

## Consumer value and self-image congruency at different stages of timeshare ownership

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### ABSTRACT

An understanding of customers' perceptions of value is fundamental to the competitive nature of all industries. Using the timeshare resort sector as a context for our studies, we explore the ways in which consumers, grouped according to their timeshare ownership stage, perceive value. Data were collected from three samples: non-owners of timeshare, recent purchasers of timeshare, and longer-term timeshare owners. Value was shown to be multi-dimensional, with a stable pattern of eleven correlated value factors evident in all three samples. The groups differed in their assessments of the different dimensions of value. In all groups, however, value was positively correlated with attitudes and future intentions regarding timeshare. Self-image congruency explained additional criterion variance. The findings demonstrate that, even among consumers who have never used timeshare, value and self-image congruency are substantial and unique predictors of attitudes and intentions regarding this tourism product.

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## 1. Introduction

The identification, measurement and creation of customer value are fundamental to achieving a sustainable business (Ruiz, Gremler, Washburn, & Carrion, 2008). The tourism industry is multifaceted and approaches to understanding value can be achieved through in-depth sector studies. One growth area in tourism has been vacation or holiday membership/ownership clubs. Commonly referred to as timeshare, pre-purchased vacations represent a significant portion of the tourism accommodation industry worldwide (Upchurch & Lashley, 2006). Using the timeshare resort industry as a context for our studies, we have developed a comprehensive scale with which to measure value. In the current study, we further validate this scale and we explore the ways in which consumers, at different stages of ownership, perceive or derive value. In addition, we investigate the extent to which people hold images of themselves that are congruent with timeshare ownership, and how this self-image congruency differs with stage of timeshare ownership. We then test the capacity of value dimensions and self-image congruency to predict attitudes and intentions toward timeshare.

## 2. Literature review

### 2.1. Consumer value

Customer value has been defined as the consumer's relative preference for an object or experience (Holbrook, 1999), and as the "personal perception of advantage arising out of a customer's association with an organisation's offering" (Woodall, 2003, p. 21). In accord with Petrick (2002), Woodall (2003) and others, we conceive of value as a complex, multi-dimensional phenomenon. The value potentially derived by consumers extends beyond financial benefits to include a range of tangible, social, emotional and other advantages. Indeed, a review of the literature (e.g., Al-Sabbahy, Ekinci, & Riley, 2004; Holbrook, 1999; Jensen & Hansen, 2007; Oh, 1999; Petrick, 2002; Sparks, Butcher, & Bradley, 2008; Woodall, 2003) supports the notion that value of many types can be derived in many ways. The multi-dimensionality of value is evidenced in recent research in tourism where the construct has received considerable attention. For example, Lee, Yoon, and Lee (2007) 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 was financial in orientation), emotional value and overall value. Petrick's (2002) investigations of service in a fast-food restaurant context resulted in five dimensions of value: quality, emotional, monetary, behavioural and reputation. Gallarza

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and Gil-Saura (2006) distinguished five positive values (efficiency, quality, social, play and aesthetics) and three negative values (monetary cost, risk, and time and effort) relevant to student travelers. For our research, we have chosen to define value in a manner consistent with Holbrook (1999) and Woodall (2003), whereby value is a benefit or advantage – something prized over other things. Thus, value as a construct is directly related to the benefits one receives or expects to receive from a product. In sum, this research shows that the value construct includes much more than financial benefits, and that the specific combination of value dimensions differs between tourism product categories.

## 2.2. Value at various stages of product search, purchase, ownership and usage

The value that consumers expect or derive from their experiences of all products, including tourism products, is likely to change over time. As Sanchez, Callarisa, Rodriguez, and Moliner (2006) observed, value is a “dynamic variable, experienced before purchase, at the moment of purchase, at the time of use, and after use” (p. 394). Methodologists distinguish different types of change, including changes in *structure* (so-called gamma change, in which people redefine or reconceptualise a phenomenon) and changes in *level* (so-called alpha change, in which assessments of a phenomenon change without the perceived nature of the phenomenon itself undergoing change) (see, e.g., Taris, 2000). Our research explored both types of change.

To examine these types of changes in consumer value, we adapted the temporal models of Woodall (2003) in order to distinguish three stages in the ownership sequence. In stage one, the product is not (yet) owned. Any value associated with the product is imagined or anticipated, rather than actual. Sometimes value at this stage is referred to as *pre-purchase value*: it equates to expectations or perceptions of what might be accrued if the product was purchased. Many of the determinants of pre-purchase value come from marketing initiatives such as advertising, sales personnel or word-of-mouth from family, friends and other contacts. Non-owners’ value perceptions may or may not propel them toward a purchase.

As Vargo and Lusch (2004) observed, actual value is co-created through the purchase and use process. In stage two of our model, the product is being, or has recently been, purchased. Value in this phase is sometimes referred to as *transaction value*. It is likely to result from a mix of marketing-influenced expectations and early experiences with the product. It is likely to be quite volatile, as early experiences confirm or refute previously-received promises and initially-held expectations. In stage three, longer-term owners of a product are likely to perceive value in more settled ways. Sometimes referred to as *derived value*, these owners usually have multiple experiences and deeper knowledge of the product upon which to make their assessments of value.

Fig. 1 provides an overview of these stages of ownership and the different types of value assessments associated with each.

To date, it appears that no research has sought to differentiate the value that accrues to tourism customers at different points in

the purchase cycle. As suggested by Fig. 1, however, value is likely to be different in periods of non-ownership, recent ownership and established ownership. Changes in value are likely to be driven by two things: knowledge and experience. Thus, as consumers’ association with a product lengthens and deepens, so too does knowledge of the product’s strengths and limitations and knowledge of how to get the best out of it. Similarly, as consumers proceed from non-ownership to established ownership, their experiences of the product serve to alter their perceptions as to the benefits to be derived from it. For example, vacations that meet or exceed expectations are likely to enhance the value consumers derive, whereas poorer quality vacations (for example, those characterized by product unavailability, substandard accommodation, or noisy neighbours) will undermine value perceptions. Specific types of experiences differentially affect the various types of value.

## 2.3. Timeshare industry as a context

We chose to contextualise this study of consumer value within the timeshare/vacation ownership industry for several reasons. One reason is the size and diversity of the industry, which leads to a complex product (Kaufmann, Severt, & Upchurch, 2006). By the early 2000s a past international study estimated that there are more than 5000 timeshare resorts worldwide and over 6 million timeshare owners (Ragatz Associates Inc, 2003). It is estimated that there are approximately 1600 resorts in the USA, 1300 in Europe and 110 in Australia. Large, internationally-recognized accommodation companies, such as Accor, Marriott, and Wyndham, have entered the timeshare market with a complex array of product configurations. New services, such as fractional ownership, strata title, holiday exchanges, cruises, and various hybrid timeshare options are growing in popularity. ARDA (2008) reported that almost five million households owned an interval (e.g. a week or certain number of points) of timeshare in 2008 and sales for 2007 generated approximately 10.6 billion USD. An estimated 1.5 million European households own timeshare, with the highest proportion of owners being from UK and Ireland (RDO, 2008). In Australia, there were approximately 125 700 timeshare owners and, during the period 2004–2005, 173 million AUD worth of timeshare was sold (Australian Timeshare Holiday Ownership Council (ATHOC), 2006). Despite the size of the industry there has been a lack of academic research into the timeshare product (Upchurch & Rompf, 2006).

In addition to issues of size and complexity, there are several other features of timeshare that makes it a suitable product to study in respect of value. First, like many other tourism entities, timeshare is positioned as a fun leisure product designed to evoke emotionally positive holiday experiences. As such it is likely to be a source of value derived from family activities, wider social interactions, and hedonistic pleasures. Second, unlike most other vacation products, timeshare is ‘owned’ for use year after year (often for 10, 20 or more years), and owners expect value to be derived over this considerable period (Upchurch & Rompf, 2006). As such, timeshare allows for the assessment of value at multiple points in time. Furthermore, due to this long-term association, consumers of timeshare are likely to develop strong ties to the firm of which they are a “member”, and, possibly, strong ties to the property/ies in which they stay. Value perceptions relating to timeshare may thus be more deeply entrenched than are those pertaining to other tourism products. However, it may be that some timeshare owners use their interval to exchange and as a result have weaker ties. Nevertheless, in many points-based schemes, the timeshare owner is affiliated with a company (such as Wyndham, Accor, Marriott) if not a specific resort. Third, more so than most tourism products, timeshare represents an asset (albeit an intangible one). Not only is it purchased and sold, it can also be loaned, or given away as a present, to others.

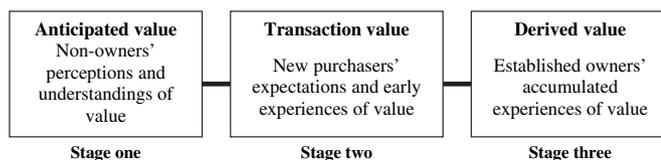


Fig. 1. Types of value assessment at three stages of ownership.

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