



Exploring The Purchase Intention Among Older Consumers: Fenjiu as a Case in Shanxi Province, China

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Abstract

Background. China’s demographic transition into an aging society has reshaped the country’s consumer landscape, positioning older adults as a strategically vital market segment. This demographic shift is particularly consequential in the liquor industry, where traditional Chinese liquors hold deep cultural, ceremonial, and social significance.

Aims. (1) to explore the influence of functional value, social value, emotional value, Epistemic value, and conditional value on consumer satisfaction; (2) to analyze the influence of functional value, social value, emotional value, epistemic value, and conditional value on consumers' intention to buy Fenjiu. (3) to verify the mediating role of consumer satisfaction.

Methods. This study used a quantitative research method, surveyed 412 Chinese elderly people who had experience in purchasing Fenjiu, and then analyzed the data using a structural equation model.

Result. Functional, social, emotional, and epistemic values all exert significant positive effects on consumer satisfaction, while conditional value fails to reach statistical significance. Social, epistemic, functional, and conditional values significantly predict purchase intention, while emotional value is not significant. Satisfaction significantly and positively predicts purchase intention and serves as a stable mediator in the paths of functional, social, emotional, and epistemic values, while the path from conditional value does not reach significance..

Conclusion. The findings highlight the importance of emotional and epistemic engagement in aging consumers’ liquor consumption and offer strategic insights for culturally rooted brand marketing.

Keywords: Perceived value; Fenjiu; older consumers; consumer satisfaction; purchase intention; China liquor market



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INTRODUCTION

China's demographic transition into an aging society has reshaped the country's consumer landscape, positioning older adults as a strategically vital market segment. This demographic shift is particularly consequential in the liquor industry, where traditional Chinese liquors hold deep cultural, ceremonial, and social significance. (Jin et al., 2017; Zhang, 2018). Among these, Fenjiu, a light-aroma liquor originating from Shanxi Province, stands out for its rich historical heritage and symbolic association with Chinese identity. (Fan & Xu, 2023; Li et al., 2023). Despite its cultural prominence, however, limited scholarly attention has been given to the consumption psychology of older adults within this category.

While younger consumers have been the traditional focus of brand innovation and marketing communication, older consumers—especially those aged 60 and above—exhibit distinctive value preferences shaped by health consciousness, emotional nostalgia, social ritual, and cultural familiarity (Sung & Yoon, 2024). These preferences are embedded not only in the product's functional attributes but also in its symbolic meanings, emotional associations, and context-specific appeal. Existing research has largely overlooked this complexity, often treating the older demographic as homogeneous or peripheral, thereby failing to capture their nuanced decision-making logic (Cook & McCarthy, 2018; Solomon & Hall, 2023).

Perceived Value Theory (PVT), which conceptualizes consumer evaluation as a multidimensional trade-off between benefits and costs, offers a compelling lens through which to examine this phenomenon (Sánchez-Fernández & Iniesta-Bonillo, 2007; Sweeney & Soutar, 2001). Although PVT has been widely applied in tourism, healthcare, and retail, its application to culturally symbolic and emotionally resonant products—such as traditional liquor consumed by older adults—remains underexplored. Moreover, empirical studies rarely integrate non-functional dimensions such as emotional, epistemic, and conditional value, despite their salience in heritage-driven consumption contexts (Heersmink, 2015; Mason et al., 2023).

Present study focuses on older adults' perceived value of Fenjiu, with particular attention to how functional, social, emotional, epistemic, and situational (conditional) factors shape their satisfaction and purchase intentions. Beyond offering a fresh perspective on aging consumption behavior, this research seeks to deepen the theoretical reach of PVT by contextualizing it within Chinese cultural traditions, ritualistic consumption, and intergenerational memory.

Theoretically, this study contributes to an age-sensitive and culture-aware refinement of consumer behavior theory. Practically, it offers strategic insights for the liquor industry to develop more emotionally resonant, culturally grounded, and demographically targeted branding approaches for the growing “silver economy.” By repositioning older adults not merely as passive inheritors of tradition but as active cultural consumers, this research reframes the marketing potential of heritage brands in aging societies.

LITERATURE REVIEW

Liquor Consumption and Aging Consumers in China

As China enters a stage of deep population aging, the consumer behavior of older adults has drawn increasing attention from marketers and researchers. According to national statistics, individuals aged 60 and above constituted over 18.7% of the total population in 2020, a figure projected to exceed 400 million by 2035 (Du et al., 2025). This demographic not only holds significant purchasing power but also demonstrates distinct patterns of consumption shaped by cultural values, social rituals, and health considerations.

In the liquor industry, older adults often exhibit preferences for products that convey emotional warmth, symbolic meaning, and cultural continuity (Sung & Yoon, 2024). Liquor consumption in this group is frequently associated with festive occasions, intergenerational gift-giving, and ceremonial use (Liu & Jayne, 2023). Unlike younger consumers, whose decisions may be driven by novelty or social trends, older adults emphasize brand familiarity, historical legacy, and perceived health safety (Chen et al., 2024; Sung & Yoon, 2024). However, despite their growing market share, this segment has received relatively limited academic attention, particularly in terms of quantitative, theory-driven analysis.

Perceived Value Theory and Its Applications

Perceived Value Theory (PVT) provides a comprehensive framework for understanding consumer decision-making. Rooted in the definition by Zeithaml (1988), perceived value refers to the consumer’s overall assessment of a product based on a trade-off between perceived benefits and perceived costs. Later extensions of the theory, notably the five-dimensional model proposed by Sheth et al. (1991), broadened this framework to include functional, emotional, social, epistemic, and conditional value.

These value dimensions have been widely applied across diverse sectors such as tourism,

healthcare, and green consumption. Studies have confirmed that different value components exert varying levels of influence on consumer satisfaction and purchase intention, often mediated by emotional connection and experiential outcomes (Chen & Yang, 2021; Huang et al., 2023). In the context of traditional or culturally symbolic products, non-functional values—such as emotional and epistemic value—tend to play a more prominent role than in utilitarian consumption scenarios (Hina et al., 2024; Wang & Li, 2024).

Thus, it leads to the following hypotheses:

H1: Functional value has a positive effect on the satisfaction of older adult consumers.

H2: Social value has a positive impact on the satisfaction of older adult consumers.

H3: Emotional value has a positive effect on the satisfaction of older adult consumers.

H4: Epistemic value has a positive impact on consumer satisfaction.

H5: Conditional value has a positive effect on consumer satisfaction.

H6: Consumer satisfaction plays an intermediary role between social value and purchase intention.

H7: Consumer satisfaction plays a mediating role between emotional value and purchase intention.

H8: Consumer satisfaction plays a mediating role between perceived value and purchase intention.

H9: Consumer satisfaction plays an intermediary role between conditional value and purchase intention.

H10: Consumer satisfaction plays an intermediary role between functional value and purchase intention.

H11: Consumer satisfaction has a positive impact on consumer purchase intention.

H12: The functional value has a positive impact on the purchasing intention of older adult consumers.

H13: Social value has a positive impact on the purchasing intentions of older adult consumers.

H14: Emotional value has a positive effect on the purchasing intention of older consumers.

H15: Epistemic value has a positive impact on consumer purchasing intention.

H16: Conditional value has a positive impact on consumer purchase intention.

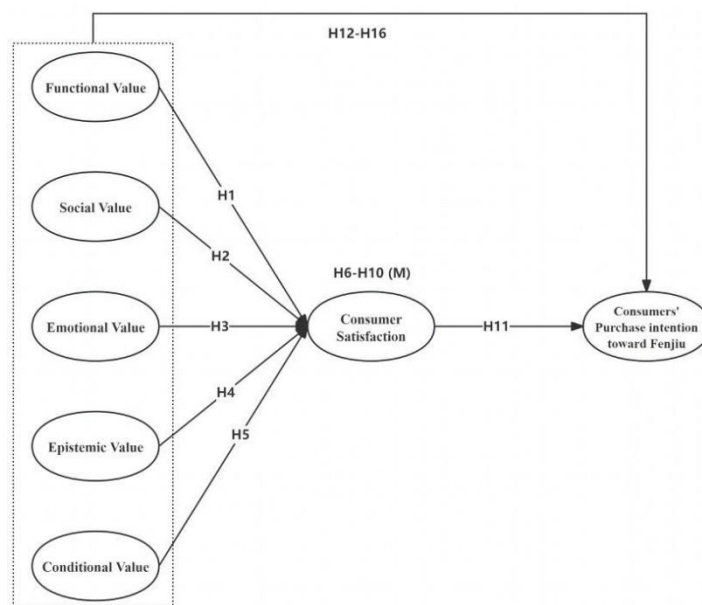


Figure 1 Theoretical model of study

METHOD

This study employed a quantitative research approach to examine the influence of perceived value on consumer satisfaction and purchase intention toward Fenjiu among older adults in Shanxi Province, China. The research was grounded in the theoretical framework of Perceived Value Theory and aimed to explore how functional, social, emotional, epistemic, and conditional value dimensions jointly shape behavioral outcomes. A structured questionnaire was designed to gather primary data, allowing for the statistical testing of hypothesized relationships.

The target population comprised consumers aged 60 and above who had experience purchasing or consuming Fenjiu. A combination of purposive and convenience sampling was adopted to ensure that the respondents were both relevant and accessible. Data collection was conducted through both face-to-face interviews and online surveys across multiple urban and semi-urban locations in Shanxi Province. These areas represent core markets for Fenjiu and offer access to a demographic with high product familiarity. A total of 412 valid responses were obtained and included in the final analysis.

The questionnaire consisted of several sections. The first captured demographic characteristics, including gender, age, education level, monthly income, and frequency of liquor consumption. The subsequent sections assessed the key constructs of the research model.

Perceived value was measured across five dimensions—functional, emotional, social,

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epistemic, and conditional—using items adapted from existing literature, particularly the multidimensional value framework proposed by Sheth et al. (1991) and refined by Sweeney and Soutar (2001). Consumer satisfaction was evaluated through items that reflected the respondents' emotional and evaluative responses to their consumption experiences, while purchase intention was measured by assessing the likelihood of future purchase, gifting behavior, product trial willingness, and recommendation to others. All items were measured using a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). A pilot test involving 30 older consumers was conducted to ensure linguistic clarity and cultural appropriateness.

DISCUSSION

Table 1 presents the demographic profile of the 412 respondents who participated in the study. The majority of participants were male (85.7%), with only 14.3% female, reflecting the gendered nature of liquor consumption among older adults in China. In terms of age distribution, 42.0% were aged between 60 and 69, 36.7% were between 70 and 79, and 21.4% were aged 80 or above. Most respondents resided in urban areas (63.8%), followed by those in counties (24.3%) and villages (11.9%). Regarding education, the majority held a high school or technical secondary school qualification (56.8%), while 34.0% had junior high school education or below, and only 9.2% had a college degree or higher.

Income levels were generally low, with 47.6% earning less than 2,000 yuan per month and 28.2% earning between 2,001 and 4,000 yuan. Marital status data indicated that 41.0% of respondents were married, 25.5% were widowed, 15.0% divorced, and 18.4% unmarried. The majority of participants were retired (68.0%), while 32.0% remained economically active. In terms of drinking behavior, 79.9% reported regular liquor consumption, 10.2% drank occasionally, and 10.0% primarily consumed liquor during festivals. These findings highlight the dominance of older, urban, retired male consumers with moderate education and low-to-middle income as the core market segment for Fenjiu.

Table 1 Demographic

		Frequency	Percent
		Male353	85.7
		Female59	14.3
Aged 60-69		173	42
Age	70-79 years old	151	36.7
Aged 80 and above		88	21.4
		Cities263	63.8
Domestic area	county	100	24.3
		village49	11.9
Junior high school and below		140	34
Level of education	High school/technical	234	56.8
secondary school			
College degree or above		38	9.2
Below 2000 yuan		196	47.6
2001-4000 yuan		116	28.2
4001-6000 yuan		83	20.1
More than 6000 yuan		17	4.1
		married169	41
		widow105	25.5
		divorce62	15
		Unmarried76	18.4
Retired		280	68
Not yet retired/still working		132	32
Regular drinking		329	79.9
Frequency of liquor consumption	Occasional drinking	42	10.2
Festival drinking		41	10

Table 2 shows the descriptive statistics for all observed variables used in this study, including mean scores, standard deviations, skewness, and kurtosis. Across the five dimensions of perceived value, the highest mean scores were observed in epistemic value (e.g., EPV1 = 3.891; EPV2 = 3.896), suggesting that older consumers derive considerable satisfaction from exploring the cultural, historical, and knowledge-based aspects of Fenjiu. This was followed by relatively high scores for conditional value (mean range: 3.658–3.799), indicating that contextual factors such as seasonal promotions and packaging play a notable role in shaping purchase considerations.

In contrast, social value and emotional value items yielded lower mean scores overall (approximately 3.1–3.3), suggesting that while these dimensions are relevant, they are perceived with slightly less intensity among older consumers compared to functional or

epistemic elements. Notably, all variables exhibited negative skewness, implying a general tendency among respondents to lean toward agreement with the measurement items. Most kurtosis values fell within acceptable ranges (± 2), indicating normal distribution and no severe departure from univariate normality.

The customer satisfaction and purchase intention constructs also demonstrated moderately high mean values (e.g., CS2 = 3.854; PI3 = 3.663), reflecting favorable attitudes toward Fenjiu among the sample. These findings suggest that older adults generally express positive perceptions across multiple value dimensions, particularly in terms of knowledge engagement and consumption convenience, which in turn support their satisfaction and future behavioral intention.

Table 2: Descriptive Statistics Results

Study variables	Measuring items	Mean	Std. Deviation	Skewness	Kurtosis
Functional Value	FV1	3.641	1.239	-0.824	-0.196
	FV2	3.558	1.214	-0.635	-0.369
	FV3	3.563	1.297	-0.631	-0.605
	FV4	3.546	1.214	-0.638	-0.339
	FV5	3.318	1.098	-0.377	-0.178
Social Value	SV1	3.187	0.883	-0.33	0.66
	SV2	3.231	0.859	-0.23	0.526
	SV3	3.223	0.859	-0.422	0.787
	SV4	3.33	0.842	-0.462	1.036
	SV5	3.245	0.874	-0.387	0.623
Emotional Value	EV1	3.316	0.965	-0.795	0.398
	EV2	3.311	0.962	-0.654	0.387
	EV3	3.33	0.988	-0.682	0.246
	EV4	3.138	1.104	-0.221	-0.672
	EV5	3.34	0.972	-0.706	0.362
Epistemic Value	EPV1	3.891	0.902	-1.459	2.682

	EPV2	3.896	0.982	-1.132	1.369
	EPV3	3.76	0.919	-1.07	1.53
	EPV4	3.869	0.919	-1.321	2.181
	EPV5	3.835	0.945	-1.279	1.893
Conditional Value	CV1	3.786	1.255	-0.754	-0.472
	CV2	3.799	1.25	-0.835	-0.317
	CV3	3.755	1.206	-0.753	-0.3
	CV4	3.658	1.193	-0.557	-0.574
	CV5	3.687	1.207	-0.638	-0.509
Customer Satisfaction	CS1	3.721	1.255	-0.691	-0.483
	CS2	3.854	1.251	-0.933	-0.119
	CS3	3.786	1.243	-0.846	-0.213
	CS4	3.529	1.162	-0.528	-0.31
	CS5	3.607	1.194	-0.554	-0.407
Purchase Intent	PI1	3.57	1.104	-0.559	-0.016
	PI2	3.607	1.121	-0.678	0.083
	PI3	3.663	1.069	-0.564	-0.002
	PI4	3.466	1.019	-0.309	0.041
	PI5	3.573	1.082	-0.535	0.011

Table 3 reports the internal consistency reliability of each construct measured in the study, as indicated by Cronbach’s alpha coefficients. All variables demonstrate excellent reliability, with Cronbach’s α values well above the commonly accepted threshold of 0.70 (Nunnally & Bernstein, 1994). Specifically, purchase intention showed the highest internal consistency ($\alpha = 0.955$), followed closely by customer satisfaction ($\alpha = 0.948$) and conditional value ($\alpha = 0.946$), indicating that the items within these scales are highly cohesive and consistently reflect the underlying constructs.

Similarly, functional value ($\alpha = 0.941$), epistemic value ($\alpha = 0.929$), social value ($\alpha = 0.915$), and emotional value ($\alpha = 0.907$) all exhibited strong reliability, suggesting that the five-item scales effectively capture the multidimensional nature of perceived value among older

adult consumers. These high alpha values confirm that the measurement instrument used in this study is statistically robust and suitable for subsequent confirmatory factor analysis and structural equation modeling.

Table 3 Reliability Statistics

Study variables	Number	of questions	Cronbach's α
Functional Value		5	0.941
Social Value		5	0.915
Emotional Value		5	0.907
Epistemic Value		5	0.929
Conditional Value		5	0.946
Customer Satisfaction		5	0.948
Purchase Intent		5	0.955

Table 4 presents the model fit indices for the structural equation model (SEM) used in this study. The results indicate an excellent overall model fit between the proposed theoretical framework and the observed data.

The Chi-square/degree of freedom ratio (χ^2/df) is 1.492, which is well below the commonly accepted threshold of 3, indicating low model misfit. The Root Mean Square Residual (RMR) value of 0.037 is also well below the acceptable limit of 0.08, suggesting minimal residual differences between observed and predicted values.

All incremental and absolute fit indices exceed the recommended thresholds of 0.90. Specifically, the Goodness-of-Fit Index (GFI) is 0.903, Incremental Fit Index (IFI) is 0.979, Tucker-Lewis Index (TLI) is 0.977, and Comparative Fit Index (CFI) is 0.979—all indicating a strong degree of fit and model adequacy. Additionally, the Root Mean Square Error of Approximation (RMSEA) is 0.035, far below the 0.08 cutoff, confirming a good fit with parsimony.

Table 4: Measure model fit metrics

Fit index	CIN/DF	RMR	GFI	IFI	TLI	CFI	RMSEA
Result	1.492	0.037	0.903	0.979	0.977	0.979	0.035
Reference		<0.08	>0.9	>0.9	>0.9	>0.9	<0.08

Table 5 shows the results of the confirmatory factor analysis (CFA) used to assess the reliability and validity of the latent constructs in the measurement model. Three key indicators are reported: factor loadings, composite reliability (CR), and average variance extracted (AVE).

All factor loadings exceed the recommended threshold of 0.60 (Hair et al., 2019), ranging from 0.651 to 0.928, which indicates that each observed item has a strong and statistically significant relationship with its corresponding latent variable. This supports the convergent validity of the measurement model.

The composite reliability (CR) values for all constructs range from 0.914 to 0.947, far exceeding the minimum acceptable value of 0.70. This confirms a high level of internal consistency and reliability across all latent constructs, including Functional Value (CR = 0.942), Social Value (CR = 0.916), Emotional Value (CR = 0.914), Epistemic Value (CR = 0.930), Conditional Value (CR = 0.947), Customer Satisfaction (CR = 0.940), and Purchase Intention (CR = 0.926).

In terms of average variance extracted (AVE), all values surpass the benchmark of 0.50, indicating that a substantial proportion of variance is explained by the latent constructs rather than measurement error. Specifically, the AVE values range from 0.684 to 0.780, confirming strong construct validity.

Table 5 Convergence Validity

Latent variables	Observation indicators	Factor loading	CR	AVE
Functional Value	FV1	0.876	0.942	0.766
	FV2	0.918		
	FV3	0.861		
	FV4	0.921		
	FV5	0.793		
Social Value	SV1	0.832	0.916	0.685
	SV2	0.827		
	SV3	0.774		
	SV4	0.875		
	SV5	0.827		
Emotional Value	EV1	0.843	0.914	0.684
	EV2	0.907		
	EV3	0.896		
	EV4	0.651		
	EV5	0.811		
	EPV1	0.912		
	EPV2	0.819		

Epistemic Value	EPV3	0.818	0.93	0.729
	EPV4	0.901		
Conditional Value	EPV5	0.812	0.947	0.78
	CV1	0.865		
	CV2	0.886		
Consumer Satisfaction	CV3	0.907	0.94	0.757
	CV4	0.862		
	CV5	0.895		
	CS1	0.879		
	CS2	0.904		
	CS3	0.89		
	CS4	0.823		
	CS5	0.851		
	PI1	0.851		
	PI2	0.8		
Purchase intention	PI3	0.85	0.926	0.714
	PI4	0.789		
	PI5	0.928		

Table 6 summarizes the model fit indices for the confirmatory factor analysis (CFA), demonstrating that the measurement model exhibits excellent overall fit to the observed data.

The Chi-square/degrees of freedom ratio (χ^2/df) is 1.492, well below the recommended threshold of 3.0, indicating a low level of discrepancy between the hypothesized model and the data. The Root Mean Square Residual (RMR) is 0.037, significantly lower than the 0.08 cut-off, suggesting minimal residual differences between the observed and predicted covariance matrix.

All incremental and absolute fit indices meet or exceed commonly accepted thresholds. The Goodness-of-Fit Index (GFI) is 0.903, and the Comparative Fit Index (CFI) and Incremental Fit Index (IFI) are both 0.979, indicating a high degree of explanatory power. Similarly, the Tucker-Lewis Index (TLI), at 0.977, supports model parsimony and overall goodness-of-fit.

Lastly, the Root Mean Square Error of Approximation (RMSEA) is 0.035, which is substantially below the 0.08 threshold, reflecting excellent parsimony-adjusted fit.

Table 6 Model fit metrics

Fit index	CIN/DF	RMR	GFI	IFI	TLI	CFI	RMSEA
Result	1.492	0.037	0.903	0.979	0.977	0.979	0.035
Reference	<3	<0.08	>0.9	>0.9	>0.9	>0.9	<0.08

Table 7 presents the results of hypothesis testing using structural equation modeling (SEM), including both standardized and unstandardized path coefficients, standard errors, critical ratios (C.R.), and significance levels (p-values). The findings provide empirical support for most of the proposed hypotheses regarding the effects of perceived value dimensions on consumer satisfaction and purchase intention.

Among the five perceived value dimensions, functional value ($\beta = 0.267, p < 0.001$), social value ($\beta = 0.241, p < 0.001$), emotional value ($\beta = 0.434, p < 0.001$), and epistemic value ($\beta = 0.407, p < 0.001$) all exert significant and positive effects on consumer satisfaction, supporting Hypotheses H1 through H4. In contrast, conditional value did not significantly influence satisfaction ($\beta = 0.058, p = 0.158$), and thus H5 is not supported. This suggests that while temporary factors like discounts or packaging may influence behavior, they are less impactful in shaping the overall satisfaction of older liquor consumers.

Consumer satisfaction, in turn, has a significant positive effect on purchase intention ($\beta = 0.249, p < 0.001$), supporting H11. Additionally, functional value (H12), social value (H13), epistemic value (H15), and conditional value (H16) each have direct, statistically significant positive effects on purchase intention, indicating that multiple perceived value dimensions also influence purchase behavior independently of satisfaction.

However, emotional value does not show a significant direct effect on purchase intention ($\beta = 0.078, p = 0.229$), leading to rejection of H14. This implies that while emotional value enhances satisfaction, its influence on actual purchasing decisions may be indirect or mediated, rather than direct.

Table 7 Structural equation model path test

Non-standard		Criteria				
Standardization		Chemical road				
Hypothetical path	Diameter	S.E.	C.R.	P	Results	
Path	system					
	Coefficient	Number				
H1 Consumer <--- Functional	0.267	0.211	0.052	5.172	***	Supported
H2 Consumer <--- Social Value	0.241	0.158	0.068	3.534	***	Supported
H3 Consumer <--- Emotional	0.434	0.31	0.07	6.168	***	Supported
H4 Consumer <--- Epistemie	0.407	0.283	0.072	5.67	***	Supported
H5 Consumer <--- Conditional	0.058	0.057	0.041	1.413	0.158	Unsupported
H11 Purchase <--- Consumer	0.249	0.293	0.053	4.742	***	Supported
H12 Purchase <--- Functional	0.135	0.125	0.047	2.854	0.004	Supported
H13 Purchase <--- Social Value	0.28	0.215	0.063	4.45	***	Supported

H14 Purchase <--- Emotional 0.078	0.066	0.065	1.202	0.229	Unsupported
H15 Purchase <--- Epistemic 0.2	0.164	0.066	3.02	0.003	Supported
H16 Purchase <--- Conditional 0.09	0.104	0.037	2.448	0.014	Supported

Table 8 summarizes the results of the mediation analysis, which tested the indirect effects of perceived value dimensions on purchase intention through consumer satisfaction as a mediating variable. The analysis was conducted using a bias-corrected bootstrapping method with 5,000 resamples, and significance was assessed based on the 95% confidence interval (CI).

The results show that four of the five hypothesized mediation paths are statistically supported. Specifically, functional value (H6: indirect effect = 0.062), social value (H7 = 0.046), emotional value (H8 = 0.091), and epistemic value (H9 = 0.083) all have significant indirect effects on purchase intention through consumer satisfaction, as their 95% confidence intervals do not include zero. This confirms that satisfaction plays a partial mediating role in the relationships between these value dimensions and behavioral outcomes, meaning these perceived benefits increase the likelihood of purchase intention by enhancing overall satisfaction.

In contrast, the indirect effect of conditional value on purchase intention (H10 = 0.017) is not statistically significant, as the confidence interval [-0.005, 0.051] includes zero. This indicates that consumer satisfaction does not significantly mediate the relationship between conditional value and purchase intention, reinforcing the earlier finding that conditional factors—such as promotional timing or packaging—may influence behavior more directly or situationally, rather than through enduring satisfaction.

Table 11 Total Effect

Hypothesis	Mediation path	Effect size		Bias-Corrected		
				SE Results		
				95% CI		
H6	FV--> CS--> PI	0.062	0.000	0.032	0.111	Supported
H7	SV--> CS--> PI	0.046	0.019	0.013	0.097	Supported
H8	EV--> CS--> PI	0.091	0.027	0.047	0.155	Supported
H9	EPV--> CS--> PI	0.083	0.03	0.036	0.156	Supported
H10	CV--> CS--> PI	0.017	0.014	-0.005	0.051	Unsupported

This study investigated the purchase intention of Fenjiu among older consumers in Shanxi Province, China, by applying Perceived Value Theory and testing a structural model that incorporated five value dimensions, consumer satisfaction, and behavioral intention. The findings yield several important theoretical and practical insights.

First, the results confirm that functional, social, emotional, and epistemic values all exert significant and positive effects on consumer satisfaction, supporting Hypotheses H1 to H4. Among these, emotional value emerged as the strongest predictor of satisfaction, highlighting the centrality of affective attachment, nostalgia, and ritual experience in shaping older adults’ evaluation of liquor consumption. This supports previous findings that older consumers are not only rational but also deeply influenced by symbolic and sentimental aspects of culturally rooted products (Liu & Zhao, 2024; Sung & Yoon, 2024). Functional value also played a substantial role, aligning with prior literature emphasizing health, taste, and post-consumption comfort as key decision-making factors for aging consumers (Fu et al., 2025; Hettich et al., 2018).

In contrast, conditional value did not significantly influence satisfaction (H5 unsupported), suggesting that situational factors—such as discounts, packaging, or festival campaigns—may not create sustained affective responses among older consumers (Chang et al., 2025). While these factors may temporarily boost sales, they are insufficient to generate long-term satisfaction, particularly in the context of culturally meaningful products such as traditional liquor.

The findings also demonstrate that consumer satisfaction significantly predicts purchase intention (H11), reinforcing its mediating role within the value-behavior chain. This supports

prior research indicating that satisfaction serves as a psychological gateway through which perceived value is transformed into behavioral outcomes (Kuppelwieser et al., 2022). Additionally, functional, social, epistemic, and conditional values were found to exert significant direct effects on purchase intention (H12, H13, H15, H16), whereas emotional value (H14) did not demonstrate a direct impact. This suggests that while emotional resonance enhances satisfaction, it may not independently drive purchase behavior unless it is coupled with positive evaluative experiences—underscoring the indirect influence of emotion through satisfaction (Aeron & Rahman, 2025; Liu et al., 2025).

The mediation analysis further substantiates this pattern. Satisfaction significantly mediates the relationship between functional, social, emotional, and epistemic values and purchase intention (H6–H9 supported), but not for conditional value (H10 unsupported). These results extend the applicability of Perceived Value Theory by revealing a two-stage influence mechanism—whereby value perception enhances satisfaction, which in turn drives behavioral intention—in the context of heritage liquor consumption among aging consumers.

Theoretically, the study contributes to a more nuanced understanding of value-driven consumption in later life. It challenges the assumption that older consumers are primarily price-sensitive or functional-driven and demonstrates that emotional and epistemic needs—such as cultural resonance, storytelling, and heritage identity—play a substantial role in shaping their consumption psychology (Shi & Tian, 2025; Zhang & Liu, 2025). The integration of consumer satisfaction as a mediating construct also enhances the explanatory power of the perceived value framework in high-involvement, emotionally embedded product categories.

Practically, the findings offer several strategic implications for liquor brands targeting older consumers. First, firms should move beyond transactional promotions and instead invest in emotional marketing and cultural storytelling to strengthen long-term satisfaction and loyalty. Second, epistemic value creation—such as brand heritage exhibitions, cultural education, and immersive experiences—can deepen older consumers’ engagement and foster brand attachment. Third, functional product design, including low-irritation formulas, clear labeling, and health-oriented messages, remains essential in maintaining trust and product acceptance. Finally, although conditional incentives may drive occasional purchases, they should be strategically integrated with value-based marketing rather than relied upon as standalone tactics.

This study reveals that older adults’ purchase intention toward liquor is not merely a function of short-term marketing stimuli but is instead rooted in a complex interplay of

functional assurance, emotional connection, social meaning, and cultural cognition—channeled through the mediating effect of satisfaction. These insights are critical for brands such as Fenjiu aiming to navigate the evolving dynamics of China’s aging consumer market.

CONCLUSION

This study set out to explore the factors influencing the purchase intention of Fenjiu among older adult consumers in Shanxi Province by applying a multidimensional framework based on Perceived Value Theory (PVT). Specifically, it examined how five perceived value dimensions—functional, social, emotional, epistemic, and conditional value—affect consumer satisfaction and, in turn, influence purchase intention. Structural equation modeling and mediation analysis were used to test the proposed hypotheses based on survey data collected from 412 participants aged 60 and above.

The empirical findings reveal that functional, social, emotional, and epistemic values significantly enhance consumer satisfaction, with emotional value exerting the strongest influence. Satisfaction, in turn, plays a crucial mediating role in converting these perceived values into behavioral intention. Moreover, functional, social, epistemic, and conditional values also directly impact purchase intention, while emotional value does not have a direct effect—highlighting the indirect nature of emotional influence through satisfaction. Notably, conditional value showed limited impact on satisfaction and a weak mediation effect, indicating that situational factors alone may not sustain long-term brand attachment among older consumers.

Theoretically, this research extends the applicability of Perceived Value Theory to a culturally embedded and age-sensitive consumption context. By integrating satisfaction as a mediating variable, the study offers a deeper understanding of how older adults evaluate and act upon value perceptions in traditional liquor consumption. It also contributes to a growing literature on aging consumer behavior, highlighting the importance of emotional and epistemic engagement alongside functional utility.

Practically, the findings provide strategic guidance for liquor brands—particularly heritage-based brands such as Fenjiu—seeking to engage the “silver generation” more effectively. Marketing strategies should emphasize emotional storytelling, health-oriented functional benefits, and cultural education to build satisfaction and brand loyalty. While conditional incentives remain relevant, they should be used in tandem with value-based

differentiation to avoid transactional detachment.

Despite its contributions, the study has limitations. The sample was geographically limited to Shanxi Province, which may constrain the generalizability of the findings to broader national or international contexts. Moreover, the cross-sectional design prevents causal inference over time. Future research should consider longitudinal approaches, cross-regional comparisons, and the inclusion of additional psychological variables—such as nostalgia proneness or cultural identity—to further illuminate the mechanisms of aging consumer behavior.

In conclusion, this study underscores that older adult consumers are not merely passive recipients of product offerings but are value-driven cultural participants who seek meaningful, trustworthy, and emotionally resonant consumption experiences. Understanding this complexity is essential for brands aiming to remain relevant and competitive in the rapidly aging Chinese market.

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