.258	0.053	0.22	4.897	0
	emotion A	0.325	0.043	0.301	7.523	0
	society A	0.323	0.049	0.281	6.528	0
	R ² =0.453 Adjust R ² =0.45 F=142.9 DW=0.66359					

As shown in the table above, function A in the perceived value of budget hotel customers has the greatest impact on satisfaction, followed by emotional A and social A. For loyalty, customer perceived value also has an impact, and the order of influence is emotional A, social A and functional A. It can also be seen from various parameters that the regression effect is significant. Therefore, H9 and H10 are assumed to be true, that is to say, customer perceived value has a significant positive impact on satisfaction and loyalty.

(7) The impact of satisfaction on loyalty

Table 4.8 Influence of satisfaction on loyalty

Model	Unnormalized		Normalizat		t	significan
	coefficient		ion			
	The		coefficient			
	B	standard	Beta			ce
		error				

satisfacti on	(constant)	1.584	0.136		11.64 5	0
	loyalty	0.555	0.036	0.557	15.27 5	0
<hr/>						
R2=0.310 Adjust R2=0.308 F=233.323 DW=0.674219						

As shown in the table above, customer loyalty of budget hotels has an impact on satisfaction, and it can be seen from various parameters that the regression effect is significant. Therefore, assuming that H11 is true, that is to say, satisfaction has a significant positive impact on loyalty.

5. Result

This study examines the development direction of the Chinese economy chain hotel industry by examining the structural influence relationship between customer experience, brand image, customer trust, customer perceived value, customer satisfaction, and brand loyalty targeting Chinese customers who visited Chinese economy chain hotels. The ultimate purpose of this study is to seek and enhance competitiveness. Therefore, this study identified and subdivided variables that affect customer experience, brand image, customer trust, customer perceived value, customer satisfaction, and brand loyalty for customers who have experienced economy-type chain hotels, and specifically verified each dimension. According to the empirical analysis of this study, the influence relationship among customer experience, brand image, customer trust, customer perceived value, customer satisfaction, and brand loyalty was found to be statistically significant for Chinese customers who visited Chinese economy chain hotels. That is, it was analyzed that the causal relationship between the variables applied in this study also had a very high level of positive influence relationship. Based on these analysis results, we would like to suggest the following implications.

First, it was confirmed that the customer experience of the Chinese economy chain hotel was a significant positive influence factor on the brand image, customer trust, and customer perceived value. These results were found to be consistent with those of previous studies (Ki-Soo Kim, Hyeong-Joo Lee, Seong-Jun Yoon, 2009; Klaus & Maklan, 2013; Hyeon-Jeong Lim, 2014, etc.). Since the customer's experience of visiting a Chinese economy hotel is related to customer satisfaction, customer trust, and customer perceived value, a strategy to enhance the satisfaction of the tourist experience is required. As a result, economic chain hotel managers are increasing customer satisfaction and brand loyalty by increasing the perceived value of customers through a higher level of customer experience.

Second, it was confirmed that the brand image and customer trust for a Chinese economy chain hotel were positive (+) significant influencing factors on the perceived value of customers. These results are consistent with the research results revealed in previous studies (Kim Ki-soo, Lee

Hyeong-ju, Yoon Seong-jun, 2009; Lim Hyeon-jeong, 2014; Kim Do-hee, Park Byeong-jin, 2012; Dong Ryeo-min, Yoo Chang-ri, Lee Jung-ja, 2014, etc.). In terms of customer perceived value, it is possible to interpret that the higher the hotel brand image and customer trust, the higher the customer perceived value.

Third, it was found that the perceived value of customers for Chinese economy chain hotels had a positive (+) effect on customer satisfaction and customer loyalty. These results are consistent with the research results revealed in previous studies (Mushiwon and Giyuk, 2016; Park Soo-hyun, 2016; Joo-hee Kim and Hyung-ryong Lee, 2019, etc.). Since the perceived value of customers has a significant effect on customer satisfaction and brand loyalty, it was found that it can lead to positive satisfaction and loyalty as the perceived value of customers who visited economic chain hotels in China.

Fourth, for hotels, it is very important to retain customers and maintain customer satisfaction and brand loyalty. Society is also changing from pure product and service marketing to experiential marketing. Customer experience can have a positive effect on brand image, customer trust, customer perceived value, customer satisfaction, and brand loyalty. Therefore, the tourist experience is very important in the hotel industry. In order to provide the best experience for tourists, the hotel should focus on sensory, emotional, cognitive and behavioral experiences. Efforts are required to provide the best experience to customers based on the best facilities and services to achieve customer perceived value, customer satisfaction, and brand loyalty for the hotel. Basically, for example, hotel appearance, hotel lobby, hotel staff service, guest room hygiene, room facilities, room interior decoration, room cost performance, etc. are required to the highest standards to provide the best experience to customers.

Fifth, efforts are required to establish the merits of the hotel in a few details when ensuring the most basic and essential facilities and services. For example, it is necessary to prepare small items that are not always important, such as the speed of handling customer complaints and the friendliness of hotel staff service, which are not expensive in the room, but improve the sense of well-being. Efforts are required to create an excellent experience project unique to the hotel that is differentiated from other hotels in order to retain customers. It can promote the satisfaction of tourists and win the trust of tourists, finally achieve the tourists' loyalty to this hotel, and promote the old customers and market reputation to get a good hotel image and better market share.

Sixth, hotel managers should value the brand image of the hotel. The brand image of the hotel should be actively raised through advertisements and public relations. In the whole process of tourists visiting the hotel, they should pay attention to the overall satisfaction of tourists and do their best to provide hotel hardware facilities and staff services. Improve the satisfaction of tourists, win the trust of tourists, and finally achieve the tourists' loyalty to a specific hotel, retain regular customers, and gain a better market reputation through the promotion of regular customers.

This study empirically analyzes any structural impact relationship between customer perceived value, customer experience, brand image, trust, visitor satisfaction, and loyalty with

Chinese people visiting budget hotels in China. However, this paper has some limitations, and I will propose future research directions on these limitations.

First of all, the object of this study is Chinese people who visit China's budget hotels, and there are limitations in the region where the research sample is located. Therefore, in future research, it is necessary to expand the research sample.

Second, future research that considers various variables by segmenting the customer-perceived value of budget hotel customers is warranted. For example, more diverse influencing variables of customer-perceived value should be measured. Future research can more clearly verify the relationship between the segmentation variables of customer perceived value of economy hotels and satisfaction, loyalty and trust.

Third, on the basis of this study, further research should be conducted on the control variables that affect each measurement variable in the future.

By the way, this study only examined the structural influence relationship between customer perceived value, customer experience, brand image, trust, satisfaction and loyalty, but did not study moderator variables. Therefore, in future research, a more in-depth study of which variables can control the relationship between these variables should be carried out. Ultimately, future in-depth research is expected to provide concrete, practical and direct marketing strategy.

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