
SHARING ECONOMY AND ENHANCING TOURIST PERCEIVED VALUE: A PROPOSED CONCEPTION FOR AN OFFICIAL TIMESHARE PLATFORM IN EGYPT

HEBA M. EL FAKHARANY & MAHMOUD A. SALAMA
FACULTY OF TOURISM AND HOTELS, SUEZ CANAL UNIVERSITY, EGYPT

ABSTRACT

This paper aims at examining the role of sharing economy, especially timeshare service, in enhancing tourist perceived value. The setting for this study has been applied on timeshare owners in various destinations in Egypt. Although timeshare is considered the cornerstone of a profitable destination development, it faces many troubles and a little attention to be well exploited. From this perspective, this study aims at assessing timeshare service as it is widely considered one of the most rapidly growing components of the global tourism economy. The study adopted a multi-dimensional scale to assess perceived value including functional, emotional and social value dimensions. A quantitative analysis of 350 questionnaires distributed among timeshare owners within various tourist destinations (Ain Sokhna, Hurghada, Sharm El Sheikh) has been applied from May 2022 till August 2022. The findings outlined a strong positive effect of timeshare on tourist perceived value. Furthermore, results showed that platform governance positively affects timeshare service. This study proposes an official timeshare platform in Egypt for a better financial performance and a governmental supervision than traditional timeshare.

KEYWORDS: Sharing economy, Timeshare, Tourist perceived value, Official platforms.

INTRODUCTION

Sharing economy is one of the largest and most dynamic industries owing to the opportunities, it presents to tourists in terms of sharing experiences and travel advice. The development of the internet and launching online platforms has made sharing easier than ever (Salvioni, 2016). Sharing economy caused wide changes in tourism (Görög, 2018) as sharing economy sectors could increase the sharing economy's global revenues from US\$15bn in 2015 to an estimated US\$335bn by 2025. The sharing economy is an excellent green economy as it can reduce unexploited resources (Yeganeh, 2021).

Timeshare is a relatively recent leisure phenomenon which is an addition to various patterns of tourism accommodation (Pandy and Rogerson, 2014). Timeshare will be the basis for tourism profitability and development. It refers to augmented tourist acceptance, the entrance of younger purchasers, increased interest as well as continued expansion by destination developers through new construction and acquisition (Gregory and Weinland, 2016). Gregory and Weinland (2016) declared that 40% of timeshare owners experience services of an exchange provider each year to visit a destination other than that one where they own. In addition to provide exchange services to owners, destinations ideally help timeshare owners with operational support. In tourist service practice, motivation could indicate tourists' reasons to share their assets with and provide peer service for economic (purchase orders) and social (personal reputation) benefits.

Many studies outlined the crucial role of timeshare service in enhancing tourist perceived value which describes tourist's mental evaluation and his opinion about the value of products and services experienced within a destination (Bajs, 2015). Tourist perceived value has a remarkable impact on tourist's satisfaction and his loyalty to a destination as it is considered an overall assessment of what have been expected and what have been received (Jaafar, 2016). The importance of this research stems from realizing how Egyptian tourists perceive the value of timeshare services within various destinations in Egypt. In addition, measuring their satisfaction about timeshare services and clarifying the importance of online platforms in sharing economy and supporting timeshare service.

Although the timeshare service has achieved a remarkable success since its beginning, based upon increasing sales rates, tourist counts, and destination development as it enabled tourists to experience different destinations especially those which have a close vicinity to homelands, it has suffered from an unpleasant reputation recently especially due to the huge raise of maintenance fees annually high pressure and misleading sales tactics used by untalented developers (Cortés Jiménez et al., 2012; Penela et al., 2019). The main purpose of this research is clarifying the importance of sharing economy especially timeshare service and assessing its role in enhancing tourist perceived value. In addition, declaring the influence of tourist perceived value on tourist's satisfaction and loyalty.

1. LITERATURE REVIEW

1.1. SHARING ECONOMY

Sharing Economy is defined as an economic pattern based on sharing, passing or renting services in a way that enables access over ownership

(Avgeli, 2018). Furthermore, it provides tourists with various benefits as it enables them to experience goods and services they do not own (Sung et al., 2018). Based on Yeganeh (2021), sharing economy is a socio-economic model that offers platforms for exchanging goods and services between tourists and organizations within a destination. In addition, it enables tourists to pay to a temporarily access or share products and services rather than buying or owning them. Sharing Economy enables tourists to experience services that they cannot afford. Moreover, it creates stronger communities, saves costs as items can be borrowed and recycled, and it enables increased independence, flexibility, and self-reliance, it reduces negative environmental impacts, such as the consumption of resources, it accelerates sustainable consumption and production patterns in cities around the globe (Avgeli, 2018).

The importance of sharing economy has been illustrated by Mondal and Samaddar (2020) who clarified the term sharing economy (SE), was first named by Marcus Felson and Joe Spaeth (1978). Moreover, they illustrated that sharing economy is different from traditional economy, in the case of normal consumption of traditional economy, as a tourist pays a full cost for a particular service and keeps its ownership, whereas sharing economy allows multiple access and enables sharing of costs between the various tourists. The sharing economy in tourism has a crucial influence on the development of destinations as tourists can have their accommodation at a relatively low price in comparison with staying at a branded hotel (Kim, 2019). Furthermore, it facilitates business-to-consumer, or peer-to-peer transactions (Petropoulos, 2017) and it can include business-to-consumer, business-to-business, and/or peer-to-peer transactions (Avgeli, 2018).

1.2 TIMESHARE

Timeshare is a significant part of sharing economy in terms of temporary access to goods and services (Redditt et al., 2022). The timeshare idea had its beginnings in Europe in 1967. The concept rapidly came to America, as a response to the economic recession and the downturn in the housing market. during the 1970s. It is defined as a real estate product that provides ownership in generous resort accommodations (Gregory and Weinland, 2016; Barreda et al., 2016). In addition, it involves a right-to-use contract for vacation accommodations and facilities during a stated period each year over a certain number of years (Redditt et al., 2017; Penela et al., 2019). The main feature of timeshare is to enable tourists to own the capacities which in regular conditions, according to their income, they would not be able to afford (Pandy and Rogerson, 2014).

Based on Gregory and Weinland (2016), there are seven themes valued by timeshare owners which are pride of ownership, financial savings, flexibility, gift, luxury, reward, and new experience. In addition, they clarified that timeshare owners enjoy the feature of exchange system in qualified resorts which, in most cases, can be near to their principal home. On the other side, many obstacles faced timeshare owners regarding reservation time associated with various explicit requests, costs of maintenance, the value of resaling and the inability of modifying timeshare ownership for a long-term stage of life period.

1.3 TOURIST PERCEIVED VALUE

Tourist value is defined as his/her perceived preferences and evaluation for service attributes, its performances and consequences arising from experience which achieve satisfaction (Yang and Xia, 2022). In addition, tourist satisfaction is also challenging as destinations need to provide unique experiences for every taste as tourists demand has a wider variety of experiences which inquires a development and provision of unique services to satisfy their needs (Insight, 2016).

Tourist perceived value is a personal perception of advantage arising out of a tourist's association with destination's offering (Bradley and Sparks, 2012). According to Gregory and Weinland (2016), the top six tourist service attributes that lead to satisfaction are professionalism of staff, knowledge of staff, ease of reaching tourist service representatives, clarity of information provided to owners, ability to obtain desired reservations and the knowledge of staff responsible for collecting maintenance fees.

According to Bajcs (2015), perceived value is defined as a mental assessment of the value of products and services which contribute to tourist's satisfaction. In addition, perceiving the value of a destination influences tourist's intention to revisit the destination and recommending it which, in turn, leads to a sustainable development. Based on (Chen & Hu, 2010) perceived value is tourist's feeling and attitude towards services and products which considers the price of services and psychological factors e.g., perceived quality and emotional response. Perceived value involves two main components; benefits and costs and it is the common factor between these components which contribute to tourist's attitude towards services (Jafaar et al., 2016)

A multi-dimensional scale can be used to measure tourist perceived value towards timeshare service. The scale included dimensions of functional (i.e., price and establishment), experiential (i.e., activity, culture, knowledge, indigenous interaction) and emotional value (Jamal et al., 2011). Different studies clarified the mutual relation between tourist

perceived value and timeshare service as timeshare achieves economic, hedonic, entertainment, symbolic and social benefits to tourist perceived value (Table:1). From this perspective, the first hypothesis has been formed as the following;

H1: Timeshare service has a positive effect on tourist perceived value

Sparks et al. (2008) argued that timeshare is intangible service unlike other vacation purchases, the vested interest in timeshare continues long after each holiday experience, yet the purchased product is rarely objectifiable. In addition, timeshare service is growing and increasingly diverse.

Table (1) Timeshare benefits for tourist perceived value

Timeshare benefits for a tourist perceived value	Authors
Economic benefits: tourists can get their accommodation at a relatively low price compared with staying at a branded hotel which achieves tourist’s positive value in timeshare service.	Kim (2019)
Hedonic benefits: Staying in new accommodations or experiencing unique regional trips increases tourist’s curiosity about timeshare service and sense of adventure.	Kim (2019)
Entertainment benefits: the degree to which an activity is perceived to be enjoyable. Studies proved that real motivation achieved through various means of entertainment plays a crucial role in enhancing tourist’s satisfaction. From this perspective, timeshare creates a memorable experience which consolidates tourist’s satisfaction and foster the perceived value.	Sparks et al. (2008)
Symbolic benefits: timeshare service achieves tourists’ perceptions and needs which contribute to tourist’s self-esteem and social approval.	Kim (2019)
Social benefits: timeshare service contributes to apply tourists’ social needs through positive interaction with indigenou. In addition, there are four factors that enhance tourist perceived value; tourist experience, tourist service consumption, service attributes within a destination and competitors.	Sparks et al. (2008)

Source: own elaboration

1.4. SHARING ECONOMY VIA ONLINE PLATFORMS

Online platforms have facilitated the growth of consumer-to-consumer communication which played a crucial role in allowing sharing economy especially the timeshare pattern. In addition, they fastened the feature of

revenue-based sharing of goods and services rather than the strict ownership of them which, in turn, have aided in the development of sharing economy sector (Hoskins and Leick, 2019).

According to Xiang et al. (2022), peer-to-peer (P2P) sharing economy service platforms have been globally spread such as Airbnb which is a P2P accommodation platform that aims at accessing tourist service through utilizing peers' tangible (i.e. real state)and intangible (i.e. knowledge and skills) resources. Furthermore, there are approximately 10,000 organizations' websites which are a part of sharing economy sector e.g. Co-housing, home exchange, Couchserfing, HomeAway, one free stay and Room ram (Avgeli, 2018).

According to Jiang et al. (2021), a good reputation of online platforms and government regulations positively contribute to a full control of formal and informal sharing economy services. The competitive merit of peer-to-peer transactions comes from providing a value for money option comparing to traditional services presented to tourists. In addition, such transactions keen on providing more authentic tourism experiences because of their novelty and supporting interaction between tourists and indigenous (Kuhzady et al., 2021). From this perspective, the second hypothesis has been formed as the following;

H2: platform governance has a positive effect on timeshare service.

2. RESEARCH METHODOLOGY

2.1. DATA COLLECTION

A quantitative survey of 350 Egyptian tourists, who are timeshare owners, within destinations (Ain El Sokhna, Hurghada, Sharm El sheikh) was conducted from May 2022 till August 2022. A questionnaire was developed to measure tourist perceived value towards timeshare service in Egyptian destination. About 310 questionnaires were suitable to be analyzed which represent 88.6% of sample size and about 11.4% of questionnaires had missing data and weren't suitable to be analyzed.

The items used to measure perceived value were adopted from the multi-dimensional scale of (Jamal et al., 2011). On the other side, the items used to evaluate timeshare service were derived from (Jiange et al., 2021; Sparks et al, 2008) multi-dimensional scales. The questionnaire was divided into three categories: the profile of respondents, a timeshare service evaluation through perceived value dimensions and exploring opinions about platform governance. Questions regarding perceived value were answered on a five-point Likert scale with 1 indicating strongly disagree, and 5 strongly agree.

The questionnaires were self-report via the drop-off and collect method, sending e-mails and a Google form distributed online among various categories of Egyptian tourists who experience timeshare service.

2.2. DATA ANALYSIS AND FINDINGS

2.2.1. DESCRIPTIVE ANALYSIS:

Descriptive analysis has been performed by IBM SPSS 26; The reliability conducted by Cronbach's alpha. Frequencies and percentages were used to categorize demographic variable. Means, standard deviation, and ranking are calculated based on the least or highest means, and ANOVA test was used to test for differences. The results as the following:

Table (2) Tourist profile

Tourist profile		Frequency	Percent
Gender	Male	152	47.5
	Female	158	49.4
Age	From 30 to 40 years	101	31.6
	From 41 to 50 years	177	55.3
	More than 51 years	32	10.0
Marital Status	Married	215	67.2
	Single	95	29.7

Table (2) showed that percentage of females was higher than the males, where the response of females was (49.4%), and for age, the highest percentage for age group (From 41 to 50 years) was (55.3%), and regarding marital status, the percentage of married people was higher than Single people by (67.2%).

Table (3) Reliability Statistics for variables

N	Variables	N of Items	Cronbach's Alpha	Validity
1	Financial value and Flexibility	9	0.849	0.921
2	Activities and gift	7	0.894	0.946

3	New experiences and Quality	6	0.893	0.945
4	Relaxation and esteem	8	0.832	0.912
5	Platform governance	6	0.836	0.914
	Total	5	0.915	0.957

Table (3) showed Cronbach’s alpha for variables which indicated a high scale stability and the factors are partly correlated to each other .as the acceptable values of alpha range from 0.70 to 0.79 as shown in table (4). Cronbach’s alpha for the 1st subscale, "Financial value and Flexibility" was (0.849), which was reflected in its impact on validity (0.921), Cronbach’s alpha for the 2nd subscale "Activities and gift" was (0.894) which was reflected in its impact on validity (0.946). Cronbach’s alpha for the 3rd subscale "New experiences, and Quality", was (.893), which was reflected in its impact on validity (0.945), alpha-Cronbach for the 4th subscale "Relaxation and esteem", was (.832), which was reflected in its impact on validity, was (.912), and Cronbach’s alpha for 5th subscale "Platform governance" was (.836), which was reflected in the validity (.914).

Table (4) Range of reliability and its coefficient of Cronbach’s alpha

No	Coefficient of Cronbach’s alpha	Reliability level
1	More than 0.90	Excellent
2	0.80-0.89	Good
3	0.70-0.79	Acceptable
4	0.6-0.69	Questionable
5	0.5-0.59	Poor
6	Less than 0.59	Unacceptable

(Source: Arof et al., 2018)

Table (4) indicates different values of Cronbach’s alpha which illustrates the degree of consistency between variables of study. When coefficient of Cronbach’s alpha is more than 0.90, it means the reliability level is excellent. On the other side, when it becomes less than 0.59, it means the reliability is unacceptable.

Table (5) Descriptive Statistical for Financial Value and Flexibility

N	Financial Value and Flexibility	Mean	Std. Deviation	Rank
1	Because my timeshare was reasonably priced.	4.12	1.06	4
2	Because it is a great value for money.	4.03	1.06	7
3	Because it is comparatively cheaper than normal holidays.	4.20	1.31	2
4	The ability to break my timeshare into few shorter holidays instead of one long one.	3.99	1.14	9
5	The ability to exchange timeshare club points for other leisure products.	4.25	1.02	1
6	The ability to use my membership for a quick getaway.	4.09	1.11	6
7	The ability to use my timeshare for a variety of other needs, such as visiting relatives.	4.15	1.07	3
8	The ability to build up weeks/points so I can go on one long holiday.	4.11	1.09	5
	Overall	3.70	0.67	

Table (5) showed descriptive statistical for "Financial Value and Flexibility", the results revealed that the lower item 4 mean value (3.99) was more than the overall mean (3.70) which confirms the inflation that means the interesting of vacation ownership, Also, by reflecting the values of items mean they are greater than 4 which tendencies to strongly agree.

Table (6) Descriptive Statistical for Activities and Gift

N	Activities and Gift	Mean	Std. Deviation	Rank
9	When a destination offers plenty of children activities.	3.49	1.43	5
10	When a destination offers plenty of family activities.	4.07	1.24	1
11	Because the activities organized by a destination/staff are great fun.	3.51	1.42	3
12	The ability to use it as a gift to my family.	3.89	1.21	2

13	The ability to give timeshare holidays as a gift to my friends.	3.70	1.27	4
	Overall	3.22	0.88	

Table (6) showed descriptive statistical for " Activities and Gift", the results revealed that the overall standard deviation value (0.88) was less than the value of the overall mean (3.22) to confirm the difference in the percentage of dispersion in the opinions of the study sample items. In addition, by looking at means value, questions can be arranged in order of importance as indicated in the ranking column.

Table (7) Descriptive Statistical for New Experiences and Quality

N	New Experiences and Quality	Mean	Std. Deviation	Rank
14	The ability to experience things, I would have not normally experienced.	3.55	1.45	4
15	When it lets me visit different destinations.	3.58	1.23	3
16	Because it offers the opportunity to experience unique things.	3.47	1.43	5
17	Because the standard of quality at timeshare resorts is outstanding.	3.79	1.41	1
18	Because i know the standard of accommodation I will get.	3.71	1.37	2
	Overall	3.07	0.97	

Table (7) showed descriptive statistical for " New experiences and Quality ". The results revealed that the overall standard deviation value (0.97) was less than the value of the overall mean (3.07) to confirm the difference in the percentage of dispersion in the opinions of the study sample items and by looking at the means value, questions can be arranged in order of importance as indicated in the ranking column.

Table (8) Descriptive Statistical for Relaxation and Esteem

N	Relaxation and Esteem	Mean	Std. Deviation	Rank
19	When i can use my timeshare mainly for relaxation.	3.78	1.46	1
20	Because it gives me a break from my work- or work-related activities.	3.69	1.55	3
21	Because it gives a good impression to other people.	3.56	1.47	4
22	Because i get a great sense of esteem from owning my timeshare.	3.73	1.42	2
	Overall	3.25	0.89	

Table (8) showed descriptive statistical for “Relaxation and Esteem”. The results revealed that the overall standard deviation value (0.89) was less than the value of the overall mean (3.25) to confirm the difference in the percentage of dispersion in the opinions of the study sample items.

Table (9) Descriptive Statistical for Platform governance

N	Platform Governance	Mean	Std. Deviation	Rank
23	An official timeshare platform will be important to manage timeshare service	4.15	1.07	1
24	Governments, users, vendors, and other platform partners can all be included in timeshare platform governance.	4.11	1.09	2
25	Timeshare owners will afford responsibility and accept governmental supervision.	3.49	1.43	5
26	Evaluating timeshare service through official platforms will improve the service	4.07	1.24	3
27	The government should adopt timeshare laws and regulations that can provide good guidance.	3.51	1.42	4
	Overall	3.39	.777	

Table (9) showed descriptive statistical for " Platform Governance". The results revealed that the overall standard deviation value (0.77) was less than the value of the overall mean (3.25) which confirms the difference in the percentage of dispersion in the opinions of the study sample items.

Table (10) One way ANOVA for tourist subscales.

Variables		N	Mean	Std. Deviation	F- Test	P- value
Financial value and Flexibility	Ain Sokhna	90	3.50	0.72	10.07	0.00
	Sharm El Sheikh	112	3.67	0.70		
	Hurghada	108	3.91	0.52		
	Total	310	3.70	0.67		
Activities and Gift	Ain Sokhna	90	2.80	0.91	28.41	0.00
	Sharm El Sheikh	112	3.14	0.86		
	Hurghada	108	3.66	0.66		
	Total	310	3.22	0.88		
New experiences and Quality	Ain Sokhna	90	2.68	1.05	21.77	0.00
	Sharm El Sheikh	112	2.95	0.94		
	Hurghada	108	3.51	0.76		
	Total	310	3.07	0.97		
Relaxation and esteem	Hurghada	90	2.93	0.89	14.66	0.00
	Sharm El Sheikh	112	3.20	0.97		
	Ain Sokhna	108	3.58	0.66		
	Total	310	3.25	0.89		
Platform governance	Ain Sokhna	90	3.06	0.85	19.069	.000
	Sharm El Sheikh	112	3.38	0.76		
	Hurghada	108	3.70	0.59		
	Total	310	3.40	0.78		

Table (10) showed One way ANOVA for tourist subscales. The results confirmed that there are statistical differences between tourist destinations (i.e., Al Ein El Sokhna, Hurghada, Sharm El sheikh) in tourist value subscale and platform governance scale. The mean value of financial value

and flexibility subscale (3.70) is higher than other subscale which means that the financial value paid for timeshare service gives opportunities for entertainment at lower prices than permanently owning a unit or chalet, and it also provides the ability for the individual to have fun at various destinations followed by the mean value of platform governance subscale (3.40) which indicates that timeshare owners support governmental supervision on timeshare service through an official timeshare platform. The mean value of relaxation and esteem subscale was (3.25) which assures the importance of timeshare service to get rid of troubles and change mood. The mean value of activities and gift was (3.22) which indicates that timeshare services can be a gift from timeshare owners to their family members or friends and finally, the mean value of new experiences and quality subscale was (3.07) which indicates that timeshare service quality is necessary for a good, memorable experience. Moreover, timeshare service allows tourists to experience new destinations.

Statistical analysis indicated differences in means value between the three surveyed destinations (Ein El Sokhna, Hurghada ,Sharm El Sheikh) according to the measured subscales as the following; Hurghada had the highest mean value (3.91) in financial value and flexibility subscale. In addition, it had the highest mean value (3.66) in activities and gift subscale. It also had the highest mean value (3.51) in new experience and quality subscale. On the other side, Ain El Sokhna had the highest mean value (3.58) in relaxation and esteem subscale owing to its vicinity to many areas in Egypt.

2. DISCUSSION AND TESTING HYPOTHESES

1. This research study aims at assessing tourist perceived value towards timeshare service within three Egyptian destinations Ain El Sokhna, Hurghada and Sharm El sheikh. The results clarified that the effect of timeshare service ($b=0.531$, $p<0.001$, $t=31,12$) on tourist perceived value is significant and the coefficient is positive which supports hypothesis 1;

H1: Timeshare service has a positive effect on tourist perceived value.

This is consistent with Bajaj, (2015) who described tourist perceived value as a mental assessment of the service value which is remarkably affected by timeshare service. In addition, it is consistent with Jaafar, (2016) who outlined that a positive timeshare service will strongly affect tourist perceived value. Furthermore, (Sparks et al.,2008; kim,2019; Jamal et al.,2011) identified multi-dimensional scales which can be used to measure tourist perceived value towards timeshare service and they assured that timeshare service achieves economic, hedonic, entertainment, symbolic and social benefits to tourist perceived value.

2. The results clarified that the effect of platform governance ($b=0.568$, $p<0.001$, $t=41.09$) on timeshare service is significant and the coefficient is positive which supports hypothesis 2;

H2: Platform governance has a positive effect on timeshare service.

This is consistent with Hoskins and Leick, (2019) who proved that online official platforms facilitate timeshare service and fasten the feature of revenue-based sharing of services. In addition, it is consistent with (Xiang et al., 2022; Avgeli, 2018) that identified the importance of platform governance in supporting and improving timeshare service. Furthermore, Jiang et al. (2021), stated that a good reputation of online platforms and government regulations positively contribute to a full control of formal and informal sharing economy services.

3. RESEARCH RECOMMENDATIONS

Enhancing tourist perceived value won't be achieved without a well experienced timeshare service. From this perspective, launching official timeshare platform under the full-supervision of the Egyptian government will be the best solution to improve the quality of timeshare service and enhance tourist perceived value which will contribute to tourist satisfaction and loyalty.

The research recommendations will be mainly directed to the ministry of tourism & antiquities and the ministry of housing in Egypt as the following;

1. Launching an official timeshare platform under the full supervision of the two ministries to control timeshare service where timeshare owners can rent and hire real estates in various destinations.
2. Minimizing the fees of maintenance of a timeshare real estate through the rationalization of energy consumption and supporting sustainability.
3. Launching the service of customer service to handle tourists' inquiries and the problems facing them.
4. Supporting co-operation with indigenous of different destinations in Egypt.
5. Constructing new resorts, with timeshare service, in various destinations and launching competitive marketing campaigns.
6. Setting decisive regulations against timeshare owners who corrupt their real estates during their accommodation.

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