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An Empirical Study of the Combined Influence of Perceived Value, Emotional Value and Symbolic Value on Purchase Intention towards Luxury Paintings

Dr. Hina Khan[1], Garima Rohit Shah[2]

[1]Associate Professor, Faculty of Management Studies, Janardan Rai Nagar Rajasthan Vidhyapeeth, (Deemed to be university,Udaipur)

[2]Research Scholar, Janardan Rai Nagar Rajasthan Vidhyapeeth, (Deemed to be university,Udaipur)

Abstract:

Luxury paintings represent a distinctive consumption context in which purchase consideration may involve assessments of value together with e motional and symbolic meanings. The present study examines the combined influence of Perceived Value, Emotional Value and Symbolic Value on Purchase Intention towards luxury paintings. The study is confined to Ahmedabad and adopts a descriptive, quantitative research design with an approved sample size of 280, using judgemental or purposive sampling on the basis of knowledge of or prior exposure to luxury paintings. Data are measured through a structured questionnaire comprising 20 statements across four constructs using a five-point Likert scale. Multiple linear regression is employed to examine the combined predictive relationship of the three value dimensions with Purchase Intention. The analysis indicates that Perceived Value, Emotional Value and Symbolic Value collectively have a statistically significant positive predictive relationship with Purchase Intention, explaining 35.3% of its observed variation. Symbolic Value records the comparatively strongest contribution in the fitted model, followed by Emotional Value and Perceived Value. The overall regression model is statistically significant; therefore, H_{01} is rejected. The findings support a multidimensional understanding of purchase consideration towards luxury paintings in which perceived worth, emotional response and symbolic meaning are jointly relevant, while the results remain predictive rather than causal.

Keywords: Luxury Paintings; Perceived Value; Emotional Value; Symbolic Value; Purchase Intention

INTRODUCTION

The luxury market for paintings is separate from the broader market for fine art and luxury decorative arts. They are purchased neither as a utility, nor solely for their intrinsic value, but also for your judgment of their artistic, personal, aesthetic value, as well as their symbolic cultural value. For high-end purchases, concerns on value may also involve non-monetary aspects associated with buying the physical work of art, such as craftsmanship, exclusivity, emotional attachment, and the extent to which the work reflects their taste.

Consumer evaluations of luxury artworks cannot be entirely based on price and decorative value and thus have a Perceived Value based on a painting's properties and expected utility. Emotional Value refers to emotions, pleasures, attachments, and personal ties produced by the artwork, whereas Symbolic Value refers to what an artwork expresses through its possession. For example, Symbolic Value refers to personal identity, taste, refinement, and lifestyle. These dimensions are distinct and sometimes orthogonal, but may be used together in a decision, e.g., whether to buy a luxury painting depending on its beauty.

This dimension is important as interest does not always lead to purchase behavior. In relation to this, a consumer might for example view the aesthetic aspects of a painting positively but attribute less positive value to the symbolic value of the purchase. In addition to this, the consumer could feel an emotional connection with the painting but not attach a similar value to the ownership. Thus, looking at the value dimensions together can allow for a more subtle approach to the investigation of purchase consideration in the luxury painting market.

Such an analysis is most relevant in a business environment where the expectation of consumer judgment depends on its objectivity. As a luxury, paintings cannot be measured by standard functional features. The value of a piece of art is defined by the meaning or experience that people have with the artwork. Understanding these perceptions is therefore useful for examining how these different forms of value relate to consumers' consideration to purchase.

In this context, the present study tries to conceptualize the Perceived Value, Emotional Value and Symbolic Value of luxury paintings in Ahmedabad, India and also to investigate them as three separate but related dimensions in a single framework of analysis. The study proposes to discuss consumers' luxury value perception, particularly in the interaction of the three mentioned dimensions which are expected to relate to and evaluate Purchase Intention towards luxury paintings.

REVIEW OF LITERATURE

The literature on luxury consumption increasingly treats value as a multidimensional concept rather than an assessment based only on price, quality or functional utility. Wiedmann et al. (2009) developed a value-based framework in which luxury consumption reflects financial, functional, individual and social dimensions. Their work established an important foundation for studying luxury consumption beyond purely economic considerations.

Perceived value has subsequently been examined as an important antecedent of luxury purchase intention. Zhang and Zhao (2019), studying Chinese luxury fashion consumers, considered symbolic, experiential and functional luxury values and reported that these dimensions were relevant to purchase intention, although their relative importance differed across consumer groups.

Emotional value adds a more experiential dimension to this relationship. Luxury consumption may involve enjoyment, attachment and personally meaningful experiences in addition to assessments of functional worth. Peng and Chen (2019) showed that functional, hedonic and symbolic or expressive value can influence consumers' emotions in luxury hospitality, with these emotions subsequently related to attachment and repurchase intention.

Symbolic value is also important because luxury products can communicate identity, social meaning, prestige and desired self-presentation. Sharda and Bhat (2018) linked luxury consumption among young Indian consumers with materialism, brand consciousness and the social and symbolic meanings attached to luxury brands. Jain (2021) likewise demonstrated the relevance of conspicuous value to luxury purchase intention among Generation Y consumers in India.

Findings concerning symbolic value are not uniform across markets and product categories. Hung et al. (2011) reported support for several antecedents of luxury-brand purchase intention but did not find the same pattern for every symbolic consideration. Wu and Yang (2018), in the luxury hotel context, also found that the importance of individual value dimensions varied. These differences suggest that particular forms of value should be examined within the specific consumption context rather than assumed to operate identically across luxury categories.

Studies examining several dimensions together further support an integrated value perspective. Petravičiūtė et al. (2021) linked luxury-brand perceived value, brand attachment and purchase intention, showing that different perceived-value dimensions can contribute to purchase-related responses. Such evidence supports examining perceived, emotional and symbolic dimensions jointly when considering luxury consumption.

The relevance of these issues extends to art-related consumption. Hagtvedt and Patrick (2008) demonstrated that the presence of visual art can influence consumer evaluations of products, while Naletelich and Paswan (2018) showed that art-related effects can vary according to art genre. These studies indicate that art can carry evaluative and symbolic meaning in consumer settings, although they do not directly examine luxury paintings as the focal purchase category.

Research Gap

Existing studies provide substantial evidence that functional, experiential, emotional, social and symbolic forms of value are relevant to luxury consumption. However, much of the empirical literature concentrates on luxury fashion, branded goods, hospitality and related premium consumption contexts. Art-related research more commonly examines art infusion and product evaluation rather than the purchase of luxury paintings themselves. Moreover, the importance of individual value dimensions is not fully consistent across consumption settings. This leaves scope for examining whether different forms of consumer value operate collectively within the distinctive context of luxury paintings. Accordingly, the present study examines the combined influence of Perceived Value, Emotional Value and Symbolic Value on Purchase Intention towards luxury paintings among consumers in Ahmedabad.

RESEARCH METHODOLOGY

Research Objective

To examine the combined influence of perceived value, emotional value and symbolic value on purchase intention towards luxury paintings.

Research Design and Approach

The study adopts a descriptive research design and follows a quantitative approach. The design is used to examine the statistical relationship of Perceived Value, Emotional Value and Symbolic Value with Purchase Intention rather than to establish causation.

Population and Sample

The study is confined to Ahmedabad and focuses on consumers who have knowledge of or prior exposure to luxury paintings. Respondents are considered eligible when they possess familiarity with luxury paintings through viewing, exploring or obtaining information about them. The approved sample size is 280 respondents. Judgemental, or purposive, sampling has been adopted to identify respondents possessing the exposure or knowledge relevant to the study.

Sources of Data

Primary data were collected using the structured questionnaire developed for the study. Secondary literature provides the conceptual and empirical background for understanding the constructs examined in the research.

Research Instrument and Measurement

The research instrument consists of a screening question followed by 20 Likert-scale statements. The statements are organised into four constructs: Perceived Value (St1–St5), Emotional Value (St6–St10), Symbolic Value (St11–St15) and Purchase Intention (St16–St20). Responses are measured on a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. Each construct is represented by five statements and its composite score is calculated from the corresponding items.

Reliability Testing

Table 1.1: Reliability Testing

Construct	Items	Cronbach's Alpha
Perceived Value	St1–St5	0.873
Emotional Value	St6–St10	0.852
Symbolic Value	St11–St15	0.865
Purchase Intention	St16–St20	0.859

Internal consistency is assessed separately for each construct using Cronbach's alpha. Cronbach’s alpha was calculated from the collected responses for each construct. All four coefficients exceed 0.85, as reported in Table 1.1.

Variables of the Study

The independent variables are Perceived Value, Emotional Value and Symbolic Value. Purchase Intention towards luxury paintings is the dependent variable.

Statistical Tools and Techniques

Frequencies, percentages, means and standard deviations are used for descriptive analysis. Cronbach's alpha assesses internal consistency. H_{01} is tested through multiple linear regression, with Perceived Value, Emotional Value and Symbolic Value entered simultaneously as predictors of Purchase Intention. Model interpretation uses R, R^2, Adjusted R^2, the overall F-test, unstandardised and standardised regression coefficients, t-statistics and p-values, together with relevant diagnostic checks.

LIKERT-SCALE STATEMENT ANALYSIS

Perceived Value

Table 1.2: Likert-Scale Statement Analysis for Perceived Value

Code	Likert Statement	SD	D	N	A	SA	Mean	SD
St1	I consider luxury paintings to offer value that goes beyond their basic decorative purpose.	58	69	64	53	36	2.79	1.32
St2	The quality and craftsmanship of a luxury painting contribute to its overall value.	60	67	62	52	39	2.80	1.34
St3	A luxury painting can be worth its price when its artistic qualities justify the cost.	66	65	59	59	31	2.73	1.33
St4	I perceive luxury paintings as valuable additions to well-designed living or working spaces.	66	64	71	50	29	2.69	1.29
St5	The distinctive qualities of a luxury painting enhance the value I associate with it.	56	65	72	56	31	2.79	1.28
Construct Mean and Standard Deviation							**$\bar{x}$ = 2.76**	**s = 1.07**

Perceived Value records an overall mean of 2.76 with a standard deviation of 1.07. St2, relating to the contribution of quality and craftsmanship to overall value, records the highest item mean of 2.80. St1 and St5 each record a mean of 2.79, followed by St3 at 2.73. St4 records the lowest mean of 2.69. The response pattern indicates comparatively restrained perceptions of the value associated with luxury paintings among the respondents.

Emotional Value

Table 1.3: Likert-Scale Statement Analysis for Emotional Value

Code	Likert Statement	SD	D	N	A	SA	Mean	SD
St6	A luxury painting can create a strong emotional connection for me.	40	62	51	74	53	3.14	1.34
St7	Viewing a luxury painting that	45	68	60	63	44	2.98	1.32

Code	Likert Statement	SD	D	N	A	SA	Mean	SD
	appeals to me can give me a sense of pleasure.							
St8	I value luxury paintings that evoke meaningful feelings or memories.	46	66	60	63	45	2.98	1.33
St9	The emotions created by a luxury painting influence how much I appreciate it.	47	74	61	62	36	2.88	1.29
St10	I feel personally attached to paintings that connect with my emotions.	39	64	68	67	42	3.03	1.28
Construct Mean and Standard Deviation							**$\bar{x}$ = 3.00**	**s = 1.04**

Emotional Value records an overall mean of 3.00 with a standard deviation of 1.04. St6, concerning the emotional connection created by a luxury painting, records the highest item mean of 3.14. St10 follows with a mean of 3.03, while St7 and St8 each record 2.98. St9 records the lowest mean of 2.88. The pattern shows variation across the emotional aspects of luxury paintings, with emotional connection emerging comparatively more strongly.

Symbolic Value

Table 1.4: Likert-Scale Statement Analysis for Symbolic Value

Code	Likert Statement	SD	D	N	A	SA	Mean	SD
St11	A luxury painting can reflect the personal identity of its owner.	59	76	64	45	36	2.73	1.31
St12	Owning a luxury painting can represent an individual's taste and preferences.	56	61	65	55	43	2.89	1.35
St13	Luxury paintings can communicate a sense of refinement and sophistication.	43	83	67	48	39	2.85	1.27
St14	A luxury painting can express something meaningful about the lifestyle of its owner.	49	71	58	58	44	2.92	1.34

Code	Likert Statement	SD	D	N	A	SA	Mean	SD
St15	The symbolic meaning associated with a luxury painting contributes to its appeal.	49	75	67	53	36	2.83	1.28
Construct Mean and Standard Deviation							$\bar{x}$ = 2.84	s = 1.06

Symbolic Value records an overall mean of 2.84 with a standard deviation of 1.06. St14, relating to a luxury painting as an expression of the owner's lifestyle, records the highest item mean of 2.92, followed by St12 at 2.89. St13 records 2.85 and St15 records 2.83, while St11 records the lowest mean of 2.73. The results indicate variation in the symbolic meanings associated with luxury paintings.

Purchase Intention

Table 1.5: Likert-Scale Statement Analysis for Purchase Intention

Code	Likert Statement	SD	D	N	A	SA	Mean	SD
St16	I would consider purchasing a luxury painting that offers value that is important to me.	58	71	53	60	38	2.82	1.35
St17	I am interested in purchasing a luxury painting that appeals to me personally.	48	72	64	57	39	2.88	1.30
St18	I would seriously consider buying a luxury painting that meets my expectations.	63	72	54	46	45	2.78	1.39
St19	I am willing to explore purchase options when I find a luxury painting that suits my preferences.	49	73	66	50	42	2.87	1.31
St20	I am likely to consider purchasing a luxury painting in the future.	52	73	72	56	27	2.76	1.24
Construct Mean and Standard Deviation							**$\bar{x}$ = 2.82**	**s = 1.05**

The overall mean for Purchase Intention is 2.82, with a standard deviation of 1.05. The highest item means are for St17 and St19 with 2.88 and 2.87, respectively. St16, St18 and St20 had means of 2.82, 2.78 and 2.76 respectively, indicative of consideration to purchase.

HYPOTHESIS TESTING

H_{01}: There is no significant combined influence of perceived value, emotional value and symbolic value on purchase intention towards luxury paintings.

Multiple linear regression is applied with Purchase Intention as the dependent variable and Perceived Value, Emotional Value and Symbolic Value entered simultaneously as predictor variables.

Table 1.6: Regression Model Summary

R	**R^2**	**Adjusted R^2**
0.594	0.353	0.346

The model produced R = 0.594. The R^2 value of 0.353 indicates that the three predictors collectively account for 35.3% of the observed variation in Purchase Intention within the analytical cases. The Adjusted R^2 is 0.346.

Table 1.7: ANOVA for Multiple Regression Model

Model	**df**	**F**	**Sig.**
Regression	3	50.141	<0.001
Residual	276		

The overall regression model is statistically significant, $F(3, 276) = 50.141$, $p < 0.001$, indicating that the three predictors, when considered together, significantly predict Purchase Intention in the dataset.

Table 1.8: Multiple Regression Coefficients

Predictor	**B**	**Std. Error**	**Standardised β**	**t**	**Sig.**
Constant	0.638	0.187	—	3.418	<0.001
Perceived Value	0.177	0.053	0.179	3.349	<0.001
Emotional Value	0.272	0.057	0.269	4.783	<0.001
Symbolic Value	0.309	0.056	0.310	5.518	<0.001

All three predictor coefficients are positive and statistically significant. Symbolic Value records the largest standardised coefficient ($\beta = 0.310$), followed by Emotional Value ($\beta = 0.269$) and Perceived Value ($\beta = 0.179$). These coefficients describe their statistical contributions within the fitted model and do not establish causation.

Purchase Intention = 0.638 + 0.177(Perceived Value) + 0.272(Emotional Value) + 0.309(Symbolic Value)

Decision: Since the overall regression model is statistically significant at the 5% level, H_{01} is rejected in the analysis.

Regression Diagnostic Checks

Diagnostic	**Result**
Durbin–Watson	1.939
Breusch–Pagan p-value	0.166

Diagnostic	Result
Shapiro–Wilk p-value	0.243
VIF range	1.222–1.346

The diagnostic results do not indicate a material problem with residual independence, heteroscedasticity, residual normality or multicollinearity in the model.

DISCUSSION

The findings indicate that consumers' Purchase Intention towards luxury paintings is associated with more than a general assessment of the artwork itself. Perceived Value, Emotional Value and Symbolic Value jointly form a meaningful predictive framework, although their relative contributions differ. This multidimensional pattern is consistent with the broader value-based perspective of luxury consumption proposed by Wiedmann et al. (2009), which recognises that luxury consumption involves several forms of value rather than a purely functional or economic assessment.

Perceived Value makes a positive and statistically significant contribution to Purchase Intention, although its contribution within the regression model is comparatively smaller than those of Emotional Value and Symbolic Value. This suggests that assessments of quality, craftsmanship, worth and distinctive qualities remain relevant when consumers consider a luxury-painting purchase, but they operate alongside other value dimensions.

Emotional Value also contributes positively and significantly to Purchase Intention. The construct-level findings show that emotional connection is among the comparatively stronger aspects of consumers' responses to luxury paintings. This is particularly relevant to artwork because its appreciation may involve pleasure, personal attachment, feelings and memories rather than only an assessment of tangible attributes. Peng and Chen (2019) similarly recognised emotional and hedonic experiences as meaningful elements in luxury-related behavioural responses.

Symbolic Value records the largest standardised coefficient among the three predictors in the model. The result indicates that meanings associated with identity, taste, refinement and lifestyle have a particularly notable statistical relationship with Purchase Intention when the other value dimensions are considered simultaneously. This broadly corresponds with literature that treats luxury consumption as a means through which consumers may communicate identity, status or personal meaning, while previous studies also show that the role of symbolic value can vary across luxury categories.

Considered collectively, the three constructs explain 35.3% of the observed variation in Purchase Intention. The rejection of H_{01} therefore supports a significant combined predictive relationship between the approved value dimensions and Purchase Intention within the analytical cases. The remaining unexplained variation indicates that the three constructs do not provide a complete account of purchase consideration. The interpretation remains predictive rather than causal because the approved descriptive research design does not establish causation.

OVERALL CONCLUSION

The study examines the combined relationship of Perceived Value, Emotional Value and Symbolic Value with Purchase Intention towards luxury paintings. The findings indicate that purchase consideration is associated with several dimensions of value rather than being confined to consumers' assessment of the functional or monetary worth of an artwork. Emotional responses and the symbolic meanings attached to luxury paintings also form relevant parts of this relationship.

The multiple regression analysis shows that Perceived Value, Emotional Value and Symbolic Value collectively have a statistically significant positive predictive relationship with Purchase Intention. Together, the three predictors explain 35.3% of the observed variation in Purchase Intention in the analytical cases. Symbolic Value records the comparatively strongest contribution within the fitted model, followed by Emotional Value and Perceived Value. H_{01} is therefore rejected in the analysis. Overall, the study provides an integrated view of how these value dimensions relate to Purchase Intention, while the results should be interpreted as evidence of statistical association and prediction rather than proof of causal influence.

RECOMMENDATIONS AND IMPLICATIONS

1. Sellers, galleries and other relevant providers of luxury paintings should communicate the overall value of an artwork clearly by presenting information about its quality, craftsmanship, artistic qualities and distinctive characteristics.
2. The presentation of luxury paintings should allow potential buyers to engage with the emotional qualities of the artwork through meaningful opportunities to view and appreciate paintings and obtain relevant information about the work.
3. Communication surrounding luxury paintings should recognise their symbolic dimension. Information and presentation may appropriately highlight aspects related to personal taste, refinement, identity and lifestyle without making exaggerated status claims.
4. Luxury-painting providers should avoid relying on a single value proposition. The significant combined relationship of Perceived Value, Emotional Value and Symbolic Value with Purchase Intention indicates that these dimensions are better considered together.
5. Purchase-related communication should provide sufficient information and opportunities for exploration before expecting an immediate purchase decision, since interest and willingness to explore purchase options do not necessarily translate directly into firm future purchase intention.

LIMITATIONS OF THE STUDY

Since the study was geographically limited to the city of Ahmedabad, and the consumer sample of the study being studied consisted of consumers already having exposure, knowledge or experience with luxury paintings, the results of this study may not necessarily be generalizable to other geographic regions or to consumers who do not have such exposure.

The use of purposive sampling or judgemental sampling will limit the extent to which the sample is a representative sample of the larger population of consumers. The respondents are selected on a non-probability basis based on their relevance to the purpose of the study.

The research design used in this study is descriptive; so, the relationship between Perceived Value, Emotional Value, Symbolic Value and Purchase Intention is an associative relationship (and indeed predictive relevance) that is not causal in nature.

The employed predictors in this study are limited to the three approved predictor constructs. Although the explained variance in Purchase Intention is relatively good through the model, other constructs related to purchase consideration are outside the scope of this study.

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