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Perceived Price Fairness as a Mediator in Customer Green Consumption: Insights from the New Energy Vehicle Industry and Sustainable Practices

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Abstract: This paper explores how to promote consumer identification and acceptance of green products in the field of sustainable consumption and green marketing. Specifically, this paper examines how green factors affect consumers' willingness to purchase new energy vehicles (NEVs) and focuses on the mediating role played by perceived price equity in this process. It is found that consumers' green self-identity, green product experience, and green product innovation have a significant positive impact on their willingness to purchase NEVs, while perceived price fairness plays an important mediating role in this process. When consumers perceive that the pricing of NEVs is fair, they are more inclined to purchase them. Through the analysis of China's new energy vehicle market, this paper puts forward suggestions to optimize the promotion strategy of green products from the perspective of price fairness, with a view to providing theoretical support and practical guidance for relevant enterprises. As China is the world's number one country in terms of NEV ownership, studying its market consumption willingness not only reveals the unique characteristics of the Chinese market but also provides lessons and references for the future development of the new energy vehicle market in other countries, which is of great exemplary significance.



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Keywords: green consumption; green self-identity; green product experience; green product innovation; perceived price fairness; new energy vehicles; purchase intention

1. Introduction

In recent years, the sustainable development goals have attracted much attention. The transportation sector's shift to a low-carbon one has accelerated the growth of the new energy vehicle market [1]. Since 2009, China has become the world's largest energy consumer. Despite the steady growth of China's economy, the increase in dependence on oil is obvious, as well as the irrational structure of China's energy consumption [2,3] and the gradual deterioration of environmental pollution [4,5]. Vehicle exhaust is considered to be one of the largest sources of severe air pollution in China [6], contributing to about 60% of air pollution [7]. Compared with traditional vehicles, new energy vehicles (NEVs) have advantages in energy saving and environmental protection, so it is imperative to promote NEVs in today's era of global energy transition and low carbon emission demand.

By 2023, electric vehicles will have a market share of nearly 16% of global passenger car sales [8]. China's automotive industry has been progressing along with the rapid development of China's economy. China has grown to be one of the world's biggest markets for NEVs thanks to its favorable cost structure, advanced battery technology, and

supportive policies [9]. From January to September 2024, domestic vehicle sales in China totaled 17.259 million units. Among these, the production and sales of new energy vehicles completed 8.316 million and 8.32 million, respectively, firmly ranking first in the world [10]. The United States' new energy vehicle penetration rate is 10.2%, while Japan is only 2.6%. In contrast, Germany's and the United Kingdom's new energy vehicle penetration rates are higher at, respectively, 21.0% and 26.7%. In France, Canada, and South Korea, the penetration rates of NEVs are 19.5 per cent, 9.0 per cent, and 6.1 per cent, respectively [11]. The linkage between the current situation of increasing environmental pollution and the booming development of the new energy vehicle market makes the study of new energy vehicle purchase intention important. Not only does it help to provide new perspectives for understanding consumer behavior patterns, but it can also provide consumer insights for new energy vehicle companies to support the development of accurate marketing strategies. The Chinese market is not only a global leader in the new energy vehicle industry but also has distinct regional characteristics and policy experimentation value. By studying the Chinese NEV market, we can not only promote academic theoretical innovation but also provide strategic and practical guidance for the development of NEVs globally.

Compared with conventional fuel vehicles, NEVs are green products, and when consumers purchase green products, they not only consider the environmentally friendly characteristics of the green product but also evaluate the price of the green product, such as the purchase price benefit, the operational price benefit (e.g., reduction in electricity bills), and green promotions [12]. In fact, most consumers naturally assume that green products are usually more costly [13] and of lower quality [14] than non-green products. Still up for debate, though, is whether paying a premium for ecologically friendly products is fair to customers. Despite the fact that some research suggests that people are willing to pay more for ecologic goods, especially if they think the product would significantly improve the environment [15], there are still many firms that are facing increasing criticisms of their pricing policies, as consumers generally perceive products as expensive and unfairly priced [16], so they usually behave in a more deliberate and circumspect manner. Through the literature review, it was found that scholars have carried out research on the consumption intention of NEVs, but there are many factors influencing consumers' consumption intention. P. Kumar and Ghodeswar [17] identified both internal factors (e.g., environmental accountability, self-interest) and external factors (e.g., social image, product characteristics) as influencing eco-conscious purchasing. This study suggests that green self-identity (GSI) affects willingness to purchase green products. Green product experience (GPE) also plays a crucial role, as social interactions and positive experiences boost purchase intentions [18]. In terms of environmental and social factors, consumers' concern for the environment and for pollution and greenhouse gas emissions are the main drivers of their choice of NEVs [19]. Consumers' perceptions of environmental impacts and their environmental self-identification have a significant impact on their intention to purchase NEVs [20]. Dutta and Hwang [21] stated that consumers' perceptions of NEVs, including their perceived advantages and positive impacts on the environment, greatly swayed their purchase intentions. In terms of economic factors and price sensitivity, government incentives, such as purchase tax reductions, cash subsidies, and other policy incentives, have a significant positive impact on consumers' intention to purchase NEVs [22,23].

The continued rise in oil prices also enhances consumers' motivation to purchase NEVs (especially pure electric vehicles) because they are looking for more cost-effective alternatives [24]. On the technical side, it has been shown that consumers' perceptions of NEVs and their technological developments (e.g., range and product reliability) directly influence their purchasing decisions [25]. In terms of personal factors, consumers' perceptions of new energy vehicle brands' ESG performance and strong brand image have a

positive effect on their purchase intentions [26,27]. Customers who use green products are more able to overcome obstacles and develop positive value judgments [28]. Furthermore, green product innovation (GPI) increases purchase intention (PI) by drawing in eco-aware customers with creative and eco-friendly designs [29,30].

Nonetheless, there are no studies examining the impact of perceived price fairness (PPF) of NEVs on consumers' willingness to purchase. Indeed, clear pricing strategies are crucial, which can help consumers make informed choices. The interaction between oil prices and new energy vehicle prices suggests that clear and competitive prices can attract consumers to purchase NEVs, especially during periods of high oil prices [31]. In the future, as the new energy vehicle market matures further and government subsidies decrease, manufacturers need to pay more attention to product features and transparent pricing to maintain consumer interest and trust [32]. In addition, the current knowledge about the relationship between PPF and PI and GSI, GPE, and GPI is still lacking. In order to investigate how these linkages affect customers' PIs through PPF, this study uses utility transaction theory to examine these interactions and their effects on consumers' PIs. It offers a fresh theoretical framework for comprehending how customers behave when making green purchases.

As a high-priced green product, NEVs differ from ordinary green products. The difference lies in the fact that NEVs are highly technology-driven, have a complex life cycle, have high indirect green benefits, and are more dependent on policies and systemic synergies. Other green products, on the other hand, tend to emphasize environmental benefits in a single area, and their green attributes are usually easy to measure and limited to the use phase. This difference increases the necessity and complexity of market research on NEVs. The significant difference between the high-priced characteristics of NEVs and ordinary green products exacerbates the sensitivity and complexity of consumers' perceptions of price equity. The technical characteristics and market environment of NEVs determine the need for price equity research.

Accordingly, the following research questions of this paper are posed: How does perceived price fairness (PPF) play a mediating role in consumers' green value perceptions and purchase decisions? How do consumers' environmental awareness and self-perception, their past consumption behaviors, and related product experiences (consumer factors) influence their perception of price equity for green products? How does product innovativeness (product factors) enhance consumers' perceptions of price equity? By exploring the mediating role and influencing factors of perceived price fairness (PPF), we enrich the theoretical framework in the field of green consumer behavior, especially the unique role of perceived price fairness (PPF) in green consumption.

Studying consumers' perceived fairness of NEV prices can help companies understand consumers' psychology and behavior in purchasing NEVs and reveal the impact of price fairness on consumers' purchasing intentions. This kind of research can help companies formulate more reasonable pricing strategies, improve the market acceptance of products, and promote the popularization and market development of NEVs.

2. Literature Review

2.1. Utility Transaction Theory

Consumers will evaluate the reasonableness of prices when consuming products. PPF refers to the customers' judgment of how reasonable a product's pricing is in relation to the price differential between the seller and other parties [33]. Based on utility transaction theory, Thaler [34] contended that there are two kinds of utility that can be utilized to determine the fairness of a price. The first utility is acquisition utility, which originates from the appropriation of the value of the product and measures the benefits that the good

itself brings to the consumer. These values include ecological values concern by consumers and environmental researchers, such as the environmental value [35] and functional value of using NEVs, and the quality of NEVs [36], while also focusing on other consumer values, such as the experiential, cognitive, and symbolic values that NEVs bring to consumers [37]. The higher the acquisition utility, the greater the intrinsic value that the consumer derives from the purchase. The difference between a product's actual purchase price and an individual's internal reference price is known as the transaction utility, and it represents the second utility, also known as the perceived merits of the transaction [38]. It is the difference between the price that is perceived to be fair and the price in the market. The price of the good and the consumer's estimation of its value are related to transaction utility. Advertising, perceived product quality [28], prior purchasing experience, store setting, and product category [39] all have a strong emphasis on transactional utility. As a result, the outcomes of these comparisons could have distinct effects (i.e., positive results encourage consumers to buy, while negative results disincentivize them to buy). According to utility transaction theory, enhancing a person's sense of the product's quality or the advantages over the cost might raise their perceptions of acquisition and transaction value. Consumers assess price fairness by considering the actual utility and value derived from the good itself as well as external reference prices (i.e., prices given by the seller), internal reference prices (i.e., past prices), or based on details regarding the seller's expenses [40]. People's perceptions of the advantages they believe they will receive from owning and utilizing a green product will impact its perceived acquisition utility, while the money spent on the goods will impact its transaction utility [41]. Consumers' perceptions of price fairness arise from comparing their inputs and outcomes with those of a reference, and a sense of inequality arises when an individual obtains a ratio of outcomes to inputs that is different from the ratio of the reference to which it is being compared [42]. On the contrary, a sense of price fairness occurs when customers feel that the price paid is reasonable relative to the quality of the product or service [43]. In summary, utility transaction theory suggests that acquisition and transaction utility perceptions can be increased by improving an individual's perception of the quality of the product or the benefits relative to the price paid [44]. Therefore, this study advances utility transaction theory by emphasizing the buyer's PPF when making a transaction and that this can effectively contribute to the buyer's perceived transaction (acquisition and transaction utility).

2.2. Research Status of New Energy Vehicles

As early as 1997, scholars conducted research on the use of electric vehicles, even if, at that time, they were only a new power source for utilities [45]. However, it is enough to show that the development of new energy vehicles (NEVs) has a long history. NEVs are currently a popular research field in both academia and industry. In the industrial world, the directions of power battery technology, the design and manufacture of the whole vehicle, and energy emission reduction are the focus of research. For example, Zhang et al. [46] studied the relationship between power battery recycling and ladder utilization technology and China's policy improvement. Developed countries are also actively developing the recycling of power batteries, and the United States has set up the Rechargeable Battery Recycling Corporation (RBRC) and the Portable Rechargeable Battery Association (PRBA) to guide the public to actively cooperate in the recycling of waste batteries and to promote the recycling of industrial batteries [47]. Japanese companies, with the help of national legislation and subsidies for system construction, achieve efficient recycling of power batteries [48]. For new energy vehicle appearance design, Lai et al. [49] capture and quantify users' perceptual needs based on perceptual engineering. Kansei engineering for users needs analysis in new energy vehicle appearance

design. Sheng et al. [50] conducted a comparative study of greenhouse gas emissions and energy consumption in Australia's and New Zealand's automotive markets and proposed a forecast model for vehicle consumption, which found that pure electric vehicles offer the most promising avenue for emission reduction in the transport sector. Academic research hotspots focus on areas such as environmental issues of NEVs, policy evolution of NEVs, and factors affecting consumer consumption of NEVs. For example, Su et al. [51] explored the positive role of NEVs in reducing air pollution and found that the effect was not obvious, which may be caused by the small proportion of NEVs. Zhou et al. [52] studied China's new energy vehicle industry policy system using co-occurrence analysis and social network analysis, and the results showed that China's new energy vehicle industry policy system has experienced a start-up, initial formation, rapid expansion, and strategic deepening in four stages. In the field of market consumption, factors such as policy subsidies [53] and consumer perceptions [54] all have a certain impact on consumer purchase intention. In general, in the research field of NEVs, the industry focuses on cutting-edge technology research and technology landing and tends to improve mature technology; academia focuses more on the application of basic theories in the field of new products and technology commercialization and tends to market-driven innovation research. Both are working together to advance the industry in the field of NEVs.

2.3. Green Consumption

In previous research on green consumption, many scholars tacitly recognize that green products, due to their environmentally friendly nature, make it more costly for companies to invest in the production process, which inevitably raises their selling price. As a result, there are relatively few studies on the price fairness of green products in existing research, and more studies have focused on price sensitivity, price transparency, and other topics. For example, Xing et al. [55], in conducting a study on green food consumption, found that the demand for organic food is more price-sensitive than conventional food and that price sensitivity is a major barrier to the sale of green products because consumers with high price sensitivity are likely to use price as a major consideration in their selection of purchases [56]. The more price-sensitive customers are, the less likely they are to buy green products [57]. When consumers perceive that prices are unfair, it can have a very negative impact on firms; at this point, price transparency is crucial and will significantly and favorably affect the perception of fair prices [58]. Some scholars have also focused on other price-related variables of green consumption, such as how firm-based green products should be priced to influence consumers' green decisions [59]. Actually, aside from the aforementioned factors, when buying environmentally friendly products, consumers are worried about a variety of factors, including cost [60], the product's attributes (utility, carbon dioxide emissions, etc.) [61], the cost of similar products [62], and whether the product is actually environmentally friendly [63].

2.4. Perceived Price Fairness

Price fairness perception refers to customers' perceptions of whether the difference between two prices is fair, acceptable, and reasonable and their associated emotions [64]. This perception of fairness is an intrinsic factor that influences consumers' purchasing decisions. When consumers feel that the transaction is fair, they tend to spend more [65]. In this case, they feel more confident in their purchase choice and are satisfied with the price paid. However, this satisfaction does not directly lead to increased loyalty but indirectly contributes to loyalty growth through increased confidence and satisfaction [66]. Indeed, the perception of price fairness is largely influenced by the specific context [67]. Research has shown that multiple factors affect consumers' perception of price fairness, including

social comparison [68], income level [64], historical price information [69], and the nature of price changes [70]. If consumers perceive price unfairness, they may take negative actions such as spreading bad word of mouth, filing a complaint, or choosing another seller [64]. A study by Ahmed et al. [71] confirms that the perception of price fairness has a significant effect on consumer loyalty. Perceived price unfairness leads to a decrease in purchase intention and prompts consumers to take more strategic buying behavior [72].

3. Hypotheses and Research Model

A label that people use to identify themselves is called self-identity, and it typically has to do with how they define themselves in relation to their objectives, their social connections, or other people's expectations of them [73]. According to Van Der Werff et al. [74], one of the key determinants of consumers' green purchasing decisions in the context of green consumption research is their level of GSI. Based on their perceptions of themselves and their (possible) propensity to engage in environmentally friendly behaviors (such as buying green items), individual consumers develop a GSI [75]. Low-impact items are generally prioritized by customers who identify as green since they see eco-friendly actions as essential to who they are [76]. According to Sharma et al. [77], consumers are more likely to practice green consumption if their green identity is consistent with who they are. Barbarossa et al. [28] discovered that consumers' propensity to utilize electric vehicles is substantially influenced by their GSI, which is motivated by moral and ethical concerns for the environment. In a similar vein, Silintowe and Sukresna [40] discovered that a GSI influences consumer behavior, with environmentally conscientious people more inclined to buy NEVs in order to avoid cognitive dissonance and live in accordance with their principles. All of these studies point to a strong impact of GSI on consumer preferences and actions.

Consumers' subjective perception of environmental characteristics and how green products affect the environment is called green product experience (GPE), which includes product-related knowledge and product usage experience. The resulting experience (direct and indirect) can improve awareness of environmental issues, impact judgments on future purchases, and direct personal sustainable consumption [78]. Consumers' decisions to purchase green products are largely influenced by their usage experience, which is often crucial to their PIs [79]. Previous experience with green products can also improve consumers' attitudes toward these products by emphasizing their environmental benefits [80]. Potential buyers of new energy cars educate themselves about eco-friendly products, including their functionality, environmental impact, and ingredients [81], to continually enhance their experience related to green products. They also share knowledge with others, enhancing their collective experience [82]. According to P. Kumar and Ghodeswar [21], purchase decisions are strongly linked to personal experience with green products. In addition, consumers enhance their GPE through both intentional and incidental learning [83]. This experience significantly influences their decision to buy green products, often being crucial for developing a desire to purchase [79]. Experience with electric vehicles has been found to influence attitudes and buying intentions; more experienced users are better at spotting dangers and are more assured of their choices [84]. Experience with eco-friendly items, therefore, influences PI in a positive way.

Green product innovation (GPI) refers to environmentally friendly products that significantly outperform traditional ones [85]. It usually involves new technologies and improved production processes, which can improve the quality and performance of the product, and is distinguished by its minimal pollution, non-polluting or non-toxic nature, use of recyclable materials, consideration of recycling and disposal throughout the life cycle, consideration of saving energy use, absence of adverse ecological impacts, and toxicity to

humans [86]. Innovations can offer unique selling points. According to Wong et al. [87], GPI raises the value of the client who buys the green product. GPI is often accompanied by extensive market education and awareness campaigns, which can effectively change consumers' attitudes and make them believe that spending money on green, innovative products is a fair price to pay for supporting green innovation and sustainable development. The marketing of NEV brands is often accompanied by a focus on promoting the green innovations of the vehicles; for example, high-energy-density batteries for NEVs can improve the range of electric vehicles and reduce the frequency of recharging; the use of lightweight materials such as carbon fiber in the bodywork reduces the weight of the bodywork and improves energy efficiency, and by optimizing the structural design of the vehicle, it reduces unnecessary energy consumption. Information on product innovation has been shown by Horn and Salvendy [88] to enhance PI. PI will be stimulated when customers are provided with the right information related to product innovation. Consumers can perceive the uniqueness, diversity, and novelty of a brand through an innovative product or service and are curiosity-driven. Brands that focus on innovative products can increase consumers' perception of brand novelty and promote consumers' willingness to purchase and pay for the brand [89]. In the field of green consumer goods, through green innovation, brands can make consumers willing to pay a higher environmental premium for the brand, increasing consumers' green purchase intentions [53]. Green innovation in NEVs aims to reduce environmental impact and improve energy efficiency, for instance, through wind-assisted driving technologies, lightweight materials like carbon fiber that can increase efficiency, and high-energy-density batteries that can increase driving range.

As a result, the following hypothesis is put forth:

Hypothesis 1. *Consumers' green self-identity positively affects their purchase intention of NEVs.*

Hypothesis 2. *Consumers' green product experience positively affects their willingness to purchase NEVs.*

Hypothesis 3. *Green product innovation positively affects consumers' intentions to purchase NEVs.*

Strongly green consumers often believe that environmentally friendly actions and goods have greater environmental worth; hence, they are willing to pay a premium for them [90]. Their price acceptability is more elastic due to this value orientation, which raises the possibility that the price will be seen as fair. Customers evaluate a product or service's overall net benefits in terms of payments and benefits based on their individual environmental views, sustainability expectations, and green demands [53]. In addition to being a vital component of the long-term customer connection, the value judgment that each individual consumer has of green products is also a significant factor in determining their PI [91]. Confente et al. [73], through their study of bioplastic products, found that GPI enabled consumers to more readily accept and perceive the value of green products. Customers are conscious of these products and are willing to pay the same value for them, leading to higher behavioral intentions. The theory of planned behavior suggests that purchasing green products satisfies the psychological needs and social norms of environmentally conscious consumers [92]. In environmentally conscious communities, consumers pay for their social identity to fit in with like-minded groups.

Consumers experienced with green products understand their materials, manufacturing processes, and certification standards, which helps them grasp the pricing due to factors like recycled materials or stricter standards. Additionally, they often have higher environmental consciousness and are more aware of production costs and benefits, making them

more accepting of green product prices as they value both personal health and reduced environmental impact. According to Kahneman et al. [93], transaction history can serve as a framework for evaluating fairness. Comparison of frequently purchased products with infrequently purchased products reveals that consumers will have a higher level of price-related experience with frequently purchased products [94]. Consumers are often skeptical of NEVs because of a lack of understanding. Test driving these vehicles can help address consumers' perceived risks and educate them, enhancing their experience with green products. Gaining experience can increase their knowledge, help them better assess the value of green products, and enhance price fairness perceptions, thereby improving their propensity to buy and decision-making ability [95].

Innovation in green products raises consumers' awareness of the benefits of these products [96]. GPI increases the value of the customer who buys that green product; in other words, it creates a sense of "value for money" for the consumer [97]. The customer's value judgment for the product is related to the customer's perception of the quality, benefits, and psychosocial aspects of the product or service [98], which implies that consumers' purchase of green products is influenced by their motivation and that they choose to purchase a product/service if they perceive that the product/service provides a better benefit or the cost of acquiring it is reduced. When GPI delivers real environmental and consumer benefits, the perceived added value justifies the price due to improved performance and benefits. For example, the ECO mode of new energy vehicles (NEVs) can sense the remaining battery power in real time while driving and intelligently plan the driving of NEVs in real time to achieve the most environmentally friendly driving with the maximum driving distance and the shortest driving time. This innovation not only meets consumers' green demand but also relieves their power anxiety [99]. In-vehicle human-computer interaction is also one of the important innovations in NEVs, with more and more sensor networks being integrated into NEVs for multi-modal interaction to draw correct inferences from user communication cues and to change the interaction dynamics based on the user's cognitive state and contextual driving scenarios [100]. Similar innovations even include recognizing emotions in the driving environment and, in the future, even developing automotive emotion sensing systems that monitor different states with heart and skin electrical activity and voice signals and use supervised machine learning to automatically infer underlying human emotional states in order to help people address negative emotional states such as anger or stress triggered by driving [101]. These innovations focusing on NEVs not only directly improve product competitiveness but also indirectly improve consumer acceptance and fairness perceptions of price by influencing their psychology. When GPI enhances real environmental benefits and brings tangible benefits to consumers, they will perceive the added value of the product as justified by technological advances, as the product's performance and environmental benefits are significantly improved [102]. As battery technology and range continue to advance, consumers are more positive about the value of NEVs, which continues to rise [103]. The low cost of using new energy in the long term versus the one-time purchase incurred at the time of purchase will make them feel that the former is more worthwhile, so consumers are willing to pay the appropriate price for these brands because they understand the investment and commitment to green innovation that these NEV brands have made.

According to Chiang and Jang [104], customers' perceptions of price and price fairness are the main determinants of their purchase decisions. Fair price perception is a subjective feeling that consumers perceive that the price of a good or service matches its value, and this perception is not only based on the absolute price of the good but is also closely related to consumers' perception of the quality of the good. El Haddad et al. [105] found evidence supporting that consumers' perception of price fairness affects their purchase decisions

by studying consumers in the budget hotel sector [106] as they are more cost-conscious and tend to determine their purchase intentions through price expectations, reference price comparisons, and room price perceptions. Similarly, Chung [107] modeled the context and consequences of fairness perceptions in the context of purchasing an airline ticket, considering post-purchase behaviors, including willingness to pay in relation to the finding of PPF. From the perspective of NEVs, despite their high initial purchase cost, they have low operating costs, and consumers perceive the total cost of ownership as low and will perceive them as fairly priced. In the presence of the perception of unfairness, negative consumer reactions are aroused, which reduces the consumer's propensity to buy and can change sellers or initiate negative or legal actions against the company [108]. When purchasing a new energy vehicle, consumers weigh whether its price matches the expected value, and they are more likely to make a purchase decision if the price matches the value of the product in terms of product quality, performance, and innovativeness more than anything else.

Therefore, this study proposes the hypothesis:

Hypothesis 4. *Perceived price fairness mediates the relationship between green self-identity and purchase intentions.*

Hypothesis 5. *Perceived price fairness has a mediating role between green product experience and purchase intention.*

Hypothesis 6. *Perceived price fairness mediates the relationship between green product innovation and purchase intention.*

Hypothesis 7. *Customers' perception of price fairness will have a significant direct effect on purchase intention.*

In summary, this study introduces a research model (shown in Figure 1).

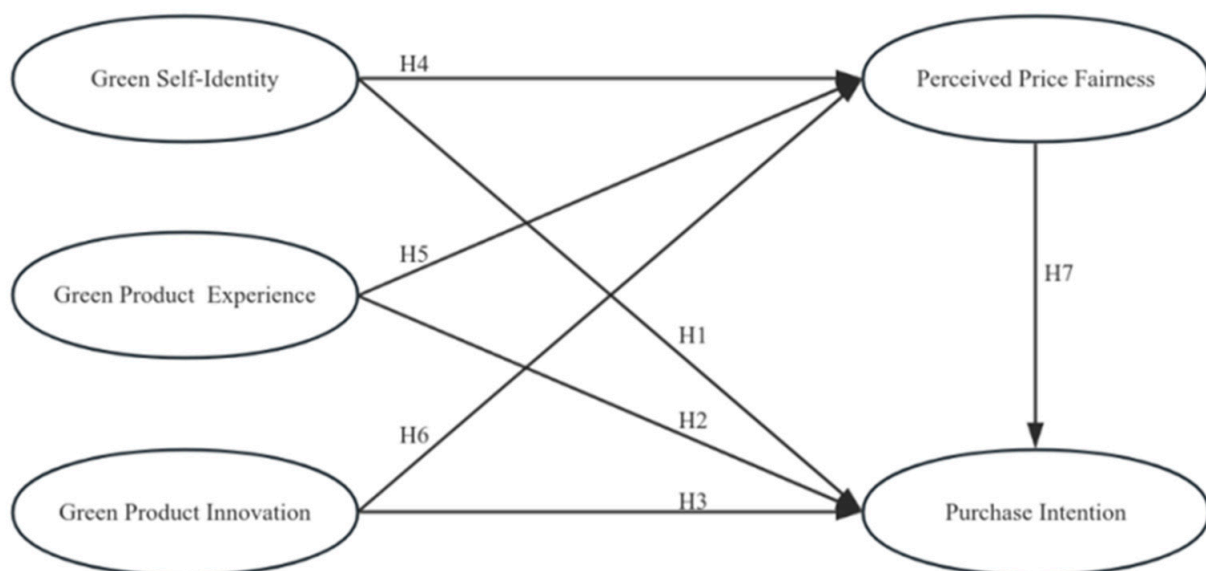


Figure 1. Research model.

4. Methodology

4.1. Measurement

This study uses a questionnaire to collect data and analyze it using a quantitative research methodology to guarantee the validity and consistency of the results. SPSS 27.0 was used to analyze the data. The purpose of this study was not to exhaustively document every nuance of the respondents' attitudes and opinions [109] but rather to obtain consistent and reliable results across diverse backgrounds and populations [110]. In addition, considering that the Likert 5-point scale is effective in reducing the bias of extreme reactions and focused tendencies [111], it was decided to use Likert 5-point scale in this study (1 for disagree and 5 for strongly agree). The GSI scale for this study was derived from Barbarossa et al. [112], Confente et al. [73], and Sharma et al. [77] and has 5 measurement items; the GPE scale was derived from the study of Sharma et al. [17] and contains 4 items; the GPI scale was developed by Andersén [113] for the eco-design variable in green supply chain management by Zhu et al. [114] and has 3 items; the PPF was derived from Leinsle et al. [115] and Lee et al. [106]; and the PI scale was derived from Dodds et al. [116] and Yadav and Pathak [117]. Some amendments were made to the specific scale by combining the characteristics of NEVs, and after the preliminary questionnaire was completed, 100 subjects were randomly selected for pre-testing before the questionnaire was formally distributed and recovered.

4.2. Data Collection and Sample

Purposive sampling was used in this study to select participants who met specific criteria related to the objectives of this study. This is a type of non-probability sampling in which the investigator determines who should be included in the sample based on several characteristics such as subject matter expertise or ability and desire to participate in the study [118]. This approach allows for the conscious inclusion of individuals with certain characteristics, ensuring that the sample is representative of the population of interest in the context of this study [119]. The questionnaire was disseminated both online and offline. The online questionnaire for this study was used for data collection through the Questionstar platform (<https://www.wjx.cn/>). Specifically, we distributed the QR code of the questionnaire for data collection by targeting groups interested in the field of new energy vehicles (users who actively searched for new energy vehicle-related content) on social platforms with keyword search functions. Regarding the offline questionnaire, we paid special attention to the people who stopped, stayed, and inquired about new energy vehicles at the new energy vehicle sales offices, as well as the people who attended the new energy vehicle exhibitions and surveyed them as potential buyers of new energy vehicles. Out of 387 collected, 82 were invalid, leaving 305 valid questionnaires. Table 1 displays the respondents' demographic information, with 52.1% males and 47.9% females. The 29–38 age group has the largest share of 45.6%, followed by the 19–28 age group with 30.5%. The education level of the test subjects was dominated by bachelor's degree, with a share of 48.9%. This was followed by college (24.9%) and master's degree or above (14.1%). The group with the largest share of monthly income is the group whose monthly earnings fall between CNY 5001 and CNY 10,000, accounting for 37.4%, while the group with a monthly income of less than CNY 5000 accounts for 25.9%.

Table 1. Subject demographics.

Personal Characteristics Variables	Delineation	Quantities	Percentage
Sex	male	159	52.1%
	female	146	47.9%
Age	Under 18	0	0%
	Between 19 and 28	93	30.5%
	Between 29 and 38	139	45.6%
	Between 39 and 48	39	12.8%
	Between 49 and 58	27	8.9%
	Over 59	7	2.3%
Qualifications	Junior high school and below	10	3.3%
	High school or junior college	27	8.9%
	Three-year college	76	24.9%
	Undergraduate	149	48.9%
Monthly Income	Master's degree or above	43	14.1%
	Under CNY 5000	79	25.9%
	Between CNY 5001 and CNY 10,000	114	37.4%
	Between CNY 10,001 and CNY 15,000	57	18.7%
	Between CNY 15,001 and CNY 20,000	28	9.33%
Occupation	Over CNY 20,000	26	8.5%
	General laborers or service workers	79	25.9%
	Staff of organizations, institutions, and state-owned enterprises	67	22%
	Workers in the fields of education, research, or health	34	11.1%
	Owners or employees of private enterprises	70	23.0%
	Owners or employees of self-employed enterprises	55	18.0%

n = 305.

5. Data Analysis and Results

5.1. Data Analysis Strategy

Factor analysis is widely recognized as an important tool for questionnaire data quality assessment in current research, with Confirmatory Factor Analysis (CFA) and Exploratory Factor Analysis (EFA) being the most commonly employed methods. To ensure the rigor of our study, both methods will be tested in this research. Furthermore, regression analysis is considered an appropriate tool for hypothesis testing. As suggested by the existing literature, hypothesis testing should be conducted after the reliability assessment of data and scales. Therefore, the data procedure in this study will follow the sequence of conducting CFA and EFA first, followed by regression analysis.

5.2. Reliability Testing

In this paper, the scale variables were tested for reliability using Cronbach's alpha values and composite reliability (CR). This coefficient reveals the internal consistency of each construct. As shown in Table 2, all Cronbach's alpha and CR values exceed 0.7. AVE values are beyond the 0.50 threshold. These results reveal that the collected data in this research is of high reliability and good internal consistency [120].

To obtain the specific factor loadings for each item, we conducted a rotated factor analysis on the collected questionnaire data (see Appendix A for results). The Varimax rotation method was chosen for this study with the aim of maximizing the variance of the squared loadings within each factor, which can help simplify the factor structure and improve interpretability [121]. This method is often seen as useful for identifying distinct factors with clear loadings as it tends to maximize the variance of the squared loadings in each factor column [122]. In this way, we obtain clear and more easily interpretable results [123,124]. Based on the recommendations of Hair et al. [118], items with loadings

below 0.7 should be excluded from future analyses. Consequently, only the items in bold (with loadings greater than 0.7) in Appendix A have been retained in the final results.

Table 2. Reliability testing.

Variables	Items	Factor Loading	Cronbach's Alpha	KMO	AVE	CR
GSI	GSI1	0.775	0.875	0.742	0.600	0.818
	GSI3	0.801				
	GSI4	0.746				
GPE	GPE1	0.809	0.865	0.834	0.571	0.842
	GPE2	0.711				
	GPE3	0.757				
	GPE4	0.742				
GPI	GRI1	0.787	0.802	0.760	0.661	0.854
	GRI2	0.828				
	GRI3	0.823				
	PPF1	0.794				
PPF	PPF2	0.801	0.841	0.854	0.628	0.871
	PPF3	0.779				
	PPF4	0.795				
PI	PI1	0.828	0.891	0.770	0.664	0.856
	PI2	0.805				
	PI3	0.811				

n = 305.

In order to explore the suitability of the variables used in this study for factor analysis, specimen fit validation of KMO values, and Bartlett's sphericity identification were conducted. The KMO values of GSI (KMO = 0.742), GPE (KMO = 0.834), GPI (KMO = 0.760), PPF (KMO = 0.854), and PI (KMO = 0.770) were all greater than 0.6. The *p*-value of all of them and Bartlett's test are less than 0.05 at the significant level. Their cumulative total variance explained was greater than 75%, indicating that the overall scale content validity of this study was high [125].

Table 3 also gives the values of discriminant validity; the square root of AVE for each construct is greater than the correlation coefficient between the constructs, and the minimum square root of AVE (0.756) exceeds the maximum correlation (0.640), which indicates that the discriminant validity is acceptable. In addition, the results of correlation analysis showed that GSI ($r = 0.592, p < 0.05$), GPE ($r = 0.593, p < 0.05$), and GPI ($r = 0.599, p < 0.05$) were significantly and positively correlated with PPF; GSI ($r = 0.585, p < 0.05$), GPE ($r = 0.634, p < 0.05$), and GPI ($r = 0.532, p < 0.05$) showed a strong positive correlation with PI; and PPF ($r = 0.640, p < 0.05$) was significantly positively correlated with PI. Based on the reliability and validity test analysis performed above, the factor analysis of this study obtained the ideal results. Therefore, this study is suitable for the next hypothesis testing analysis.

Table 3. Discriminant validity test.

	GSI	GPE	GPI	PPF	PI
GSI	0.775				
GPE	0.558 **	0.756			
GPI	0.542 **	0.564 **	0.813		
PPF	0.592 **	0.593 **	0.599 **	0.792	
PI	0.585 **	0.634 **	0.532 **	0.640 **	0.815

Source: Created by the author. Notes: 1. *n* = 305, ** $p < 0.01$. 2. Non-diagonal elements indicate correlations between variables. 3. The diagonal element represents the square root of the average variance of the extracted (AVE).

5.3. Regression Analysis

5.3.1. Direct Regression Analysis

This paper uses a multiple-regression analysis. As shown in Table 4, GSI influences PI and has a significant effect ($\beta = 0.368, p < 0.001$), proving that hypothesis 1 holds. GPE significantly influences PI ($\beta = 0.287, p < 0.001$), and hypothesis 2 is also supported. The regression results of GPI on PI indicate that GPI has a significant effect on consumers' PIs ($\beta = 0.301, p < 0.001$), so hypothesis 3 is established. For the hypothesis 4 test, the GSI is disclosed to significantly affect the PPF ($\beta = 0.368, p < 0.001$). A similar phenomenon appears for the effect of GPE on PPF, which is the content of hypothesis 5 ($\beta = 0.477, p < 0.001$). Moreover, a similar phenomenon exists in the effect of GPI of hypothesis 6 on PPF ($\beta = 0.193, p = 0.002$). Thus, hypotheses 4, 5, and 6 are all supported. The regression results indicate that PPF has a significant positive effect on the PI ($\beta = 0.747, p < 0.001$), and hypothesis 7 is established.

Table 4. Regression model statistical table.

Dependent Variables		PPF			PI		
Independent Variables	Coefficient	f ²	R ²	Coefficient	f ²	R ²	
GSI	0.315 ***	0.098	0.710	0.368 **	0.048	0.734	
GPE	0.287 ***	0.087		0.477 ***	0.110		
GPI	0.301 ***	0.105		0.193 **	0.070		
PPF	/	/	/	0.747 ***	0.095		

Notes. *** $p < 0.001$. ** $p < 0.01$.

In addition, the R^2 exceeded 0.6 for all the endogenous variables. The f^2 of the exogenous variables all exceeded 0.02. Therefore, we can determine that the variance of the endogenous variables of the model is reasonably explained, while the current setting of exogenous variables is generally ideal.

5.3.2. Mediation Effect Analysis

This study also conducts mediation effect analysis to gain a deeper understanding of the data. The mediation effect emphasizes that the independent variable can exert influence on the dependent variable through a mediator variable. Specifically, it tests whether the effect is significant through confidence interval checks. When the 95% confidence interval (CI) does not include 0, we can determine that the independent variable has a significant effect on the dependent variable with the assistance of the mediator variable [126]. To this end, this study examines the effects of mediation along three paths.

Using the PROCESS v.4.1 plugin [127], this study first explored the mediation effect of $GSI \rightarrow PPF \rightarrow PI$. The results indicate that this mediation effect is significant ($\beta = 0.349$, 95%CI = [0.244, 0.461]). In other words, GSI can not only directly influence PI but also indirectly influence PI through PPF. In the examination of $GPE \rightarrow PPF \rightarrow PI$, the results also show that the mediation effect is significant ($\beta = 0.300$, 95%CI = [0.203, 0.404]). A similar finding exists in $GPI \rightarrow PPF \rightarrow PI$ ($\beta = 0.359$, 95% CI = [0.260, 0.460]). This indicates that PPF can serve as a bridge for the influence of these three on PI, connecting both sides.

6. Discussion and Conclusions

6.1. Discussion

In factor analysis, factor loadings quantify the strength of the relationship between observed variables and the underlying latent factors [128]. By examining the variables with substantial loadings on a factor, one can discern potential associations among the variables.

The factor loading of the constructs in this study all exceeded 0.7 [129], which indicates a strong correlation of the constructs and a large variance explained by these factors [130].

6.1.1. Theoretical Implications

Through data analysis, it was found that consumers' GSI significantly positively impacts their willingness to purchase NEVs. This aligns with Sharma et al. [77] and Silintowe and Sukresna [40], who found that environmental concern strongly influences consumption patterns and purchasing behavior. GSI motivates individuals to align their purchases with their environmental values, driven by a desire for psychological consistency and a belief in supporting sustainable development [131,132].

GPE is strongly associated with increased green consumption intention. This is supported by Curvelo et al. [80], who discovered that experiences, both direct and indirect, increase environmental consciousness and have an impact on future consumption. Positive GPE can improve consumers' understanding, satisfaction, and PI of the product, thereby promoting continued green consumption [133]. In addition, these experiences will form a positive feedback loop through word-of-mouth recommendations, further promoting more green purchases [134].

GPI significantly improves green purchase intention, which is consistent with the findings of Horn and Salvendy [88], who found that product innovation information can enhance purchase intention. GPI often offers better environmental performance, user experience, and durability, which appeals to consumers. The use of renewable materials and products that reduce emissions increases awareness of environmental contributions and enhances brand trust and loyalty [135]. In addition, innovative features such as new technologies and designs can stimulate consumers' interest and desire to buy [136].

The association between GSI, GPE, GPI, and purchase intention (PI) is moderated by PPF. Customers are more likely to make a purchase when they believe that the costs of green products are reasonable because price fairness lowers purchase resistance. This study supports the findings that GSI positively impacts PPF [73] and PI. Positive experiences with green products and PPF enhance consumer trust and satisfaction, linking product price to its environmental value and boosting purchase intentions [96].

6.1.2. Practical Implications

The results of this study provide useful insights for marketers aiming to promote eco-friendly electric vehicles to establish the most effective communication strategies for different consumer segments. In terms of practical significance, the results show that reasonably designed and delivered "fair" price information can effectively enhance consumers' willingness to buy.

GSI is a key element of content and awareness building for electric vehicle advertising. Marketers should consider addressing different value-based consumer segments through tailored communication content. NEV companies can vigorously promote brand stories and commitments; emphasize the brand's emphasis on quality, environmental protection, and social responsibility through brand stories and social responsibility commitments; enhance consumer recognition through fair pricing; and encourage more consumers to participate in green consumption.

There is a significant relationship between GPE and green product purchase decisions. Therefore, marketing professionals should promote green products in a way that provides green product learning and facilitates green product information sharing. Based on this, NEV companies can conduct performance and technology demonstrations; show the technological advantages of NEVs (e.g., range, charging speed, safety performance, etc.) through advertisements, promotional videos, and free test-drive events; organize free

test-drive events to optimize the driving experience; and invite potential customers to experience the advantages of NEVs in person, so as to increase the GPE of consumers, allow consumers to perceive that the price and technological, match the price with the technology and enhance their PPF; and increase consumers' knowledge and awareness of green products through usage education and promotional activities.

Unique green products appeal not only to existing environmentalist consumers but also to potential consumers who are interested in innovative products. Innovative green products usually have lower environmental impacts and contribute to resource conservation, pollution reduction, and ecological protection. Enterprises can improve their market competitiveness and gain more market share and consumer recognition through GPI, as well as promote the growth and development of the green industry by continuously launching innovative green products. For example, holding online and offline promotional activities to explain the innovative advantages, cost structure, and economic efficiency of NEVs can help consumers establish a correct understanding of the prices of innovative products, help eliminate consumers' doubts and misunderstandings about green innovative products, and enhance consumers' purchasing confidence.

Understanding the mediating role of PPF can help companies optimize their pricing strategies. NEV companies should strive to be more transparent and reasonable in their product pricing, which can reflect the price fairness of NEV products through detailed cost disaggregation and total cost of ownership displays. Specifically, provide detailed price components, including battery costs, technology development costs, production costs, etc., to help consumers understand the reasons behind high prices. Second, showing the comparison between EVs and fuel vehicles in terms of total cost of ownership (e.g., energy costs, maintenance costs, government subsidies, etc.) can highlight the long-term economic advantages of NEVs.

6.2. Conclusions and Limitations

6.2.1. Conclusions

With growing concerns about environmental issues, interest in green products such as NEVs is increasing. Although studies have been conducted to explore the factors influencing NEV adoption, there is a limited understanding of consumer perceptions of price fairness. Based on utility transaction theory, this study comprehensively analyzes the effects of three key factors, namely GSI, GPE, and GPI, on consumers' purchase intentions from the perspectives of acquisition utility and transaction utility and provides a more comprehensive research framework using the mediating variable of PPF. The data support the theoretical model and show that these green factors have a positive impact on purchase intention, while PPF plays an important mediating role. This study not only expands the application of utility transaction theory but also provides theoretical support for marketing strategies in the NEV market. By revealing the key factors affecting consumers' purchase intention, it helps companies to better formulate pricing strategies and enhance consumers' perception of price fairness, thus improving market competitiveness.

6.2.2. Limitations

It should be noted that the sample of this study is limited to the Chinese market, which may limit its applicability to different cultural contexts. The potential influence of cultural and social factors on the purchase intention of NEVs has not been fully explored. In addition, the theoretical model mainly focuses on perceived price equity, suggesting that future research could further extend the model to include key factors such as perceived quality, functional benefits, and barriers to adoption for a more comprehensive understanding of consumer behavior. Meanwhile, adding in-depth analyses of subsidies and tax incentives

would help enrich this study. On this basis, environmental and social indicators (e.g., the emission reduction effect or social impact of NEVs) can be further introduced as evaluation dimensions to more comprehensively assess the value of NEVs and the social significance of their promotion. In addition, this study used a purposive sampling method, so the sample is not fully representative of the entire population. This means that although the findings provide important insights into the fairness of green product prices, their applicability may be limited, especially among different types of green products. For example, new energy vehicles, as green products, are significantly different from ordinary green products (e.g., energy-saving and environmentally friendly electrical appliances, organic food, and biodegradable products) due to their high-tech content and high-value characteristics. Therefore, future research on the price fairness of green products should be analyzed in greater detail in the context of the particular research object.

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Appendix A. Rotated Component Matrix

	Component				
	1	2	3	4	5
GSI1	0.775	0.242	0.201	0.201	0.212
GSI2	0.662	0.089	0.087	0.151	0.244
GSI3	0.801	0.164	0.107	0.270	0.140
GSI4	0.746	0.242	0.189	0.260	0.152
GSI5	0.638	0.193	0.285	−0.043	0.037
GSI6	0.564	0.280	0.301	0.298	0.289
GSI7	0.526	0.251	0.312	0.366	0.262
GPE1	0.197	0.184	0.809	0.217	0.154
GPE2	0.234	0.197	0.711	0.375	0.154
GPE3	0.225	0.161	0.757	0.246	0.229
GPE4	0.234	0.257	0.742	0.125	0.205
GPI1	0.245	0.236	0.248	0.199	0.787
GPI2	0.255	0.212	0.199	0.162	0.828
GPI3	0.220	0.265	0.199	0.176	0.823

	Component				
	1	2	3	4	5
PPF1	0.233	0.794	0.221	0.217	0.196
PPF2	0.230	0.801	0.190	0.252	0.250
PPF3	0.282	0.779	0.237	0.242	0.214
PPF4	0.243	0.795	0.192	0.254	0.193
PI1	0.214	0.238	0.238	0.828	0.154
PI2	0.275	0.274	0.260	0.805	0.192
PI3	0.241	0.290	0.262	0.811	0.178
PI4	0.239	0.346	0.304	0.472	0.228

Source: The bold values indicate that the variable factor loading > 0.7.

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