

# Value Perceptions and Sustainable Luxury: Examining Consumer Intentions in Fine Dining Services

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ARTICLE INFO	ABSTRACT
Received: 25 Dec 2024	In the present scenario environmental issues have taken central stage. These concerns plays a crucial role in shaping luxury market, making sustainable development a ley focus in the luxury service sector. The existing study examines customer perceptions of value in the context of sustainable fine dining services, employing an integrated predictive framework based on “Theory of consumption values”. The study employs regression analysis on primary data collected from 150 participants. The findings of the study reveal a strong dependence on value-driven patterns as indicated by the results. A study highlights that functional and green value significantly impact a luxury purchase intention. Furthermore, study identifies conspicuous ethical self-identity functions as a mediating variable that affects how consumption values relate to purchase intention. The outcomes of the research delivers essential business insights about sustainable product positioning, because it demonstrates how luxury brands to leverage diverse values perception to enhance the sustainability messaging.
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## Introduction:

The original definition of “Luxury” comes from Luxurie (Luxure) which means excessive consumption in Old Frend language according to the English Oxford Dictionary (2019). Research conducted by Berthon et al. (2009) established three elements of luxury consumption including functional aspects related to product features and quality along with experiential aspects concerning consumer emotional experiences and perceptions and symbolic elements that feature conspicuous display of wealth for status attainment. Luxury is a dynamic concept that evolves over time and adapts to the changing circumstances (Chen et al.,2015). Therefore, the present study borrows the definition from Ko et al., (2019) and defines a luxury brand as “ a branded product or service that consumers perceive to: be of high quality; provides authentic value via desired benefits, whether functional or emotional; has a prestigious image within the market built on qualities such as artisanship, craftsmanship, or service quality; is a worthy of commanding a premium price’ and is capable of inspiring a deep connection, or resonance, with the customer.”. The Luxury goods market will generate US\$204.00M in revenue by 2025 based on data obtained from Statista.com, while it is projected that user numbers will expand to 207.9 million by 2029. The statistics show how the Indian economy benefits substantially from the luxury good market. The trend of luxury brand popularity extends from developed markets to emerging economies around the world. (Jain and Mishra, 2018) showed that luxury product demand in US and European markets became saturated thus leading luxury brands to select India as their new revenue generation market.

In an era of sustainability and development, the debate on sustainable luxury has revolved around two important concepts corporate social responsibility and communication practices. However, individuals-level factors in the sustainable luxury segment have received a little attention. As highlighted by White et al. (2019) individuals’ response to sustainable product are strongly influenced by the consumption values.

Much of the prior research on this topic questions have been exploratory or conceptually in nature (Cevellon and Shammass, 2012; Kellici, 2022). Research has failed to reveal sufficient details regarding boundary mechanisms (mediators) which determine customers' ability to transform their perceptions into sustainable luxury product use. Researching these mechanism structures will support the closing of the established gap between consumer values and actual product use.

Research has primarily focused on the luxury fashion segment, while other luxury categories such as travel services, dining experiences, automobile production, technological products and branded goods have received a limited attention (Sharma et al., 2024). The study conducted by Han & Kim (2020) and Essiz et al. (2024) proposed that aesthetic, experiential, and zero-moment-of-truth values play a crucial role in sustainable luxury brand consumption. However, these constructs remain underexplored. The present study aims to investigate how value perceptions influence consumers' purchase intentions for sustainable luxury fine dine services. By leveraging the Theory of Consumption Values (TCV), this research develops an integrated predictive framework to provide deeper insights into this evolving consumer segment.

Furthermore, the study provides several distinct contributions to the existing literature. Theoretically, it provides a comprehensive understanding of how value perceptions shape choice behavior in sustainable luxury consumption, with a specific focus on an emerging economy like India. Methodologically, it validates the predictive power of the Theory of Consumption Values (TCV) in the context of sustainable luxury. Managerially, it delivers actionable insights for luxury brands to align their strategies with consumer value perceptions, promoting sustainable consumption practices.

## **2.Literature Review and Theoretical Background:**

### **2.1 Current perspectives of sustainable luxury consumption in emerging context:**

The objectives and the principles of luxury consumption often conflict with principles of sustainability. Bendell and Kleanthous (2007) were the first academicians who define the concept of sustainable luxury. Research scholars continue to debate about whether luxury consumption aligns sustainable ideology. This ongoing discourse revolves around two opposing perspectives. The traditional viewpoint, as noted by Achbou and Dekhli (2013), considers luxury and sustainability to be incompatible, emphasizing their contradictions. In contrast, the unconventional perspective, highlighted by Pai et al. (2022), presents luxury and sustainability as complementary, framing in a positive light.

Sustainable luxury consumption is a growing area of interest. The era of sustainability is a time where people and business are working to preserve the planet and natural resources. The demand for the sustainable and environmentally-friendly products and services has been increased. Sustainable luxury consumptions is a complex topic that involves many factors including the use of raw materials, corporate social responsibility (CSR), and the consumer attitudes. Luxury product is often associate with the fine arts, leather goods, jewellery. The exploitation of raw materials like gold, diamond and gems is a key factor in sustainable luxury. Moreover, how the company manages and keep the balance between CSR (Corporate social responsibility) and brand promise that directly impact the consumer purchase intentions.

A sustainable luxury brand successfully aligns these factors—responsible material usage, strong CSR initiatives, and consumer expectations. For example- Sustainable luxury jewellery brand like Okhai and Eurumme Jewellery use recycled gold and fair-trade sourced stones and gems.

The concept of sustainable luxury is no longer a paradox but a transformative force reshaping consumer behaviour and brand strategies in emerging markets. As these economies continue to grow, a nuanced understanding of local preferences and challenges will be crucial for brands aiming to thrive in this dynamic landscape. Sustainable luxury, when executed authentically and inclusively, has the potential to align prosperity with purpose, fostering a more equitable and eco-friendly future.

### **2.2 Theory of Consumption Values:**

Value have traditionally recognized as a high-order constructs in understanding the motivations behind behavioural responses. Values are the belief and principles that motivate and guide individual's life (Schwartz and Bilsky,1987)

to encourage individuals to adopt sustainable behaviours requires nurtures their fundamental value systems, as philanthropic actions exemplify the manifestation of consumption values (White et al., 2019).

The Theory of Consumption Values (TCV) by Sheth et al. (1991) serves as a model which explains the elements behind consumer choices regarding product acquisition or denial. All consumer preferences develop according to the TCV framework through functional values together with social value and emotional value and conditional value and epistemic value. These values demonstrate how well demands of consumers get met through the process of evaluating overall satisfaction in specific consumption contexts. The theory of consumption values depends on three core propositions which state that consumer decisions follow multiple consumption values and that value significance varies across situations and value types act independently of each other (Sheth et al., 1991). Consumption value significance depends on specific consumption situations and all values remain separate from one another (Sheth et al., 1991). The present study focuses on the second of three propositions which analyzes luxury service contexts because sustainable practices become more pertinent in this domain. Huang et al. (2024) demonstrate this connection through premium fine dine service that uses plant-based menus as part of their products.

This paper uses the Theory of Consumption Values (TCV) as its theoretical framework because of three central factors. Luxury represents a concept which has numerous value dimensions that consist of functional values alongside social values and financial values and individual values (Apaolaza et al., 2022; Wiedmann et al., 2009). Each aspect of the TCV value-based dimensions provides a wide spectrum which enables researchers to measure the perceived benefits that stem from personal and social interests. Multiple characteristics of personal and interpersonal motivations influence how different consumer groups view sustainable luxury brand and product value (Ali et al., 2019) so it follows that their valuation would vary across groups. Through its extensive analytical structure, the TCV allows researchers to gain complete insight into the mental and emotional responses people exhibit toward environmentally-conscious luxury goods selection. The TCV framework measures an extensive range of consumer items from durable to non-durable products (Sheth et al., 1991). It has successfully predicted numerous sustainable consumption behaviors (Chakraborty & Dash, 2023; Srivastava & Gupta, 2023), yet no research applies TCV for sustainable luxury consumption forecasting. The constantly shifting value dimensions of sustainable luxury result in their influence upon sustainable luxury practices that can alternate between positive and negative effects according to situational factors. Tagging sustainable luxury consumers requires complete understanding of how roles within the market are evolving. Research investigates both theoretical dimensions of TCV together with psychological elements which lead customers to purchase luxury products. The study includes CES (Conspicuous ethical self-identity) as a mediating variable. Two metrics within CES serve to deepen the comprehension of sustainable luxury purchasing decisions as well as enhance the TCV research model. The TCV illustrates what motivates customers to select sustainable luxury goods or services as options. The "how" mechanism becomes accessible through CES which explains the combination between consumers' conspicuous ethical beliefs together with their marketing stimuli responses and value perceptions for purchase decisions (Van der Werff et al., 2013). By incorporating CES as mediator, this dual approach establishes a more behaviourally nuanced model of sustainable luxury consumption, bridge the gap between motivations and decision-making processes.

### **2.3 Inclusion of Additional Constructs in TCV**

According to the Theory of Consumption Values (TCV) consumers seek maximum utility during decisions because it directly causes behavioral choices (Sheth et al., 1991). Several scholars involved with sustainable consumption research assert that consumer values directly affect behavior or they entirely overlap according to Peattie (2010). Consumers do not base their sustainable purchasing choices entirely on consumption values because such decision-making reveals an enduring but challenging value-behavior gap often known as the "green gap phenomenon" (Chaihanchai & Anantachart, 2023).

Literature from previous studies demonstrates that luxury consumers express sustainability support but their purchasing behavior tends to deviate from such commitment (Park et al., 2022). The compatibility conflict occurs primarily from ideological conflicts between luxury and sustainability and also gets shaped by psychographic elements together with contextual and social and cultural variables which impact intrinsic values of consumers. The linear conceptualization of TCV cannot sufficiently analyze how various conditions affect and control the relationship between consumer values and purchasing actions.

A study enriches TCV applicability and sustainable luxury purchasing behavior analysis by integrating the concept of Conspicuous Ethical Stances (CES). These constructs serve to develop TCV framework while defining the means through which consumers connect value perceptions to buying intentions. While TCV explains *why* consumers choose sustainable luxury, CES provide insights into *how* this process unfolds—by examining the interplay of ethical self-expression, responsiveness to external marketing stimuli, and value-driven decision-making (Bailey et al., 2016a; Van der Werff et al., 2013). This dual integration allows for a more behaviorally precise model of sustainable luxury consumption.

Building on TCV's foundational principles, we align with Qasim et al. (2019) in asserting that consumption values are closely linked to consumers' self-concept, forming the basis for enduring ethical self-perception. Research further supports a hierarchical value-identity-behavior pathway, wherein consumers' ethical self-perception regarding sustainability partially or fully mediates the impact of consumption values on sustainable behavior (Bhutto et al., 2022).

## 2.4 Conceptual Explanation of Conspicuous ethical self-identity (CES)

Cognitive theories suggest that self-identity represents a difficult framework which demonstrates how people understand themselves and their selves (Sharma et al., 2020). Belk (1988) explained how self-identity develops through emotional components and objectives and behavioral patterns. The behavior-specific identity approach which centers on ethical luxury consumer demonstrate an advanced level of understanding about sustainable identity-related actions (Chen, 2020). CES represents an assessment of how luxury consumers integrate ethical and environmental aspects into their self-concept and ethical responsibility perception during purchasing decisions. The study proposed by Qasim et al. (2019) works under the TCV based assumption to explore self-perception through consumer values because values directly affect personal identity according to Qasim et al. (2019). Therefore, the present study test CES as a mediator between consumption values and luxury purchase intention.

## 3. Conceptual Model and Hypothesis Development:

A figure presents the conceptual framework based on previously discussed background information (Please refer Figure 1). The research expands TCV principles for sustainable dining service operations in upscale dining facilities. We established the structural definitions of the studied elements and explained how all constructs relate to each other conceptually.

### 3.1 Functional Value (FUV):

Thoughts about utilitarian and functional qualities of products and services comprise Functional Utilitarian Value (FUV) as defined by Sweeney and Soutar (2001). The market demand takes its shape from FUV and this value indicator helps customers evaluate sustainable products during their selection process (Bhattacharyya et al., 2023). As per Wiedmann et al. (2009) and Jain (2019) the literature of luxury consumption specifies that functional value requires both durable quality and special craftsmanship alongside rarity.

According to Hennigs et al. (2013), consumer perceptions about FUV determine the sustainable achievement standards of luxury brands in fine dine contexts. Sustainability-perceived links experience stronger enhancement through the excellent quality standards as well as exceptional service found in luxury fine dine restaurants. The relationship between attitude and behavior toward sustainable luxury products is positively influenced by exclusivity alongside perceived quality according to Park et al. (2022).

The FUV element functions as a key component to create consumer self-brand connections in luxury consumer contexts. Customers base their product quality judgments on how products match their personal identity while recognizing that sustainable luxury fashion allows them to display symbolic meanings through their Consumer Ethical Self (CES) (Lu & Ahn, 2022). Research findings demonstrate that sustainable product functional components aid consumers in displaying their ethical principles and life concepts (Bhutto et al., 2022). Sustainable luxury dining demonstrates its premium craftsmanship and sustainability principles and traceable materials (Kunz et al., 2020) which consumers can connect to their perceptions of self and ethical identities.

Building on these insights, Therefore, we formulate the following hypothesis:

H1: FUV has a significant impact on luxury purchase intention.

### **Social Value (SOV):**

The utility which consumers derive from belonging to social demographic and cultural groups represents social value (Sheth et al., 1991). The maintenance of positive social image and product effects on such images strongly affects sustainable consumer behaviour (Yan et al., 2022). Research Largest sources show social groups use their influence to define behavioral patterns while luxury consumers are subject to these behavioral norms of following others. People display bandwagon effects when they become influenced to follow the actions of others because they observe widespread adoption of particular behaviors. Luxury consumers tend to purchase such goods because friends and members of their society choose to buy these products despite any intrinsic quality. The purchasing of sustainable luxury has established itself as a socially approved behavior which also creates positive social benefits (Pai et al., 2022) that directly affects purchase decisions of consumers. Research gathered from past literature meets three main conditions as follows:

H2: SUV has a significant impact on luxury purchase intention.

### **Emotional Value (EMV):**

The concept of EMV signifies the utility that consumers experience when they find satisfaction from a product or service (Sheth et al., 1991). The dual personality needs of consumers drive them toward sustainable consumption because of perceived utility that offers happiness. Research by Chakraborty and Dash, (2023) EMV has a direct impact on sustainable product choices. Similarly, studies in luxury consumption indicate that consumers often prioritize affective benefits, such as hedonic motives and sensory pleasure, in their luxury experiences (Han & Kim, 2020). In the present study, sustainable fine dining service are often recognized for causing less environmental harm and being perceived as more authentic compared to conventional fine dine service (Athwal et al., 2019). From the above literature it is hypothesized that:

H3: EMV has a significant impact on luxury purchase intention.

### **Aesthetic Value (AV):**

Aesthetic Value (AV) plays a pivotal role in shaping sustainable purchase intention by addressing consumers' appreciation for beauty, design, and artistic appeal in products. In the context of sustainable consumption, AV comprises the visual and sensory gratification derived from the design and craftsmanship of sustainable products. Research highlights that aesthetically pleasing products not only captivate consumers but also evoke emotional connections, enhanced consumers overall value perception (Hagtvedt & Patrick, 2008).

Aesthetic Value is an established construct within value-based consumer behavior models. Several studies have identified AV as a key determinant in luxury consumption and sustainable product evaluations (e.g., Hagtvedt & Patrick, 2008; Athwal et al., 2019). Additionally, AV has been previously recognized in the broader luxury marketing literature as part of consumer experiential and symbolic value perceptions (e.g., Wiedmann et al., 2009). While aesthetic value is widely recognized as in value-based consumer behavior models (Wiedmann, Hennigs, & Siebels, 2009), its role within the TCV framework remains underexplored. Rather than presenting AV as an entirely new dimension, the present study argues for its empirical validation as an integral yet underexamined factor, particularly in sustainable luxury consumption. Research in luxury consumption suggests that aesthetic appeal is not merely a symbolic attribute but a crucial determinant of purchase intention (Kapferer & Bastien, 2017). Wiedmann et al. (2009) positioned aesthetics as part of experiential value, reinforced its significance in consumer decision-making. Recent studies also establish AV's role in sustainable consumption, demonstrating that aesthetically appealing sustainable products reduce the perceived trade-off between eco-friendliness and desirability. Similarly, Park et al., (2023) found that AV enhances consumers' willingness to pay for sustainable luxury goods, particularly in luxury fine diner service. These findings suggest that AV extends beyond traditional luxury markets to influence consumer perceptions of sustainability and premium positioning. In sustainable luxury, AV is particularly significant, as consumers often seek products that seamlessly integrate sustainability with sophisticated design. Well-designed sustainable luxury products can redefine the narrative that eco-friendly options are purely functional, emphasizing that they can also be visually appealing and stylish. This fusion of aesthetics and sustainability aligns with consumers' desire for self-expression, reinforcing their identity and social status (Athwal et al., 2019). Recognizing AV as an essential driver—alongside functional, social, emotional, values—allows TCV to better capture the motivations of modern consumers, where design aesthetics and eco-consciousness increasingly intersect (Kapferer & Michaut-

Denizeau, 2017). The accepted view about sustainable marketing matches current trends because visual aspects drive both the perceived value and buying decisions of consumers. Various studies in this research enable the proposal of following hypotheses:

H4: AV has a significant impact on luxury purchase intention

#### **Green Value (GRV):**

The GRV gauge shows how customers display environmental dedication and protection by buying luxury fashion products (Haws et al., 2014). Past studies demonstrate that green value stands closely with environmental stewardship principles which determine ethical self-perception (Essiz and Mandril, 2022). People who hold high green value typically pay close attention to how resources function and show increased motivation to buy sustainable products and services (Haws et al., 2014). H5: GRV has a significant impact on luxury purchase intention. The above studies have led to the following hypothesis:

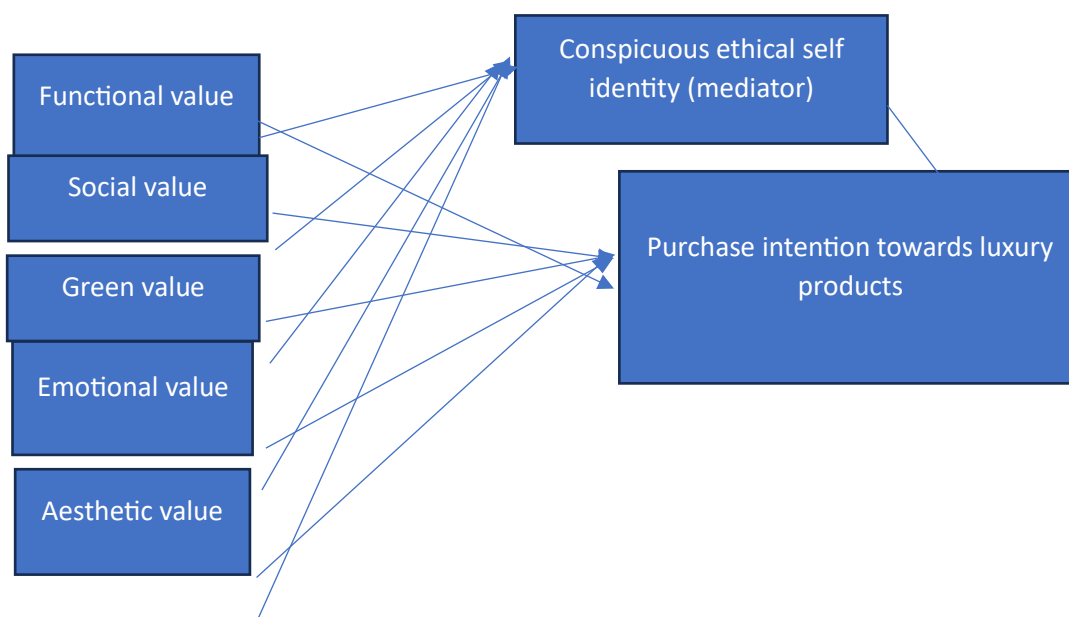
H5: GRV delivers a notable effect on the intentional purchasing of luxury items.

#### **Mediating role of CES:**

Research shows that CES functions as an essential factor to drive sustainable actions because it creates a vital link between values and purchase intentions. The relationship between internal values and external conduct becomes stronger through CES when it comes to sustainable purchase intentions. When people have high GRV they find environmental items satisfying but CES strengthens this link through public displays of their environmental effort. Consumers with Social Value (SOV) tend to make sustainable decisions to maintain group cohesion yet they need CES to promote social visibility in their sustainable purchases. Emotional Value (EMV) also contributes to this process, as the pride and joy derived from ethical consumption are heightened when CES enables consumers to express these emotions publicly. By mediating these relationships, CES encourage a stronger alignment between personal identity and purchasing behavior, enhancing social approval and motivating broader adoption of sustainable consumption practices. This underscores the importance of CES in translating consumer values into actionable behaviours, ultimately enhance sustainable purchase intention. From the above literature it is hypothesized that:

H6: CES mediated the relationship between consumption values (FUV, SUV, EMV, AV, GRV) and purchase intention.

#### **Conceptual Framework**



#### **Quantitative Research Methods:**

We test the research hypothesis using survey- based field study method. Offline survey was conducted to collect the data, participants were provided with non-monetary incentives (exclusive diary with pen combo) for their involvement. Offline/ field survey was chosen because the participants are more attentive than online platform



(Hauser and Schwartz, 2016). While conducting the data from offline method, we included an attention check (questions) towards the end of the survey. Those who failed the attention checks were excluded from the survey.

#### Sample:

The analysis involved convenience sampling methods as its methodological approach. Convenience sampling occurs frequently in research investigating sustainable luxury dining consumption according to Atkinson and Rosenthal (2014), Kao and Du (2020), Pudaruth et al. (2015), Yadav (2016). Participants in the study possessed knowledge of sustainable fine dining services according to Willems et al. (2019). A research investigation was carried out among consumers from India.

We collected the primary data over a time frame of two months, where we approached the participants outside fine dine restaurants. There were consumers that either declined to participate or could not identify a sustainable service within the given product categories. Overall, 150/ 170 participants participated in the study.

#### Survey Instrument:

The questionnaire had four sections. The first section of the survey described its purpose while also obtaining ethical consent from participants and the following questions focused on attention checks which asked respondents to recognize brands advertising sustainable or green values. The instrument contains three segments with demographic questions for age, gender and occupation following the items measuring all constructs. Table 4 illustrates scale descriptions. This research adapted existing scales from Keller, (2008) Foroudi, Jin, Gupta, Foroudi, & Kitchen (2018) Yoo, B., & Donthu, N. (2001) and Zhou et al., (2009) to measure the constructs. All scales used a five-point Likert scale ranging from "Strongly disagree" to "Strongly agree". And lastly the fourth section of the questionnaire end with the thanking note to the respondents. The respondents were each rewarded with an Exclusive Diary along with a pen to thank them for their participation after finishing the survey which normally took about 20 minutes.

Scale	Source
Purchase intention towards sustainable product	Dodds et al.,1991
Conspicuous ethical self-identity (CES)	Van der Werff et al., 2013)
Functional value	Sweeney & Soutar, 2001):
Social value	(Sweeney & Soutar, 2001
Emotional value	(Lin & Huang, 2012
Green Value	Haws et al., 2014
Aesthetic Value	(Sweeney & Soutar, 2001

#### Scale

#### Reliability:

The assessment of scale reliability analyzes the degree of consistency between various measurements of a variable according to Hair (2005). The usage of Cronbach's alpha remains widespread in research for determining scale internal consistency. The reliability standard for a scale requires its Cronbach's alpha must exceed 0.60 according to Churchill (1979). Table 5 contains the reliability statistics which apply to the measures utilized in this research. The Cronbach values of all variables exceed 0.70 confirming excellent reliability standards for Cronbach alpha.

**Table 5- Cronbach Alpha**

	Cronbach's alpha
Functional Value	0.622
Emotional Value	0.838
Green Value	0.607
Social Value	0.719

Asethetic Value	0.602
Purchase Intention towards sustainable products	0.615
Conspicuous ethical self-identity (CES)	0.643

**Source: Author's own work**

### Analysis and Findings:

The collected data were evaluated for normality and multi-collinearity test. Normality of the data (all values) was tested using skewness and kurtosis, and the data of values set within the threshold range of  $\pm 1$  and  $\pm 3$ , respectively (Tabachnick et al., 2007). Multicollinearity was evaluated through the variance inflation factor (VIF) and tolerance levels, with VIF values below 10 and tolerance levels exceeding 0.1, indicating no multicollinearity concerns among independent variables. After completing the descriptive analysis, data of 150 respondents were considered for the final analysis. Among them 64%(n=150) were male, while 36% were female, Regarding, education background, 96%(n=150) were post-graduates, while 54% held graduate degree. In terms of professional income distribution 78%(n=150) respondents are in the income bracket on 19 lakhs and above, while 32% held in the range of 9-18 lakhs range of income.

### Analysis of the Hypothesized Model:

After analysing the descriptive statistics, the reliability and validity of the proposed theoretical framework was confirmed. The final data sets were examined to test all the hypothesis. We used IBM-SPSS 20 to test the relationship between the independent variables in our conceptual framework with. Table 1 presents the results of the regression analysis.

**H1:** The hypothesis H1 focused on investigating the impact functional value of luxury purchase intention the context of a sustainable fine dine restaurant. We used IBM-SPSS 25 to test the relationship. A regression analysis output was statistically significant, The R2 for the model was 0.731, A regression analysis output was statistically significant,  $F(2,242)=658.230$ ,  $p<0.000$  with explaining brand loyalty 73% of the variance in brand loyalty ( $R^2=0.731$ ). The unstandardized regression coefficient indicated that a one-unit increase in functional value led to a 0.644 increase in luxury purchase intention ( $B=0.378$ ,  $SE=0.030$ ,  $\beta=0.855$ ,  $t=25.655$ ,  $p<0.000$ ). Thus, H1 is supported. The findings of the analysis provides a strong evidence functional values of luxury purchase intention.

**Table 1: Regression Analysis**

Model Summary	$R^2=0.731$	R Value=0.855	Durbin Watson= 1.664	$F=6.844$	$p=0.01$
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**H2:** The hypothesis H2 focused on investigating the impact social value of luxury purchase intention the context of a sustainable fine dine restaurant. We used IBM-SPSS 25 to test the relationship. A regression analysis output was statistically insignificant, The R2 for the model was 0.003, A regression analysis output was statistically insignificant, where p value is  $p=.524$  The unstandardized regression coefficient indicated that a one-unit increase social value leads to a decrease in luxury purchase intention ( $B=-0.039$ ,  $SE=0.060$ ,  $\beta=-0.052$ ,  $t=-.639$ ,  $p=.532$ ). Thus, H2 not support the relationship.

**Table 2: Regression Analysis**

Model Summary	$R^2=0.003$	Durbin Watson= 2.4	$\beta=-0.052$	$p=0.532$
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**H3:** The hypothesis H3 focused on investigating the impact emotional value of luxury purchase intention the context of a sustainable fine dine restaurant. We used IBM-SPSS 25 to test the relationship. A regression analysis output was



statistically insignificant, The R<sup>2</sup> for the model was 0.003, A regression analysis output was statistically insignificant, where p value is p=.522 The unstandardized regression coefficient indicated that a one-unit increase in emotional values leads to decrease in luxury purchase intention ( $B=-0.053$ ,  $SE=0.067$ ,  $\beta=-0.043$ ,  $t=-.642$ ,  $p=.522$ ). Thus, H<sub>3</sub> not support the relationship.

**Table 3: Regression Analysis**

Model Summary	R <sup>2</sup> =0.003	Durbin Watson= 2.278	$\beta=-0.043$	p=0.522
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**H<sub>4</sub>:** The hypothesis H<sub>4</sub> focused on investigating the impact aesthetic value of luxury purchase intention the context of a sustainable fine dine restaurant. We used IBM-SPSS 25 to test the relationship. A regression analysis output was statistically insignificant, The R<sup>2</sup> for the model was 0.003, A regression analysis output was statistically insignificant, where p value is p=.499 The unstandardized regression coefficient indicated that a one-unit increase in aesthetic values leads to decrease in luxury purchase intention ( $B=0.069$ ,  $SE=0.102$ ,  $\beta=-0.043$ ,  $t=-.678$ ,  $p=.599$ ). Thus, H<sub>4</sub> not support the relationship.

**Table 4: Regression Analysis**

Model Summary	R <sup>2</sup> =0.056	Durbin Watson= 2.236	F=460	p=0.499
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**H<sub>5</sub>:** The hypothesis H<sub>4</sub> focused on investigating the impact green value of luxury purchase intention the context of a sustainable fine dine restaurant. We used IBM-SPSS 25 to test the relationship. The R<sup>2</sup> for the model was 0.493, A regression analysis output was statistically significant, where p value is p=.00 The unstandardized regression coefficient indicated that a one-unit increase in green values leads to increase in luxury purchase intention ( $B=0.689$ ,  $SE=0.100$ ,  $\beta=0.493$ ,  $t=6.888$ ,  $p=0.00$ ). Thus, H<sub>5</sub> support the relationship.

**Table 5: Regression Analysis**

Model Summary	R <sup>2</sup> =0.493	Durbin Watson= 2.236	F=47.448	p=0.000
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### **H<sub>5</sub>: Mediation Analysis**

In the present study, we examine the mediation process, where green and functional values have a direct impact on luxury purchase intention, whereas other independent variables, such as emotional, social, and aesthetic values, do not exhibit a direct impact on luxury purchase intention.

**CES mediates the relationship between functional value and luxury purchase intention.**

The research executed mediation effect assessment using five thousand bootstrap samples that produced results at a 95% confidence interval. The analysis operated on Hayes Process SPSS version 4 following the conclusion of the research period. The analysis in (Table 6) confirmed CES triggers a substantial indirect effect on the intention to buy luxury products ( $\beta= 0.6333$ ,  $SE=0.0461$  CI [0.0042, 0.1591] as the confidence interval did not contain zero to establish statistical significance. The direct effect of functional values on sustainable purchase intention in the presence of mediator (Conspicuous Ethical Self-Identity (CES) was significant ( $\beta=.6636$ ,  $SE=.0767$ ,  $t=4.097.74$   $p=0.004$ ). However, the total effect of functional values on luxury purchase intention ( $\beta=.1436$ ,  $SE=.0767$   $t=1.8716$

$p=0.0632$ ) was insignificant. Hence, Conspicuous Ethical Self-Identity (CES) partially mediates the relationship. Mediation analysis summary is presented in (Table 6)

**Table 6**

Variables	Coefficients	SE	t	P	LLCI	ULCI
Functional Value→SPI, CES→SPI (Total effect)	.1436	0.0767	1.8716	0.0632	0.2593	0.6969
Functional Value→ Luxury Purchase Intention (Direct Effect)	.6636	0.0767	4.097	0.0009	0.1970	0.6493
FUV→ CES→Luxury Purchase Intention (Indirect effect)	0.6333	0.0461	NA	NA	0.0042	0.1591

### **CES mediates the relationship between green value and luxury purchase intention.**

Our study employed 5,000 bootstrap samples to determine the mediation effect, with a 95% confidence interval. Subsequently, we conducted the analysis using Hayes Process SPSS version 4. As shown in (Table 6) the analysis revealed an insignificant indirect impact of CES on luxury purchase intention ( $\beta=0.7444$ ,  $SE=0.1147$  CI [0.-1410, 0.3071] with the confidence interval including zero, indicating statistical insignificance. The direct effect of green values on luxury purchase intention in the presence of mediator (Conspicuous Ethical Self-Identity (CES)) was significant ( $\beta=.6614$ ,  $SE=.0767$ ,  $t=4.9874$ ,  $p=0.000$ ). However, the total effect of functional values on luxury purchase intention ( $\beta=.6617$ ,  $SE=.1227$ ,  $t=1.8716$   $p=0.2789$ ) was insignificant. Hence, Conspicuous Ethical Self-Identity (CES) not mediates the relationship. Mediation analysis summary is presented in (Table 7)

**Table 7**

Variables	Coefficients	SE	t	P	LLCI	ULCI
GreenValue→SPI, CES→SPI (Total effect)	.6617	0.1227	1.8716	0.2789	0.2593	0.6969
Green Value→ Luxury Purchase Intention (Direct Effect)	.6614	0.0767	4.9874	0.0000	0.1970	0.6493
Green Value→ CES→Luxury Purchase Intention (Indirect effect)	0.774	0.1147	NA	NA	-.1410	0.3071

### **Conclusion of the Paper:**

The present study draws the following conclusion- Firstly, the study examined the impact of different consumer values on luxury purchase intention in the context of sustainable fine dining service in the context of Indian millennials consumers. The results highlight that functional value significantly influences luxury purchase intention, it indicates that consumers prioritize quality, performance, and utility when selecting a luxury dining experience. This finding emphasizes the importance of tangible attributes in shaping consumer preferences within the sustainable fine dining sector.

Social, emotional and aesthetic values failed to produce meaningful effects on the intention to buy luxury products. Indian consumers in this context show limited concern for social recognition and status based on the minimal correlation between social value and their purchase intentions. Similarly, emotional value, which often plays a crucial role in luxury consumption, did not demonstrate a meaningful effect, it indicates that personal emotions and experiences may not be the primary drivers of luxury dining choices. Additionally, despite the inherent emphasis on visual appeal in luxury experiences, aesthetic value was not found to be a significant predictor of purchase intention,

implying that while ambiance and design contribute to the overall experience, they are not the key determinants of consumer decisions in sustainable fine dining.

The study revealed that green value stands as an essential indicator which impacts sustainable luxury purchase intention decisions of consumers. People who care about the environment demonstrate readiness to spend money on luxury dining services that match their ecological values.

Furthermore, the mediation analysis of the study showed a CES mediates the relationship between functional values on luxury purchase intention. Whereas mediation analysis result was not significant with green value.

In essence, the outcomes of the study highlight the dominant role of functional and green values in shaping luxury purchase decisions in sustainable fine dining. While functional attributes remain essential, the growing importance of sustainability indicates a shift in consumer preferences, emphasizing the need for luxury dining establishments to integrate eco-friendly practices while maintaining high-quality offerings.

### **Discussion (Theoretical and Methodological Implications):**

The present study was conducted to predict the multiple values dimensions which comprises of (functional, social, emotional, aesthetic and green values) that affect the luxury purchase intention among millennials consumers of India towards sustainable fine dine service and have purchase intention about the service. Many studies have conducted to identify the factors and their impact but most of theses studies focus on the clothes, fabrics used and the environmental impact. This study tries to analyse the association between the multiple dimensions of values perceptions and purchase intention of the sustainable luxury fine dine service.

Theoretically, the present research extent the literature on sustainable luxury in several ways. Past research mainly studied sustainable luxury perceptions at micromarketing levels (Pai et al., 2022) but published few articles about micro-level mechanisms which affect consumer sustainable luxury engagement. Research scholars identified this void which motivated them to develop multi-faceted evaluation systems that assess sustainable luxury value perceptions (Jain, 2019; Kunz et al., 2020). The conceptual framework (Figure 1) serves as the first effort to apply the TCV paradigm into sustainable luxury research. The operational design serves as a system to explain how various value elements impact decisions regarding sustainable luxury. The model enhances the predictive ability of the TCV model when applied to an unexplored luxury consumption context.

In our present conceptual framework, we incorporate aesthetic value into the TCV framework, while aesthetic value is widely recognized as in value-based consumer behavior models (Wiedmann, Hennigs, & Siebels, 2009), its role within the TCV framework remains underexplored. Rather than presenting AV as an entirely new dimension, the present study argues for its empirical validation as an integral yet underexamined factor, particularly in sustainable luxury consumption. This study contributes to a more comprehensive understanding of consumer values, particularly in the evolving landscape of sustainable luxury consumption. Recognizing AV as an essential driver—alongside functional, social, emotional, values—allows TCV to better capture the motivations of modern consumers, where design aesthetics and eco-consciousness increasingly intersect (Kapferer & Michaut-Denizeau, 2017). We introduce the aesthetic value as the sixth dimension of the value dimension, thereby enhanced the explanatory power of the “Theory of Consumption Values (TCV). This addition integrates the aesthetic value (Kotler, 1973) demonstrates its relevance within the taxonomy beyond the functional value of food quality and directly contributes to a consumer’s perceived hedonic pleasures in the sustainable luxury fine dining service (Kotler, 1973). The study begins by integrating GRV into an extensive theoretical framework which evaluates luxury consumers’ beliefs and self-identities as well as purchase choices. The research adds value to this domain by utilizing TCV while incorporating Conspicuous Ethical Self (CES) as a mediator which serves as a previously untested connection. Through these comprehensive effects our study advances current TCV literature (Tanrikulu, 2021) by using a more comprehensive research model. The analysis expands existing findings regarding sustainable luxury acceptance patterns between different adult generations (Kapferer & Michaut-Denizeau, 2020). Moreover, our framework advances the understanding of the well-documented value-action gap and the sustainable luxury service (e.g., Carranza et al., 2023; Essiz et al., 2023) by elucidating the theoretical mechanisms through which individual differences shape consumers’ ability to translate value perceptions into purchasing decisions. At a broader level, our integrated TCV model moves beyond conventional applications (Biswas & Roy, 2015; Lin & Huang, 2012; Srivastava & Gupta, 2023) and aligns with the emerging field of transformative luxury research (Kim et al., 2022; Pai et al., 2022). The approach reinforces the developing understanding that sustainable and luxury standards can work together to create social and

environmental advancement among Indian consumers. This paper uses a convenience-based sample of individuals who have real-world experience with luxury dining services to overcome the methodological issue which prior studies faced with random sampling and students with rare luxury consumption experience (e.g., Sun et al., 2022). Researchers implementing this approach obtain more relevant data that contains fewer sampling errors.

### **Managerial Implications:**

This current research provides essential knowledge about what luxury marketers need to do when linking sustainable positioning methods to consumer values in India's developing market. Marketers need to use multiple value dimensions for the effective promotion of sustainable luxury products. Marketers need to introduce various value propositions to their communication strategies for effectively shaping purchasing decisions. Furthermore, marketers must avoid focusing on one value dimension in their marketing strategies while they should implement strategies that integrate functional social emotional aesthetic and green values. Bandwagon associations are ineffective in positioning sustainable luxury service since customers prioritize factors like functionality over status display when making purchasing decisions. A successful marketing strategy requires delivering various values which correspond to diverse consumer groups.

Customers want complete visibility into manual job practices and how materials get sourced as well as the influence on environmental factors. Companies should promote their main sustainability initiatives which demonstrate their use of recycled materials together with carbon footprint reduction along with fair workplace conditions. Well-presented honest information about sustainable luxury products enables customers to select their purchases wisely and results in higher perceived value for sustainable luxury goods. Our investigation indicates that sustainable luxury customers feel guilt-free when they make their purchase decisions. The implementation of marketing strategies reducing cognitive dissonance creates positive effects that encourage consumers to sustain their green consumer behavior.

For marketers to encourage increased sustainable luxury adoption they need to make sustainable luxury dining services accessible to and visible within various consumer groups. This can be achieved without compromising product quality. By expanding distribution channels and enhancing brand presence, luxury brands can attract a broader audience and contribute to the long-term circularity of the industry. Building on Artificial Neural Network (ANN) and Importance-Performance Map Analysis (IPMA) outputs, our research emphasizes that different consumption values hold varying levels of importance and influence. In cases where integrating multiple values is challenging, marketers should prioritize cost-benefit analyses to focus on the most influential determinants of sustainable luxury adoption. Specifically, targeting consumers with weaker perceptions of green values can drive attitudinal shifts, as those with stronger value perceptions are already self-motivated buyers.

Moreover the analysis indicates that many consumers still harbor doubts regarding the authenticity of sustainability claims made by luxury brands. Low-conscious ethical shoppers (CSE) are particularly skeptical and require additional persuasion. Marketers should tailor advertising campaigns that incorporate green and functional appeals, leveraging associative priming tools to enhance message receptivity among this segment. When authorities who represent green consumption values endorse brands it enhances secure brand identity as well as customer alignment with sustainable luxury designs. The practice of marketers using trusted people to endorse their brands requires genuine sustainability statements because made-up claims make customers doubt and break trust in the brand (Acuti et al., 2022). To address concerns like greenwashing, brand managers should adopt sustainability messaging that preserves exclusivity by emphasizing refined storytelling and premium branding. Showcasing the provenance of ingredients—such as sourcing from regenerative farms or using rare organic produce—reinforces both luxury and sustainability. Introducing limited-edition seasonal menus featuring sustainable ingredients can enhance exclusivity while maintaining an eco-conscious appeal. Additionally, using sophisticated language, such as "consciously curated" instead of "eco-friendly," ensures that sustainability aligns seamlessly with the brand's upscale image. Providing personalized experiences, such as carbon-neutral wine pairings or exclusive farm-to-table dining, further strengthens the connection between sustainability and luxury.

To address skepticism toward green claims, fine dining establishments must prioritize transparency and credibility. Displaying recognized sustainability certifications, such as Rainforest Alliance or MSC for seafood, reassures customers of genuine efforts. Providing data-backed claims, such as quantifiable reductions in carbon footprint, adds legitimacy to marketing messages. Collaborations with sustainability organizations or renowned eco-conscious chefs

can enhance credibility, while behind-the-scenes content showcasing ethical sourcing, waste reduction efforts, or sustainable partnerships builds trust. Engaging customers through immersive experiences—such as interactive farm visits, zero-waste cooking classes, or sustainable packaging initiatives—further reinforces the brand's commitment to sustainability in a tangible and authentic manner.

### Limitations of the Study:

This research delivers meaningful findings about what affects millennial Indian consumers toward buying luxury dining services but some restrictions exist. The research restricts its examination to Indian millennial consumers thus diminishing the ability to apply conclusions across other populations or cultural environments. Future research needs to encompass multiple generational demographics throughout various places across India to capture diverse consumer reactions toward sustainable fine dining. The survey-based methodology of this research study carries a potential weakness due to social desirability bias because respondents could provide responses that matched social standards instead of reflecting their genuine purchasing conduct. In future, research scholars should incorporate experimental design methodology to validate these findings.

Furthermore, the study examines the impact of functional, social, emotional, aesthetic, and green values but does not consider other potential factors such as price sensitivity, brand reputation, personal income, or cultural influences, which could also play a role in luxury purchase decisions. Future research could integrate these variables to provide a more holistic perspective. Another limitation is the context-specific nature of the study, as it focuses solely on sustainable fine dining. The findings may not be directly applicable to other luxury sectors such as fashion, hospitality, or automobiles. Exploring whether similar value-driven purchase patterns exist in other industries could add depth to the understanding of luxury consumer behavior.

Moreover, the study adopts a cross-sectional approach, captured the consumer attitudes and behaviors at a single point in time. However, consumer preferences and sustainability trends may evolve over time, making it essential to conduct longitudinal studies to track shifting values and their long-term influence on luxury purchase intention. Lastly, while the study highlights the importance of green value, it does not delve into the specific sustainability practices or initiatives that most appeal to consumers. Future research could explore which aspects of sustainability, such as organic sourcing, carbon footprint reduction, or ethical labor practices, have the most significant impact on consumer choices in the luxury dining sector. Addressing these limitations could enhance the robustness and applicability of future research, offering a more comprehensive understanding of sustainable luxury consumption.

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