Research on the Influencing Mechanism of Service Quality on Brand Equity toward Real Estate Company

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Abstracts: China's social economy has seen a rapid and healthy development, resulting in a steady rise in per capita disposable economic income, thus improving the living standards of the people and continually altering their social needs. People are gradually no longer just meeting their most basic needs, but also want to enrich their lives through tourism. S Water World is a major characteristic tourism product under X Group, the number of tourists received by the attraction reaches 4.08 million every year, there are tourists throughout the year, and the number of tourists is increasing year by year. X Group is a collection of real estate, construction, transportation and cultural tourism and other industries in one, X Group, as a cultural tourism real estate brand, integrates modern agriculture, theme parks, research and education, catering and accommodation and health town. In order to help develop the tourism industry, this article formulates relevant industry training regulations to promote the rapid and stable development of tourism in the post-epidemic era. A total of 500 valid survey questionnaires were sent out in this survey, a total of 470 valid survey answers were returned, and finally screened, a total of 440 valid survey answers were selected, and the overall questionnaire effectiveness exceeded 90%. Through research, the authors found that the involvement of tourists in S Water World has a mediating role in the relationship between their perceived service quality and perceived brand equity, and the research conclusion of this paper is that while maintaining service quality, service value and customer brand trust, appropriate use of marketing means to promote water parks, expand the understanding of the society, so that the public can have more opportunities to receive information about the park, thereby generating interest in visiting Water World, that is, strengthening tourists' involvement.

Keywords: S Water World, Perceived Service Quality, Perceived Value, Brand Trust, Involvement, Brand Equity.

1. INTRODUCTION

With the rapid and healthy development of China's social economy, the per capita disposable economic income has gradually increased, the people's living standard has been steadily improved, and the social demand situation has been continuously changing. People gradually no longer only meet their basic needs, but also want to enrich their lives through tourism and pursue higher level consumption needs. The increase in demand for tourism will significantly increase the development of cultural tourism real estate, and the new tourism model of culture + tourism + real estate will naturally become a choice for people.

S Water World is one of the major characteristic tourism products under Xinchengtiangyuan. Xinchengtiangyuan is a combination of real estate, construction, transportation and cultural tourism and other industries. Xinchengtiangyuan, as a cultural tourism real estate brand, combines modern agriculture, theme park, study and education, catering and accommodation and recreation town. The supporting mode of Xin Cheng Tian Yuan is a comprehensive display of the current demand for tourism products, which is very attractive to tourists. S Water World is a major feature of Xin Cheng Tian Yuan, and the service of the water world is the focus of tourists' experience, while the service of S Water World is also the confidence and brand reflection of the future development of Xin Cheng Tian Yuan.

Many experts also point out that cultural tourism real estate brand enterprises can only provide better services to be unique within the cultural tourism industry and attract more customers, and service quality is also closely related to numerous indicators that affect corporate income such as customer satisfaction and customer repurchase rate.

Saner et al. (2019) proposes a national tourism service management quality supervision and evaluation system and supervision and testing system to further improve the comprehensive service quality of domestic tourism-related industry personnel, and gradually discover some problems affecting the quality management of service work in the sustainable development management of tourism through service quality measurement and evaluation; Liu et al.

(2021) also proposes that tourism enterprises should take a long-term view and strengthen Build scenic quality cultural tourism destination service enterprise brand awareness construction, local governments should strengthen the guidance, accelerate the introduction of the development of a number of well-known brands of cultural tourism production enterprises and special brands of tourism destinations for the benefit of the Chinese people.

Under the influence of the world financial crisis and the severe background of the normal spread of global epidemic, the overall sales growth rate of cultural tourism real estate is cold; Jamal & Dredge (2014) proposes in the rational choice of brand development path for cultural tourism real estate enterprises how to improve the revisit rate of tourists to cultural tourism real estate projects is the actual problem of the current industry development, for how to solve this problem must rely on " brand building" to solve the problem. Wells et al. (2020) also points out in his research on the brand marketing strategy of cultural tourism real estate projects that it is important to find the accurate positioning of the project, sort out good brand reputation, and deeply understand the pain points and demand contents of the tourist groups to drive the local cultural tourism and real estate to a brand-new direction. This paper hopes to provide a new perspective on the service quality and brand equity of the amusement facilities supporting cultural tourism real estate from the perspective of cultural tourism real estate, to provide more theoretical support for the "service power" emphasized by cultural tourism real estate companies from the amusement facilities supporting real estate companies, and to provide more theoretical support and suggestions for the brand management of real estate companies, especially cultural tourism real estate companies through the research. We also provide more theoretical support and suggestions for the brand management of real estate companies, especially cultural tourism real estate companies.

2. LITERATURE REVIEW

Research on service quality first began in the 1970s, when the service economy was already taking place and bringing considerable economic benefits to some industries. There are some experts and scholars who have a high research interest in this, so they put forward their own unique insights on service quality by starting from their own research perspectives. This chapter is mainly to make a pavement for the subsequent theoretical framework construction and mechanism analysis by sorting out the literature related to theme park service quality, tourists' perceived value, brand trust and brand equity of cultural tourism real estate.

2.1 Research on the quality of water park services

The concept of service quality was first proposed by Levitt (1972), who suggested that there is a gap between the service process and the originally proposed operation, starting from the quality standard set by the enterprise, and the result is in line with the standard. The Swedish scholar Gronroos (1982), as a pioneer in the study of perceived service quality, is authoritative in his research on perceived service quality, both in the concept of perceived service quality and in the establishment of service quality models with breakthroughs. His pioneering advances have contributed admirably to the subsequent exploration of related areas of service quality research. Water park as a form of theme park presentation, its service quality research and theme park to a large extent consistent, so in the study of water park service quality most scholars have started from the theme park. Hamilton, Crompton and More's (1991) study of amusement quality in parks confirmed that the five dimensions proposed by the PZB team for service quality, reliability, responsiveness, assurance and tangibility, can be applied to the study of service quality in theme parks, and empathy is not applicable because of the special nature of theme parks. Zhang et al. (2009) believe that the service quality of amusement parks is closely related to the satisfaction of tourists' experience through the study of amusement service quality of theme parks. Whether the tourists have been in a happy mood during the play process largely affects the consumers' assessment of the theme park service quality, post-consumption willingness and behavior.

2.2 Research on the perceived value of tourists

There are many academic discussions on the concept of tourists' perceived value, but the one that is recognized by most scholars is the concept proposed by Zaithaml in 1988, who said that tourists' perceived value is closely related to their feelings during the tour, whether their interests are satisfied during the experience, what is

the ratio of the cost paid to the product experience and the tour service, and the tourists' subjective evaluation in these aspects. In 1996, Butz and Goodstein argued that there is not only a use-and-be used relationship between customers and products, but also an emotional attachment, and they took the perspective of emotion to They interpreted the relationship from an emotional point of view and interpreted that the product satisfies a certain aspect of the customer's needs, and the process of this need is the customer's perceived value.

2.3 Research on brand trust

Chaudhuri and Holbook's (2001) study of brand trust focuses on the functions exhibited by the brand, and they argue that the functions embodied by the brand are rational risks and that customers' reliance on the product's functions is brand trust. In Elena's (2004) exploration of brand trust, they argue that trust is the beginning of relationship building and that only after trust is established at the same time, trust is also the core element of establishing brand trust. If both partners have established brand trust, there are certain risk factors for cooperation in time, but the trust of both parties for each other will not change greatly.

Hongyoun Hahn & Kim. (2009) argue that brand trust is the ability of the brand to give customers a timely and strong solution to the problem when there is already a risk, which includes whether the quality problems are dealt with in a timely manner, whether the promises given to customers have been fulfilled in a timely manner, whether all this happens in a good direction, and whether the customers fully demonstrate their trust in the brand in the process of dealing with them.

2.4 Research on the brand equity of cultural tourism properties

Farquhar (1990) argues that brand equity is an added value in addition to the tangible assets of the product or firm. Firms are more willing to pay a high price to acquire it during mergers and acquisitions, thus keeping the market share and acquisition rate high. Doyle (1990) argues that firms that invest in intangible assets over time have a unique differentiating advantage over their competitors, and the effect of this advantage is brand equity. Buil et al. (2013) believes that the generation of brand equity has a lot to do with the company's publicity. Every company that has developed a brand will regularly carry out brand marketing, and the success of brand marketing is the key to the growth of the brand, so brand equity is the value brought by the success of the company's brand marketing.

3. RESEARCH DESIGN & METHODOLOGY

3.1 Research Model

This study selects the customers of S Water World in Shandong Province, China, which is a relatively representative enterprise in the domestic amusement park industry in China at present. Through this study, we can find out whether S Water World is able to give satisfactory answers when facing the customers' needs and service quality expectations. If the service quality deviates from the customer's psychology, through the exploration of S Water World's service quality, to discover the impact of service quality on the brand equity of cultural tourism real estate. Through the analysis of theories related to service quality, S Water World diagnoses the problems arising in the process of selling services and analyzes the reasons for their formation. Provide the direction of S Water World's service capability and competitive advantage in the market and help S Water World find and improve the existing service sales problems, and also provide guidance and reference significance to the management decisions of enterprises in the entire amusement park industry. Based on the research objectives and research questions, this study proposes the following research hypotheses for several of these variables (perceived service quality, perceived value, brand trust, involvement, and brand equity) and research framework are shown in Figure 1.

H1: In this study, there are differences in the perceived service quality of S Water World visitors across background variables (gender, income, occupation).

H2: There are differences in perceived value of S Water World visitors across background variables (gender,

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income, occupation).

H3: There are differences in brand trust of S Water World visitors across background variables (gender, income, occupation).

H4: There are differences in the involvement of S Water World visitors across background variables (gender, income, and occupation) on the involvement of S water world visitors.

H5: There are differences in perceived brand equity of S Water World visitors across background variables (gender, income, occupation).

H6: The perceived service quality of S Water World visitors has a positive and significant effect on the perceived value.

H7: Perceived service quality of S Water World visitors has a positive and significant effect on brand trust.

H8: Perceived service quality of S Water World visitors has a positive and significant effect on perceived brand equity.

H9: Perceived value of S Water World visitors has a positive and significant effect on brand trust.

H10: Perceived value of S Water World visitors has a positive and significant effect on perceived brand equity.

H11: Respondents' brand trust of S Water World visitors has a positive and significant effect on perceived brand equity.

H12: Respondents' involvement of S Water World visitors has a mediating role in the relationship between their perceived service quality and perceived value.

H13: Involvement of S Water World visitors has a mediating role in the relationship between their perceived service quality and brand trust.

H14: Involvement of S water world visitors has a mediating role in the relationship between their perceived service quality and perceived brand equity.
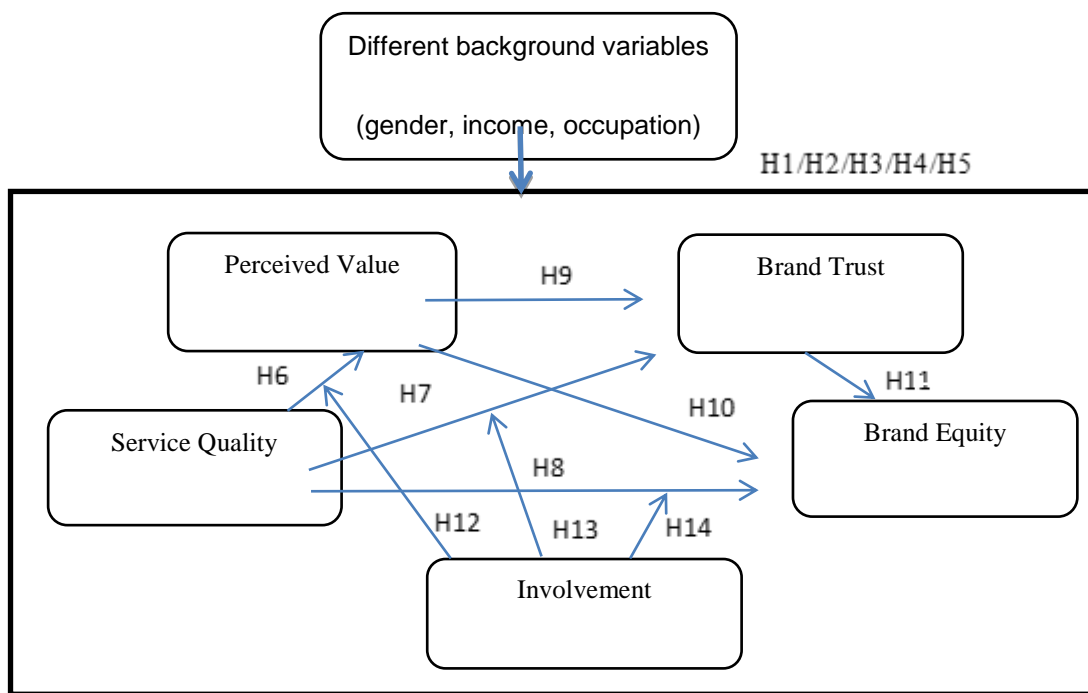
Figure 1: Research framework

3.2 Methodology & Sampling

In this paper, a convenience sampling method was used to randomly select respondents from the visitors of S Water World to fill out the questionnaire, and finally the data was obtained through the questionnaire. The questionnaires for this paper's study were mainly distributed and collected on-site for data collection. This scale has 22 questions, and five times the number of questions is 110, considering that there will be invalid questionnaires, so 120 questionnaires are planned to be distributed in the pre-testing phase to test the reliability and validity of the questionnaire. The research variables of this paper are customers' perceived service quality, perceived value, brand trust, involvement and brand equity of S Water World.

4. DATA ANALYSIS & DISCUSSION

4.1 Background information analysis and descriptive statistical analysis

A total of 500 research questionnaires were sent out, a total of 470 valid research responses were returned, and finally, 440 valid research responses were selected after screening, with an overall questionnaire validity of over 90%. From Table 1, it can be learned that in terms of the gender of respondents, 176 (40%) were male and 264 (60%) were female tourists. From Table 4.1 it can be learned that in terms of the age of the respondents, 185 (42%) were under 25 years old, 119 (33%) were 26-35 years old, 92 (26%) were 36-45 years old, 31 (7%) were 46-55 years old, (7%) 13 (3%) were over 56 years old, the average annual income of the respondents was 4,000 yuan and below 176 (40%), 4,001-8,000 yuan 183 (41.7%), 8,001-15,000 yuan and above 44 (10%), 15,001-20,000 yuan 22 (5%), 20,000 yuan and above 15 people (3.3% of the total). It can be learned that in terms of the educational level of the respondents, 286 (65%) were college and below, 119 (27%) were bachelor's degree, and 35 (8%) were master's degree and above. As can be learned from Table 4.1, in terms of respondents' occupations, 106 (24%) were in the manufacturing industry, 88 (20%) were in the military and public education, 99 (22.6%) were in the information industry, 15 (3.4%) were in the pharmaceutical industry, and 132 (30%) were in the service industry/other.

Table 1 Analysis of background information (n = 440)

	Options	Frequency	Percentage
Gender	Male	176	40%
	Female	264	60%
Age	Under 25 years old	185	42%
	26-35 years old	119	27%
	36-45 years old	92	21%
	46-55 years old	31	7%
	56 years old and above	13	3%
Income	4000 and below.	176	40.0%
	4001-8000 RMB.	183	41.7%
	8001-15000 RMB.	44	10.0%
	15001-20,000 yuan.	22	5.0%
	20,000 yuan or more.	15	3.3%
Education	College and below	286	26.7%
	Undergraduate	119	65%
	Master and above	35	8.3%
Occupation	Manufacturing	106	24%
	Military and public education personnel	88	20.0%
	Information Industry	99	22.6%
	Pharmaceutical industry	15	3.4%
	Service Industry / Others	132	30%

4.2 Descriptive statistical analysis

From Table 2, the scale is measured on a 5-point scale, so the minimum value is 1 and the maximum value is 5. The mean value of emotional intelligence is clearly skewed towards the minimum value, indicating that most people disagree with the description of the items, while the mean value of perceived pay equity is 3.862, which is close to the maximum value of 5, indicating that most visitors agree with the description of the items on the perceived pay equity scale.

Hays (1973) pointed out that descriptive statistics is mainly about observing the data of the phenomenon and then generalizing and analyzing the data to obtain the regular quantitative characteristics that reflect the objective phenomenon, and when the absolute value of skewness coefficient is less than 3 and the absolute value of kurtosis coefficient is less than 3, it is considered as When the absolute value of skewness coefficient is less than 3 and the absolute value of kurtosis coefficient is less than 3, it is considered as normal distribution. Therefore, by observing that the absolute values of skewness and kurtosis of the three variables are less than 3, the prerequisites for regression analysis are met, and further regression analysis can be performed.

Table 2 Descriptive statistical analysis

Variables	Average value	Standard deviation	Skewness	Kurtosis
A	3.862	0.645	-.014	-.636
B	2.155	0.593	.182	-.101
C	2.168	0.600	.003	-.098
D	2.148	0.581	.105	.486
E	2.561	0.598	.085	.382

A: Perceived Service Quality; B: Perceived Value; C: Brand Trust; D: Involvement E: Brand equity

4.2 Correlation analysis

As shown in Table 3, there is a significant positive relationship between perceived service quality, perceived value, brand trust and perceived brand equity, and a positive relationship between perceived service quality and perceived value. The correlation coefficient between any two variables are greater than .837, and there is a strong positive correlation between the any two variables; The absolute value of the correlation coefficient between variables is equal to zero.75, so we can only make a preliminary guess that multiple cointegration may exist and occur in the next regression analysis, and the specific performance of cointegration will be tested by variance inflation factor (VIF) in the regression analysis.

Table 3 Correlation analysis

Variables	A	B	C	D
A	1	/	/	/
B	0.852***	1	/	/
C	0.837***	0.902***	1	/
D	0.848***	0.891***	0.901***	1

Note: ***: $P<0.001$; A: Perceived Service Quality; B: Perceived Value; C: Brand Trust; D: Perceived brand equity

4.3 Analysis of Variance

4.3.1 Gender variability analysis

The results of the analysis are shown in Table 4. The p-values of perceived service quality, perceived value, brand trust, involvement and perceived brand equity are 0.024, 0.038, 0.015, 0.021 and 0.036 respectively, which are less than the significant criterion of 0.05, so there is a significant difference. The results show that there are differences between tourists of different genders in perceived service quality, perceived value, brand trust, involvement and perceived brand equity at this stage.

Table 4 T-test of perceived service quality, perceived value, brand trust, involvement and perceived brand equity among tourists of different genders

Variables	Male		Female		T value	P value
	M	SD	M	SD		
A	1.583	1.156	1.437	.833	2.213*	.024
B	1.223	1.007	1.787	.867	2.160*	.038
C	3.838	1.078	3.070	.847	-2.441*	.015
D	1.189	1.037	1.795	.770	2.152*	.021
E	1.218	1.017	1.785	.870	2.162*	.036

A: Perceived Service Quality; B: Perceived Value; C: Brand Trust; D: Involvement E: Brand equity

4.3.2 Income variability analysis

The results of the analysis are shown in Table 5. The results show that the p-values of F-values for perceived service quality, perceived value, brand trust, involvement and perceived brand equity for tourists with different incomes are all less than 0.05, representing that there are significant differences in perceived service quality, perceived value, brand trust, involvement, and perceived brand equity among tourists with different incomes.

Table 5 ANOVA variance test of perceived service quality, perceived value, brand trust, involvement and perceived brand equity for tourists with different incomes (unit: RMB)

Variables	A		B		C		D		E	
	M	SD	M	SD	M	SD	M	SD	M	SD

F	3.9597	.73317	3.9000	.69970	3.8705	.73767	3.9602	.73320	3.9602	.73320
G	3.9390	.50775	3.8730	.45271	3.7703	.50078	3.9401	.50800	3.9301	.62800
H	4.0104	.49011	3.8843	.48923	3.8218	.48718	4.0095	.48998	4.0025	.47798
I	3.9390	.50775	3.8730	.45271	3.7703	.50078	3.9401	.50800	3.8901	.51200
J	4.2260	.29159	4.1474	.25200	4.1154	.35518	4.2260	.29159	4.2310	.29159
P value	0.028		0.037		0.026		0.041		0.017	
F value	1.562		1.526		2.053		1.572		1.572	

A: Perceived Service Quality; B: Perceived Value; C: Brand Trust; D: Involvement E: Brand equity; F(income): 4,000 and below; G(income): 4001-8000; H(income): 8001-15000; I(income): 15001-20,000; J(income): 20,000 or more.

4.3.3 Occupational variability analysis

Occupations will be divided into five categories: manufacturing, military and civil service, information, medicine, and service/other, and the findings of the study are shown in Table 6. The results show that there is a significant difference in this item because the p-values corresponding to the F-values of tourists with different levels of education in emotional labor are 0.330, 0.466, 0.763, 0.531, and 0.231, respectively, with p greater than 0.05. difference. The p-values are 0.330, 0.466, 0.763, 0.731, 0.231, and p is greater than 0.05, so there is no significant difference in this item.

Table 6 ANOVA variance test of perceived service quality, perceived value, brand trust, involvement and perceived brand equity among tourists of different occupations

Variables	A		B		C		D		E	
	M	SD	M	SD	M	SD	M	SD	M	SD
F	4.013	.697	3.969	.654	3.936	.686	4.021	.687	4.021	.687
I	3.898	.940	3.854	.884	3.838	.926	3.980	.654	3.980	.654
J	4.041	.396	3.958	.407	3.887	.469	3.956	.692	3.956	.692
K	3.976	.503	3.862	.490	3.801	.499	4.013	.697	3.854	.884
K	3.958	.684	3.921	..582	3.885	.584	3.898	.940	3.958	.407
P	.330		.466		.763		.531		.231	
F-value	1.147		.853		.763		1.253		1.253	

A: Perceived Service Quality; B: Perceived Value; C: Brand Trust; D: Involvement E: Brand equity; F(occupations): Manufacturing; I(occupations): Military and public education personnel; J(occupations): Information Industry; K(occupations): Medical Industry; L(occupations): K(occupations): Medical Industry

4.4 Regression analysis

From Table 7 we can learn that the coefficient of determination of the multivariate regression of the three independent variables and the dependent variable "involvement", R-square = 0.660, is modified to R-square = 0.654, which indicates that the three different independent variables can resolve a total of 65.4% of the rate of change of the dependent variable, and the ability of the independent variables to resolve the dependent variable is good. The regression coefficient of at least one of the three independent variables is significant, and the VIF is less than 10, indicating that the overall regression of the model is significant at the 5% level. Then from the valuation

analysis of individual regression coefficient parameters, the regression coefficients of the three independent variables are 0.018, 0.06, and 0.108, and the t-values of their regression significance tests are 2.356 (p=0.019 less than 0.05) 7.651 (p=0.000 less than 0.05) 13.764 (p=0.000 less than 0.05) All three variables reach significant level. Indicates that there is no common overlap problem between the independent variables, so hypotheses H12, H13, and H14 hold, i.e., the involvement of S Water World visitors' respondents has a mediating role in the relationship between their perceived service quality and perceived value. the involvement of S Water World visitors has a mediating role in the relationship between their perceived service quality and brand trust. the involvement of S Water World visitors has a mediating role in the relationship between their perceived service quality and Perceived brand equity has a mediating role in the relationship between perceived service quality and perceived brand equity.

Table 7 Regression analysis

Variables	Involvement				
Model	Unstandardized factor β	T value	Significance	Covariance statistics	
				VIF	
(Constant)	.087	11.076	.000		
Perceived service quality and perceived value	.018	2.356	.019	1.083	
Their perceived service quality and brand trust	.060	7.651	.000	1.072	
Perceived service quality and perceived brand	.108	13.764	.000	1.066	
F	121.275（p=.000）				
R-side	0.660				
Adjusted R-side	0.654				
Predictor variables: (constant), perceived service quality, perceived value, brand trust, perceived brand equity; Dependent variable: Involvement					

Note: 1. *** p < 0.001. 2. β is the standardized regression coefficient.

CONCLUSIONS

Fourteen hypotheses were verified, and the results are shown in Table 8

Table 8 Hypothesis testing

		Assumptions	Validation results
	H1	In this study, there were differences in the perceived service quality of S Water world visitors across background variables (gender, income, occupation).	Partially established
	H2	There are differences in perceived value of S Water world visitors across background variables (gender, income, occupation).	Partially established
	H3	Differences in brand trust of S Water world visitors across background variables (gender, income, occupation).	Partially established
	H4	Differences exist between S Water World visitors with different background variables (gender, income, occupation) in terms of their involvement with S Water World visitors.	Partially established
	H5	Differences in perceived brand equity of S Water World visitors across background variables (gender, income, occupation).	Partially established
	H6	S Water World visitors' perceived service quality has a positive and significant	Established

	effect on perceived value.	
H7	Perceived service quality of S Water World visitors has a positive and significant effect on brand trust.	Established
H8	Perceived service quality of S Water World visitors has a positive and significant effect on perceived brand equity.	Established
H9	Perceived value of S Water World visitors has a positive and significant effect on brand trust.	Established
H10	Perceived value of S Water World visitors has a positive and significant effect on perceived brand equity.	Established
H11	Perceived brand trust of S Water World visitors' respondents has a positive and significant effect on perceived brand equity.	Establishment
H12	Respondents' involvement of S Water World visitors has a mediating role in the relationship between their perceived service quality and perceived value.	Establishment
H13	Involvement of S water world visitors has a mediating role in the relationship between their perceived service quality and brand trust.	Established
H14	S Water World visitors' involvement plays a mediating role in the relationship between their perceived service quality and perceived brand equity.	Established

Through this study we can see that there is a significant positive effect between the perceived service quality, perceived value, brand trust, and perceived brand equity of water world visitors, all of which are influenced by the degree of visitor involvement. Therefore, this study can give companies the following insights. Water world should focus on for the quality of services improvement, visitors feel dissatisfied with the quality of service to service value, brand trust will be reduced, brand equity will also be reduced. Water world amusement park management process, should pay attention to the position of the tourists, to design and enhance the service and link design of the amusement project, make the project more in line with the psychological expectations of tourists, so that tourists can perceive the value of water world amusement projects and hardware facilities is worth their visit, the monetary amount paid by tourists, mental consumption, time costs can be more satisfied with the psychological expectations, enhance Customer's brand trust, strengthen the perception of the water world amusement park brand assets. Strengthen the brand trust of the water world visitors to the amusement park, by improving the quality of service, reasonable design of play programs, strengthening the safety protection of the amusement facilities, while focusing on the control of the quality of the program, to establish a strong brand trust in the visitor community. In the maintenance of good service quality, service value and customer brand trust at the same time, appropriate use of marketing tools to promote the water park, expand the level of understanding within the community, so that the public can have more opportunities to receive information about the park, so as to generate interest in going to the water world, that is, to strengthen the degree of visitor involvement.

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