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**A Study of Relationships between Perceived Value,  
Perceived Price, Perceived Quality and Trust toward  
Purchase Intention of Timeshare Ownership among  
Tourists in Bangkok**

Luo Zuo\*

*Graduate School of Business Assumption University, 592/3 Soi Ramkhamhaeng 24, Khwaeng Hua Mak, Khet  
Bang Kapi, Krung Thep Maha Nakhon 10240  
Email: rorodaft@gmail.com*

**Abstract**

The vacation ownership and timeshare industry has emerged as a sector of the travel industry with significant opportunities for growth and development. The aim of this research was to study the relationship and influence of perceived value, perceived quality, perceived price and trust on purchase intention of timeshare ownership. In addition, the objectives also were to determine the most influential factors of timeshare ownership purchase intention. The data was collected from 420 tourism among three Bangkok shopping area. The Multiple Linear Regression (MLR) Model and coefficient table was used to the hypotheses. The results of this research showed that all four independent variables have influence in the timeshare ownership purchase intention. Among which, the perceived price contributes highest level of influence on timeshare ownership purchase intention. The findings can serve as a guideline for the company to adjust this product as well as selling process. In order to attract potential customers to participate on product selling and make final deal.

**Keywords:** Timeshare Ownership; Tourists; Purchase intention; perceived value; perceived price; perceived quality; Trust.

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\* Corresponding author.

## **1. Introduction**

Timeshare, otherwise called vacation ownership, is a land item that permits purchasers to buy an augmentation of time or vacation points in an apartment suite, manor or loft kind of outfitted vacation accommodation [1]. This prepaid vacation item ensures housing for future vacation at the present cost. Among the worldwide travel industry, the 'timeshare' part speaks to an exceptionally unmistakable portion. According to research from ARDA (American Resort Development Association), the timeshare industry grew from US\$ 50 million in 1975 to US\$ 14 billion in 2015. There are around 20 million families around the globe that possess somewhere around one timeshare [1].

Vacation ownership is the quickest developing portion of the hospitality and retail business, and has delighted in significant development for as far back as couple of decades [2]. Through the travel location and product is somehow consistent, timeshare ownership with decades or even life-long period may also lead to potential risk the change of travel pattern, which may reduce the value of timeshare product [3]. For industry professionals, understanding the key reasons why customers buy a timeshare unit is critical learning that can be to create showcasing and deals battles outfitted towards enhancing conclusion rates. At the point when joined with diminished deals costs, timeshare resort incomes could move forward.

This research aims to analyze the customer purchase intention under the influence of customer demographics, perceived value, perceive price and trust. And also determine the importance of these variables toward customer purchase intention of timeshare ownership. The objectives of this research are as follows:

1. To research the relationship and influence between perceived value and trust.
2. To research the relationship and influence between perceived quality and trust.
3. To research the relationship and influence between perceived value and purchase intention.
4. To research the relationship and influence between perceived quality and purchase intention.
5. To research the relationship and influence between perceived price and purchase intention.
6. To research the relationship and influence between trust and purchase intention.

## **2. Research Methodology**

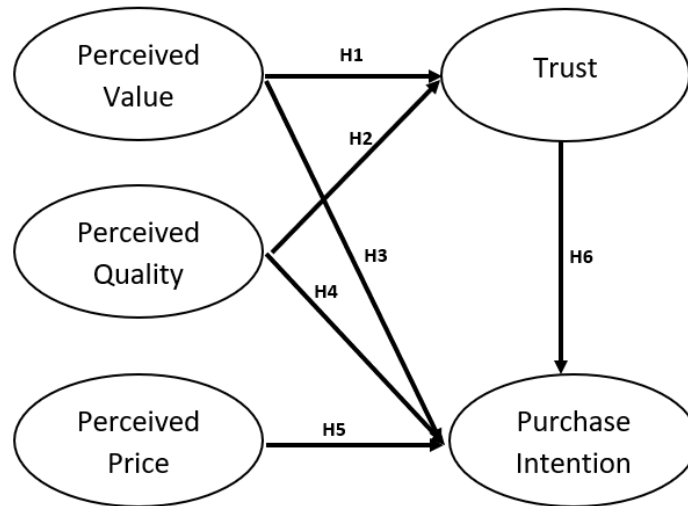
The research method used in this study is descriptive research. The fundamental objective of this sort of research to give orderly portrayal to the qualities of a populace or a phenomenon. In this research, the research used the survey technique to collect data from the respondents [4]. The sample size is approximately 420 and the data were collected by distributing questionnaires. The target populace of this exploration is people who can participate at different popular tourist locations, aged between 30 and 55, and people who have experience with a timeshare vacation purchase. The researcher uses both convenient and judgment sampling methods of non-

probability sampling in this research.

### 3. Research Frameworks

#### 3.1. Conceptual Framework

The modified conceptual framework of the relationship between Perceived Value, Perceived Quality, Perceived Price, Trust and Purchase Intention of Timeshare Product.



**Figure 1:** The Conceptual Framework

This conceptual framework is modified from the model of: Lien, C. H. and his colleagues, Dachyar, M., & Banjarnahor, L.; Su, L. and his colleagues; Agag, G., & El-Masry, A. A.

Based on research of Lien, C. H. and his colleagues [5], which study the online hotel booking: The effects of brand image, price, trust and value on purchase intentions. Researcher chose the relationship between perceived price, perceived value, trust and purchase intention as research hypotheses.

Based on research of Dachyar, M., & Banjarnahor, L. [6], which determinants factors influencing purchase intention. Researcher chose the relationship between trust and purchase intention as one hypothesis Based on research of Su, L. and his colleagues [7], which study the effects of perceived service quality on repurchase intentions and subjective well-being of Chinese tourists. Researcher chose the relationship between perceived service quality towards purchase intention as one hypothesis. Based on research of Agag, G., & El-Masry, A. A. [8], which determinants of hotel booking intentions and moderating role of habit integrating commitment, trust and their antecedent, perceived usefulness, perceived ease of use, and attitude, are useful to explore the determinants of intention to book hotel online. Researcher combined the independent variables as perceived value and test the influence for trust. Researcher also study the influence between perceived value, trust and purchase intention depends on above model.

#### 3.2. Research Hypotheses

H1o: Timeshare product Perceived Value has no significant influence on customer Trust

H1a: Timeshare product Perceived Value has a significant influence on customer Trust

H2o: Timeshare product Perceived Quality has no significant influence on customer Trust

H2a: Timeshare product Perceived Quality has a significant influence on customer Trust

H3o: Timeshare product Perceived Value has no significant influence on customer Purchase Intention

H3a: Timeshare product Perceived Value has a significant influence on customer Purchase Intention

H4o: Timeshare product Perceived Quality has no significant influence on customer Purchase Intention

H4a: Timeshare product Perceived Quality has a significant influence on customer Purchase Intention

H5o: Timeshare product Perceived Price has no significant influence on customer Purchase Intention

H5a: Timeshare product Perceived Price has a significant influence on customer Purchase Intention

H6o: Timeshare customer Trust has no significant influence on customer Purchase Intention

H6a: Timeshare customer Trust has a significant influence on customer Purchase Intention

#### **4. Presentation of Data and Critical Discussion of Results**

In this section, the data analyses are presented in two parts. In the first part, frequency and percentage distribution are used to describe the demographic characteristics of the respondents. The second part is the analysis of the factors that influence purchase intention under multiple linear regression by using Pearson Correlation.

##### **4.1. Analysis of demographic variables**

**Table 1:** findings of demographic factors

<b>Demographic factors</b>	<b>The majority group of respondents</b>	<b>Highest percentage of total</b>
Gender	Male	65.5%
Age	30 – 39 years old	47.6%
Number of Children	One	47.1%
Education	Bachelor degree	53.5%
Income	US\$10,000 to US\$39,999	43.3%

**4.2. Analysis of independent variable**

Perceived value: the highest mean refers to the ownership is beneficial because of the ability to resell my ownership with few difficulties, which is equal to 3.94, and the lowest mean of expectation refers to the ownership is beneficial because of the ability to rent my ownership, which is equal 3.85. The lowest std. deviation refers to ‘the ownership is beneficial because of the ability to stay at the resort that I would purchase’, which equals to 0.865 and the highest std. deviation refers to ‘the ownership is beneficial because of the ability to have my ownership be deeded for legal purposes’, which is equal to 0.938

Perceived Quality: the highest mean refers to the resort accommodations were clean and comfortable, which is equal 3.97, and the lowest mean of expectation refers to the resort provided desirable services during vacation., which is equal to 3.84. The lowest std. deviation refers to ‘the resort accommodations were clean and comfortable’, which equals to 0.887 and the highest std. deviation refers to ‘the resort property was well landscaped and maintained’, which is equal to 0.962. Perceived Price: the highest mean refers to the price of Ownership is affordable, which is equal 3.97, and the lowest mean of expectation refers to I will pay a higher price than competitors charge for the benefits I receive from Timeshare Company, which is equal 3.70. The lowest std. deviation refers to ‘the price of Ownership is affordable’, which equals to 0.903 and the highest std. deviation refers to ‘I will continue to do business with Timeshare Company if its prices increase somewhat’, which is equal to 0.975. Trust: the highest mean refers to I believe the ownership is trustworthy, which is equal to 3.93, and the lowest mean of expectation refers to ‘I would recommend Timeshare Company to people who seek my advice’, which is equal to 3.73. The lowest std. deviation refers to ‘I believe the ownership is trustworthy’, which equals to 0.937 and the highest std. deviation refers to ‘would recommend Timeshare Company to people who seek my advice’, which is equal to 1.044. Correlation table contains information specific to the pearson correlation, such as Pearson's 'r' Statistic (the Correlation Coefficient), Sig. (2-tailed), and N. In the table below shown how strong perceived value and perceived quality influence trust.

**Table 2: Trust Correlations**

Correlations		Trust	Perceived Value	Perceived Quality
Pearson Correlation	Trust	1.000	.792	.754
	Perceived Value	.792	1.000	.816
	Perceived Quality	.754	.816	1.000
Sig. (1-tailed)	Trust	.	.000	.000
	Perceived Value	.000	.	.000
	Perceived Quality	.000	.000	.
N	Trust	420	420	420
	Perceived Value	420	420	420
	Perceived Quality	420	420	420

Perceived value: the linear relationship between the perceived value and trust is significant because the sig. value is less than .05, and the linear relationship is of high strength because the Pearson Correlation 'r' value (.792), and the linear relationship is possible because the Pearson Correlation 'r' value is possible.

Perceived quality: the linear relationship between the perceived quality and trust is significant because the Sig. value is less than .05, and the linear relationship is of high strength because the Pearson Correlation 'r' value (.754), and the linear relationship is possible because the Pearson Correlation 'r' value is possible.

**4.3. Analysis of dependent variable**

Purchase Intention: the highest mean refers to ‘my willingness to make reservation for resort by using timeshare Ownership is high’, which is equal to 3.73, and the lowest mean of expectation refers to ‘I expect to make reservation for resort by using timeshare’, which is equal to 3.69. The lowest std. deviation refers to ‘after reviewing the Ownership detail, the likelihood of make reservation by using this Ownership is high’, which equals to 0.954 and the highest std. deviation refers to ‘my willingness to make reservation for resort by using timeshare Ownership is high’, which is equal to 1.024

**4.4. Inferential Analysis**

Furthermore, researcher ran multiple linear regression tests by using SPSS program and coming out with Model Summary, ANOVA and Pearson Correlation result, which will show if the relationship between independent variables and dependent variable base on conceptual framework are significant. Researcher was also able to find how independent variables influence dependent variable.

**Table 3: Model Summary**

**Model Summary**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate
1	.872 <sup>a</sup>	.760	.758	.23435

a. Predictors: (Constant), Perceived Price, Trust, Perceived Quality, Perceived Value

Referring to the model summary statistic under this research, where correlation coefficient R square value are shown as 0.760, which means the independent variables: perceived value, perceived price, perceived quality and trust explains 76% of the variance in purchase intention. Std. Error represents the average distance that the observed values fall from the regression line. Conveniently, it tells researcher how far the regression model is on average using the units of the response variable. Base on the result shown the distance around 0.23.

**Table 4:** ANOVA Table (test using alpha = .05)

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	237.238	4	59.309	328.775	.000 <sup>a</sup>
	Residual	74.864	416	.180		
	Total	312.102	420			

a. Predictors: (Constant), Perceived Price, Trust, Perceived Quality, Perceived Value

b. Dependent Variable: Purchase Intention

The overall regression model was significant.

$$F(4,416) = 328.78, p < .001, R^2 = .760$$

Overall, the regression analysis statistically was statistically significant. When take all four predictors (perceived value, perceived price, perceived quality and trust) together as a group, they predict purchase intention significantly.

Correlation table contains information specific to the Multiple Regressions procedure, such as Pearson's 'r' Statistic (the Correlation Coefficient), Sig. (1-tailed), and N. In the table below shown how strong each independent variable influence purchase intention.

**Table 5:** Correlations

**Correlations**

		Purchase Intention	Perceived Value	Perceived Quality	Perceived Price	Trust
Pearson Correlation	Purchase Intention	1.000	.783	.762	.842	.722
	Perceived Value	.783	1.000	.816	.776	.792
	Perceived Quality	.762	.816	1.000	.760	.754
	Perceived Price	.842	.776	.760	1.000	.750
	Trust	.722	.792	.754	.750	1.000
Sig. (1-tailed)	Purchase Intention	.	.000	.000	.000	.000
	Perceived Value	.000	.	.000	.000	.000
	Perceived Quality	.000	.000	.	.000	.000
	Perceived Price	.000	.000	.000	.	.000
	Trust	.000	.000	.000	.000	.
N	Purchase Intention	420	420	420	420	420
	Perceived Value	420	420	420	420	420
	Perceived Quality	420	420	420	420	420
	Perceived Price	420	420	420	420	420
	Trust	420	420	420	420	420

Perceived value: the linear relationship between the perceived value and the purchase intention is significant because the Sig. value is less than .05, and the linear relationship is of high strength because the Pearson Correlation 'r' value (.783), and the linear relationship is possible because the Pearson Correlation 'r' value is possible.

Perceived Quality: the linear relationship between the perceived quality and the purchase intention is significant because the Sig. value is less than .05, and the linear relationship is of high strength because the Pearson Correlation 'r' value (.762), and the linear relationship is possible because the Pearson Correlation 'r' value is possible.

Perceived Price: the linear relationship between the perceived price and the purchase intention is significant because the Sig. value is less than .05, and the linear relationship is of high strength because the Pearson Correlation 'r' value (.842), and the linear relationship is possible because the Pearson Correlation 'r' value is possible. Trust: the linear relationship between the trust and the purchase intention is significant because the Sig. value is less than .05, and the linear relationship is of high strength because the Pearson Correlation 'r' value (.722), and the linear relationship is possible because the Pearson Correlation 'r' value is possible. In conclusion, all four independent variables have significant positive influence in timeshare ownership purchase intention, of which, perceived price influence purchase intention most with r-value of .842. Meanwhile, although trust has the least influence on purchase intention with r-value .722 relatively, it still contributes strong part and should not be neglected

**5. Summary of the Findings**

In this study, based on the collected data, six hypotheses have been developed by using Pearson correlation under multiple linear regression. The results of hypotheses testing are shown in Table 6.2. It indicated all the null hypotheses were rejected in this research. It means all the correlations in this research were significant (p<0.01)

**Table 6:** Summary of the findings of hypotheses testing

<b>Hypotheses</b>	<b>Statistical Technique</b>	<b>Testing Result</b>	<b>Coefficient of Correlation</b>
H1: Timeshare product Perceived Value has a significant influence on customer Trust	Pearson's Correlation	Reject	0.792
H2: Timeshare product Perceived Quality has a significant influence on customer Trust	Pearson's Correlation	Reject	0.754
H3: Timeshare product Perceived Value has a significant influence on customer Purchase Intention	Pearson's Correlation	Reject	0.783
H4: Timeshare product Perceived Quality has a significant influence on customer Purchase Intention	Pearson's Correlation	Reject	0.762
H5: Timeshare product Perceived Price has a significant influence on customer Purchase Intention	Pearson's Correlation	Reject	0.842
H6: Timeshare customer Trust has a significant influence on customer Purchase Intention	Pearson's Correlation	Reject	0.722



## **6. Discussion and Conclusions**

Based on the hypothesis testing in this study, the researcher found that there is a strong positive relationship between trust in perceived value and purchase intention with 0.792 of Pearson coefficient of correlation (H1). Two variables have a strong relationship and move in the same direction. Meaning the trust in timeshare ownership will be high when perceived value of the timeshare ownership is high.

The researcher also found that there is a strong positive relationship between perceived quality and trust with 0.754 of Pearson coefficient of correlation (H2). Two variables have a strong relationship and the affection of each other is at the high level.

With respect to the buyer's choice, Crofts and Ragatz expressed that an industry research found that the most essential purposes behind acquiring timeshare included adaptability, setting aside some cash, loving the hotel, and assurance of value convenience [9]. The vast majority of the current research has detailed that customers buy timeshares are dependent on the three primary consumer purchase themes of travel, money and value, and life experiences [9].

Relatively, perceived price is one of the most important factors that influence buyer's decision of purchasing a timeshare ownership. Base on the 0.842 value of Pearson coefficient of correlation (H5), perceived value has the strongest positive relationship with purchase intention. Researcher also found that there is a moderately strong positive relationship between perceived value and purchase intention at Pearson's correlation coefficient at 0.783 (H3). Two variables have a strong relationship. This is followed by the relationship between perceived quality and purchase intention: there is a strong positive relationship between both variables, with 0.783 of Pearson coefficient of correlation (H4). At the last of this study, researcher finds that there is a relatively strong positive relationship between trust and purchase intention with 0.722 of Pearson coefficient of correlation (H6). Meaning the purchase intention in timeshare ownership will be high when trust of the timeshare ownership is high.

The purpose of this research aims to analyze how purchase intention was influenced by the perceived value, perceived price and trust. The researcher intention was to provide the timeshare company with worthwhile and useful information that could be adapted into its future marketing and sales strategies.

Among all four independent variables, perceived price has the strongest relationship with purchase intention. Within this variable, the question of "I will continue to do business with Timeshare Company if its prices increase somewhat" contribute highest standard deviation, thus the customer will mostly change their mind of purchase timeshare ownership when the investment increase.

Although trust has the relatively weakest relationship with purchase intention, it should still be considered seriously refer to the concept of timeshare ownership. The trustworthy of a company will also contribute in willingness of customer purchase intention in a long-term membership

## **7. Recommendations**

Base on the test result of hypothesis one, the researcher found that there is a strong positive relationship between perceived value and trust. From the product side, timeshare company should provide continuous support on customer's services. From the sales side, vacation consultant should provide professional introduction with objective information.

Base on the test result of hypothesis two, the researcher found that there is a strong positive relationship between perceived quality and trust. From the product side, resort should be well maintained for long-term usage. From the sales side, the introduction and presentation should be well arranged.

Based on the test result of hypothesis three, the researcher found that there is a strong positive relationship between perceived value and purchase intention. From the product side, company should cooperate with other organizations or resort chains with exchange program, which will provide plentiful location and flexibility. A termination or resell method should also be provided, it will benefit the willingness of a customer when they evaluate this ownership with investment perspective. From the sales side, the vacation consultant should cover the value of cost and convenience of exchange program.

Based on the test result of hypothesis four, the researcher found that there is a strong positive relationship between perceived quality and purchase intention. From the product side, company should approach the customer with tour instead of voucher or coupons. Customer whom spend time among the resort and have good experience in stay will have more chance to make purchase decision. From the sales side, vacation consultant should have a rich product knowledge and ability to answer most of customer's concerns. The conversation should be focus on customer's main preference and introduce product accordingly

Based on the test result of hypothesis five, the researcher found that there is a strong positive relationship between perceived price and purchase intention. From the product side, company may try to limited the total selling price under a reasonable level in order to give a good first impression to customers. Profit can be filled continually with future maintenance fees and on-site stay expense. From the sales side, vacation consultant may compare the current cost with future value for the product, clear calculate may be provide to show the financial sense of the product. Additional first day benefit may also be offered in order to push customer settle the deal.

Based on the test result of hypothesis six, the researcher found that there is a strong positive relationship between trust and purchase intention. From the product side, may cooperate with trust fund industry or insurance company, in order to ensure the stability of the product in long term. From the sales side, vacation consultant should be able to provide personal assistant to customer

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