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Dimensions and correlates of consumer value: An application to the timeshare industry

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Abstract

The concept of consumer value has been hailed as the "very underpinning" of marketing, yet the concept has been subjected to limited empirical research, particularly in the hospitality industry. This study investigates the value that consumers derive from ownership of timeshare holiday products. A total of 785 people answered questions regarding their background, timeshare ownership, valuing of timeshare, and satisfaction with timeshare. Confirmatory factor analyses showed consumer value to be a multi-dimensional construct comprising opportunities for relaxation, gift-giving, status, quality, flexibility, fun, new experiences, and financial benefits. These value dimensions varied with other factors such as type of timeshare ownership (e.g., weeks, points).
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1. Introduction

What is consumer value? How do perceptions of value change over time? Is value a uni- or multi-dimensional construct? How can knowledge of value be used to understand consumer behaviour? These questions are important because, as Holbrook (2005) notes, customer value is the very underpinning of marketing. Without value, there is little likelihood of any market development or sustainability. Yet research into consumer value is still under developed or "seriously deficient" (Woodruff and Flint, 2006, p. 184). This paper presents a conceptual model of consumer value relevant to a specific hospitality product—timeshare resort ownership. First, we review the literature pertaining to the meaning and dimensionality of value. Second, the value concept is applied to the timeshare industry. Third, we report a survey-based study that sheds light on the dimensionality and correlates of value. Analyses show that consumer values differ with characteristics of the timeshare product, such as type of ownership. Finally, we discuss applications of the value construct to the understanding of consumer behaviour and the marketing of hospitality and tourism products.

1.1. Definition of value

Common to most definitions of consumer value is the idea that it emerges through use or engagement with a product. Thus, the concept of *value-in-use* (Vargo and Lusch, 2004) is central to what is meant by consumer value. No matter what sales or marketing personnel put into their advertising or sales campaigns, value is *created* only when a product is consumed (Gronroos, 2006). The idea that value is derived from product or service use is evident in many contemporary definitions of the term. For example, Holbrook (1999) defines consumer value as an "interactive relativistic preference experience" (p. 5) and thereby draws attention to the transaction between product and user from which value is derived. Similarly, Woodall (2003, p. 21) defines value (in part) as the "personal perception of advantage arising out of a customer's association with an organisation's offering". Beyond this agreement over its interactive nature, however, the literature contains a range of divergent views regarding such issues as the structure

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(dimensionality), evaluation, contextual relativity and implications of consumer value. There is, therefore, a need for further clarification of these aspects of the consumer value construct.

By defining value as a "relativistic preference", Holbrook (1999) signals that the extent to which consumers derive value depends on personal and situational factors. More specifically, Woodall (2003) identifies four categories of factors that can influence the consumer valuation process: the customer (e.g., demographics, experience); consumption (e.g., situational); product (e.g., recognised attributes); and market (e.g., competitors). For example, personal preference for the use of a product and the subsequent value derived may vary with individual needs. A consumer who is married with three children aged between six and ten years is likely to have accommodation and dining needs different from those of a young couple. Similarly, it is important to recall that customer value is experientially derived. Situational factors at the time of consumption influence the accrual of value. For example, in holiday terms, factors such as crowding and weather patterns influence the value placed on certain accommodation options. Consumer value also varies with product attributes. To gain the optimal value from a product, consumers need knowledge of that product's attributes. Such knowledge can be gained from a variety of sources including past usage, word-of-mouth evidence, and/or participation in tailored educational programs.

1.2. Typologies of consumer value

Past research has grappled with identifying a coherent set of value dimensions. The majority of researchers view it as a multi-dimensional concept (Holbrook, 1999; Lin et al., 2005). There is, however, little agreement as to the number and nature of these dimensions. For instance, Holbrook (1999) presented an eight-celled framework of values based on three underlying dimensions: extrinsic versus intrinsic, self- versus other-oriented, and active versus passive. In contrast, Sheth et al. (1991) proposed five dimensions in a model that emphasised the notion of context (see also, Sweeney and Soutar, 2001; Woodall, 2003).

Some recent research has investigated customer value within the field of hospitality, leisure or tourism (Al-Sabbahy et al., 2004; Gallarza and Gil-Saura, 2006; Lee et al., 2007; Petrick, 2002; Sanchez et al., 2006). In most of this research, value is conceptualised as multi-dimensional and context-specific. For example, Lee et al.'s (2007) study investigated what value means from the perspective of Japanese tourists within a context of war tourism. Their research conceptualised perceived value as three-dimensional, comprising functional value (which is financial in orientation), emotional value, and overall value. Petrick (2002), studying a broader concept than derived value or value-in-use, proposed five dimensions of value: quality, emotional, monetary, behavioural and reputation. Petrick and Backman (2002) investigated value using a two-dimensional model that included acquisition and transaction value. Both dimensions were closely related to monetary considerations. In contrast, Richins (1994) suggested that even small non-monetary possessions, such as a photograph of a tourist experience, may evoke strong feelings of customer value. This and other evidence (e.g., Oh, 1999; Petrick, 2002) suggests that consumers in the tourism, hospitality and leisure industries do not assess value in purely economic terms. Rather, a broad view of consumer value seems appropriate, as is illustrated in studies such as that by Gallarza and Gil-Saura (2006).

While each of the past papers has made an important contribution to the growing body of knowledge on value, several shortcomings remain. In particular, the lack of consensus over the number and nature of value dimensions suggests that there is a need to devise more robust and comprehensive typologies of value that pertain to particular contexts. Greater conceptual clarity is also required: for example, investigations of value-in-use should clearly distinguish this concept from related, but non-identical, value notions such as transaction or sale value. In addition, research in this field would benefit from better sampling, more reliable measurement, and greater attention to the role of personal and situational factors in moderating value judgements.

The current study addresses each of these issues. Using responses from a large sample of consumers, we build and test a multi-dimensional model of the value consumers derive from the use of one specific hospitality product, namely, timeshare ownership.

1.3. Timeshare accommodation

Holiday ownership or timeshare is a significant international industry with more than six million timeshare owners reported to exist world-wide (American Resort Development Association (ARDA), 2006), with owners in more than 190 countries (Pryce, 2002). Ownership of timeshare may take different forms but can usually be classified as interval (e.g., week)-based or points-based (Upchurch and Lashley, 2006). Regardless of ownership form, however, timeshare provides the owner with a right to use specified accommodation for a period, usually on an annual basis.

Several features of the timeshare industry make this a particularly worthy context for research into customer value. First, timeshare is *intangible*. Unlike other vacation purchases, the vested interest in timeshare continues long after each holiday experience, yet the purchased product is seldom objectifiable. Second, timeshare is *growing*. In Australia, for example, the industry has expanded from 57 Australian timeshare properties in 2000 to 73 in 2005 (Australian Timeshare Holiday and Ownership Council, 2006). Third, timeshare products are increasingly *diverse*. The product has changed from simple ownership of an interval of accommodation time (usually a week) to a wide variety of holiday offerings. Nowadays, timeshare

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