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BUSINESS ADMINISTRATION AND ECONOMICS REVIEW

STUDY ON THE IMPACT OF PREFERENTIAL TAX ON NEW ENERGY VEHICLE PURCHASE ON CONSUMERS' PURCHASE INTENTION - USING CONSUMERS' GREEN PERCEIVED VALUE AS AN INTERMEDIARY VARIABLE

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Abstract

This quantitative study explores the influence mechanism of China's purchase tax reduction policy for New Energy Vehicles (NEVs) on consumers' purchase intention. It analyzes the policy's impact on consumers' green perceived value and purchase intention to reveal the policy's actual effect and pathways. In June 2023, three ministries issued the "Announcement on the Continuation and Optimization of the New Energy Vehicle Purchase Tax Policy." While existing research often focuses on macro-level policy outcomes, the micro-level effects on individual consumers remain less clear. This study selects the preferential tax policy as the independent variable, purchase intention as the dependent variable, and green perceived value as the mediating variable. The research questions are: 1) To what extent does the preferential tax affect purchase intention? 2) How does it affect purchase intention?

Using questionnaire surveys and regression analysis, the study finds the preferential tax policy significantly positively impacts consumers' purchase intention, with green perceived value playing a partial mediating role. Based on these conclusions, suggestions are offered for policy and marketing to promote NEV market development. This study holds theoretical and practical significance for understanding consumer decision-making mechanisms regarding NEVs.

Keywords : *Preferential tax on purchasing NEV, Perceived Green Value, Consumer Purchase Intentions.*

Study Background

Amid prominent environmental issues and China's "dual carbon" goals, the government actively promotes NEV development through tax incentives, subsidies, and non-fiscal support. Policies include purchase tax exemptions and direct subsidies. In 2015, multiple ministries issued a notice on fiscal support for NEVs from 2016-2020, updated in April 2020. These policies have significantly improved NEV technology and caused a market rebound. In 2023, NEV production and sales reached 9.587 million and 9.495 million respectively, with a market share of 31.6%.

Additionally, since September 1, 2014, NEVs have been exempt from vehicle purchase tax, a policy extended three times (2017, 2020, 2022). The June 2023 "Announcement" specifies that NEVs purchased between 2024-2025 are fully exempt from purchase tax (with a cap of RMB 30,000 per passenger vehicle), and those purchased between 2026-2027 will have the tax reduced by half (cap of RMB 15,000). Essentially, vehicles under RMB 300,000 are largely unaffected by the cap, while more expensive vehicles enjoy benefits only up to the limit. The Announcement also clarifies taxation for "battery swap mode" vehicles, excluding battery cost. These measures promote the NEV industry.

However, despite policy-driven market growth, in-depth research on the specific impact on consumers' purchasing intentions is scarce. Existing studies mostly evaluate macro effects and market reactions, lacking detailed analysis based on individual consumer psychology and behavior. This study aims to fill this gap by using green perceived value as an intermediary variable to study its impact mechanism on consumer purchase intention, helping NEV companies understand consumer needs and optimize technology.

Study Purpose

The main purpose is to explore the specific influence mechanism of China's NEV purchase tax reduction policy on consumer purchase intention. It aims to reveal the actual effect and action path of the policy by analyzing its impact on consumers' green perceived value and purchase intention.

Study Questions

1) To what extent does the preferential tax on the purchase of new energy vehicles affect consumers' willingness to buy?

2) How does the preferential tax on the purchase of new energy vehicles affect consumers' willingness to buy?

Study Innovation

Perspective Innovation: Most existing studies focus on macroeconomic impacts or industry trends, neglecting individual consumer-level analysis. This study starts from the policy's impact on consumers' purchasing intentions and green perceived value, filling a gap in consumer behavior research within NEV policy evaluation.

Content Innovation: This paper introduces green perceived value as a mediating variable and examines how it affects the policy-purchase intention relationship using statistical models. This increases study accuracy and provides a new perspective for understanding complex consumer decision-making. The theoretical framework and regression analysis offer targeted data support for policymakers.

Study Methodology

Questionnaire survey: Design and distribute questionnaires to collect data on consumers' awareness of the NEV purchase tax exemption policy, green perceived value, and purchase intention. Uses Likert scales.

Regression analysis: Use statistical software for multiple regression analysis to explore the impact of the policy (independent variable) on purchase intention (dependent variable) and examine the mediating role of green perceived value. Uses one-way ANOVA to test for differences among age and income groups. SPSS27.0 and AMOS28.0 are used for reliability, validity tests (CFA), and hypothesis verification.

Sample selection

The study targets consumers who have purchased NEVs and potential buyers from top brands (BYD, NIO, Xpeng, Li Auto, GAC AION). Representative cities (first and second-tier) are selected. Aiming for at least 300 valid questionnaires, ensuring diversity in age, gender, income, and education.

Questionnaire Design

Includes an introduction explaining the study's purpose and ensuring anonymity. The basic information section collects demographics. The main sections measure:

1) Demographic variables

2) Preferential tax policy for NEV purchase

3) Green perceived value (four dimensions: emotional, social, green, economic value)

4) NEV purchase intention.

Theoretical basis

Theory of planned behavior

Ajzen's (1985) Theory of Planned Behavior (TPB) posits that behavioral intentions are determined by attitudes, subjective norms, and perceived behavioral control. Studies by Panda et al. (2019) and Carfora et al. (2019) have extended TPB to explain sustainable consumption and organic product purchases. Ning Yumei (2020) found perceived externality influences green purchasing. This theory is applied to predict and explain NEV purchasing decisions.

Tax incentive theory

Tax incentives are government strategies to influence economic behavior. For NEVs, tax exemptions reduce direct purchase costs, increasing marginal utility and potentially boosting purchase intention. Studies show:

Consumer side: Peters (2008) noted fiscal subsidies and tax incentives in developed countries reduce costs and stimulate interest. Ko & Hahn (2013) found a positive correlation between subsidy intensity and purchase intention. Lu Chao et al. (2014) compared policies across countries, noting differing implementations. Bjerkan et al. (2016) identified purchase tax reduction as a strong

measure. Mao Hui (2023) and Liu Bin et al. (2023) confirmed tax exemptions stimulate purchase intention and sales.

Production side: An Haiyan (2012) emphasized policy continuity for industry development. Gao Xiuping (2018) found tax incentives stronger than subsidies post-"subsidy decline." Zeng Zejun (2022) found both tax incentives and subsidies motivate R&D, with subsidies being weaker. Zhao Zhen (2023) linked subsidies to enhanced R&D and consumer attention. Du Le (2023) noted positive incentives for R&D investment. Ren Yiyuan (2023) highlighted policy stability's importance for maintaining purchase intention.

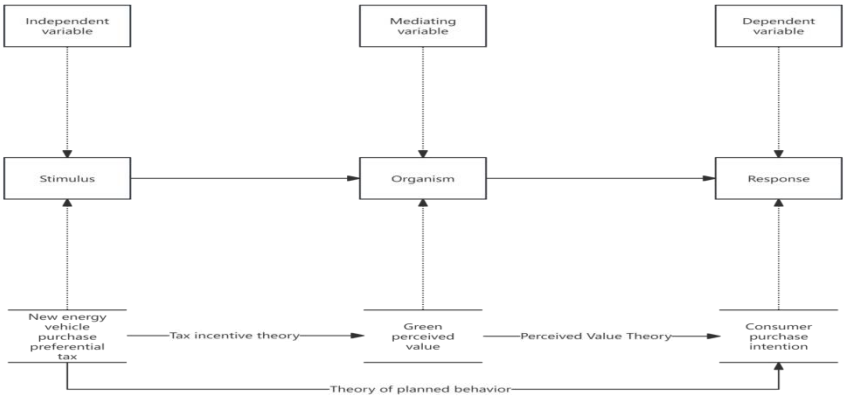
Green perceived value

Yang Xiaoyan & Zhou Yijin (2006) proposed green perceived value dimensions: functional, emotional, social, perceived effort, and environmental value. Li Hongfei (2024) used emotional, social, and ecological value. Ashton (2010) linked environmental value to green consumption. He Jinhua (2023) found green perceived value significantly positively affects purchase intention, moderated by consumer innovativeness. Xu Xiaopeng (2023) showed social norms and attitudes mediate between value and intention. Zhou Yijia (2023) found self-concept consistency mediates sincerity motivation and green brand co-creation.

Theoretical analysis framework

The S-O-R (Stimulus-Organism-Response) theory (Mehrabian & Russell, 1974) explains how external factors affect psychological and behavioral responses. Belk (1975) applied it to consumer behavior. Qiang Yuezhao (2024) integrated TPB and found purchase intention affected by perceived price, product attributes, involvement, and attitude. This study adapts the S-O-R model: Preferential tax (Stimulus) affects consumer cognition (Organism - green perceived value), leading to Purchase Intention (Response). This article also incorporates consumer value perception into the study and believes that it plays a mediating role.As shown in Figure 1

Figure 1: S-O-R model diagram



Definition of green perceived value

Based on Yang Xiaoyan et al., green perceived value is divided into four dimensions:

1) Emotional value: Pleasant feelings from purchasing green products/services.

2) Social value: Ability to reflect social identity and connect with groups.

3) Green value: Value derived from meeting green/environmental needs.

4) Economic value: Value evaluated from an economic perspective (price rationality, maintenance costs, service quality).

Hypothesis on the relationship between preferential tax on new energy vehicle purchase and consumer purchase intention

As a cutting-edge energy-saving product, new energy vehicles have high manufacturing costs that keep the purchase price of new energy vehicles high, making it difficult to promote them. In a survey in the United States, more than 50% of respondents believed that new energy vehicles The high price of the car is hard to accept. Most consumers are concerned about whether the purchase price is appropriate. The appropriate price can be more attractive and make consumers make decisions. According to the Theory of Planned Behavior (TPB) proposed by Ajzen (1985), attitudes, subjective norms, perceptions, and behavioral control interact with each other to ultimately determine behavioral intentions and influence behavior. study by Yu Huiru (2022) confirmed It is found that subjective norms have a positive impact on consumers' purchase intention, and consumers' attitude towards policies positively affects subjective norms and directly affects purchase intention. It can be seen that consumers' attitudes towards policies can affect their purchasing behavior.

Coad, De Haan and Woersdorfer (2009) analyzed consumers' extrinsic and intrinsic motivations and found that economic incentive policies may be more effective in stimulating consumers' purchase intentions than information provision policies. Wee analyzed semi-annual EV sales by state in the U.S. and found that for every $1,000 in model-specific incentives, sales increased by 5-11%. In Li Hangyan's (2020) study on consumption policy combinations, purchase subsidies can significantly affect consumers' purchase intentions under a single policy. According to tax incentive theory, tax cuts directly reduce the price for consumers to purchase new energy vehicles and increase the marginal utility of purchase, which may increase consumers' willingness to purchase. Based on this, this article proposes hypothesis H1:

H1: New energy vehicle purchase preferential tax positively affects consumers' purchase intention.

Hypothesis

H1: New energy vehicle purchase preferential tax positively affects consumers' purchase intention.

(Supported by TPB, tax incentive theory, and studies like Yu Huiru 2022, Coad et al. 2009, Li Hangyan 2020).

H2a: New energy vehicle purchase preferential tax positively affects emotional value.

H2b: New energy vehicle purchase preferential tax positively affects social value.

H2c: New energy vehicle purchase preferential tax positively affects green value.

H2d: New energy vehicle purchase preferential tax positively affects economic value.

(Based on tax policy's symbolic and informational role, enhancing perceived benefits and environmental pride; Liao 2017, McDonald et al. 2015, Gadenne 2011).

H3a: Emotional value has a positive impact on consumer purchase intention.

H3b: Social value has a positive impact on consumer purchase intention.

H3c: Green value has a positive impact on consumer purchase intention.

H3d: Economic value has a positive impact on consumer purchase intention.

(Supported by studies on perceived value's role in purchase intention; Lu Hongliang 2017, Zhang Zhiquan 2020, Chen Liqing 2016).

H4a: Emotional value plays a mediating role between preferential tax and purchase intention.

H4b: Social value plays a mediating role between preferential tax and purchase intention.

H4c: Green value plays a mediating role between preferential tax and purchase intention.

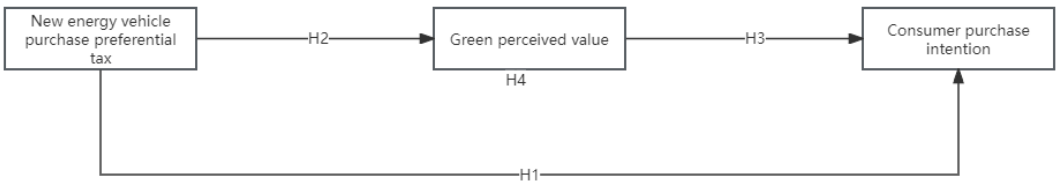
H4d: Economic value plays a mediating role between preferential tax and purchase intention.

(Based on the S-O-R framework: Tax incentive (S) enhances green perceived value (O), leading to higher purchase intention (R)).

Model Construction

The constructed model has Preferential Tax as the independent variable, the four dimensions of Green Perceived Value as mediating variables, and Purchase Intention as the dependent variable. The model studied in this study is shown in Figure 2

Figure 2: Variable relationship diagram



Results

Preliminary investigation

81 valid pre-survey questionnaires were collected. Reliability and validity were tested using SPSS27.0 and AMOS28.0.

Reliability: All Cronbach's Alpha values were above 0.7, indicating good internal consistency.

Table 1 - Clone Bach coefficient (made by the author)

	Cronbachs Alpha
New energy vehicle purchase preferential	0.786
Emotional value	0.826
Social value	0.868
Green value	0.783
Economic value	0.774
Consumers' purchase intention	0.798

Validity Analysis

Model fit indices met criteria (CMIN/DF=1.163, RMSEA=0.045, GFI=0.84, CFI=0.962, NFI=0.80, TLI=0.953, IFI=0.964). AVE values >0.5 and CR values >0.7 indicated good convergent validity. Discriminant validity was confirmed as AVE square roots exceeded inter-construct correlations.

Figure 3: Confirmatory factor analysis model diagram (made by the author)

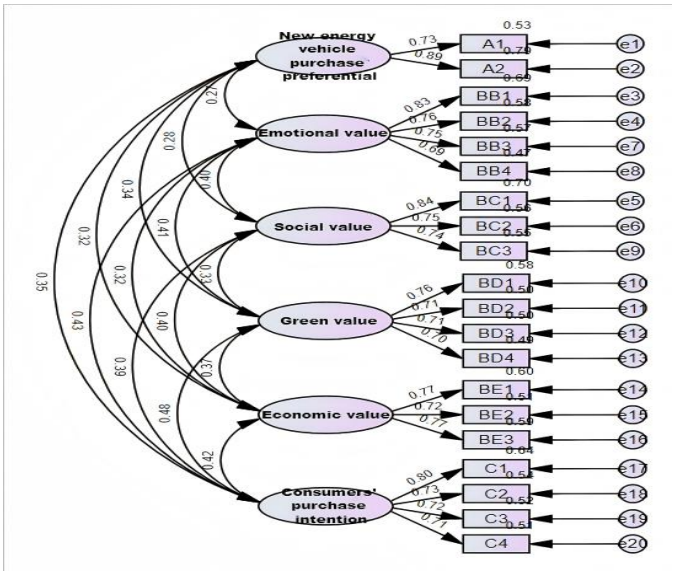


Table 2 - Model fit indicators (made by the author)

	CMIN/DF	GFI	RMSEA	CFI	NFI	TLI	IFI
Judgment criteria	<3	>0.8	<0.08	>0.8	>0.8	>0.8	>0.8
Numeric	1.163	0.84	0.045	0.962	0.80	0.953	0.964

Table 3 - AVE and CR indicators (made by the author)

	AVE	CR
New energy vehicle purchase preferential	0.65	0.79
Emotional value	0.55	0.83
Social value	0.69	0.87
Green value	0.50	0.79
Economic value	0.54	0.78
Consumers' purchase intention	0.50	0.80

Table 4 - Discriminant validity (made by the author)

	New energy vehicle purchase preferential	Emotional value	Social value	Green value	Economic value	Consumers' purchase intention
New energy vehicle purchase preferential	0.81					
Emotional value	0.57	0.74				
Social value	0.50	0.60	0.83			
Green value	0.43	0.27	0.52	0.70		
Economic value	0.13	0.40	0.48	0.26	0.73	
Consumers' purchase intention	0.62	0.67	0.63	0.42	0.46	0.71
Note: The numbers on the diagonal line represent the square root of AVE (average variance extraction)						

Formal investigation

400 questionnaires distributed, 377 valid responses obtained (94% efficiency).

Gap Analysis

Age: Significant difference in purchase intention ($p<0.01$). Highest among 18-30 age group (Mean=3.42).

Monthly Income: Significant difference ($p<0.01$). Purchase intention increases with income.

The analysis results are as follows:

Table 5 - Analysis of differences in consumer purchasing intentions (made by the author)

Analysis items	Options	Sample size	average value	Standard Deviation	F	P
Age	18-30	198	3.42	0.86	14.797	0.000**
	31-50	148	3.17	0.97		
	51-65	29	2.3	0.73		
	65above	2	2	0.35		
Monthly Income	1800-5000	5	2.45	0.21	4.2	0.006**
	5000-8000	75	3.04	1		
	8000-17000	205	3.21	0.97		
	17000above	92	3.46	0.8		
* p<0.05 ** p<0.01						

Reliability analysis

Cronbach's Alpha for all variables exceeded 0.7, indicating high reliability.

Table 6 - Reliability analysis (Formal Survey) (made by the author)

	Number of items	Sample size	Cronbach Alpha
New energy vehicle purchase preferential	2	377	0.777
Emotional value	4	377	0.842
Social value	3	377	0.817
Green value	4	377	0.809
Economic value	3	377	0.794
Consumers' purchase intention	4	377	0.827

Validity Analysis

Model fit indices were excellent (CMIN/DF=1.261, RMSEA=0.026, GFI=0.952, CFI=0.986, NFI=0.937, TLI=0.983, IFI=0.986). AVE >0.5 and CR >0.7 confirmed convergent validity. Discriminant validity was established.

Figure 4: Confirmatory factor analysis model diagram (made by the author)

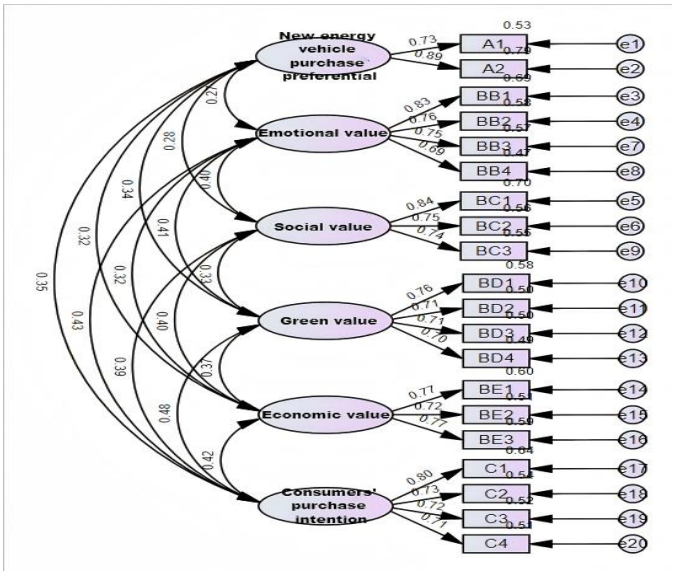


Table 7 - Model fit indicators (made by the author)

	CMIN/DF	GFI	RMSEA	CFI	NFI	TLI	IFI
Judgment criteria	<3	>0.8	<0.08	>0.8	>0.8	>0.8	>0.8
Numeric	1.261	0.952	0.026	0.986	0.937	0.983	0.986

Table 8 - AVE and CR indicators (made by the author)

	AVE	CR
New energy vehicle purchase preferential	0.66	0.79
Emotional value	0.58	0.85
Social value	0.61	0.82
Green value	0.52	0.81
Economic value	0.57	0.80
Consumers' purchase intention	0.55	0.83

Table 9 - Discriminant validity (made by the author)

	New energy vehicle purchase preferential	Emotional value	Social value	Green value	Economic value	Consumers' purchase intention
New energy vehicle purchase preferential	0.81					
Emotional value	0.27	0.76				
Social value	0.28	0.40	0.78			
Green value	0.34	0.41	0.33	0.72		
Economic value	0.32	0.32	0.40	0.37	0.75	
Consumers' purchase intention	0.35	0.43	0.39	0.48	0.42	0.74
Note: The numbers on the diagonal line represent the square root of AVE (average variance extraction)						

Regression analysis

Table 10 - Linear regression analysis of preferential tax on new energy vehicle purchase and consumer purchase intention (made by the author)

	Unstandardized coefficients		Standardized coefficient	t	p	Collinearity diagnostics	
	B	Standard error	Beta			VIF	Toleration
constant	2.435	0.142	-	17.17	0.000**	-	-
New energy vehicle purchase preferential	0.241	0.041	0.292	5.918	0.000**	1	1
R^2	0.085						
Adjusted R^2	0.083						
F	F (1,375)=35.017,p=0.000						
D-W	1.981						
Note: Dependent variable = Consumer purchase intention							
* p<0.05 ** p<0.01							

H1 Test (Tax -> Purchase Intention): Significant positive impact (B=0.241, p<0.01). H1 supported.

Table 11 - Linear regression analysis of four sub-dimensions of preferential tax on new energy vehicle purchase and green perceived value (made by the author)

	Emotional value		Social value		Green value		Economic value	
	B	Standard error	B	Standard error	B	Standard error	B	Standard error
constant	2.71**	0.147	2.657**	0.158	2.817**	0.137	2.656**	0.153
New energy vehicle purchase preferential	0.188**	0.042	0.212**	0.045	0.206**	0.039	0.223**	0.044
R^2	0.051		0.055		0.068		0.065	
Adjusted R^2	0.048		0.053		0.066		0.062	
F	20.065**		21.920**		27.541**		25.887**	
D-W	2.083		1.974		1.991		2.116	
* p<0.05 ** p<0.01								

H2a-H2d Test (Tax -> Green Perceived Value Dimensions): Significant positive impact on all four dimensions (Emotional: B=0.188, p<0.01; Social: B=0.212, p<0.01; Green: B=0.206, p<0.01; Economic: B=0.223, p<0.01). H2a-H2d supported.

Table 12 - Linear regression analysis of four sub-dimensions of green perceived value and consumer purchase intention (made by the author)

	Unstandardized coefficients		Standardized coefficient			Collinearity diagnostics	
	B	Standard error	Beta	t	p	VIF	Toleration
constant	0.728	0.215	-	3.389	0.001**	-	-
Emotional value	0.185	0.049	0.187	3.792	0.000**	1.253	0.798
Social value	0.136	0.045	0.149	3.034	0.003**	1.239	0.807
Green value	0.251	0.051	0.240	4.915	0.000**	1.219	0.82
Economic value	0.162	0.046	0.173	3.566	0.000**	1.205	0.83
R^2	0.275						
Adjusted R^2	0.267						
F	F (4,372)=35.251,p=0.000						
D-W	1.952						
Note: Dependent variable = Purchase intention							
* p<0.05 ** p<0.01							

H3a-H3d Test (Green Perceived Value -> Purchase Intention): All four dimensions significantly positively impact purchase intention (Emotional: B=0.185, p<0.01; Social: B=0.136, p<0.01; Green: B=0.251, p<0.01; Economic: B=0.162, p<0.01). H3a-H3d supported. Model R^2=0.275.

Mediating effect test

Table 13 - Mediation effect test summary table (made by the author)

	c Total Effect	a	b	a*b Mediating Effect	a*b (95% BootCI)	c' Direct Effect	Test conclusion
New energy vehicle purchase tax incentives => emotional value => consumer purchase willingness	0.241**	0.188**	0.316**	0.06**	0.044 ~ 0.113	0.181**	Some intermediaries
New energy vehicle purchase tax incentives => social value => consumer purchase willingness	0.241**	0.212**	0.260**	0.055**	0.036 ~ 0.104	0.186**	Some intermediaries
New energy vehicle purchase tax incentives => green value => consumer purchase willingness	0.241**	0.206**	0.362**	0.074**	0.055 ~ 0.133	0.166**	Some intermediaries
New energy vehicle purchase preferential tax => economic value => consumer purchase willingness	0.241**	0.223**	0.273**	0.061**	0.040 ~ 0.120	0.180**	Some intermediaries
* p<0.05 ** p<0.01							

Bootstrap mediation analysis (5000 samples) confirmed significant partial mediating effects for all four dimensions of green perceived value, as confidence intervals did not include zero.H4a-H4d are supported.

Table 14 - Assumptions Summary Table (made by the author)

Assumptions	Yes/No
H1: New energy vehicle purchase preferential tax positively affects consumers' purchase intention.	yes
H2a: New energy vehicle purchase preferential tax positively affects emotional value	yes
H2b: New energy vehicle purchase preferential tax positively affects social value	yes
H2c: New energy vehicle purchase preferential tax positively affects green value	yes
H2d: New energy vehicle purchase preferential tax positively affects economic value	yes
H3a: Emotional value has a positive impact on consumer purchase intention	yes
H3b: Social value has a positive impact on consumer purchase intention	yes
H3c: Green value has a positive impact on consumer purchase intention	yes
H3d: Economic value has a positive impact on consumer purchase intention	yes
H4a: Emotional value plays a mediating role in the relationship between the preferential tax policy for the purchase of new energy vehicles and consumers' willingness to buy.	yes
H4b: Social value plays a mediating role in the relationship between the preferential tax policy for the purchase of new energy vehicles and consumers' willingness to buy.	yes
H4c: Green value plays a mediating role in the relationship between the preferential tax policy for the purchase of new energy vehicles and consumers' willingness to buy.	yes
H4d: Economic value plays a mediating role in the relationship between the preferential tax	yes

Conclusion

The study found that:

1) The preferential tax policy for NEV purchase has a significant positive impact on consumers' purchase intention.

2) The four dimensions of green perceived value (emotional, social, green, economic) all play partial mediating roles in this relationship.

Empirical analysis verified all hypotheses, indicating that the preferential tax affects consumer purchase decisions through both direct and indirect (via green perceived value) channels. This provides a basis for NEV promotion policies and theoretical support for enterprise green marketing strategies.

Discussion of countermeasures and suggestions

Suggestions at the policy level

Optimize the preferential policy: Adjust intensity based on regional and group needs. Expand coverage to enterprise and public service vehicle purchases. Gradually shift from direct economic incentives to promoting green consumption behavior.

Guide consumers to enhance green perceived value: Use publicity and education to highlight NEVs' environmental advantages. Promote green consumption culture, linking NEV purchase with social responsibility and environmental awareness.

Differentiated policy design: Strengthen subsidies for low-income groups. For young consumers (18-30), offer innovative measures like installment plans. For high-income groups, focus on enhancing social status and brand appeal through policy.

Suggestions at the marketing level

Enhance brand green perception: Strengthen green marketing, promoting specific data on energy saving/emission reduction. Participate in environmental activities and obtain green certifications.

Targeted market segmentation: For young consumers, highlight intelligent tech and innovation. For high-income groups, emphasize luxury, high-end brand image, and social status. Use word-of-mouth and social media marketing.

Guide green consumption behavior: Organize green travel and public welfare activities. Provide additional green incentives (e.g., charging pile installation discounts). Use promotional materials to reinforce the green product image.

Study limitations and future prospects

Data limitations include geographical concentration (economically developed cities) and demographic focus (younger, middle-high income groups), potentially affecting generalizability. Future research should expand to wider regions and more diverse groups. Introducing additional variables like consumer cognitive bias could further explore the complexity of NEV purchase decisions.

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