

Factors Influencing Consumers' Willingness to Purchase BYD Electric Vehicles

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Abstract: Amidst the challenges posed by a severe global economic climate and a decline in automobile exports, China's new energy vehicle (NEV) industry faces significant hurdles in its development. This study examines the factors influencing consumers' willingness to purchase BYD electric vehicles. Grounded in the Technology Acceptance Model (TAM) and Perceived Risk Theory, and incorporating Consumer Innovativeness, this research analyzes the impact of these factors on consumers' purchase intentions for BYD electric vehicles. A quantitative research approach was adopted, including online surveys, descriptive statistical analysis, validity and reliability testing, to analyze 400 valid responses. The findings indicate that Consumer Innovativeness, Perceived Ease of Use, Perceived Usefulness, and Attitude all have a significant positive impact on consumers' willingness to purchase BYD electric vehicles. This study not only provides valuable insights and recommendations for the Chinese government, automobile enterprises, and consumers but also contributes theoretical support for the sustainable development of the NEV industry. Additionally, it offers new directions for future research on consumer behavior in the NEV sector.

Keywords: New Energy Vehicles; Consumer Purchase Intention; Technology Acceptance Model (TAM); Perceived Risk.

1. Introduction

Amidst the challenging global economic landscape, rising trade protectionism, and the decline in automobile exports, China's new energy vehicle (NEV) industry is facing numerous challenges (China, 2024). Effectively expanding domestic market demand, attracting mainstream consumer groups, and promoting a virtuous cycle in the NEV industry have become key issues of concern for both the Chinese government and automobile enterprises (website, 2024).

As a global leader in the NEV sector, BYD has achieved remarkable success through technological innovation and strategic market positioning (BYD, 2024a). In 2023, BYD's annual sales reached 3.0244 million units, representing a year-on-year growth of 62.3%. Not only did BYD become the top-selling brand in the Chinese automobile market, but it also surpassed Tesla to become the world's leading NEV manufacturer in terms of sales volume (Finance, 2024). This demonstrates that BYD's market performance serves as a valuable reference for the future development of the NEV industry.

Currently, academic research on the factors influencing consumers' purchase intentions for electric vehicles primarily relies on the Theory of Planned Behavior (TPB) and the Unified Theory of Acceptance and Use of Technology (UTAUT) (Huiru, 2022). Existing studies have predominantly focused on enhancing the hardware and technological performance of electric vehicles to drive consumer adoption (Changhe, 2022; Yuehui & Qing, 2013), while research specifically examining the factors influencing consumers' purchase intentions for BYD electric vehicles remains limited.

To fill this research gap, this study takes BYD electric vehicles as the research subject, exploring the factors

influencing consumers' purchase intentions. Grounded in the Technology Acceptance Model (TAM) and Perceived Risk Theory, and incorporating Consumer Innovativeness, this study constructs a research model and proposes corresponding hypotheses. A quantitative research approach is adopted, with a questionnaire designed based on established scales and distributed using a purposive sampling method through both online and offline channels. Finally, after collecting and screening valid responses, data analysis methods are employed to test the research hypotheses and examine the effects of various factors on consumers' purchase intentions for BYD electric vehicles. The findings will not only provide relevant recommendations for the Chinese government, automobile enterprises, and consumers but also offer theoretical support for the sustainable development of the NEV industry. Additionally, this study aims to provide new directions for future research on consumer behavior in the NEV sector.

2. Literature Review

The Technology Acceptance Model (TAM), Perceived Risk Theory, and Consumer Innovativeness are all important theories in consumer behavior research, and many scholars have used them as models to study the factors influencing consumer behavior.

In 1989, Dr. Davis proposed the Technology Acceptance Model (TAM), which was initially developed to predict and explain individuals' attitudes toward technology-based products, their behavioral intentions, and actual usage (F. D. J. M. Q. Davis, 1989). The core variables of TAM include Perceived Usefulness (PU) and Perceived Ease of Use (PEOU). Perceived Usefulness refers to the extent to which users believe that using a particular technology can enhance

their work or life efficiency, whereas Perceived Ease of Use assesses the learning and operational difficulty of the technology. Yuehui Wang et al. (2013) found that Beijing consumers' attitudes toward purchasing new energy vehicles were significantly influenced by Perceived Ease of Use and Perceived Usefulness (Yuehui & Qing, 2013). Additionally, Longji Hu et al. (2015) further incorporated the Perceived Risk variable into their research model on new energy vehicle purchasing behavior and found that consumer attitudes were positively influenced by Compatibility, Perceived Usefulness, and Perceived Ease of Use (Longji, Yue, & Yong, 2015). Therefore, applying the Technology Acceptance Model to study consumers' willingness to purchase electric vehicles has strong scientific validity.

Since its introduction in 1960, Perceived Risk Theory has become one of the key theoretical frameworks in consumer behavior research (Bauer & management, 1967). This theory posits that due to the uncertainty of behavioral outcomes, consumers must face a certain level of perceived risk during the purchasing decision-making process, which includes multiple dimensions such as economic risk, functional risk, social risk, and psychological risk. In recent years, this theory has been widely applied in the field of new energy vehicles. For example, Miao Jing and Ying Zhou (2005) integrated Perceived Risk Theory with the Technology Acceptance Model to study online shopping behavior and found that perceived risk negatively affects an individual's purchase intention (Miao & Ying, 2005). Dongmei Zhao and Shuxian Ji (2010) examined the influence of individual trust factors and risk perception, revealing that perceived risk is a crucial factor affecting potential consumers' purchase attitudes and intentions (Dongmei & Shuxian, 2010). In the context of new energy vehicles, concerns over inadequate charging infrastructure, battery lifespan uncertainties, and low residual value of second-hand electric vehicles may contribute to higher perceived risks, thereby reducing consumers' willingness to purchase electric vehicles. Therefore, in this study, perceived risk is incorporated into the theoretical model to explore its specific impact on consumers' purchase intentions.

Moreover, consumer innovativeness is a crucial variable influencing consumers' acceptance of new technological products. Midgley & Dowling (1978) proposed that consumer innovativeness consists of two aspects: innate innovativeness and actualized innovativeness. Innate innovativeness refers to an individual's tendency to accept new products and ideas, while actualized innovativeness describes consumers' tendency to be among the first in their social group to try new products (Midgley & Dowling, 1978). In recent years, consumer innovativeness theory has been widely applied in the fields of technological products and smart devices. For example, Truong et al. (2017) explored the impact of consumer innovativeness on high-tech product branding strategies (Truong, Klink, Simmons, Grinstein, & Palmer, 2017). Hong Jon-Chao et al. (2017) found that consumer innovativeness significantly influences the continued usage

intention of smartwatches (Hong, Lin, & Hsieh, 2017). In the field of new energy vehicles, individuals with higher consumer innovativeness are more likely to embrace new technologies, exhibit a more positive attitude toward electric vehicles, and demonstrate a stronger purchase intention (Honghong, Jun, & Yu, 2010). Therefore, consumer innovativeness is incorporated into the theoretical framework of this study to examine its impact on consumers' willingness to purchase BYD electric vehicles.

Based on the aforementioned theories and relevant research findings, this study integrates the Technology Acceptance Model (TAM), Perceived Risk Theory, and Consumer Innovativeness Theory to construct a research model on the factors influencing consumers' willingness to purchase BYD electric vehicles. The following research hypotheses are proposed:

H1: Perceived usefulness has a positive impact on attitude.

H2: Perceived ease of use has a positive impact on attitude.

H3: Perceived risk has a significant negative impact on attitude.

H4: Perceived risk has a significant negative impact on purchase intention.

H5: Consumer innovativeness has a significant positive impact on attitude.

H6: Consumer innovativeness has a significant positive impact on purchase intention.

H7: Consumers' attitudes toward electric vehicles positively influence their purchase intention.

3. Data Analysis

This study adopts a quantitative research method. The total sales volume of 3.02 million new energy vehicles by BYD in 2023 (BYD, 2024b) was used as the population size (N) in the simple random sampling formula (Gupta & Kapoor, 2020) to calculate the required sample size. The final recommended sample size was determined to be more than 400. The questionnaire was distributed both online and offline. Online distribution was conducted via the Wenjuanxing app, with questionnaire links shared on WeChat, Weibo, Douyin, and QQ groups. Additionally, friends, classmates, and their social networks were encouraged to fill out and share the questionnaire to expand its reach. Offline, questionnaires were distributed and collected at BYD 4S dealerships in Guangzhou.

The questionnaire distribution began on October 1, 2024, during the National Day holiday and lasted until early November, spanning over a month. A total of 436 responses were collected. After filtering the data, 18 responses with excessively short answering times and 18 responses with random or inconsistent answers were removed, resulting in a final sample of 400 valid responses. These 400 valid responses were then analyzed in detail, with results presented in Tables 4-1 to 4-8.

Table 4-1. Presents the descriptive analysis results

		Frequency	Percent
Gender	Male	288	72
	Female	112	28
	Total	400	
Age	18-23 years old	155	38.8
	24-30 years old	152	38
	31-40 years old	79	19.8
	41 years old and above	14	3.5
	Total	400	
Education	Associate degree or below	67	16.8
	Bachelor's degree	294	73.5
	Master's degree or above	39	9.8
	Total	400	
Monthly Income	2000 RMB or below	82	20.5
	2001-4000 RMB	166	41.5
	4001-8000 RMB	73	18.3
	8001 RMB or above	79	19.8
	Total	400	
Do you have a driver's license?	Yes	356	89
	No	44	11
	Total	400	

Table 4-2. Results of Reliability Test

Perceived Ease of Use	GYX1	0.794	0.859	
	GYX2	0.798		
	GYX3	0.814		
	GY1	0.896		
Perceived Usefulness	GY2	0.873	0.908	
	GY3	0.883		
	GY4	0.886		
	GY5	0.896		
	GF1	0.869		
Perceived Risk	GF2	0.864	0.892	
	GF3	0.871		
	GF4	0.865		
	GF5	0.873		
	XC1	0.858		
Consumer Innovativeness	XC2	0.852	0.885	0.873
	XC3	0.853		
	XC4	0.858		
	XC5	0.877		
	XC6	0.878		
	TD1	0.809		
Attitude	TD2	0.825	0.877	
	TD3	0.844		
	GM1	0.869		
Purchase Intention	GM2	0.851	0.890	
	GM3	0.863		
	GM4	0.852		

Table 4-3. KMO and Bartlett sphericity tests of each variable

Variables	KMO	Bartlett's Test of Sphericity		
		Approx. Chi-Square	Degrees of Freedom (df)	Significance (p)
Perceived Ease of Use	0.735	543.201	3	0.000***
Perceived Usefulness	0.890	1262.363	10	0.000***
Perceived Risk	0.887	1061.056	10	0.000***
Consumer Innovativeness	0.897	1215.321	15	0.000***
Attitude	0.740	622.174	3	0.000***
Purchase Intention	0.789	962.927	6	0.000***

Note:***Significant difference at the 0.001 significance level;** significant difference at the 0.01 significance level;* significant difference at the 0.05 significance level.

Table 4-4. Table of factor loadings for each variable

	Component					
	1	2	3	4	5	6
GYX1	0.247	0.204	-0.009	0.132	0.09	0.804
GYX2	0.21	0.115	0.04	0.122	0.1	0.854
GYX3	0.182	0.282	-0.08	0.195	0.118	0.772
GY1	0.154	0.771	-0.046	0.053	0.171	0.161
GY2	0.175	0.838	-0.112	0.145	0.131	0.159
GY3	0.187	0.798	-0.121	0.195	0.131	0.15
GY4	0.165	0.813	-0.025	0.148	0.158	0.089
GY5	0.213	0.783	-0.061	0.086	0.102	0.098
GF1	-0.085	-0.039	0.816	-0.119	-0.085	-0.019
GF2	-0.138	-0.126	0.819	-0.171	-0.002	-0.006
GF3	-0.104	-0.053	0.821	0.006	-0.085	-0.063
GF4	-0.046	-0.088	0.836	-0.065	-0.084	-0.085
GF5	-0.108	-0.014	0.813	-0.039	-0.072	0.108
XC1	0.774	0.138	-0.074	0.109	0.187	0.154
XC2	0.77	0.145	-0.111	0.2	0.164	0.195
XC3	0.745	0.179	-0.131	0.196	0.224	0.183
XC4	0.794	0.174	-0.109	0.127	0.094	0.072
XC5	0.683	0.148	-0.04	0.051	0.026	0.034
XC6	0.655	0.16	-0.141	0.079	0.119	0.185
TD1	0.223	0.229	-0.134	0.22	0.803	0.145
TD2	0.209	0.247	-0.112	0.193	0.778	0.137
TD3	0.247	0.205	-0.114	0.212	0.774	0.055
GM1	0.169	0.193	-0.091	0.836	0.002	0.088
GM2	0.211	0.129	-0.148	0.817	0.095	0.21
GM3	0.124	0.184	-0.124	0.749	0.312	0.125
GM4	0.142	0.087	-0.057	0.801	0.335	0.083

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.
 a Rotation converged in 6 iterations.

Table 4-5. Interpretation results of total variance

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	Variance Percentage	Cumulative %	Total	Variance Percentage	Cumulative %	Total	Variance Percentage	Cumulative %
1	9.228	35.493	35.493	9.228	35.493	35.493	3.886	14.948	14.948
2	3.097	11.911	47.405	3.097	11.911	47.405	3.771	14.503	29.45
3	2.011	7.735	55.139	2.011	7.735	55.139	3.573	13.741	43.191
4	1.963	7.551	62.690	1.963	7.551	62.690	3.024	11.631	54.822
5	1.460	5.616	68.307	1.460	5.616	68.307	2.362	9.086	63.908
6	1.194	4.591	72.898	1.194	4.591	72.898	2.337	8.990	72.898

Table 4-6. Correlation Test Results

	Perceived Ease of Use	Perceived Usefulness	Perceived Risk	Consumer Innovativeness	Attitude	Purchase Intention
Perceived Ease of Use	1	.449**	-.103*	.475**	.380**	.401**
Perceived Usefulness		1	-.210**	.467**	.494**	.403**
Perceived Risk			1	-.278**	-.272**	-.260**
Consumer Innovativeness				1	.509**	.434**
Attitude					1	.525**
Purchase Intention						1

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Table 4-7. Regression Analysis Chart of Attitudes

	Unstandardized Coefficients		Standardized Coefficients			Adjusted R ²
	B	Standard Error	Beta	T	P	
Perceived Ease of Use	0.099	0.048	0.099	2.072	0.039	0.355
Perceived Usefulness	0.181	0.030	0.286	5.981	0.000	
Perceived Risk	-0.76	0.027	-0.120	-2.838	0.005	
Consumer Innovativeness	0.183	0.031	0.294	5.953	0.000	

Dependent Variable: Attitude

Predictor Variables: (Constant), Consumer Innovativeness, Perceived Risk, Perceived Usefulness, Perceived Ease of Use

Table 4-8. Regression Analysis Chart of Purchase Intent

	Unstandardized Coefficients		Standardized Coefficients			Adjusted R ²
	B	Standard Error	Beta	T	P	
Consumer Innovativeness	0.160	0.038	0.207	4.236	0.000	0.316
Perceived Risk	-0.76	0.035	-0.096	-2.193	0.029	
Attitude	0.489	0.060	0.394	8.087	0.000	

Dependent Variable: Purchase Intention

Predictor Variables: (Constant), Attitude, Perceived Risk, Consumer Innovativeness

4. Conclusions

Based on the above data analysis results, this study draws the following conclusions:

First, from the perspective of attitude factors, this study confirms the validity of hypotheses H1, H2, H3, and H5. Specifically, perceived usefulness positively influences consumers' purchasing attitudes toward BYD electric vehicles, and perceived ease of use also has a positive effect on purchasing attitudes. These findings are consistent with previous research conducted by scholars such as (F. D. Davis, 1989). Additionally, perceived risk negatively influences consumers' purchasing attitudes toward BYD electric vehicles, aligning with the findings of prior studies (Jun & Yiwei, 2017). Moreover, consumer innovativeness positively affects consumers' purchasing attitudes toward BYD electric vehicles, which is consistent with the findings of (Gao, Li, & Zhang, 2012; L. Hua, Xiaolong, Honghong, & Lili, 2010; Lewis, Agarwal, & Sambamurthy, 2003)

The confirmation of hypotheses based on the TAM model and the perceived risk theory framework indicates that these theories remain highly robust in explaining consumer attitudes in the electric vehicle industry. Furthermore, the consumer innovativeness theory proposed by Midgley and Dowling (1993) has been successfully extended to the electric vehicle sector. Among these factors, consumer innovativeness has the greatest impact on consumer attitudes, followed by perceived ease of use. This suggests that when selecting a BYD vehicle, consumers place greater importance on the innovation of the car, whether in terms of functionality, interior design, or technological advancements. While practicality is also crucial, if innovations are overly flashy without practical value, they may fail to attract consumers. Conversely, ease of use does influence purchasing attitudes but to a lesser extent. This implies that some highly useful but complex features can still be incorporated, although overly complicated and impractical functions should be avoided. This finding presents a higher challenge for BYD vehicle

designers.

Second, from the perspective of factors influencing purchase intention, this study confirms the validity of hypotheses H4, H6, and H7. Specifically, perceived risk negatively influences consumers' purchase intention, while consumer innovativeness and attitude positively influence purchase intention. These findings align with the results of previous studies (Changjiang & Congcong, 2012; C. Hua & Gongmin, 2003a, 2003b; Kunzhang & Ze, 2005; Luo et al., 2016; Youli & Xiugang, 2015; Zixian & Qinghua, 2018). This indicates that when purchasing an electric vehicle, consumers evaluate their perceived risk. If the risk is too high, they may abandon their purchase intention. Moreover, consumer innovativeness not only influences purchase intention but also affects attitude. Among these factors, consumers' attitudes toward BYD electric vehicles strongly and positively influence their purchase intentions. It can even be said that once consumers develop a favorable attitude, the transaction is already halfway successful.

Finally, based on the descriptive statistical analysis, this study provides a demographic profile of BYD's target audience. The findings show that the primary consumers are predominantly males under the age of 30, most of whom hold a bachelor's degree and have a monthly income of less than 4,000 RMB. Additionally, the majority possess a driver's license. This result is consistent with the profile of new energy vehicle users described in the New Energy and Fuel Vehicle User Consumption Behavior Insight Report (2024). This indicates that new energy vehicles are particularly favored by young consumers.

In conclusion, BYD should focus on its target consumer group, which primarily consists of males under the age of 30, most of whom have a bachelor's degree, a monthly income of less than 4,000 RMB, and hold a driver's license. It is recommended that BYD enhance product innovation to meet young consumers' desire for novelty and practicality; at the same time, optimize ease-of-use design to reduce operational complexity and improve user experience. Additionally, the

company should strengthen risk management by providing comprehensive product information, security measures, and after-sales services to enhance consumers' trust in the brand and their purchase intentions. By closely following the evolving needs of young consumers, BYD can stand out in the highly competitive market and achieve sustainable development.

Of course, this study also has several limitations, primarily including potential social desirability bias in data collection, sample selection constraints, and the time sensitivity of the research conclusions. To address these limitations, future research can explore more diversified data collection methods, such as in-depth interviews and focus group discussions, as well as leverage big data and artificial intelligence technologies to capture consumers' natural expressions. Additionally, efforts should be made to expand the sample size to cover a broader range of consumers, improving the representativeness and generalizability of the findings. Furthermore, continuous attention should be given to market dynamics and changes in consumer behavior, with periodic updates to research data and analysis results, providing BYD with more accurate and timely insights for its market strategies.

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