



Research Article

The timeshare business model and recommendations for sustainable tourism development in Vietnam

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Received 11 July 2024

Revised 13 October 2024

Accepted 9 December 2024

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Abstract

The timeshare industry has blossomed into a lucrative international travel sector and has gained popularity in Vietnam in recent years. However, it has sparked significant polarization among consumers. While some individuals staunchly support it, others vehemently oppose it, particularly within the same company, known as Alma, which operates luxurious resorts in Cam Ranh, Khanh Hoa Vietnam. This paper endeavors to delve into the root causes of these issues, propose potential solutions for in recommendation toward sustainable development. A mixed-method approach was employed to achieve the research objectives, combining surveys with in-depth interviews conducted with client groups sourced from Facebook community sites of customers. The findings reveal that Alma's Timeshare customers in Vietnam can be categorized into two distinct groups: those who purchase for genuine vacation purposes (2.3%) express high satisfaction with Alma's model, while those who purchase for work-related reasons (97.3%) not only express dissatisfaction but also harbor feelings of disappointment and anger. The utilization of manipulative sales techniques, particularly when consumers are still unaware of the true value and benefits of their purchases, emerges as a significant contributing factor. This discovery lays the groundwork for further exploration into the authentic corporate culture in the age of globalization, with the aim of mitigating risks and fostering sustainable economic development in tourism.

Keywords: Timeshare, business culture, globalization era, sustainable development

1. Introduction

In Vietnam, recent times there has been a fierce debate between buyers and sellers leading to numerous disputes, with resolutions still pending, related to the business of "Timeshare." According to mainstream media forums in the country such as Tuoi Tre Newspaper, Phap Luat Newspaper, and VTV Television, many articles and reports have been published on the topic of "Is it a scam?" regarding companies operating in the "Timeshare" business, a new business model emerging in Vietnam, with Alma Company and its luxurious resort project "Vinh Thien Duong" in Cam Ranh being one of the pioneering companies in this field in Vietnam.

Several articles have highlighted public grievances on this issue (Lụa, 2023), (Thành, 2023). Additionally, various online platforms, when using the search tool "Google" (Google, 2023), easily yield numerous articles such as: "Alma scam, things you didn't know about

Alma"; "Alma, a resort kingpin or a scam kingpin" (22/03/2022); "Does Alma deceive its customers?" (22/2/2022). The content of these articles and debates revolves around the marketing practices of Alma Travel Company, which has promoted its project of high-end resort development in North Cam Ranh, featuring 200 villas and 400 deluxe apartments, with a total investment of \$300 million. The project, backed by a millionaire from Israel with over 25 years of experience in the real estate market, offers products for sale starting at \$320 million, ensuring customers ownership of a luxurious week-long vacation in the "Vinh Thien Duong" project or overseas vacation exchange within the international system of major brand conglomerates. Contracts are valid for 36 years, with provisions for resale or exchange if vacations are not utilized, and Alma Company provides business promotion support for customers (Vnexpress, 2023). Given the scale of this project, it represents a significant development in Vietnam in general and serves as a prominent landmark in Cam Lam, Khanh Hoa in particular.

However, during the implementation process, the majority of Vietnamese customers have misunderstood the value of the product. They have confused investment and consumption, vacations and real estate, liquidity and contract prices, peak and off-peak seasons. They feel deceived by Alma's overly enticing marketing tactics. Many questions arise: Why has Alma Company managed to attract a large number of investors (both experienced and new) to this investment model? And what obstacles have led to negative evaluations, disappointing customers, affecting the brand, and consuming considerable media efforts? These remain major questions requiring comprehensive, systematic, and objective understanding.

As reported and analyzed by some articles, some of the reasons for customer misunderstandings are attributed to Alma Company organizing customer marketing conferences similar to real estate launches; promoting panels and billboards featuring the names of famous international travel brand conglomerates, accompanied by images of national leaders to increase customer confidence; marketing attractive gifts and substantial profits to attract investors only to compel them to pay for the product. There still seem to be legal loopholes fueling ongoing legal disputes between Alma Company and its customers (Ngân, 2023).

Although numerous articles have analyzed some causes and solutions, as mentioned above, very few articles have delved into a deep research perspective on the nature of the Timeshare business model, the uncertainties in the implementation process leading to conflicts of trust; and what knowledge and skills Vietnamese customers need to avoid losses when participating in this business model. This article will provide an overview of the Timeshare business model, its basic characteristics, its advantages, and limitations, as well as the potential risks of this business model. Additionally, the article will attempt to understand the influences of traditional Vietnamese culture in decision-making regarding Timeshare business investment and necessary adaptations according to modern cultural values to ensure safety and avoid losses in investment.

In this broader perspective, this paper aims to open up discussions about business culture in the current integration context in Vietnam in the era of Industry 4.0, where the "Timeshare" method can be viewed as a typical "case study."

2. Literature review

2.1. The history of formation and development of the Timeshare business model.

The "Timeshare" business model in Vietnam today is imported from the foreign business model called "Timeshare". According to (Gregory, A. M., & Weinland, J., 2016), the "Timeshare" business model first appeared in the 1960s in Europe with the idea that participants in "Timeshare" would always ensure a luxurious skiing holiday each year, and

participating in purchasing resort ownership within the system would be more cost-effective than renting a hotel for a traditional vacation as in the past. In the 1970s, the "Timeshare" model expanded to the condominium market in Hawaii and Florida in the United States. This business model experienced its most significant development in the 1980s, and many studies assessed that due to the flexible business operations through exchanging vacation weeks among owners, it brought mutual benefits to the resort, investors, and Timeshare customers (Haylock, 1994). From the 1990s to 2000s, the management system of the "Timeshare" business model attracted many large hotel and resort brands worldwide through management contracts, acquisitions, or purpose-built Timeshare ownership to develop resorts (ARDA International Foundation, 2014); (Gregory, A. M., & Weinland, J., 2016). As consumer acceptance of "Timeshare" systems continued to rise, the industry developed into a multi-billion-dollar sector, and the conversion of individual apartments into resorts was initially planned. It is estimated that about 1.5 million European households own Timeshare, with the highest ownership rates coming from the United Kingdom and Ireland (Cortés-Jiménez, I., Pratt, S., Bregoli, I., & Cooper, C., 2012). In Australia, there are about 125,700 Timeshare owners, and during the period of 2004-2005, Timeshare worth 173 million AUD was sold (Sparks, B., Butcher, K., & Bradley, G., 2008). The Timeshare industry grew from \$50 million in 1975 to \$10 billion in 2006, driving significant growth in the industry's capabilities (Powanga, A., & Powanga, L., 2008).

In the early years of the 21st century, the Timeshare model was known to have developed significantly and continued to expand into the Asian market. Four countries, Malaysia, Thailand, Indonesia, and Australia, first accessed the Timeshare model with over 10 luxurious resorts, and Japan was considered indifferent to this model, while the Philippines, Vietnam, and Taiwan were seen as potential markets. With initial success, the Timeshare model continued to expand into Asian resorts such as Malaysia (30 resorts), Indonesia (20 resorts); Thailand (15 resorts) (Dean, 1997).

This model was officially introduced to Vietnam by Israeli entrepreneurs in 2015; however, the most successful starting point to date is Alma Company with their "Vinh Thien Duong" project, their design won an award in 2016, and by 2019 they officially opened the resort in Cam Ranh, Khanh Hoa, attracting a large number of Vietnamese customers (Thanh Trí & M.Tú, 2023).

In addition, many other resorts in Vietnam have also adopted this model, such as FLC, Cocobay, Naman. In Vietnam, "Timeshare" is called "Sở hữu kỳ nghỉ" in Vietnamese language, this is a business model that has been known recently when a group of joint buyers owns a portion of property, real estate, and tourist destinations with a specific usage limit. During that time, buyers will pay the corresponding amount along with annual fees to the investor. During this period, buyers can do anything with that property; they can travel, vacation, or do business by renting it out. Furthermore, if they do not want to own it, they can sell it to others. Moreover, the Timeshare form also allows owners to exchange between properties with the condition that the property must be registered in the Timeshare form. For example, converting from one resort to another worldwide, provided that the resort is listed in the Timeshare list (Vũ, 2022).

While many "Timeshare" customers are very satisfied with this model, many others are extremely angry and have filed lawsuits against Alma in court because they feel they have been deceived, lost a large amount of money, not been able to vacation, or exploited business as stated in the introduction. If you search for the keyword "alma scam" on social media, more and more conflicting opinions are emerging, creating a negative effect on this business model. However, there have not been many studies on "Timeshare" in Vietnam, especially analyzing from the perspective of business culture affecting investment

decisions in Timeshare, what reforms the government and people need to make to not only avoid conflicts and losses as mentioned above but also to build a business culture model to achieve sustainable development for the "Timeshare" model.

2.2. Strengths of the "Timeshare" business model leading to success in the European market and developed countries.

Many studies have recognized advancements in product development and management mechanisms, and the development of the Timeshare business model differs from traditional resorts (Hobson, 2002); (Upchurch, R. S., & Gruber, K., 2002) argue that Timeshare customers are attracted to the ownership vacation as a luxury, luxurious product with famous brands without paying much attention to ownership rights as if they had real estate. Moreover, Hobson explains that the affluent nature of Timeshare consumers, willing to pay high prices for a resort vacation, has led to high profit margins and created a positive multiplier effect that helps investors develop in this field. Through many studies conducted, it can be seen that the competitive strengths and attraction of a large number of Timeshare customers lie in satisfying luxurious entertainment values and top-class brands for the high-income group. So, the question arises why "Timeshare" is not encouraged by some lawyers and the media to invest in by Vietnamese people? This is a big question for all.

2.3. Weaknesses and potential risks of the Timeshare business model

Previous studies show that the potential risks or weaknesses of the Timeshare business model at a time when its revenue is growing rapidly and its scale is expanding to many countries and spreading far and wide in the Asia region is a challenge (Hovey, 2002). In 2010, Stringram and colleagues conducted a SWOT (strengths, weaknesses, opportunities, and threats) assessment of this type of business through interviews with Timeshare executives. The weaknesses that stand out in this model are that the marketing team is still complaining about time and content due to sales pressure, although the organizing methods are always grand and with many gifts, followed by not protecting well individual consumers when there are problems or conflicts and capital for this type of loan is very limited.

Table 1. SWOT analysis of (Stringram, 2010) on "Timeshare

Strength (Điểm mạnh)	Weak (Điểm yếu)	Opportunities (Cơ hội)	Threat (nguy cơ tiềm ẩn)
Attractive product	Marketing complaints:	Development of local attractions	Reduction of maintenance fees:
Abundant human resources	Lack of consumer protection	Flexibility of the product	Risks for low-income borrowers:
Rigid legal structure	Limited lending:	Expansion of the target market:	Inability to meet the needs of diverse consumers:
Customer trust in brands	Ineffective use of the service industry:		

The table 1 above shows a SWOT analysis of the timeshare business model. The strengths of the model include its attractiveness to consumers, the abundance of human resources in Vietnam, and the strong legal structure in the country. The weaknesses of the model include the lack of consumer protection, the limited availability of lending, and the ineffective use of the service industry. The opportunities for the model include the development of local attractions, the flexibility of the product, and the expansion of the target market. The potential threats to the model include the reduction of maintenance fees, the risks for low-income borrowers, and the inability to meet the needs of diverse consumers.

3. Methodology

A mixed-methods employed to reach the research objectives through the following questions:

- How classify the Vietnamese customer groups when participating in the purchase of Timeshare from Alma company.
- What factors influence Vietnamese customers when deciding to purchase Timeshare from Alma company; and are there differences between before and after the Covid-19 pandemic?

To achieve the research objectives, we started the first phase by employ quantitative study and surveys group members through social media, such as Fan page, and Alma company's "groups" to have statistical data for classification of customer groups about the Timeshare business model in Vietnam. The quantitative data collected from the survey was analyzed using descriptive statistics. The second phase was qualitative study. We conducted in-depth interviews with each group of 5 people, with at least 02 years of experience, with strong voices on the forum to discuss the "thorny" issues that occurred throughout the time participating as Alma customers. The content of the interview revolves around the issue of what factors and reasons have influenced Alma's customers to decide to choose to purchase Timeshare and how their attitudes are before and after the Covid-19 pandemic? Interview information is stored and managed on a computer to serve the purpose of data analysis based on topic clustering techniques. The results of this study are expected to be useful for Alma company and other Timeshare companies in Vietnam. The results can help these companies to better understand their customers and to improve their marketing and sales strategies.

4. Findings

4.1. Identify customer's groups of Alma's timeshare

Based on the customer groups participating in the social media groups, we surveyed the following groups."

Most customers purchase the product for business purposes to generate profit

Table 2: Results of the Survey of Representative Groups

No	Name of group	Established year	Number of members	Sig tailed	Number of day 16/8/2022	No of new members per day	Sig tailed
1	Alma Việt Nam Group	4/29/2017	2,500.00	0.225	1935	1.2919897	0.181
2	Alma Owners forum	5/31/2017	10,000.00	0.214	1903	5.2548607	0.997
3	Group of Buy and sell timeshare	10/26/2019	17,000.00	0.01	1025	16.585366	0.07
4	RCI's Tips	5/30/2020	426.00	0.083	808	0.5272277	0.123
5	Anma Resort Review group	1/10/2020	7,000.00	0.775	949	7.3761855	0.44
6	Cheating Alma group	2/2/2021	240.00	0.076	560	0.4285714	0.117

Table 2 reveals a significant polarization regarding Alma's timeshare model among customer groups. One group strongly endorses it (over 400 members), while another

opposes it, perceiving it as a scam (240 members). A larger group remains neutral (5,000 members).

Further investigation into the motivations of members within this model yielded interesting insights. Around 400 members expressed pride and satisfaction in being associated with Alma's reputable and well-known brand. Over 10,000 members prioritized annual vacations to enhance their quality of life, leading them to Alma. Notably, more than 17,000 members identified as business investors, aiming to profit from buying and selling "timeshare rights." Social media platforms like Facebook and Zalo see a steady influx of new members, averaging at least 15 daily.

These findings suggest that the majority of Vietnamese customers joining Alma are primarily motivated by investment opportunities and profiting from trading "timeshare rights" compared to those seeking guaranteed annual vacations. The statistically significant p-value (<0.05) reinforces the reliability of the data analysis and validates the conclusions drawn.

4.2. Reasons for Vietnamese customers of Alma to decide to purchase Timeshare ownership.

4.2.1. Group of buyers with genuine vacation ownership needs

In-depth interviews revealed reasons such as cost savings, receiving gifts and promotions, and the opportunity to own vacations abroad within the same system are reasons why Vietnamese customers desire genuine, luxurious, and prestigious vacations when deciding to purchase Alma's products.

4.2.2. Opinions and attitudes of buyers for business investment purposes

Many Vietnamese customers of Alma decide to purchase Alma's Timeshare ownership products for the purpose of business investment, seeking profits. Currently (6/2023), this group of members has reached 17,000. Surveys from statistics on various Facebook pages also show that over 90% do not want to continue buying products and do not recommend them to others. Through surveys, it is shown that the reasons why this investment group decides to purchase Alma's Timeshare ownership in Vietnam are: The business philosophy of Timeshare ownership is similar to real estate business, it can be bought and sold for profit in a short time, the trend of tourism in Vietnam is rising, and Cam Ranh Nha Trang has favorable geographical conditions and has attracted a large number of foreign visitors such as Russians, and Alma also has offices in the United States. Another notable reason is joining because of attraction to a new business model, believing in the crowd, believing in the grand marketing campaigns of brand conglomerates with high-end, luxurious gifts and large promotions. Some people not only buy for one week but also for 2, 3, or even several dozen weeks because the promised profit is too large compared to income from other professions. All these reasons explain why in a short period, Alma has sold more than half of the vacation weeks at the project.

4.2.3. Attitudes and changing perceptions of investment customers at Alma

After a period of operation, there has been widespread anger within Alma's customer community after participating for a period (from 2018 to 2022). Naming the group on social media as "Alma scam" with a large number of participants has shown this anger. It seems that the promises made in the initial marketing sessions have not materialized; investors buying Alma's Timeshare ownership have difficulty buying and selling, exchanging vacations, and almost all investors from many expectations at Alma's marketing events were disappointed when carefully reading the "Timeshare ownership" contract. Economically, many of them have lost a part or all of the savings accumulated over many years, unable to repay bank loans due to inability to continue payments, and the money

paid belongs to Alma. Taking all the money from customers without a refund, even though customers accept reimbursement for expenses that Alma may propose, is completely contrary to Vietnam's business practices, and there are no laws regulating this issue. Not only facing issues with business, even when accepting that there is no other option but to complete the contract to receive the vacation product, they continue to be disappointed with how they are treated at the resort due to unexpected management standards like five-star standards from developed countries. Moreover, they received notices of increased management fees beyond expectations. In addition, even though it has only been 2 years since the operation (2020 to 2022), the facilities at the resort have deteriorated, and for many people, the items in the luxury apartments they paid hundreds of millions for a week are worse than their own normal apartments. From the opinions gathered, it is shown that those who participated in Alma's Timeshare ownership business model for investment purposes have been unsuccessful, disappointed, and angry.

4.2.4. Some changing perspectives of Alma customers after the Co-vid pandemic.

As introduced in the introduction, the anger of Alma's "Timeshare ownership" customers in Vietnam seems to have "exploded" in the media since 2017. After the project went into operation, when they saw that buying and reselling vacations was too difficult and did not bring any benefits but they had to pay annual fees, they were very angry and felt deceived. However, since the Covid pandemic erupted in 2020, the world economy has fallen into crisis, facing common difficulties; after the pandemic, many studies have shown significant changes: people are more concerned about health care both physically and mentally; they like to travel to visit friends and have a need for health care vacations; people seem to behave more gracefully and harmoniously. Another survey was conducted after the pandemic at Alma's beachside at the same time as the survey (in 2022), where many people were swimming. Compared to 2019, when Alma resort had just opened, the attitudes of vacationers had completely changed, they no longer gathered to discuss buying mistakes, unsuccessful sales, fees, etc., but mainly enjoyed the sun, swimming, and taking souvenir photos. This phenomenon shows the changing attitudes and preferences of Alma's customers; from anger to cooperation; from business plans to real vacations.

5. Discussion

Two reasons explain the underlying risks of this business model: The enterprise always allocates a huge financial amount for advertising and marketing purposes, resulting in a significant reduction in the true asset value of the 'Vacation Ownership' right after purchase. The second reason is that "Timeshare" has a large quantity of inventory; each unit requires 52 customers per year to own a week for vacation, placing pressure on the marketing and sales team. They understand the seasonal nature of tourism and the weather conditions of Cam Ranh, so they only focus on selling low-season weeks and during turbulent times. That's why after purchase; customers find it difficult to sell at a high price for profit. In Vietnam, as this is a new type of business, and there is a lack of research and advisory information; coupled with the Vietnamese people's culture of believing in crowds, advertising, democracy, and the image of politicians, they participate in buying a large quantity of Vacation Ownership is understandable. When the business does not meet expectations, they vent their anger on the Alma company, with few people realizing the lack of knowledge and experience in this type of Vacation Ownership business.

The second research result of interest is the change in perception, attitudes, and behavior of the customer group after the pandemic has become more cooperative and less angry when transitioning from investment to buying and enjoying real vacations. Thus, they shift from the risk group to the satisfaction group. Therefore, this business model may be a consumer choice.

6. Recommendations

Corporations and companies investing in the "Timeshare" Vacation Ownership system often focus only on profits and the number of customers without considering the benefits and interests of the buyers. Therefore, the marketing strategy of "hunting" is often trained for the staff as the dominant method in the company's business strategy. Along with increasingly stringent international legal systems, they still find "loopholes" to often not be responsible for the losses of customers with investment intentions. Therefore, to avoid hidden risks, raising awareness and skills about this business model needs to be publicly disseminated and trained for those who intend to participate in this type of business. A genuine business culture model needs to be seriously studied and implemented specifically in this special business model.

For economic and cultural teaching institutions, continuous research is needed, and the research results can be viewed as practical situations to have deeper research topics about the business model with dynamic investment parameters and approaches to modern business culture based on valuable and objective data, especially not based on the basic criteria of the modern business culture model in the context of current globalization.

This model has issues with sustainable development criteria. According to (Phùng, 2023), there are 17 sustainability criteria announced at the 2030 Summit at the United Nations. According to these criteria, there are three (3) criteria that this model has not achieved (with the buyer as the subject). The first criterion is poverty eradication, which is not achieved because the majority of customers participating in this model have become significantly poorer. The eighth (8th) criterion of honest work and economic development has not been achieved because this model uses 'smart' sales tactics to lure customers and does not develop the economy for them. Lastly, the sixteenth (16th) criterion of strong institutions needs to be reviewed because the Nha Trang court did not uphold traditional ethical standards but instead emphasized complex and difficult-to-understand contracts. Although tourism is often seen as sustainable development, if we consider the 3 unmet criteria out of a total of 17 criteria, it can be concluded that this model does not meet the conditions to be considered sustainable development for the majority of customers, thereby recommending that relevant authorities reconsider the operating methods of the model.

7. Conclusion

Although this is only an initial study on some issues related to the "Vacation Ownership" (Timeshare) business model in Vietnam through Vietnamese customer groups of Alma, the research results have shown that this "Vacation Ownership" business model is only suitable and beneficial for customer groups who want to experience vacations within the system but brings many potential risks to customer groups intending to use their Vacation Ownership for business purposes. The confusion between the concepts of vacation ownership and real estate ownership, as well as the traditional culture of Vietnamese people relying on crowds, high community spirit, and the images of politicians, easily leads to trust in the seller without conducting thorough research on the operation mechanism of this special business model, the emphasis on prestige and making them susceptible to marketing aimed at "living a luxurious life like celebrities in the entertainment industry". Although the demand for vacations as well as the attitudes and behaviors of Alma customers have changed positively after the Covid-19 pandemic, this research still provides some recommendations related to management activities as well as changes in perceptions and business cultural habits for this business model to develop more sustainably in the Vietnamese market in the current context of globalization.

Author Contributions

Tran Xuan Thang offered to conduct survey and interview, data collection, and write the first draft of the article. Nguyen Thuy Van agreed to review relevant documents, revise the interview protocol, analyze the data, and complete the full paper. Huynh Quoc Thang re-check the article and correct some content;

Funding

None

Institutional Review Board Statement

To complete this research, we would like to express our sincere gratitude to thanks participates for volunteer to agree to interview and provide the value data and information.

Informed Consent Statement

All participants agreed and signed in the consent form before interviewing.

Data Availability Statement

Data available on request

Acknowledgments

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Conflicts of Interest:

None

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