

International Journal of

**Sciences:**

**Basic and Applied**

**Research**

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

**By Luo Zuo**

**Volume 41, 2019**  
ISSN (Print & Online): 2307-4531

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**ISSN 2307-4531 (Print & Online)**

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**ISSN(online & Print) 2307-4531**

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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**

**By  
Luo Zuo**

**Submitted in Partial Fulfillment of the Requirements for the Degree of Master of Business Administration Assumption University**

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April 2019

## **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 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 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.

## ACENOWLEDGMENTS

Foremost, I would like to express my sincere gratefulness to my advisor Dr. Aaron Loh for the continuous support of my Master's Degree study and research, for him spent valuable time guide me with patience, motivation, enthusiasm, and immense knowledge. And also, thanks to my grammar editor Aj.Sumit Sharma, who checked my grammar to be commensurate with internationally accepted writing standards for the Master's Degree in business.

Secondly, my sincere gratitude to all committees, such as Dr. Dinesh Elango, Dr. VorapotRuckthum and Dr. Somchai Tantasanee, who gave me indispensable suggestions and recommendations for the thesis. Without them, my thesis would not achieve the proper standard.

Lastly, I am deeply indebted to my girlfriend who always supported and encouraged me under any circumstances. And also, thanks to my company and colleagues, for the most help and information provided under scope of the company's regulations.

Luo Zuo

6<sup>th</sup> April 2019

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# CHAPTER 1

## Generalities of the Study

### 1.1 Introduction to the Study

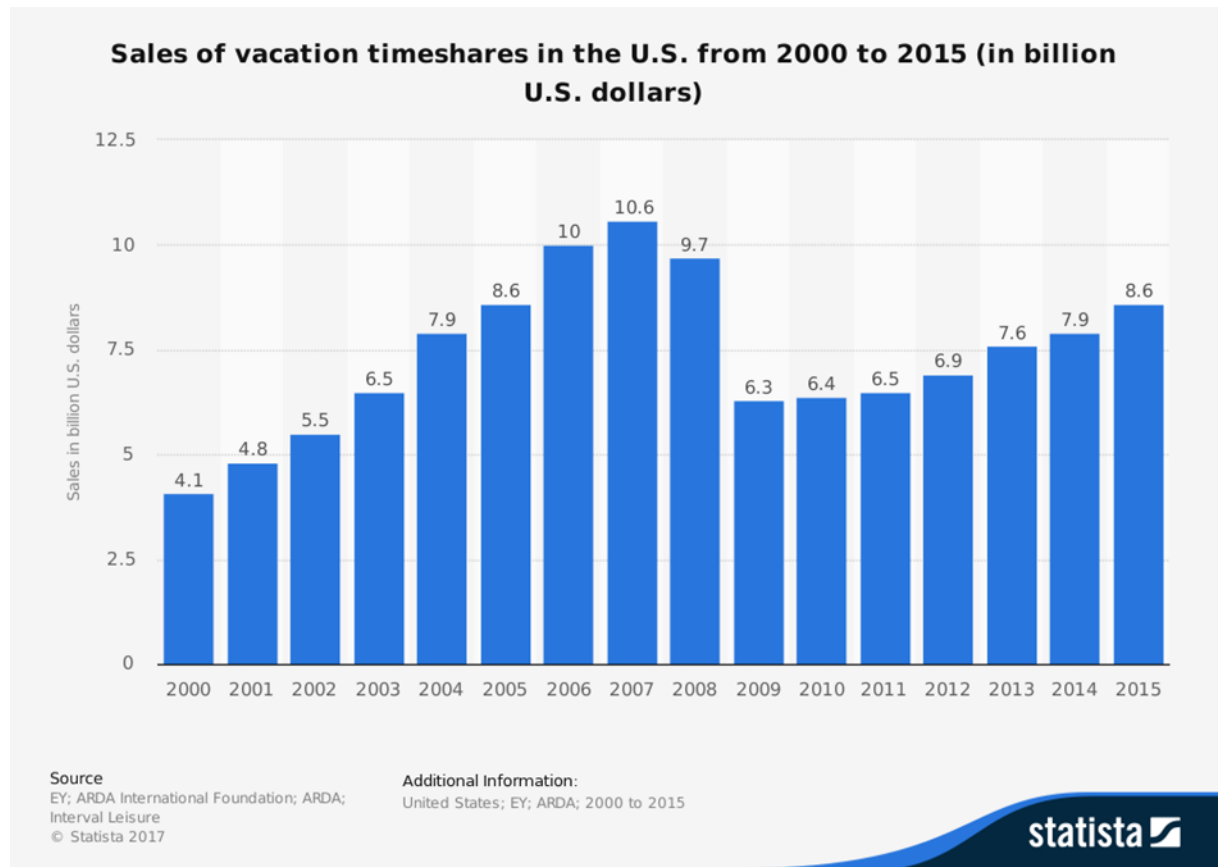
Timeshare, otherwise called vacation ownership, is a land item that permits purchasers to buy an augmentation of time or vacation points in an apartment suite, manor or loft kind of outfitted vacation accommodation (ARDA 2005; Upchurch and Rompf, 2006). The ownership of timeshare is part among people based on time, which usually in week after week interims. This implies each room unit inside a given hotel the customers purchased is imparted to different buyers consistently (Upchurch, 2002). 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. Upchurch & Lashley (2006) contend that timeshare or vacation ownership is a moderately late recreation marvel and expansion to the distinctive types of the travel industry settlement.

The timeshare segment has encountered a significant and supported development in the course of recent years to end up a standout amongst the most looked for after items in the cordiality business. 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 (ARDA, 2018).

Two different components joined to drive the prevalence of timeshares ownership among inn proprietors. In the first place, while the inn tasks procure incomes to a great extent from lodging charges, timeshare resorts have numerous sources, which incorporate timeshare contract deals, intrigue installments on sold suites, support expenses and club enrollment expenses. Furthermore, timeshares will in general be insusceptible to varieties in monetary execution on the grounds that the timeshare owners are will undoubtedly possess their units (Powanga, 2008).

Figure 1: Sales of vacation timeshares in the U.S.



Source: ADRA international foundation, 2017

Expansive and globally perceived organizations, for example, Accor, Marriott, and Trendwest, have entered the timeshare market with a wide exhibit of items. What's more, there are different organizations that offer corresponding administrations—for instance, trades or travels—frequently bringing about the customer's being looked with an energizing, if fairly overpowering (Sparks et al, 2007). Gregory (2013) observes the industry “has been evolving from single site developments of condominiums to purpose-built resorts and vacation exchange systems supported by elaborate points-based systems that facilitate trade of a variety of travel related products”.

The biggest number of timeshares that are accessible for the entire business are situated in the United States. Europe has 25% offer of the timeshare business, while the Asia-Pacific

district has about 15% of the aggregate accessible areas. There are in excess of 7,400 hotels in around 180 nations where timeshare alternatives are at present accessible (Gladstone,2005). The timeshare business bolsters more than 1 million occupations every year. Industry tasks represent about portion of every single direct employment that are made. In total, the monetary effect of the business evaluated with all direct and indirect impacts, is about US\$114 billion (Penela, Morais& Gregory, 2019).

The timeshare ownership types can be separated into the deeded property ownership and the right of use (Powanga, 2008).

Deeded property ownership, also known as fee simple: This is a title-based property ownership like a typical home proprietorship. At the point when the outing proprietor purchases seven days in an explicit unit, the buyer holds a title to that week, recorded by the land court or reasonable pros giving the purchaser the benefit in relentlessness to move, consign, exchange or rent the unit essentially like some other piece of property.

The right of use ownership: This is like deeded property ownership with the exemption that the privilege of utilization or rent has a termination period that may have a reestablishment alternative. The buyers of the units obtain the privilege to use the unit for a specified time period state 10 – 25 years or much perpetually without setting them in a value position. The right of use contract has two principle choices. One is the point credit or point. The units are partitioned into weeks simply like on account of the deeded units or in proportional focuses or credits called 'intervals', with the required focuses changing as indicated by the measure of the unit (studio to five bedrooms) and length of stay (from multi day to numerous vacations in various areas every year). Points might be traded for air flights and lodging convenience, or different exercises. The other choice requires the purchaser to rent, permit or procure participation in a hotel chain. For a specific period over a defined number of years, the owner has the benefit to include a unit in any of the chain's hotel as well as townhouse properties with no ownership energy for the land; the planner guarantees the property. The get-away proprietors, regardless, still pay the yearly maintenance fees.

Vacation ownership product and processes are changing. The majority of the vacation ownership industry comprises includes free or little organizations. Late years have seen the

passage of global inn organizations. These new players in the vacation ownership field have significantly changed the substance of the business. The item contributions alone have changed from offers of changed over apartment suite units to reason constructed vacation goals with mind boggling point frameworks taking into account exchange of many travel related items (Scoviak, 2003).

Here is an incredible qualification between promoting techniques utilized by vacation ownership resorts contrasted with different items. Timeshare marketing is multi-directed, frequently utilizing different strategies to achieve a solitary deal (Goetz, 2011).

Internet: Timeshare resorts use the internet as a way to acquaint clients with their item. Depictions of the items' advantages, alongside virtual voyages through the areas and habitations are an approach to tempt the client to need to see more. They ordinarily give a telephone number which the client can call to take in extra subtleties.

Telemarketing: Timeshare marketing by means of phone happens as the telemarketer welcoming the client to the timeshare resort to encounter a small scale vacation. The smaller than expected excursion is normally three days, two evenings, and is offered at a limited rate. Consequently, the client must go to a timeshare introduction.

Direct Mail: Many timeshare resorts send handouts or another type of regular postal mail to clients educating them that they have won or met all requirements for a limited or free smaller than normal vacation. The mail piece, alongside most different sorts of timeshare commercials, must incorporate a disclaimer with the purpose behind the offer. The disclaimer fluctuates dependent on area, yet is like this promoting material is being utilized to solicit the closeout of timeshare (Vacation Ownership World, 2008).

OPC (Off property consultants): OPC are regularly situated in a high traffic visitor area, for example, an inn campaign, a gambling club floor, an amusement park, or a shopping center. These OPC offer limited or complimentary show tickets, limited dinners at eateries, or other significant temptations to motivate individuals to resolve to go on a voyage through the timeshare (Prideaux, 2009).

In close alliance with banking and airline industry, vacation ownership businesses can easily attract potential buyers to visit their presentation for the timeshare products. For



instance, Anantara Vacation Club is able to alliance with Emirate Skyward and Citi Bank to offer a vacation package with relatively low cost for selective members and cardholders (Anantara Vacation Club, 2018). The offer is provided at a discounted rate in return for compulsory attendance at and completion of the Shared Ownership presentation lasting approximately 90-120 minutes during the stay (Anantara Vacation Club, 2018).

During the presentation: Customer will receive a very aggressive sell strategy. Usually, these introductions are done on the advancement destinations including models of the units being sold, joined by delightful photos of the retreat areas. Shoppers are forced into marking the agreements in that spot and then (Powanga&Powanga, 2008). Sales person will value the purchase power and purchase intention during gossip under a smooth atmosphere. Introduce the product base on Customer's needs. Whenever customers lose interests or appear to be hesitated, the sales person will give a time limit on the package offer which in turn force customer to make instant decision.

Thus, timeshare industry is consistently receiving mixed reviews, which are surprisingly diverse range of positive and negative reviews.

With respect to the purchase decision, Crotts and Ragatz (2002) expressed that an industry audit in 1998 found that the most vital purposes behind buying timeshare included adaptability, setting aside some cash, preferring the hotel, and conviction of value convenience. Most timeshare owners shown to be satisfied with their purchasing. In 2002, the American Resort Development Association (ARDA, 2002) announced that an overview of the State of the U.S. Timeshare Industry demonstrated that right around 85 percent of the proprietors were either 'somewhat' or 'very satisfied'.

Despite the unparalleled growth of timeshare industry, the results of a study from Leong's (2001) demonstrated the picture of the timeshare business was discolored by hard deal and untrustworthy strategies in Singapore and China. The investigation additionally expressed that the most normally dissuading variable for not obtaining timeshare was item qualities, which included adaptability issues inalienable in the timeshare item, timeshare idea contrary with their movement propensity, and timeshare item lacking for their movement needs.

In addition, the outcomes bolstered those of Spark, Butcher, and Pan (2007) that communicated that negative timeshare picture and poor endeavor were the depreciators to profit of owning the timeshare item. The outcomes additionally upheld the exploration directed by Woods (2001) that the negative notoriety of the timeshare business was positioned as the main test by the timeshare officials.

## 1.2 Statement of the Problem

With respect to the buy choice, Crotts and Ragatz (2002) expressed that an industry research in 1998 found that the most essential purposes behind acquiring timeshare included adaptability, setting aside some cash, loving the hotel, and assurance of value convenience.

The vast majority of the current research has detailed that customers buy timeshares dependent on the three essential shoppers buy topics of movement, cash and esteem, and beneficial encounters (Crotts& Ragatz, 2002; Lawton, Weaver, & Faulkner 1998; Sparks, Butcher & Pan, 2007; Sparks, Butcher & Bradley, 2008).

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.

Purchasing a timeshare is purchasing a vacation ahead of time and obtaining a timeshare vacation as a speculation property is an awful thought on the grounds that the price tag is inflated to retain the showcasing costs, which keep running more than 43 percent of the cost of the property. In this manner, these properties break down significantly. A suite moving for \$18,000 may bring even lower than \$ 100 on the discretionary market (Powanga, 2008).

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.

1. Does perceived value influence trust significantly?
2. Does perceived quality influence trust significantly?
3. Does perceived value influence purchase intention significantly?
4. Does perceived quality influence purchase intention significantly?
5. Does perceived price influence purchase intention significantly?
6. Does trust influence purchase intention significantly?

### 1.3 Research Objectives

This research aims to analyze the customer purchase intention under the influence of customer demographics, perceived value, perceived 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 test if perceived value influence trust significantly.
2. To test if perceived quality influence trust significantly.
3. To test if perceived value influence purchase intention significantly.
4. To test if perceived quality influence purchase intention significantly.
5. To test if perceived price influence purchase intention significantly.
6. To test if trust influence purchase intention significantly.

### 1.4 Scope of the Research

In this research, 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.

### 1.5 Limitations of the Research

Regardless of best of endeavors to limit all confinements that may sneak in course of the exploration, there were sure imperatives inside which the examination was finished.

Firstly, the secondary data used during research, such as articles and papers was not up to date. Based on which the data and result of these researches may not able to represent current situation significantly.

Meanwhile, the survey questions may not able to cover and test all the angles about the influence of independent value. The questions may also provide a different perspective between responders.

After all, the limitation of time to collect the data may also influence the coverage of target group. Lack of time for data analyzing will result in a lack of richness of Statistical Method.

### 1.6 Significance of the Study

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 (Scoviak, 2004; Hayward, 2005; Gilligan, 2006; Ragatz, 2007)

Along with the incredible growth rate and profit made within hospitality industry, timeshare segment also faces 13% of dissatisfied with their purchase. Baumann M.A. (2000) list three essential reasons proprietors strip their vacation interims: an unfilled home circumstance, sudden money related troubles or the proprietor never completely utilized the interim.

This research aims to analyze how purchase intention was influenced by the demographic factors, perceived value, perceived price and trust. In order to provide a worth learning method that Timeshare Company and seller may use to have an significant improvement.

## 1.7 Definition of Terms

### Timeshare

Timeshare or known as vacation ownership, is a real estate product that enables purchasers to buy an augmentation of time or excursion focuses in a townhouse, manor or loft sort of outfitted vacation convenience (ARDA 2005; Upchurch & Rompf, 2006)

### Purchase intention

In this study, purchase intention is defined as a situation that manifests itself when the customers are willing and intend to involve with the timeshare ownership (Pavlou, 2003)

### Demographic:

Variables that segment potential customer of timeshare, which includes Age, Income level, education level and family structure.

### Perceive value:

As per Sparks, Butcher and Pan (2007) with respect to the apparent estimation of a timeshare purchasing, the customer value was ordinarily viewed as a forerunner of consumer satisfaction. From their investigation, it demonstrates that ownership and pride, new experience, adaptability, extravagance and reward were a portion of the segments of owning a timeshare that offered some benefit for them, hence upgrading their fulfillment with the item.

### Perceive Price:

A one-off purchase price that customer need to pay in order to approach occasion settlement saved for their utilization. The purchase price relies upon highlights including

the size, area, pleasantries, and the season in which the apartment suite will be utilized. Likewise in addition to a yearly charge covers support and the executives of the property.

Perceived Quality:

Crosby defines quality as the “conformance to requirements” (Crosby, 1996) and feels that the “lack of an agreed definition has been the biggest problem in accomplishing quality management” (Crosby, 1996).

Trust:

An individual's Confidence and his/her readiness to have confidence in the other party (Kim, XU, & Gupta, 2012), which in this examination means to the vital determinant straightforwardly impacting the customer’s behavioral intentions to purchase the timeshare ownership.

## **CHAPTER2**

### **Review of Related Literature and Studies**

#### 2.1 Definition and Features of the independent Variable

##### Perceived Value

Perceived value is the convenience idea that demonstrates the time and exertion that consumers spend on a product or service. This is not considered as a virtue of the product/service (Farquhar and Rowley, 2009). Perceived value is a critical precursor to satisfaction and behavioral intentions. Research studies recommend that perceived value may be a superior indicator of repurchases aim than either satisfaction or quality (Cronin,Brady&Hult, 2000). According to Sweeney and Soutar (2001), perceived value happens at different phases of the purchase decision, including the pre-purchase stage.

##### Perceived Quality

Perceived quality is described as the purchaser's judgment around a substance's (service's) when all is said in done perfection or pervasiveness (Zeithaml, 1987). Perceived product quality is a critical variable in the purchase decision process (Steenkamp, 1990) and it is seen as a key determinant of buyer purchasing conduct and choice (e.g., Zeithaml, 1988; Grewal et al., 1998; Wang, 2013; Akdeniz et al., 2014).Service quality is seen generally as the nature of the opportunities accessible at a goal and viewed as identified with a tourist's experience quality in the tourism industry (Crompton and Love, 1995).

##### Perceived Price

The perceived relative price is the result of impelling the purchase, which is regarded to be reasonable and advantageous (Du Plessis and Rousseau, 2007:178; Monroe, 2012:135-136,146). It is the principal impacting variable when consumers settle on a purchasing decision, and not the genuine expense of an item. Customers survey the genuine expense of a thing with what they think the item is worth to choose the evident relative expense in

order to settle on a purchasing decision (Du Plessis and Rousseau, 2007:151; Monroe, 2012:132). A product is made a decision about dependent on its apparent relative cost in light of the advantages to be picked up from it; what purchasers would pay for the item; and the cost versus quality exchange off to decide whether the cost and nature of the item fulfill their requirements (Monroe, 2012:146; Schiffman and Kanuk, 2010:198). The perceived relative price of a product will directly affect consumers' purchase decision, and if the cost of an item is seen to be unjustifiable, the perceived value and purchase intention of the product endures (Schiffman, Kanuk and Hansen, 2012:178).

## Trust

Deutsch (1973) characterized trust, as a certainty that will discover what is wanted from another and what is dreaded. In like manner, to believe a brand implies that there is a high likelihood or anticipation. In other word, the brand will prompt positive results for the shopper. Taking into account that brand trust as expectancy, it depends on the purchaser's conviction that the brand has explicit characteristics that make it consistent, competent, honest, responsible, etc (e. g. Andaleeb, 1992; Doney and Cannon, 1997; Larzelere and Huston, 1980). Brand trust is characterized as "The confident expectations of the brand's reliability and intentions." (Delgado et al.,2003). Nevertheless, some authors also argue that trust is a basic factor for online business and utilized as a fundamental wellspring of value (Ha, 2004; Tan and Sutherland, 2004andPennanen et al., 2007).

## 2.2 Theories Related to the Independent Variables

### 2.2.1 Perceived Value

**Price-based studies:**The investigations in this stream focused on the characterization and examination of the quality– price relationship (Dodds and Monroe, 1985; Monroe and Chapman, 1987; Monroe and Krishnan, 1985), what's more, provoked the hidden conceptualization of critical incentive as a 'subjective trade between impression of quality and sacrifice' (Dodds et al., 1991: 308). As per this view, outer signs, (for example, value,



mark name, and store name) impact perceptions of product quality and value (Agarwal and Teas, 2001, 2002, 2004; Dodds et al., 1991; Teas and Agarwal, 2000), and the cost negatively affects an product value however a constructive outcome on perceived product quality (Dodds, 1991). As indicated by this viewpoint, in spite of the fact that value is formally characterized as far as the quality–value relationship, the observational operationalization of the develop regards these components as predecessors, as opposed to as developmental segments of significant value. This spearheading origination of significant value depended on the economic hypothesis of the buyer and the idea of utility.

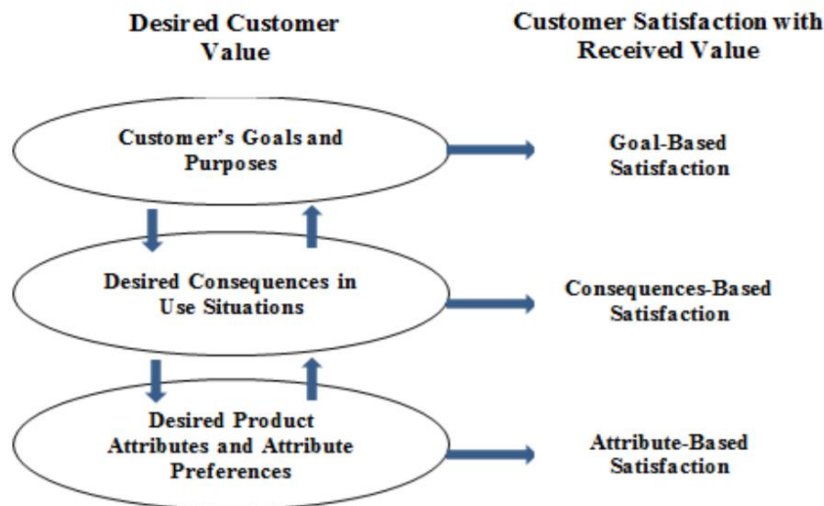
**Axiology or value theory:**Hartman (1967, 1973) depicted an axiological model of the value domain as far as extrinsic value, intrinsic value, and systemic value. 'Extrinsic value' mirrors the utilitarian or instrumental utilization of a specific administration as a way to an explicit end, though 'intrinsic value' implies the emotional acknowledgment about the utilization. The term 'systemic value' alludes to the rational or logical parts of the intrinsic connections among ideas in their efficient interplay – for instance, the connection among sacrifices and returns.

**Consumption-value theory:**Sheth et al. (1991) proposed the hypothesis of 'consumption value' which states that the multifaceted shopper decision – to purchase or not to purchase, to pick one sort of product or service over another, and to pick one brand over another – involves an assortment of types of significant value. These types of significant value can be sorted as functional, social, emotional, epistemic, and conditional. The author argued that this hypothesis lays on three central suggestions: (I) that market decision is an element of various qualities; (ii) that these types of significant value make differential commitments in some random decision circumstance; and (iii) that the types of significant value are independent.

**Means–end theory:**The customer value hierarchy, which also known as the means–end model is initially depicted how customers sort and remember data about items (Gutman, 1982). Woodruff and Gardial (1996) balanced it to propose a "customer value hierarchy", which gave a framework to supervisors to mastermind their thinking about customer value. This chain of command takes a more extensive point of view of significant value than a

focused spotlight on product attributes; rather, it has been known as higher order results that the customer experiences.

Figure 2: Means-end theory



**Holbrook's typology of perceived value:** Holbrook (1994: 22, 1996: 138, 1999: 5) characterized perceived value as an 'interactive relativistic preference experience'. Holbrook (1994, 1996, 1999) along these lines proposed a 'typology of consumer value' in view of three divisions – (I) outward versus characteristic. (ii) self-situated versus other-oriented, (iii) dynamic versus receptive. At the point when joined in every single conceivable blend, as appeared Table underneath, these three refinements create eight sorts of value, each outlined by at least one remarkable precedent. A pivotal part of Holbrook's contention is that every one of the eight kinds of perceived value will in general be 'compresent' – that is, they will in general happen together to differing degrees – in some consumption experience.

Figure 3: Typology of consumer value

**Typology of consumer value**

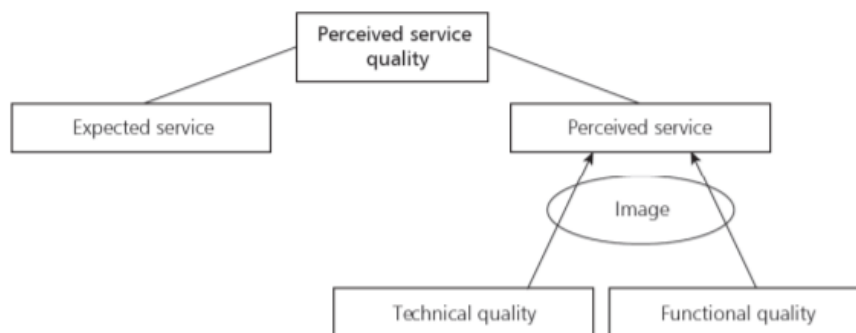
		Extrinsic	Intrinsic
Self-oriented	Active	Efficiency (output/input, convenience)	Play (fun)
	Reactive	Excellence (quality)	Aesthetics (beauty)
Other-oriented	Active	Status (success, impression management)	Ethics (virtue, justice, morality)
	Reactive	Esteem (reputation, materialism, possessions)	Spirituality (faith, ecstasy, rapture, sacredness, magic)

Source: Holbrook (1999: 12)

### 2.2.2 Perceived Quality

**Nordic (European) model:** The first service quality models rose during the 1980s from the Nordic (Grönroos, 1984) and American (Parasuraman, Zeitzmal, and Berry, 1985, 1988) schools of thought. The Nordic point of view proposed two service quality measurements - functional quality and technical quality. Technical quality is the thing that the customers get because of collaboration with an servicing company, while functional quality is appertaining how customers receive services. The third model dimension mainly described that technical quality and functional quality are forerunners of company image (Grönroos, 1988).

Figure 4: Nordic (European) model



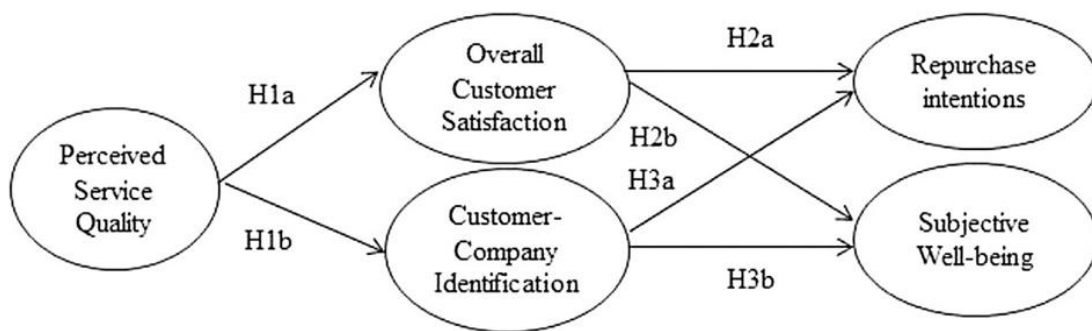
**Cue utilization theory:** demonstrates about that items comprise of a lot of signs that fill in as surrogate markers of quality to buyers and indicates that, when customers make derivations about perceptions (Olson, 1978). Cues are spoken to by the arrangement of credits identified with the item they are evaluating. The specific cues are evoked by their prescient and certainty values.

**Grönroos's service quality model:**Grönroos(1998) endeavors to see how the nature of a given service is perceived by the consumers. The model differentiates the customer's perception of a specific service into two dimensions:

- a. Technical quality: What the shopper gets the technical result of the procedure.
- b. Functional quality: How the buyer gets the technical result, what Grönroos calls the 'expressive performance of a service' of the collaboration procedure.

Grönroos indicated that, with regards to services, functional quality has been largely seen to could really compare to technical quality, accepting that the service is given at a technically satisfactory level. The author likewise brings up that the functional quality dimension can be seen in an exceptionally abstract way.

Figure 5: Grönroos's service quality model



Source: Grönroos, C. (2001)

**SERVQUAL:**The research directed in service quality has prompted the advancement of instruments, for example, SERVQUAL, made and refined in the 1980's, that has been seen

as one of the principle instruments of service quality estimation (Parasuraman, Zeithaml, and Berry, 1985; Parasuraman et al., 1988b; Wilkins et al., 2007). The SERVQUAL instrument structured by Parasuraman, Berry, and Zeithaml (1991a) is a tool for measuring perceptions of service quality to comprehend the satisfaction of owner. This instrument gauges five nonexclusive measurements that must be accessible in the service delivery with the objective for it to result in consumer loyalty (Pizam and Ellis, 1999). These five dimensions are physical tangibles, reliability, responsiveness, assurance, and empathy. This review apparatus has been broadly utilized through numerous ventures despite the fact that there has been some analysis concerning the five dimensions picked (Pizam and Ellis, 1999).

**SERVPERF:** Ensuing evaluate of the American model prompted the rise of the SERVPERF model (Cronin and Taylor, 1992, Figure 3), while the Nordic perspective set off the improvement of a three-component model (Rust and Oliver, 1994). Dissimilar to SERVQUAL, SERVPERF is a measure which merely focused on performance of service quality and avoids purchaser expectations due to them being dependably high. Cronin and Taylor (1992) suggested that long-term service quality frames of mind are better reflected by execution-based gauges in a manner of speaking. They attempted an execution-based proportion of administration quality in four organizations and found that this measure elucidated a more noteworthy measure of the adjustment in a general extent of service quality than SERVQUAL did.

### 2.2.3 Perceived Price

**Price consciousness:** Studies uncover that buyers do not generally know or recall real prices of products. Rather, they encode prices in manners that are important to them (Dickson and Sawyer 1985; Zeithaml 1982, 1983). Levels of consumer attention, awareness, and price knowledge are seemed to be impressively lower than would typically be suitable for customers to have correct internal reference costs for a few items (Dickson and Sawyer 1985; Zeithaml 1982). To which extent consumers are impacted by the cost of an item when settling on a buy decision can be known as price consciousness (East, Wright and Vanhuele, 2013:196-197). It is basic for retailers to comprehend their objective market adequately to set price that consumers would pay (Blackwell, Miniard and Engel,

2006:628-629). It is additionally basic that PLBs challenge producer brands itself in accordance to price (Amrouche and Yan, 2012:328).

**The Lancasterian model:** Presumes that products are components from a group, and that a few or the majority of the products in the group are consumed in combinations, depend on the customer's budget. Lancaster's theory suggests a direct connection between the price of products and the qualities of those products. Verifiable prices are consistent over scopes of trademark sums. They can possibly change when there is an adjustment in the combination of goods consumed.

**Rosen's model:** Presumes there are many types of products, yet that customer ordinarily does not obtain favored attributes by buying a blend of different products. Each item is nearly chosen from the scope of brands and is expended discretely. Rosen's model has two unique phases. The fundamental phase serves to assess the marginalcost for the best characteristics by backsliding the cost of a commodity or item on its qualities. The first phase builds up a proportion of the cost, however does not specifically uncover the opposite demand function. The second phase estimation is to distinguish the opposite demand curve or the marginal eagerness to pay function, got from the understood value work assessed in the first phase.

**Hedonic price model:**As indicated by Triplett (1986), hedonic methods were produced and utilized in price indices long before their theoretical framework was comprehended. Bartik (1987) asserted that the first formal contributions to hedonic price theory were those made by Court in 1941, in spite of the fact that there were other informal researches. A noteworthy experimental issue relating to the hedonic price model is the choice of the pragmatic form. There are a few essential utilitarian structures, for example, linear, semi-log, and log-log forms that can be connected to the hedonic price model. An incorrect decision of pragmatic form may result in conflicting estimates (Bloomquist and Worley 1981; Goodman 1978). Regardless of having a long history, the theory of hedonic pricing only gives limited direction on the decision of the pragmatic form (Butler 1982; Halvorsen and Pollakowski 1981).

#### 2.2.4 Trust

Velez (2000) proposed the research of trust demands multi-level perspective and versatility in understanding trust since trust is seen as a multifaceted marvel by them which can show itself at various measurements. Trust can happen at the levels of individual, group and institutions. Trust can occur inside a relationship between individuals in that affiliation and besides between the affiliations. Every one of these types of trust has distinctive causes and results for the general population or associations engaged with trust. Rousseau et al. (1998) recommend that researchers should segregate trust at different units of studies as opposed to blending micro-level trust and macro-level issues inside same research. They recommend that exploration on trust has investigated different levels of trust (e.g. Individual, group, institutional) trust both inside and among organizations and different causal jobs of trust (e.g. trust as cause and outcomes and moderator)

**Initial trust** is the beginning period of trust, which is framed with no past data about the question of intrigue. Kim and Tadisina (2007) characterized beginning trust as "a construct that measures trust in the initial stage of a relationship", in which a customer's attitude might not have been developed yet, it is viewed as an essential for starting a first or initial interaction between an online customer and online retailer (Kim 2012). It relies upon the following three trust precursors: Personality-Based trust, Cognition-Based trust and Institution-Based trust.

**Mayer et al.'s (1995) model** unequivocally segregates trust from the two its precursors and its results. The hypothesis clarifies that the views of a trustee's qualities that make that party reliable influence the genuine dimension of trust in that trustee. Their theory suggests that seen reliability is included three variables: ability, benevolence, and integrity. Ability is the recognition that the trustee has abilities and skills in the area of intrigue. Kindheartedness is the trustor's (i.e., trusting in party's) discernment that the trustee contemplates the trustor's flourishing. Uprightness is the acknowledgment that the trustee holds quick to a ton of principles that the trustor finds satisfactory. In related research, Currall (1992) found that semantic differential extents of thought and limit were perceptive of trust and of desires for reliable conduct.

## 2.3 Discussion of the Dependent Variable

### Purchase intention

The intention to transact or purchase intention is characterized as the expectation of purchasers to participate in the trade relationship at shopping sites, for example, sharing data, keep up business connections, and make business exchanges (Zwass, 1998).

The obtaining basic leadership process includes distinguishing a need that must be fulfilled; looking for critical information as for the thing's focal points and product quality to settle on an informed decision; evaluating all of the product accessible that could satisfy one's need; purchasing and extending the picked thing, and after that surveying whether the product did to be surely meet one's needs and wants (Du Plessis & Rousseau, 2007:263). A consumer makes a purchase so as to fulfill an apparent need with the normal estimation of the item that they are obtaining (Snoj, Korda & Mumel, 2004:156). Customer behavior impacts their buying choice and how they choose to act to fulfill their requirements. The purchasing procedure includes an issue that requires comprehending and is an immaterial procedure to fulfill an apparent need (Parumasur & Roberts-Lombard, 2012:250).

### Advertising effect measuring models

With respect to the measurement of ad effect, Stewart and Furse (1986) claimed that review, acknowledgment, thinking, demeanor change, and purchase intention should be mulled over. Engel, Blackwell, and Miniard (1990) and Bush, Smith, and Martin (1999) contended that the customers' frame of mind would at last impact their purchase intention. In a few examinations evaluated for this investigation, we found that ad attitude (Mitchell & Olson, 1981; MacKenzie, Lutz, & Belch, 1986; Homer, 1990), brand attitude (Lutz, 1985; MacKenzie & Lutz, 1989; MacKenzie et al., 1986; Muehling, 1987; Shimp, 1981; Thorson, 1981), ad memory (Edell & Keller, 1989; Ha, 1996), and purchase intention (MacKenzie et al., 1986; Ko, 2002; Kavadas, 2003) are four major factors used for measuring ad effect. The following describes three advertising effect measuring models.



## 2.4 Relationship of the Independent Variables

### 2.5.1 The relationship between perceived value and trust

In Johnson's (2007) study in both offline and online banking, trust in the firm has a significant, positive impact on perceived value from the firm. Enhancing the trust association with shoppers upgrades customers' perceived value which will eventually reinforce their purchase intention. Research done by Singh and Sirdeshmukh (2000) and Harris and Goode (2004), perceived value and trust have an organized positive connection. Buttressing a similar idea Karjaluoto, Jayawardhena, Leppaniemi, and Pihlstrom (2012) and Sirdeshmukh, Singh, and Sabol (2002) attest that when purchasers perceive value in an item, they are probably going to believe that item. In a similar vein, it is normal in the present examination, that understudies are probably going to confide in electronic devices that they perceive to be significant.

### 2.5.2 The relationship between perceived quality and trust

While service quality in offline environment is considered as far as the idea of the association between service providers and clients (Kelley, Donnelly, & Skinner, 1990; Parasuraman, Zeithaml, & Berry, 1988), conveyance quality in e-service relates to the client e-website collaboration amid administration utilization (Fassnacht & Koese, 2006). It is currently generally acknowledged that conveyance quality effects affect customer assessments of an association (Zeithaml, Berry, and Parasuraman, 1996) and Chiou and Droge (2006) likewise propose a positive connection between service quality and trust. Moreover, in their customer self-service systems study, Huang and Kim (2007) obviously affirm and bring up that quality in e-service conveyance impacts affects e-trust.

### 2.5.3 The relationship between perceived value and purchase intention

Thaler (1985) considered that perceived value is an essential forerunner to impact buyer purchase intention since it is the composition of exchange utility and procurement utility. Swait and Sweeney (2000) utilized rationale models to dissect the impact of customer perceived value on purchaser purchase intention in the retailing industry and found that diverse perceived value customers have distinctive purchase behavior.

#### 2.5.4 The relationship between perceived quality and purchase intention

As indicated by (Aaker, 1996) that perceived quality predicts the measurement for the idea of the entire thing. There were past investigations that uncovered circuitous impact between perceived product quality and purchase intentions through intervening variable of consumer loyalty (Cronin and Taylor, 1992; Madu et al, 1995; Sweeney et al., 1999; Llusar et al., 2001).

#### 2.5.5 The relationship between perceived price and purchase intention

Many researchers found that Perceived price has a significant, positive effect on purchase intentions. Che-Hui Lien, Miin-Jye Wen, Li-Ching Huang, Kuo-Lung Wu (2015) found that perceived price positively influences purchase intentions mediating through perceived value, providing a total effect of 0.423. Likewise Perceived price is a key factor emphatically affecting purchase intentions showing that a worthy and fitting value upgrades purchasers' reserving intention.

#### 2.5.6 The relationship between trust and purchase intention

A research by Hasyim and Helmi (2017) shown that the attribute of Consumer Trust has positive and significant influence towards Purchase Intention. It means that the more trust customers have towards insurance product the stronger customer intention to buy insurance products. Zhou (2009) suggests that variables, for example, customers' trust in purchasing a specific brand can be utilized to quantify the intention to buy of shopper.

### 2.5 Previous Studies

Powanga (2008) studied “An economic analysis of a timeshare ownership” The exploration looks to help fill the writing void by learning why timeshares have picked up such a great amount of significance to inn engineers and to investigate whether buyers ought to invest in timeshare vacation ownership. By giving a short review of the administrations and the general

structure of a timeshare project, which talked about to give the establishment to the resulting strategy and investigation.

Che-Hui Lien, Miin-Jye Wen, Li-Ching Huang, Kuo-Lung Wu (2013) researched about “Online hotel booking: The effects of brand image, price, trust and value on purchase intentions”. Which examines the direct and mediating effects of brand image, perceived price, trust, perceived value on consumers' booking intentions and compares the gender differences in online hotel booking. Additionally, gives hoteliers a hypothetical premise to the preface that offering a sensible/adequate value, an alluring/rumored brand, and providing unrivaled customer value will upgrade customers' reserving expectations.

According to Sparks, Butcher and Pan (2006) under study “Understanding Customer-Derived Value in the Timeshare Industry”. Timeshare ownership represents a distinctive product form with “strong ties” for the consumer. Value accrues over time and with greater knowledge of how to make use of a particular ownership arrangement. As a result, instruction on the most proficient method to pick up an incentive from the item seems, by all accounts, to be basic for customers to draw the best conceivable profit by this item. The information of how owners derive value from their product can be utilized both to enlist new owners and to improve the level of fulfillment and reliability among existing owner. Making that esteem ought to advance the focused position of this industry. Above all, timeshare managers should remember that value resides in the consumers' experiences.

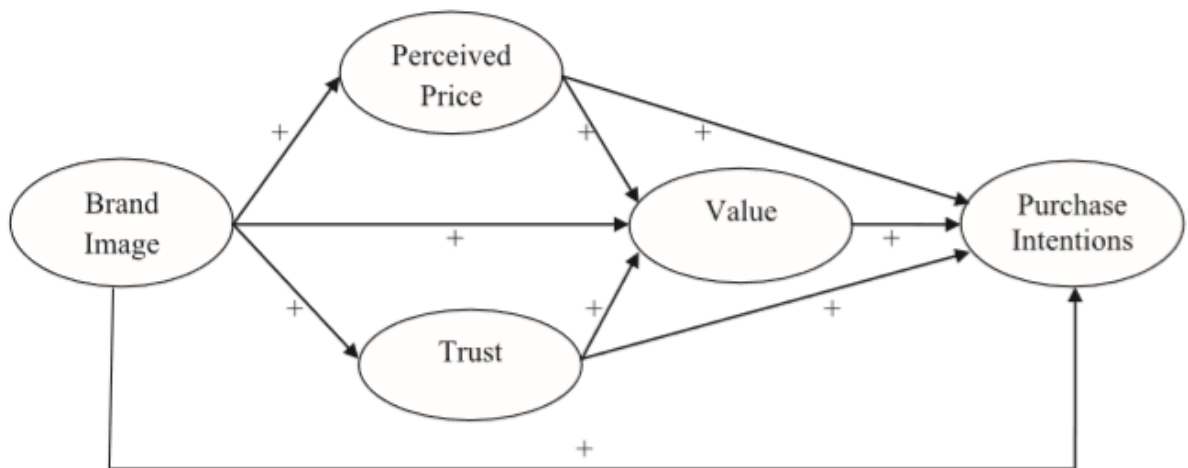
## CHAPTER 3

### Research Frameworks

#### 3.1 Theoretical Framework

The researcher modified the conceptual framework based on four major research models. The first model was developed by Che-Hui Lien, Miin-Jye Wen, Li-Ching Huang, Kuo-Lung Wu (2015) with the study of the effects of brand image, price, trust and value on purchase intentions on online hotel booking. The second model was developed by Dachyar and Banjarnahor (2017) which analyze the Factors influencing purchase intention towards consumer-to-consumer e-commerce. The third model was developed by Bhaduri (2011) who studied the Trust/ Disturst, Perceived Quality, Perceived Price, and Apparel Purchase Intention. The final model developed by Agaga and Ahmed A.El-Masry (2016) which provide the understanding the determinants of hotel booking intentions and moderating role of habit. All details are as follows:

Figure 6: Online hotel booking: The effects of brand image, price, trust and value on purchase intentions



Source: Lien, C. H., Wen, M. J., Huang, L. C., & Wu, K. L. (2015). Online hotel booking: The effects of brand image, price, trust and value on purchase intentions. *Asia Pacific Management Review*, 20(4), 210-218.

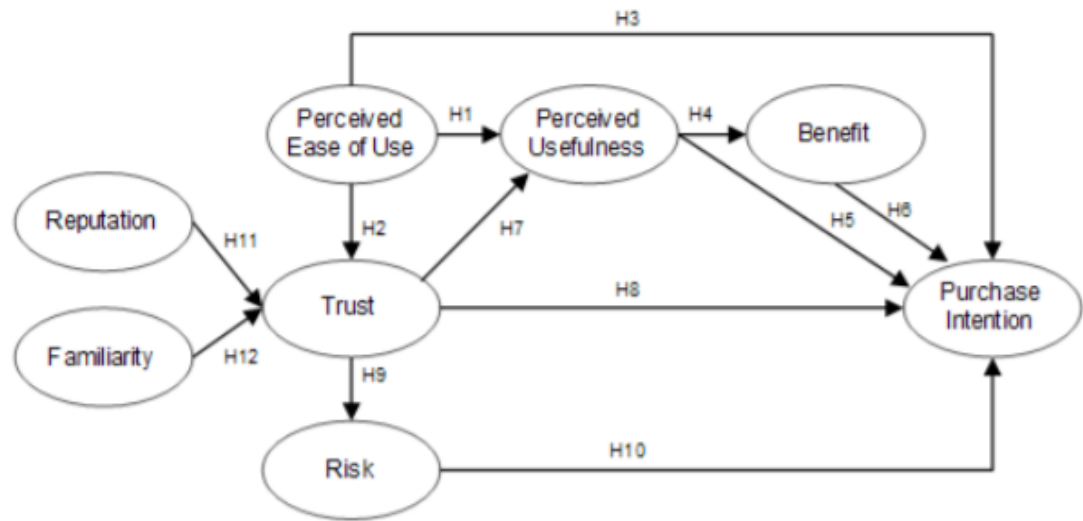
In spite of the fact that the immediate impacts of brand image on trust, perceived value, and price have been broadly examined in the accommodation/promoting writing, minimal observational research explored both the direct and intervening impacts of the brand image on online hotel booking goals. Along these lines, this examination surmises that value, trust, and value have interceding consequences for the connection between brand image and willingness to buy by test the direct and intervening impacts of brand image, perceived price, trust, perceived value on consumers' booking intentions and compares the gender differences in online hotel booking.

A situation approach was utilized in this examination. The situation expect that the respondents are intending to visit Kenting for 2-3 days in the midst of a furlough and are utilizing the Internet to pursuit and book a lodging. Kenting is situated in southern Taiwan and is a mainstream picturesque zone flaunting fantastic sea and mountain sees. Three lodging brands (Howard Beach Resort Kenting, Red Garden Resort, and Kenting Youth Activity Center), speaking to three unique dimensions of price, were utilized in this situation.

This examination adds to the writing in looking at the impacts of brand image, perceived price, trust, and value on Taiwanese online inn booking choices, and contrasting sexual orientation contrasts in these develops. The outcomes affirm a large portion of the way impacts demonstrating that brand image positively influences perceived price, trust, value, and purchase intentions. Price is found to positively affect value and purchase intention. Value has a huge, beneficial outcome on purchase intentions. Be that as it may, despite the fact that trust emphatically influences value, the effect of trust on purchase intentions isn't critical.

This examination gives hoteliers a hypothetical premise to the preface that offering a sensible/worthy value, an appealing/rumored brand, and providing unrivaled customer value will improve customers' reserving intentions.

Figure 7: Factors influencing purchase intention



Source: Dachyar, M., &Banjarnahor, L. (2017). Factors influencing purchase intention towards consumer-to-consumer e-commerce. *Intangible Capital*, 13(5), 946-966.

This examination explores the achievement of C2C web-based business from their capacity to make purchase intention of the clients to shop on the web. This examination has a reason to get factors affecting purchase intention of customers in C2C web-based business sites by exploring three C2C online business organizations in Indonesia.

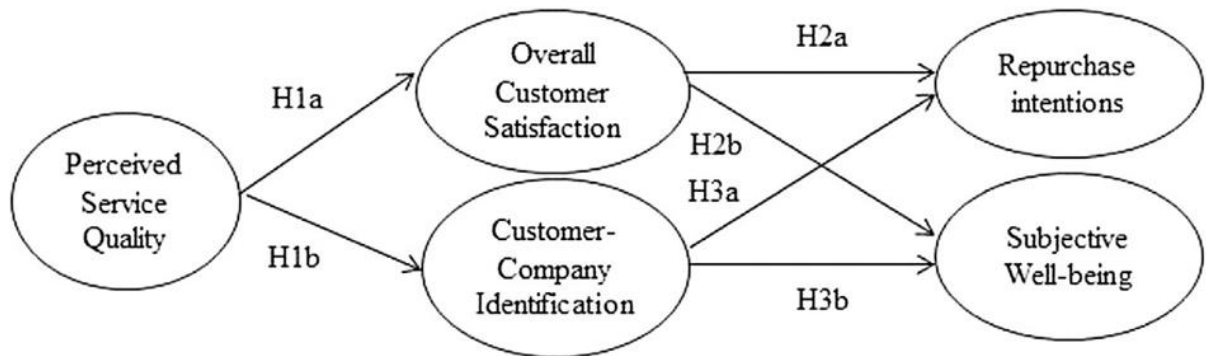
This examination studied customers of C2C internet business in Indonesia. An online, self-directed review was planned to investigate the customer purchase intention towards C2C web-based business sites. To sum up our discoveries, the scientist appointed three C2C web-based shopping organization's sites in Indonesia which no less than one of them is often utilized for web-based shopping by the respondents. The examination demonstrate was created utilizing writing studies and master judgment of five (5) specialists in the web-based business field to check the exploration show and to pick the relationship of factors which appropriate for the state of Indonesia. The questionnaires from experts are collected using 5 Likert scales.

This examination was created utilizing basic condition displaying, a multivariate investigation approach which all the while used to look at and gauges complex causal

relationship among variables (Williams, Vanderberg& Edwards, 2009). This study utilizes AMOS 22 to conduct SEM analysis. This study adopted two steps analysis procedure (measurement and structural model) and maximum likelihood (Anderson, 1988).

The outcome dependent on five expert judgments, there are eight (8) dormant factors and 33 indicators that impact customer purchase intention in C2C internet business locales in Indonesia. Utilizing the relapse estimations of the connections of factors, it is discovered that trust and hazard factors will be factors that most altogether impact the purchase intention of clients in Company A. In Company B, saw handiness is critical, while the advantages a noteworthy factor which impacts purchase intention in Company C.

Figure 8: The effects of perceived service quality on repurchase intentions and subjective well-being of Chinese tourists: The mediating role of relationship quality



Source: Su, L., Swanson, S. R., & Chen, X. (2016). The effects of perceived service quality on repurchase intentions and subjective well-being of Chinese tourists: The mediating role of relationship quality. *Tourism Management*, 52, 82-95.

This examination tests and shows that perceived service quality assumes a noteworthy backhanded job in the advancement of enhanced repurchase intention, and additionally more prominent client abstract prosperity in a cabin setting. Besides, this investigation joins client organization ID as a relationship quality develop and tests its intervening job in the impacts of service quality on customer repurchase intentions and emotional prosperity. At last, this examination not just analyzes customer repurchase intentions as a monetary result, it additionally proposes and explores client emotional prosperity as a social result of administration assessment discernments.

The researcher lodging quality index (LQI) for as research method, which based on SERVQUAL (Parasuraman et al., 1988) and planned explicitly to give exact client criticism in a cabin setting (Getty and Getty, 2003; Ladhari, 2009). Every one of the LQI quality measurements (i.e., tangibles, reliability, responsiveness, confidence, and communication) were surveyed with a solitary embraced question recognized in a pilot consider (discourse to pursue) as the most agent of a specific measurement.

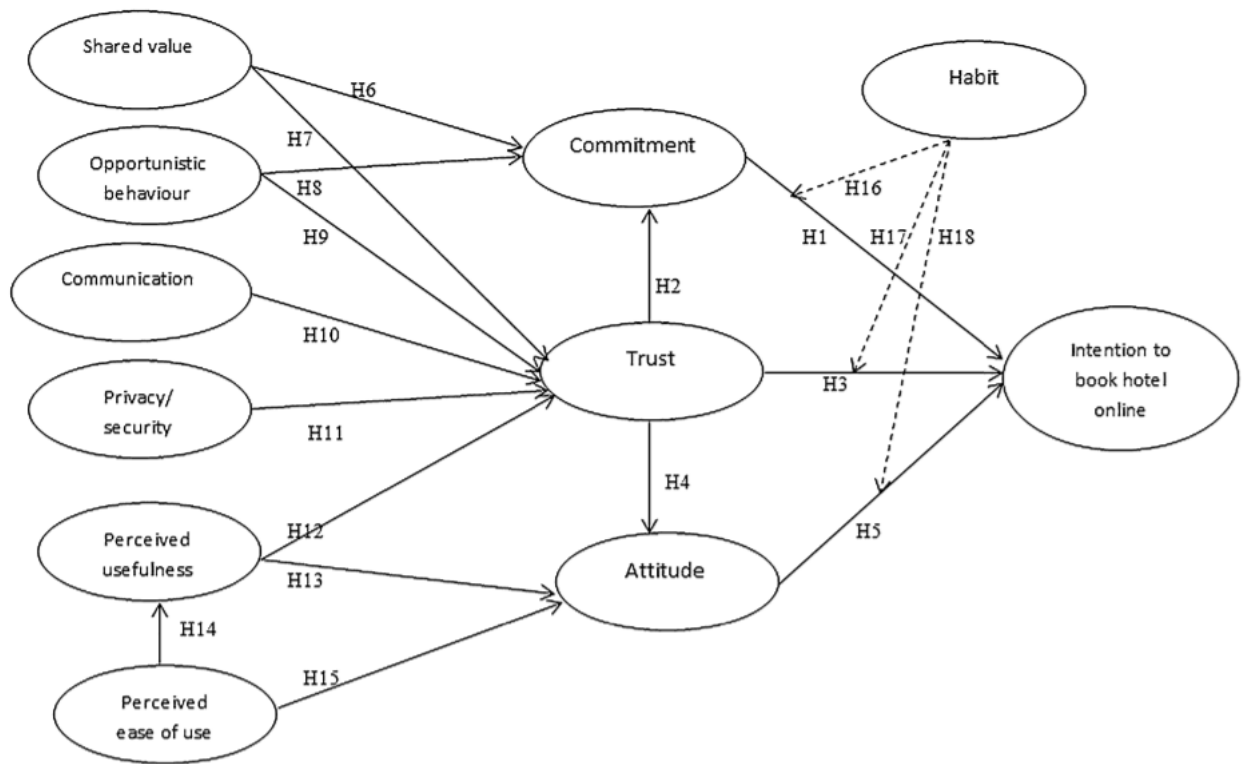


The specialist used the settled scale by Mael and Ashforth (1992), which has recently demonstrated great unwavering quality in an inn industry setting (So, King, Sparks, and Wang, 2013). Three pertinent things were chosen from the first six dependent on pre-test discoveries (dialog of pilot concentrate to pursue). Repurchase intentions were estimated by means of a three-item scale got from Arnold and Reynolds (2003). Abstract prosperity was estimated by three items adapted from the Subjective Happiness Scale (Lyubomirsky & Lepper, 1999). All the aforementioned measures were assessed via five-point, Likert-type scales with anchors of Strongly Disagree (1) and Strongly Agree (5).

Moreover, to better ensure the unwavering quality of the measurement scales and lessen the general number of scale items, a pilot study was previously led with a convenience sample of 50 undergrad business understudies from a college situated in focal China. Every one of the understudy members was pre-screened to guarantee that they had recently been visitors at a full-benefit inn. The pilot contemplate respondents previously given recommendations that brought about some slight wording changes for a portion of the scale items.

This research provides observational approval that customers do, in reality, relate to cordiality suppliers (i.e., lodging) and this thusly gives positive results to both the specialist co-op (i.e., repurchase intentions) and the customer (i.e., subjective well-being). In particular, the analysis shows that customer-company identification proof has a halfway intervening impact between perceived service quality and repurchase intentions, and also abstract prosperity. These discoveries recommend that lodging organizations can help fulfill a people's self-definitional needs even without formal participation. Thusly, this examination stretches out earlier research on the social character point of view of customer loyalty by joining abstract prosperity as a result of customer-company identification.

Figure 9: 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.



Source: Agag, G., & El-Masry, A. A. (2016). Understanding the determinants of hotel booking intentions and moderating role of habit. *International Journal of Hospitality Management*, 54, 52-67.

This examination receives an unmistakable method to investigations the variables impact consumers intentions to book lodging on the web, by proposing and exactly testing an incorporated model, with commitments from all around grounded hypotheses, in particular Commitment– Trust theory (KMV) (Morgan and Hunt, 1994) and the Technology Acceptance Model (TAM) (Davis, 1986) adding to the present writing since, to the best of information, this has not been done in some other examination. In this way, the ebb and flow think about intends to contribute the accompanying to the writing of the travel industry and accommodation: (1) distinguish the determinants that impact consumer intention to book lodging on the web; (2) by incorporating two very much perceived

innovation adaption speculations: the Commitment-trust theory(KMV) and the Technology Acceptance Model (TAM), scientists help to comprehend the intention of buyers to book hotel on the web; (3) They in like manner review the coordinating activity of penchant on the connection between consumer intention to book the hotel on the web and its determinants. The disclosures will help online lodgings' directors to propel techniques that enhance the intention of the purchaser to book the hotel on the web.

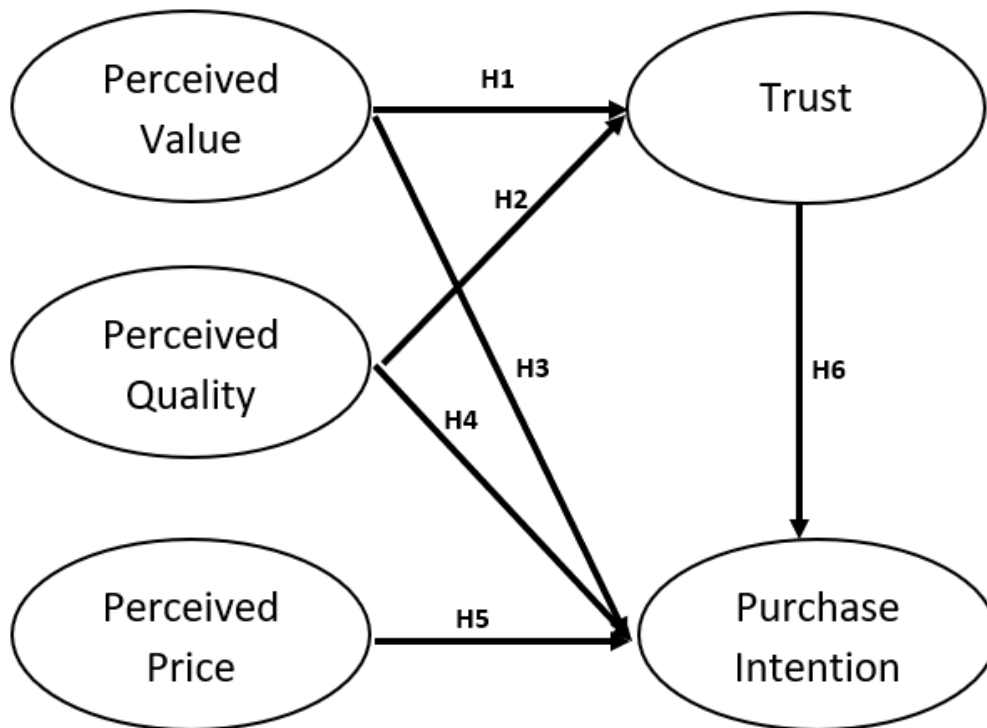
A positivist research theory was used with a quantitative way to deal with approve the exploration proposed system, quantitative data was gathered utilizing survey strategy through questionnaires to address distinctive dimensions of the study. The objective populace of the present examination includes all purchasers who more often than not make lodging on the web appointments. Be that as it may since there is no a rundown of lodging web-based booking crosswise over Egypt it is difficult to choose the example from the populace specifically. Along these lines, convenience sampling was used to collect data.

The discoveries of this examination recognize that trustworthy relations and responsibility between the purchaser and online inn supplier have a noteworthy and beneficial outcome on customer intentions to book the hotel online. Also, perceiving customer trust as a driver of customer obligation affirms Mukherjee and Nath (2007) revelations in online travel setting. The consequences of this examination feature the significance of social conduct of buyer for enhancing consumer intentions to book the hotel on the web and plainly propose that trust and duty are basic to consumer intentions to book the hotel online in Egyptian market setting.

### 3.2 Conceptual Framework

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

Figure 10: The Conceptual Framework



This conceptual framework is modified from the model of: Lien, C. H. et al. (2015); Dachyar, M., & Banjarnahor, L. (2017); Su, L. et al. (2016); Agag, G., & El-Masry, A. A. (2016).

Based on research of Lien, C. H. et al. (2015), 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. (2017), which determinants factors influencing purchase intention. Researcher chose the relationship between trust and purchase intention as one hypothesis

Based on research of Su, L. et al. (2016), 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. (2016), 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.

### 3.3 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

### 3.4 Operationalization of the Independent and Dependent Variables

Concept	Conceptual Definition	Operational components	Level of Measurement
Perceived Value	Oliver and DeSarbo, (1988) perceived value has its root in value hypothesis, which thinks about the proportion of the purchaser's result/contribution to that of the service provider's result/contribution	<input type="checkbox"/> Using the timeshare in vacation provide more flexibility. <input type="checkbox"/> Using the timeshare for vacation would enable me to enjoy the exclusive services and room type. <input type="checkbox"/> Using the timeshare would make it easier to plan my trip.	Interval Scale
Perceived Quality	National Quality Research Center or NQRC (1995) characterized perceived quality as how much a thing or organization gives key customer necessities (customization) and how	<input type="checkbox"/> The pleasing process of using technology and customer services on timeshare improves my acceptance of it. (e.g. booking quickly) <input type="checkbox"/> I am satisfied with the services when make	Interval Scale

	constantly these requirements are passed on (reliability)	booking, such as 24 hours club guru. <input type="checkbox"/> I have fun when travel as a timeshare.	
Perceived price	Jacoby and Olson, 1977, in Dodds et al. (1991) defined perceived price as the subjective customers' observation towards the objective price of the item	<input type="checkbox"/> If I book hotel on the internet, I might not get a stable price in the long term. <input type="checkbox"/> If I book on the internet, I would pay for the tax and services charge. <input type="checkbox"/> I would have to waste time and effort to get hotel booking online replaced if it fails towards timeshare.	Interval Scale
Trust	Faced with the amount of its definition, Gefen et al. (2003) summarized and defined trust as: (1) a lot of explicit convictions that identify with honesty, temperance, and the capacity of different gatherings, (2) a general conviction that the other party can be trusted, regularly alluded to as an aim to trust or "the desire of the gathering to be powerless against another gathering," (3) friendship, which is	<input type="checkbox"/> The timeshare is reliable for make reservation. <input type="checkbox"/> I can trust the performance of timeshare to be good. <input type="checkbox"/> Timeshare is trustworthy. <input type="checkbox"/> I feel I know what to expect from a timeshare ownership.	Interval Scale

	reflected in the assurance and doubt that everything is great and great to another social occasion, or (4) a mix of the above components		
Purchase intention	Pavlou(2003) defined Purchase intention as a circumstance that shows itself when the clients are eager and mean to include with the online exchange.	<input type="checkbox"/> I intend to attend some session about timeshare in the next few months. <input type="checkbox"/> I consider timeshare as one of my choice for travel <input type="checkbox"/> It is likely that I will purchase timeshare Ownership in the near future.	Interval Scale



## **CHAPTER 4**

### **RESEARCH METHODOLOGY**

#### **4.1 Methods of Research Used**

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. Descriptive research seeks to determine the answers to who, what, when, where and how questions (Zikmund, 2003). The examination expects to discover what sorts of components have effect on purchase intention and purchase intention towards potential customers of Timeshare Ownership. This study analyzes the independent variables (perceived value, perceived price, perceived quality and trust) and tries to find the level of influences with the dependent variable (purchase intention).

The research used the survey technique to collect data from the respondents. Zikmund (2004) characterized survey is an exploration procedure to gather the examples who addressed the polls. In the meantime, a survey gives speedy, reasonable, proficient and exact ways get the data identified with the populace. So as to gather information, the researcher circulates the questionnaires to the Timeshare Ownership purchase intention towards variable participators

#### **4.2 Respondents and Sampling Procedures Respondents of the Study**

The sampling and the procedure explained follows

##### **Target Population**

Zikmund (2003) defined that target population as the specific complete population related to the research. For this study, the researcher chooses the potential buyer of timeshare ownership in Bangkok as target population. The researcher used Siam square and Riverside

Plaza as the research area and target population include all tourists who have intention to attend the timeshare introduction session.

### Sampling Unit

A sampling unit defined as a single part or group of elements subordinate to choose in the sample (Zikmund 2004). The sampling element includes all tourists or local people in Bangkok shopping centers. The sampling location would be around Siam Square and Riverside Plaza where the researcher can find relative information related to respondents.

### Sampling Size

Sampling size defined by (Zimund, 2000), implies that difference and extent of blunder and a sort of certainty level. Discover the sample dependent on utilizing evaluated standard deviation, extents and populace. The researcher does not know the quantity of populace of traveler or nearby individuals among shopping center precisely. So, the sample size will be found by formula.

The sample size is determined by formula of (Zimund, 1997) as follows:

$$n = \frac{z^2 pq}{E^2}$$

Where:

n = Number of items in samples

$Z^2$  = The square of the confidence interval in standard error units. Z score is based on researcher's ideal dimension of certainty which is set at 95%. At that point, the number of standard scores of related with certainty level is equivalent to 1.96.

p = Estimated proportion of success. The entire of proportion is assumed to be 0.5

q = (1-p) or estimated the proportion of failures. The other part is 0.5

$E^2$  = The square of the maximum allowance for error between the true proportion and sample proportion or zsp squared. 0.05 or 5%, the acceptable sampling error in estimation the population proportion.

$$n = \frac{(1.96)^2 * 0.5 * (0.5)}{(0.05)^2}$$

n = 384.16 samples

After calculation, the result is 384, so the researcher will use 420 samples. So as to make the sample size be sufficiently adequate to accomplish the dependability the esteem ought to be gathered together. (McClave and Sincich, 2006)

#### Sampling Procedure

Zikmund (1997) defined that non-probability sampling method is the sampling technique in which units of the sample are selected, and it the base on personal judgment or convenience to collected data. The selection of sampling units in non-probability sampling is quite random, as researcher rely on heavily personal judgment to make decision and researcher selected travelers Asiatique the riverfront, Riverside plaza and Siam Shopping Center as research target. As these three locations have similar customer basis, where admit foreigner tourist mostly. And flow of people was huge enough for researcher to collect data from.

Concerned there are no suitable statistical techniques for measuring random sampling error from a non-probability sample. Thus, projecting the data beyond the sample is statistically inappropriate. In this study, non-probability sampling method was used. The researcher would choose samples based on the convenience or the opportunities to meet target respondents. Then researcher will use quota-sampling method to collected data from respondents among three locations. As all location share same function and do not have significant defenses in the sample composition, researcher will choose 140 copies of survey from each location. Base on such a huge number of population base among this area, convenience sampling will be used in order to obtain a large number of completed questionnaires quickly and economically (Zikmund, 2003).

#### 4.3 Research Instruments/Questionnaire

In this study, the researcher divided the research instrument to be three parts. Part 1 is general information, Part 2 is measuring variables, and Part 3 is personal data. Questionnaire is used as a kind of research method in order to collect data tourists visiting Bangkok. The questions based on theoretical framework and previous studies.

These questions were used to collect primary data of potential buyers of Timeshare Ownership about all the variables. The questionnaire included 3 parts and divided as follows:

*Part 1: General Information*

This part includes total four questions to test the travel pattern of each respondent.

*Part 2: Measurement questions*

This part includes variables questions towards timeshare Ownership on a five-point Likert-type scale (1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree).

*Part 3: Demographic Information*

This part includes age, gender, education level and income level used to collect personal data from respondents.

#### 4.4 Collection of Data/Gathering Procedures

##### 4.4.1 Collection of primary data

The researcher conducted an investigation to collect the primary data for this research. The 420 questionnaires were allocated to the respondents during January and February from randomly selected tourists among Siam Square, Asiatique and Riverside who have some knowledge and interests about Timeshare Ownership. The detail of each locations was shown as follows:

Asiatique the riverfront, with the size of 29 acres and more than 1,600 shops/restaurants (<http://www.asiatiquethailand.com>), Asiatique provide the perfect place to collect data from English and Chinese speakers, especially tourists. A survey will be provided when people are awaiting their meals.

Figure 11: Map of Asiatique



Source: <http://www.asiatiquethailand.com>, access date

Riverside Plaza, shopping center with two world-class anchor Hotels (Anantara Bangkok Riverside Resort & Spa and AVANI Bangkok Riverside), this place provide a stable sample base with smooth environment for filling survey.

Figure 12: Map of Riverside Plaza



Source: <http://www.riverside-plaza.com/directory.php>

Siam Shopping Center includes the combine of servals shopping malls in the center of Bangkok. Thousands of tourist and citizens go to this place for shopping and dining.

Figure 13: Map of Siam square



Source: <http://sarahxchoo.blogspot.com/2015/06/bangkok-day-3-siam-terminal-21.html>

#### 4.4.2 Collection of secondary data

Malhotra (2000) defined the secondary information is the data which originally generated for some purpose other than the present research objectives. The secondary data can quickly and cheaply achieve. In order to support this study, the researcher gathered the secondary data from many sources. Which include but not limited to journals, text books, e-books as well as companies or public website.

#### 4.5 Statistical Treatment of Data

The data is coded into the symbolic from that is used in Statistical Package for Social Science (SPSS) program. This software has the capability of translating the symbolic data from the questionnaires into a more understandable form, as shown in descriptive statistics. Every measurable control of information pursues ordinarily acknowledged research practices. The type of information introduction from these strategies would likewise be

displayed in easily explain and influence others to comprehend organize utilizing descriptive along with the tabular form.

#### 4.5.1 Descriptive Statistics

Descriptive Statistics are acquainted with portraying the essential qualities of the information gathered from an exploratory examination in different ways. The statistics used to depict or condense data about a population or sample (Zikmund, 2003). The calculation form of average mean, frequency distributions, and percentage distributions was used in this study.

#### 4.5.2 Inferential Statistics

Inferential statistics incorporated the utilization of measurements to make inferences concerning some obscure headings of a populace. In this study, the researchers will use SPSS to examination the information and statistical. What's more, Pearson correlation was also used during analysis. Pearson correlation is a measure of the linear correlation between two variables X and Y. The goal Pearson correlation is to model the linear relationship between the explanatory (independent) variables and response (dependent) variable. In this research, it aims be used to test how each independent variables (perceived price, perceived value, perceived quality and trust) influence the dependent variable (purchase intention) Below table 4.1 shown level of each independent variables influence the dependent variable base on the r-value provided.

Table 4.1 Correlation level

1	Perfect positive linear correlation
0	No linear correlation
-1	Perfect negative linear correlation
0.90 to 0.99	Very strong positive relationship
0.70 to 0.89	Strong positive relationship
0.40 to 0.69	Moderate positive relationship
0 to 0.39	Weak positive relationship
0 to -0.39	Weak negative relationship
-0.40 to -0.69	Moderate negative relationship
-0.70 to -0.89	Strong negative relationship
-0.90 to -0.99	Very strong negative relationship

**Sources:** Hussey, J., and Hussey, R. (1997). *Business research. A practical guide for undergraduate and postgraduate students.*

#### 4.6 Reliability Test

Researcher tested the reliability of questionnaire by use and sample of 42 respondents (10% of total sample side) under non-probability sampling method. The results are shown as follows:

##### Perceived Value:

##### Reliability Statistics

Cronbach's Alpha	N of Items
.817	6



**Trust:**

**Reliability Statistics**

Cronbach's Alpha	N of Items
.813	4

**Perceived Quality:**

**Reliability Statistics**

Cronbach's Alpha	N of Items
.783	5

**Perceived Price:**

**Reliability Statistics**

Cronbach's Alpha	N of Items
.654	5

**Purchase intention:**

**Reliability Statistics**

Cronbach's Alpha	N of Items
.835	4

## **Chapter 5**

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

In this chapter the researcher will present the results of the study and discuss the results of the research. This chapter is divided into four parts.

#### **5.1 Descriptive statistics of the study**

Descriptive statistics refer to the transformation of the raw data into form that will make them easy to understand and interpret. The calculation of the average, the frequency distribution and the percentage distribution are the most common form of summarizing data (Zikmund, 2003).

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.

#### **5.2 Analysis of demographic variables**

Nine demographic characteristics were collected from the respondents: nationality, travel frequency, length of stay, stay cost, gender, age, number of children, current education level and income level. All the variables are presented in the tables and figures as follows

Table 5.2.1 Nationality

### Nationality

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Australia	1	.2	.2	.2
	Brazil	1	.2	.2	.5
	China	218	51.9	51.9	52.4
	France	2	.5	.5	52.9
	Germany	5	1.2	1.2	54.0
	Hong Kong	10	2.4	2.4	56.4
	India	1	.2	.2	56.7
	Indonesia	12	2.9	2.9	59.5
	Italy	4	1.0	1.0	60.5
	Japan	5	1.2	1.2	61.7
	Jordan	2	.5	.5	62.1
	Macau	2	.5	.5	62.6
	Malaysia	21	5.0	5.0	67.6
	Morocco	2	.5	.5	68.1
	Myanmar	2	.5	.5	68.6
	Nepal	3	.7	.7	69.3
	New Zealand	2	.5	.5	69.8
	Oman	3	.7	.7	70.5
	Pakistan	1	.2	.2	70.7
	Philippines	8	1.9	1.9	72.6
	Portugal	3	.7	.7	73.3
	Russia	6	1.4	1.4	74.8
	Saudi Arabia	4	1.0	1.0	75.7
	Singapore	13	3.1	3.1	78.8
	South Korea	6	1.4	1.4	80.2
	Spain	3	.7	.7	81.0
	Sweden	1	.2	.2	81.2
	Taiwan	4	1.0	1.0	82.1
	Thailand	45	10.7	10.7	92.9
	UK	6	1.4	1.4	94.3
	USA	10	2.4	2.4	96.7
	Vietnam	14	3.3	3.3	100.0
	Total	420	100.0	100.0	

According to this Table 5.2.1, there are 420 respondents who were distributed this questionnaire. This table indicates that the highest percentage of respondents' nationality was 51.9% (218) of Chinese. Meanwhile, Thais whom travel to Bangkok from other province was also consider as truism, due to they can also be the potential purchaser of timeshare ownership.

Table 5.2.2 Frequency of travel

<b>Frequency of travel</b>						
			Frequency	Percent	Valid Percent	Cumulative Percent
Valid	More than two times		192	45.7	45.7	45.7
	One time		64	15.2	15.2	61.0
	Two times		164	39.0	39.0	100.0
	Total		420	100.0	100.0	

From Table 5.2.2 indicates that the highest percentage of travel frequency was 45.7% of the more than two times, and other were 15.2% (14) of one time, 39.0% of Two times, respectively.

Table 5.2.3 Nights of stay

<b>Nights of stay</b>						
			Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Half to one month		20	4.8	4.8	4.8
	Less than one week		185	44.0	44.0	48.8
	One to two weeks		215	51.2	51.2	100.0
	Total		420	100.0	100.0	

From Table 5.2.3 indicates that the highest percentage of nights stayed during one trip was 51.2% of one to two weeks, and other were 44.0% of less than one week, 4.8% of half to one month, respectively.

Table 5.2.4 Accommodation rate

**Accommodations Rate**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than US\$100	67	16.0	16.0	16.0
US\$100 - US\$300	264	62.9	62.9	78.8
US\$300 - US\$500	76	18.1	18.1	96.9
US\$500 - US\$1,000	13	3.1	3.1	100.0
Total	420	100.0	100.0	

From Table 5.2.4 indicates that the highest percentage of average nightly accommodation rate was 62.9% of US\$100 - US\$300, and other were 18.1% of US\$300 - US\$500, 16.0% of Less than US\$100, 3.1% of US\$500 - US\$1,000, respectively.

Table 5.2.5 Gender

**Gender**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	145	34.5	34.5	34.5
Male	275	65.5	65.5	100.0
Total	420	100.0	100.0	

According to this Table 5.2.5 indicates that the percentage of respondents' gender was 34.5% of female, and male was 65.5%.

Table 5.2.6 Age group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	30-39	200	47.6	47.6	47.6
	40-55	113	26.9	26.9	74.5
	56-65	40	9.5	9.5	84.0
	Under 30	67	16.0	16.0	100.0
	Total	420	100.0	100.0	

From Table 5.2.6 indicates that the highest percentage of respondents' age was 47.6% of the 30-39, and other were 26.9% (14) of 40-55, 16.0% of under 30, 9.5% of 56-65, respectively

Table 5.2.7 Number of children

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	53	12.6	12.6	12.6
	1	198	47.1	47.1	59.8
	2	119	28.3	28.3	88.1
	3	39	9.3	9.3	97.4
	4	10	2.4	2.4	99.8
	5	1	.2	.2	100.0
	Total	420	100.0	100.0	

From Table 5.2.7 indicates that the highest percentage of Children number was 47.1% of one child, and other were 28.3 of two children, 12.6% of no child, 9.3% of three children, 2.4% of four children, 0.2% of five children, respectively

Table 5.2.8 Education level

**Education Level**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Bachelor's degree	224	53.3	53.3	53.3
Diploma	113	26.9	26.9	80.2
Master	67	16.0	16.0	96.2
Other	16	3.8	3.8	100.0
Total	420	100.0	100.0	

From Table 5.2.8 indicates that the highest percentage of respondents' current education level was 53.3% of the Bachelor's degree, and other were 26.9% of Diploma, 16.0% of Master, 3.8% of other, respectively.

Table 5.2.9 Income level

**Income Level**

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Less than US\$10,000	43	10.2	10.2	10.2
More than US\$100,000	3	.7	.7	11.0
US\$10,000 - US\$39,999	182	43.3	43.3	54.3
US\$40,000 - US\$69,999	163	38.8	38.8	93.1
US\$70,000 to US\$100,000	29	6.9	6.9	100.0
Total	420	100.0	100.0	

From Table 5.2.9 indicates that the highest percentage of respondents' current income level 43.3% for people having the income between US\$10,000 and US\$ 38.8%, second highest US\$40,000 to US\$69,999 followed by others respectfully.

### 5.3 Analysis of independent variable

#### 5.3.1 Perceived value

The researcher tested questions of perceived value by using Cronbach's Coefficient Alpha test. If the result from calculation of Alpha test is above .6 or equal to.6, it means that all questions are consistent and reliable to apply as the instrument for research study, therefore, the questionnaire used in this research is reliable and consistent (Sekaran, 1992).

#### **Reliability Statistics**

Cronbach's Alpha	N of Items
.889	6

The reliability test outcomes of research instrument are shown above that variables are greater than .6. Then, the questions under perceived value are consistent and reliable to apply as the research instrument in this study.

Analysis of the perceived value that influence purchase intention with Mean and Standard Deviation



Table 5.3.1 Perceived value

**Descriptive Statistics**

	N	Mean	Std. Deviation
The ownership is beneficial because of the ability to stay at the resort that I would purchase.	420	3.92	.865
The ownership is beneficial because of the ability to experience another resort by exchanging through the company or externally through an exchange company.	420	3.98	.891
The ownership is beneficial because of the ability to rent my ownership.	420	3.85	.946
The ownership is beneficial because of the ability to trade my ownership for another type of vacation experience such as hotel stays.	420	3.87	.921
The ownership is beneficial because of the ability to have my ownership be deeded for legal purposes.	420	3.87	.938
The ownership is beneficial because of the ability to resell my ownership with few difficulties.	420	3.94	.925
Valid N (listwise)	420		

According to Table 5.3.1, 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

### 5.3.2 Perceived Quality

Test the questions of Trust by using Cronbach's Coefficient Alpha test.

#### Reliability Statistics

Cronbach's Alpha	N of Items
.862	5

The reliability test outcomes of research instrument are shown above that variables are greater than .6. Then, the questions under perceived quality are consistent and reliable to apply as the research instrument in this study.

Analysis of the perceived quality that influence purchase intention with Mean and Standard Deviation

Table 5.3.2 Perceived quality

#### Descriptive Statistics

	N	Mean	Std. Deviation
The resort accommodations were clean and comfortable	420	3.97	.887
The resort accommodations were able to provide me with amenities and appliances that are needed during vacation	420	3.90	.936
The resort property was well landscaped and maintained.	420	3.85	.962
The resort provided desirable services during vacation.	420	3.84	.896
The resort associates were professional.	420	3.90	.907
Valid N (listwise)	420		

According to Table 5.3.2, 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

### 5.3.3 Perceived Price

Test the questions of perceived price by using Cronbach’s Coefficient Alpha test.

#### **Reliability Statistics**

Cronbach's Alpha	N of Items
.847	5

The reliability test outcomes of research instrument are shown above that variables are greater than .6. Then, the questions under perceived price are consistent and reliable to apply as the research instrument in this study.

Analysis of the perceived price that influence purchase intention with Mean and Standard Deviation

Table 5.3.3 Perceived price

**Descriptive Statistics**

	N	Mean	Std. Deviation
The price of Ownership is affordable.	420	3.97	.903
The price of Ownership is reasonable.	420	3.84	.963
The price of Ownership is appropriate	420	3.83	.922
I will continue to do business with Timeshare Company if its prices increase somewhat.	420	3.84	.975
I will pay a higher price than competitors charge for the benefits I receive from Timeshare Company.	420	3.70	.970
Valid N (listwise)	420		

According to Table 5.3.3, 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

5.3.4 Trust

Test the questions of Trust by using Cronbach’s Coefficient Alpha test.

**Reliability Statistics**

Cronbach's Alpha	N of Items
.844	4

The reliability test outcomes of research instrument are shown above that variables are greater than .6. Then, the questions under trust are consistent and reliable to apply as the research instrument in this study.

Analysis of the trust that influence purchase intention with mean and standard deviation

Table 5.3.4 Trust

**Descriptive Statistics**

	N	Mean	Std. Deviation
I believe the ownership is trustworthy	420	3.93	.937
I feel the ownership is reliable when planning vacation	420	3.83	.968
I feel I know what to expect from the ownership	420	3.78	.952
I would recommend Timeshare Company to people who seek my advice.	420	3.73	1.044
Valid N (listwise)	419		

According to Table 5.3.4, 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 5.3.5 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.

#### 5.4 Analysis of dependent variable

##### Purchase Intention

Test the questions of purchase intention by using Cronbach's Coefficient Alpha test.

### Reliability Statistics

Cronbach's Alpha	N of Items
.891	4

The reliability test outcomes of research instrument are shown above that variables are greater than .6. Then, the questions under purchase intention are consistent and reliable to apply as the research instrument in this study.

Analysis of the purchase intention with Mean and Standard Deviation

Table 5.4.1 Purchase intention

### Descriptive Statistics

	N	Mean	Std. Deviation
My willingness to make reservation for resort by using timeshare Ownership is high	420	3.73	1.024
I expect to make reservation for resort by using timeshare	420	3.69	.996
After reviewing the Ownership detail, the likelihood of make reservation by using this Ownership is high.	420	3.72	.954
I will consider to purchase timeshare ownership for future use.	420	3.71	1.002
Valid N (listwise)	420		

According to Table 5.4.1, 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

### 5.5 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 5.5.1 Model Summary

#### Model Summary

Model	R	R Square	Adjusted R Square	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 5.4.2 ANOVA Table (test using alpha = .05)

The overall regression model was significant.

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



### 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

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 5.4.3 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

## **Chapter 6**

### **Summary Findings, Conclusions and Recommendations**

#### 6.1 Summary of the Findings

In this section, summary of finding based on 420 useable questionnaires collected by researcher are presented in two parts: demographic factors and hypotheses testing.

##### 6.1.1 Summary of the finding of demographic factors

Five factors of demographic are summarized in Table 6.1, which are gender, age group and number of children, education levels and income level. Frequency and percentage distribution were used to describe the demographic factors of respondents. Out of 420 respondents, 34.5% were female and 65.5% were male. When researcher interviewed and collected data from the target group: touristsvisiting three of Bangkok's shopping areas. Based on screening question asked before the questionnaires were filled, tourists who have some knowledge about timeshare ownership mostly travel as couple or families were targeted. So, it was easier to find male target around resting area who waiting for other half and willing to spending time on this research. Around 47.1% of respondents have one child and the largest age group in the samples is those between 30 to 39, representing 47.6% of the respondents. When considering respondents' education background, 53.5% hold Bachelor Degree. The majority of respondents' income level is between US\$10,000 to US\$39,999, which was 43.3%.

Table 6.1.1 Summary of the findings of demographic factors

Demographic factors	The majority group of respondents	Highest percentage of total
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%

### 6.1.2 Summary of the findings from hypotheses testing

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 6.1.2 Summary of the findings of hypotheses testing

Hypotheses	Statistical Technique	Testing Result	Coefficient of Correlation
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

## 6.2 Discussion/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, Crotts and Ragatz (2002) 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. 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 (Crotts & Ragatz, 2002; Lawton, Weaver, & Faulkner 1998; Sparks, Butcher & Pan, 2007; Sparks, Butcher & Bradley, 2008).

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 findsthat 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

### 6.3 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 show 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

#### 6.4 Further Research

In this section, the researcher will list several limitation and recommendations for future research. One limitation is the target group compare with collected samples. As the target group set for tourists in Bangkok, researcher only able to collect data from three main locations with random sample due to lack of resources and research time. Therefore, future study should investigate other areas of Bangkok or even the whole of Thailand. Secondly, the researcher not able to include all the variables that influence timeshare ownership purchase intention, in future study researcher can build conceptual framework by using other factors.

Furthermore, future study may also focus on the group of persons whom already be the Owner of timeshare. By study the variables that influence after purchase satisfaction, researchers may find the mean way to keep consumer's happiness and prevent them from withdrawing ownership.

# Appendix 1

## Questionnaire – English

In this study, the researcher divides the questionnaire to be four parts. Part one is general information, Part two is measuring variable, the last part personal data.

### **Part I: General Information**

**1. Which country do you live in?**

**2. How often do you travel abroad per year?**

One time     Two times     More than Two times (Please specify)

**3. How many nights a year do you enjoy on holiday?**

Less than one week     one to two weeks     half to one month

More than one month (Please specify)

**4. What is the average nightly accommodation rate you pay when on holiday?**

Less than US\$100     US\$100 to US\$300     US\$300 to US\$500

US\$500 to US\$1,000     More than US\$1,000

**Part II: Measuring Variable**

In this part, there has 5 variables. First part is perceived value, second part is trust, third part is perceived quality, fourth part is perceived price, and the last part is purchase intention.

The researcher design 5 points Likert scale for all questions.

There are 1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, and 5 = strongly agree.

<b>Variable and statement</b>	5	4	3	2	1
<b>1 Perceived Value</b>					
1. The ownership is beneficial because of the ability to stay at the resort that I would purchase.	5	4	3	2	1
2. The ownership is beneficial because of the ability to experience another resort by exchanging through the company or externally through an exchange company.	5	4	3	2	1
3. The ownership is beneficial because of the ability to rent my ownership.	5	4	3	2	1
4. The ownership is beneficial because of the ability to trade my ownership for another type of vacation experience such as hotel stays.	5	4	3	2	1
5. The ownership is beneficial because of the ability to have my ownership be deeded for legal purposes.	5	4	3	2	1
6. The ownership is beneficial because of the ability to resell my ownership with few difficulties.	5	4	3	2	1
<b>2 Trust</b>					
7. I believe the ownership is trustworthy	5	4	3	2	1
8. I feel the ownership is reliable when planning vacation	5	4	3	2	1
9. I feel I know what to expect from the ownership	5	4	3	2	1

10. I would recommend Timeshare Company to people who seek my advice.	5	4	3	2	1
<b>3 Perceived Quality</b>	5	4	3	2	1
11. The resort accommodations were clean and comfortable	5	4	3	2	1
12. The resort accommodations were able to provide me with amenities and appliances that are needed during vacation	5	4	3	2	1
13. The resort property was well landscaped and maintained.	5	4	3	2	1
14. The resort provided desirable services during vacation.	5	4	3	2	1
15. The resort associates were professional.	5	4	3	2	1
<b>4 Perceived Price</b>					
16. The price of Ownership is affordable.	5	4	3	2	1
17. The price of Ownership is reasonable.	5	4	3	2	1
18. The price of Ownership is appropriate	5	4	3	2	1
19. I will continue to do business with Timeshare Company if its prices increase somewhat.	5	4	3	2	1
20. I will pay a higher price than competitors charge for the benefits you receive from Timeshare Company.	5	4	3	2	1
<b>5 Purchase Intention</b>					
21. My willingness to make reservation for resort by using timeshare Ownership is high	5	4	3	2	1
22. I expect to make reservation for resort by using timeshare	5	4	3	2	1
23. After reviewing the Ownership detail, the likelihood of make reservation by using this Ownership is high.	5	4	3	2	1
24. I will consider to purchase timeshare ownership for future use.	5	4	3	2	1

**Part III: Personal Data**

**1. Gender**

Female                       Male

**2. Your age group:**

Under 30       30-39       40-55       56-65  
 Over 65

**3. How many children do you have?**

None               One               Two               Other (Please specify)

**4. Your education levels**

Diploma       Bachelor's Degree       Master's or Doctorate       Other

**5. Your income levels**

Less than US\$10,000  
 US\$10,000 to US\$39,999  
 US\$40,000 to US\$69,999  
 US\$70,000 to US\$100,000  
 More than US\$100,000

## Appendix 2

### Questionnaire – Chinese

#### Part I: 基本信息

5. 您的居住国家是?

6. 您每年出国旅行的次数?

一次       两次       多于两次（具体次数：）

7. 你每年出国旅行的天数?

少于一周       一至两周       半个月至一个月  
 多于一个月（具体天数：）

8. 您在旅行时平均每晚支付的房费为?

少于 100 美元       100 至 300 美元       300 至 500 美元  
 500 至 1000 美元       多于 1000 美元

**Part II: 测量变量**

此部分包含 5 个变量，其中包括：感知价值，信任度，感知质量，感知价格和购买意向。

研究者为此问题设计了 5 级李克特量表，其中：

1 = 强烈反对, 2 = 反对, 3 = 不反对也不赞成, 4 = 赞成, 以及 5 = 强烈赞成.

变量以及陈述	5	4	3	2	1
<b>1 感知价值</b>					
1. 由于能够通过使用会籍居住相应的度假村，度假会会籍对我来说是有价值的。	5	4	3	2	1
2. 由于可以通过酒店交换项目参加其他酒店品牌及地区的酒店预订，度假会会籍对我来说是有价值的	5	4	3	2	1
3. 由于可以进行租借，度假会会籍对我来说是有价值的	5	4	3	2	1
4. 由于可以将会籍与其他类型的度假体验或酒店进行交换，度假会会籍对我来说是有价值的。	5	4	3	2	1
5. 由于拥有此会籍是受法律保护的，度假会会籍对我来说是有价值的。	5	4	3	2	1
6. 由于可以将会籍进行转让或转售，度假会会籍对我来说是有价值的。	5	4	3	2	1
<b>2 信任度</b>					
7. 我相信度假会会籍是值得信赖的。	5	4	3	2	1
8. 我可以依赖度假会会籍进行旅行规划。	5	4	3	2	1
9. 我认为我知道对度假会会籍的期望是什么。	5	4	3	2	1
10. 我会向寻求我意见的人推荐度假会会籍。	5	4	3	2	1
<b>3 感知质量</b>					
11. 度假会客房具有干净舒适的住宿条件。	5	4	3	2	1
12. 度假会客房能够为我提供度假期间所需的设施和用具。	5	4	3	2	1
13. 度假会度假村的景观和设施维护良好。	5	4	3	2	1

14. 度假会度假村提供理想的服务。	5	4	3	2	1
15. 度假会员工很专业。	5	4	3	2	1
<b>4 感知价格</b>					
16. 度假会会籍的价格是可以接受的。	5	4	3	2	1
17. 度假会会籍的价格是合理的。	5	4	3	2	1
18. 度假会会籍的价格是恰当的。	5	4	3	2	1
19. 就算价格有一定程度的上涨，我依然会同度假会进行交易。	5	4	3	2	1
20. 相较于竞争酒店，我更愿意支付度假会更高的价格以获取相应的权益。	5	4	3	2	1
<b>5 购买意向</b>					
21. 我有很高的使用度假会会籍进行预订的意向。	5	4	3	2	1
22. 我希望通过使用度假会会籍进行预订。	5	4	3	2	1
23. 在了解度假会会籍的权益后，我有很高的可能性通过度假会会籍进行预订。	5	4	3	2	1
24. 我考虑购买度假会会籍以作为将来预订酒店之用。.	5	4	3	2	1



**Part III: 个人资料**

**6. 性别**

男性                       女性

**7. 年龄层:**

30 岁以下     30-39 岁     40-49 岁     50-59 岁  
 大于 59 岁

**8. 您有多少位子女?**

无                       一位                       两位                       其他 (子女数量: )

**9. 您的教育程度**

专科                       本科                       硕士                       其他

**10. 您的收入区间 (每年)**

少于 10000 美元  
 10000 至 39999 美元  
 40000 至 69999 美元  
 70000 至 100000 美元  
 大于 100000 美元

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