

The Influence of Safety Risk Perception on Chinese Consumers' Purchase Intention of New Energy Vehicle: The Moderating Role of Brand Trust

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Abstract

This study aims to examine how safety risk perception influences Chinese consumers' purchase intention toward New Energy Vehicles (NEVs), and to verify whether brand trust moderates this relationship, drawing on Risk Perception Theory, Trust Theory, and the Theory of Planned Behavior. The population comprised Chinese consumers aged 18–55 in first- and second-tier cities, using purposive sampling, a structured questionnaire employing 7-point Likert scales adapted from established measures. Data were analyzed using SPSS 26.0 and AMOS 24.0 through descriptive statistics, reliability and validity testing (Cronbach's alpha, CFA), correlation analysis, hierarchical regression analysis, and structural equation modeling (SEM) to test the hypothesized moderation effects.

A quantitative survey was conducted among consumers in first- and second-tier Chinese cities, with data analyzed using rigorous reliability and validity testing, correlation analysis, and Moderation Analysis. The results reveal three major findings: (1) all four dimensions of safety risk perception physical, functional, financial, and psychological significantly and negatively influence purchase intention, with physical safety risk having the most profound impact; (2) brand trust significantly moderates this relationship, acting as a psychological buffer that alleviates the negative impact of perceived risks on purchase intention; and (3) demographic analysis indicates that older consumers perceive higher safety risks, whereas younger generations display greater trust and adaptability.

This study enriches risk perception theory within the NEV context and provides strategic implications for enterprises to enhance consumer confidence and support the sustainable development of the NEV market.

Keywords: brand trust / new energy vehicles (NEVs) / purchase intention / safety risk perception

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Introduction

New energy vehicles (NEVs) have become a cornerstone of global strategies to address climate change, reduce carbon emissions, and enhance long-term energy security. With rapid advancements in battery technology, charging infrastructure, and supportive policy frameworks, the global NEV market has experienced unprecedented growth. In China, the world's largest NEV market, sales reached 9.495 million units in 2023, achieving a market penetration rate of 31.6% (China Association of Automobile Manufacturers, 2023). This rapid expansion signals increasing consumer acceptance and the maturing of the NEV industry.

However, alongside this growth, concerns related to NEV safety have become more prominent. While NEVs are widely promoted for their environmental benefits, a rising number of safety incidents has drawn considerable public and media attention. Data released by the National Fire and Rescue Administration of China (2023) show that NEV fire accidents increased by 32% year-on-year in 2023, highlighting the urgency of addressing consumer safety concerns. High-profile safety events, especially involving battery fires and charging malfunctions, have amplified consumer anxiety and created psychological barriers that hinder broader adoption. As a result, safety concerns are increasingly recognized as a major obstacle to sustained market development. This underscores the importance of understanding not only whether safety risk perception affects purchase intention, but also under what conditions these effects may be mitigated.

Risk Perception Theory explains the negative effect of perceived safety risks on purchase intention: consumers' evaluations of potential hazards are shaped not only by objective risks but also by subjective judgments, emotions, and prior experiences. In the NEV context, recent studies indicate that perceived safety risks such as functional failures, personal safety threats, economic losses, and psychological stress can significantly reduce consumers' willingness to purchase NEVs. Nevertheless, despite widespread concerns, the NEV market continues to expand. This phenomenon implies that other psychological or contextual factors may mitigate the negative impact of perceived safety risks on consumer decision-making.

Trust Theory explains the moderating role of brand trust: it serves as a mechanism to reduce uncertainty in situations characterized by high information asymmetry. It may weaken the negative influence of safety risk perception on purchase intention. Brand trust has long been recognized as a key determinant of consumer behavior, especially in high-involvement, high-uncertainty product categories. When consumers trust a brand's technical competence,

product reliability, and ethical intentions, they are more willing to tolerate uncertainty and perceive lower levels of risk. In the NEV sector, where technological complexity and information asymmetry are high, brand trust may play a critical moderating role in consumers' assessments of safety risks.

Despite growing academic interest, existing research still exhibits notable gaps. Limited attention has been given to examining how different dimensions of safety risk perception uniquely influence purchase intention, and empirical evidence on how brand trust moderates these effects remains scarce. To address these gaps, this study develops a multi-dimensional framework to explore the differentiated impacts of NEV safety risk perception on purchase intention. It examines how brand trust may strengthen or weaken these relationships. This study contributes to the literature in three ways: first, by conceptualizing safety risk perception as a four-dimensional construct (functional, physical, financial, and psychological); second, by empirically examining the moderating role of brand trust, including its two dimensions of brand reliability and brand intentions; and third, by providing empirical evidence from Chinese NEV consumers in first- and second-tier cities. The findings aim to provide deeper theoretical insight and practical implications for NEV manufacturers, brand managers, and policymakers seeking to promote safer and more sustainable market development.

Objectives

This study aims to construct a theoretical model of how NEV safety risk perception affects purchase intention, grounded in risk perception theory, trust theory, and the theory of planned behavior, and to verify the moderating role of brand trust. Specific objectives include:

1. To apply and validate a multidimensional measurement framework of NEV safety risk perception in the context of Chinese consumers. Through literature review and empirical analysis, this objective clarifies the structural dimensions of NEV safety risk perception across four dimensions (functional, physical, financial, and psychological). It validates their applicability using adapted measurement scales from prior research.

2. To verify the impact of safety risk perception on purchase intention. Empirically test the influence paths and extent of each dimension of safety risk perception on consumers' intention to purchase NEVs, revealing the differentiated effects of different dimensions of risk perception.

3. To examine the moderating role of brand trust, including the potentially different roles of brand reliability and brand intentions. Analyze how each dimension of brand trust moderates the relationship between safety risk perception and purchase intention, and identify whether brand reliability and brand intentions exert distinct moderating effects on different risk dimensions.

4. To propose management insights and practical recommendations. Based on research results, provide strategic recommendations for NEV enterprises regarding safety risk management and brand building, helping enterprises effectively respond to safety crises and enhance consumer trust and purchase intention.

Research Questions

Based on the aforementioned research background, this study aims to address the following core questions:

First, what is the extent of the impact of NEV safety risk perception on consumers' purchase intention? Existing research has mainly focused on the influence of traditional factors such as price and driving range on NEV purchase decisions. In contrast, research on safety risk perception as an emerging influence is relatively limited. Particularly against the backdrop of frequent safety incidents, whether consumers' concerns about safety risks have become a key factor affecting purchase decisions deserves in-depth exploration.

Second, do different dimensions of safety risk perception have differentiated impacts? NEV safety risks are diverse, including functional failure, personal injury, economic loss, and psychological stress. The impact of these different types of risk perception on purchase intention may vary, and identifying key risk factors is of great significance to enterprises in formulating targeted strategies.

Third, how does brand trust moderate the relationship between safety risk perception and purchase intention? In risky situations, consumers often rely on brand trust to reduce uncertainty. However, regarding the moderating mechanism of brand trust in NEV safety risk situations, existing research has not provided clear answers.

Fourth, do different dimensions of brand trust play different roles in the moderating process? Brand trust includes two dimensions: brand reliability and brand intentions. These two dimensions may differ in their moderating effects on safety risk perception, warranting further verification.

Literature Review

1. Safety Risk Perception

Safety risk perception refers to consumers' subjective evaluation of potential dangers associated with NEVs, including both objective hazards and psychological concerns (Chen & Li, 2020). Existing studies highlight that consumers' judgments often extend beyond technical facts and incorporate emotional and cognitive interpretations of risk. Building on prior research, this study conceptualizes NEV safety risk perception across four dimensions: functional risk, physical safety risk, financial risk, and psychological risk.

Functional Risk focuses on technical failures, such as battery degradation, power system instability, and charging equipment malfunctions. As NEVs rely heavily on complex battery and electronic control systems, consumers may perceive uncertainty regarding long-term performance, durability, and maintenance.

Physical Safety Risk involves concerns about personal harm, including thermal runaway, battery fires, explosions, and the crashworthiness of NEV structures. Media reports about NEV fire accidents further amplify consumer fear and heighten perceived safety threats.

Financial Risk refers to potential economic losses, such as high repair costs, rapid depreciation, and uncertainties surrounding battery replacement expenses. Because NEV technologies evolve rapidly, consumers also worry about obsolescence and lower resale value.

Psychological Risk encompasses emotional responses such as anxiety, range-related stress, and concerns about charging accessibility in daily use. Limited charging infrastructure and uncertainty about battery endurance contribute to ongoing psychological discomfort among consumers.

A substantial body of research indicates that perceived risk negatively influences adoption behavior. In the NEV domain, Wang et al. (2023) confirmed that heightened safety risk perception strongly inhibits consumers' willingness to adopt NEVs. This suggests that risk perception remains a critical barrier to market expansion, particularly in markets where NEV safety incidents receive close public attention.

2. Brand Trust

Brand trust is widely defined as consumers' willingness to rely on a brand based on expectations that it will deliver on its promises and act in a consistent, dependable manner (Chaudhuri & Holbrook, 2001). As consumers increasingly face complex and uncertain product

environments, brand trust becomes a central psychological mechanism that supports confident decision-making. This study adopts a two-dimensional structure: brand reliability and brand intentions.

Brand Reliability refers to consumer confidence in a brand's technical competence, engineering capability, and product quality. In the NEV market, reliability is associated with advanced battery technologies, vehicle safety certifications, durability of components, and overall performance stability.

Brand Intentions reflect consumers' beliefs about a brand's goodwill, integrity, and commitment to consumer interests. When consumers believe a brand will provide honest information, prioritize safety, and offer dependable after-sales service, their trust in the brand increases accordingly.

According to Trust Theory, trust functions as a mechanism for reducing uncertainty in situations characterized by high information asymmetry. Since NEV technologies remain relatively new and complex for the general public, consumers often rely on brand reputation and trust signals to compensate for insufficient technical understanding. Empirical studies consistently show that brand trust reduces perceived risk, serves as a cue to product quality, and strongly enhances purchase intention, particularly for high-involvement and technology-intensive products.

3. Theoretical Integration and Research Gaps

Although existing studies offer valuable insights into NEV adoption, several limitations remain. First, most research has focused on the direct effects of risk perception or trust, while interactive or moderating mechanisms have received limited examination. Understanding how brand trust interacts with safety risk perception is essential for explaining consumers' more nuanced decision patterns.

Second, prior studies have often treated safety risk perception as a unidimensional construct, potentially overlooking the distinct influence of functional, physical, financial, and psychological risks. A more comprehensive, multidimensional framing provides deeper insight into which specific types of risk pose the strongest barriers.

Third, empirical evidence regarding the moderating role of brand trust in mitigating NEV safety concerns remains scarce. Given the importance of trust in reducing perceived uncertainty, examining its moderating effects can enrich theoretical understanding and offer practical implications for NEV branding strategies.

This study addresses these gaps by constructing a multi-dimensional analytical framework, investigating the differentiated impacts of various risk dimensions, and empirically testing the moderating effect of brand trust. Through this integrated approach, the study contributes to both theoretical refinement and practical insights for NEV marketing and consumer behavior research.

Research Framework

Based on theoretical foundations, this study proposes a conceptual model examining relationships among safety risk perception, brand trust, and purchase intention. The model hypothesizes that: H1a-d: Each dimension of safety risk perception negatively influences purchase intention. H2a-d: Brand trust moderates these relationships, such that higher brand trust weakens negative effects.

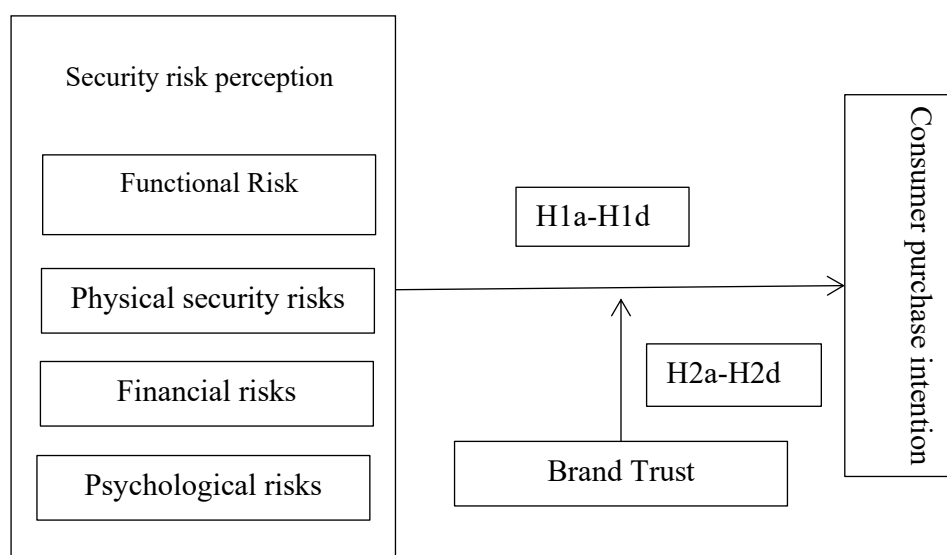


Figure 1 Research framework

Materials and methods

1. Research Design and Sample

This study employed a quantitative research design, using a cross-sectional survey. A purposive sampling approach was adopted to recruit Chinese consumers aged 18–55 residing in first- and second-tier cities who either planned to purchase a car or had relevant knowledge of NEVs. This criterion ensured that respondents could meaningfully evaluate NEV safety risks and provide valid assessments of purchase intention.

A structured questionnaire was distributed from October 2024 to January 2025. A total of 500 questionnaires were distributed, with 466 valid responses retained (85.6% response rate). The sample size exceeds the minimum requirements for structural equation modeling.

2. Measurement Instruments

All constructs were measured using established 7-point Likert scales adapted from previous research. Functional risk, physical safety risk, financial risk, and psychological risk were each measured using 4 items adapted from Chen and Li (2020) and Featherman and Pavlou (2003). Brand trust was measured using 6 items adapted from Delgado-Ballester et al. (2003), covering brand reliability (3 items) and brand intentions. (3 items). Purchase intention was measured using 4 items adapted from Dodds et al. (1991). Control variables included gender, age, education, income, and prior NEV experience.

3. Data Analysis

Data analysis was conducted in stages using SPSS 26.0 and AMOS 24.0, including descriptive statistics, reliability analyses, confirmatory factor analysis, correlation analyses, hierarchical regression analyses, and structural equation modeling. Common method bias was assessed and not found to be a serious concern.

Results

1. Sample Characteristics

The final sample consisted of 466 valid responses, representing an effective response rate of 85.6%. The sample comprised 55.4% males and 44.6% females, with the majority aged 26-45 years (69.9%). Education levels were notably high, with 74.3% holding bachelor's degrees or above. Monthly income was concentrated between 5,000 and 15,000 RMB (64.3%). Regarding NEV experience, 78.1% had some form of usage experience. Purchase intentions were strong, with 76.0% planning to purchase within two years.

2. Descriptive Statistics and Correlations

Descriptive statistics revealed that all four risk perception dimensions scored above the midpoint, with Physical Safety Risk exhibiting the highest mean ($M=5.16$, $SD=1.31$). Brand trust dimensions showed moderately positive levels. Correlation analysis revealed theoretically consistent patterns: all risk dimensions negatively correlated with purchase intention, and brand trust demonstrated both direct promotional effects and risk-mitigation functions. As shown on table 1.

Table 1. Descriptive Statistics and Correlations

Variable	M	SD	1	2	3	4	5	6	7
1. Functional Risk	4.82	1.23	1						
2. Physical Safety Risk	5.16	1.31	.56***	1					
3. Financial Risk	4.58	1.19	.50***	.52***	1				
4. Psychological Risk	4.41	1.28	.52***	.55***	.49***	1			
5. Brand Reliability	4.36	1.15	-.38***	-.43***	-.36***	-.37***	1		
6. Brand Intentions	4.28	1.21	-.37***	-.41***	-.34***	-.36***	.68***	1	
7. Purchase Intention	4.12	1.38	-.45***	-.51***	-.40***	-.42***	.53***	.50***	1

Note: *** $p < 0.001$

3. Reliability and Validity

Reliability analysis demonstrated excellent internal consistency, with Cronbach's alpha values ranging from 0.841 to 0.896 and an overall scale alpha of 0.923. Construct validity was assessed through EFA (KMO=0.892, Bartlett $p < 0.001$) and CFA. All constructs exhibited CR values exceeding 0.80 and AVE values above 0.50, confirming convergent and discriminant validity. The measurement instruments demonstrated sound psychometric properties.

4. Hypothesis Testing: Main Effects

Hierarchical regression analysis tested main effects (H1a-H1d). Model 1, with control variables, explained 12.6% of the variance. Adding risk dimensions in Model 2 increased R^2 to 0.368 ($\Delta R^2 = 0.242$, $p < 0.001$). All four risk dimensions exerted significant negative effects: Physical Safety Risk ($\beta = -0.246$, $p < 0.001$), Functional Risk ($\beta = -0.168$, $p < 0.001$), Psychological Risk ($\beta = -0.152$, $p < 0.001$), and Financial Risk ($\beta = -0.134$, $p < 0.01$), supporting H1a-H1d, as shown on table 2.

Table 2. Regression Analysis: Main Effects

Variables	Model 1 β	Model 2 β
Control Variables	(included)	(included)
Functional Risk (H1a)	–	-0.168***
Physical Safety Risk (H1b)	–	-0.246***
Financial Risk (H1c)	–	-0.134**
Psychological Risk (H1d)	–	-0.152***
R^2	0.126	0.368

Variables	Model 1 β	Model 2 β
ΔR^2	–	0.242***
F-value	9.486***	23.758***

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

5. Hypothesis Testing: Moderating Effects

To test the moderating effects (H2a-H2d), brand trust was added to Model 3 ($\Delta R^2 = 0.078$, $p < 0.001$), showing a strong positive effect ($\beta = 0.298$, $p < 0.001$). Model 4, with interaction terms, further increased R^2 to 0.498 ($\Delta R^2 = 0.052$, $p < 0.001$). All interaction terms were significantly positive, supporting H2a-H2d. Brand trust exhibited the strongest moderating effect on Physical Safety Risk ($\beta = 0.126$, $p < 0.001$). The positive and significant interaction terms indicate that brand trust attenuates the negative effects of all four perceived safety risk dimensions on purchase intention, with the strongest buffering effect observed for Physical Safety Risk. As shown on table 3.

Table 3. Regression Analysis: Moderating Effects

Variables	Model 2	Model 3	Model 4
Functional Risk	-0.168***	-0.146***	-0.124**
Physical Safety Risk	-0.246***	-0.218***	-0.186***
Financial Risk	-0.134**	-0.118**	-0.098*
Psychological Risk	-0.152***	-0.134***	-0.114**
Brand Trust	–	0.298***	0.274***
FR × BT (H2a)	–	–	0.098**
PR × BT (H2b)	–	–	0.126***
FIR × BT (H2c)	–	–	0.082*
PSR × BT (H2d)	–	–	0.094**
R^2	0.368	0.446	0.498
Adjusted R^2	0.352	0.430	0.478

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

6. Structural Equation Modeling Validation

SEM analysis validated the overall model with excellent fit indices: $\chi^2/df = 2.186$, CFI = 0.946, TLI = 0.938, RMSEA = 0.051, SRMR = 0.046. Path analysis results were consistent with regression findings. All risk dimensions showed significant negative effects, with Physical Safety Risk strongest ($\beta = -0.258$, $p < 0.001$). Brand trust demonstrated a strong positive effect ($\beta = 0.312$, $p < 0.001$). All interaction effects were significantly positive, confirming robustness across analytical methods. As shown on table 4.

Table 4. SEM Path Coefficients

Path	β	C.R.	p	Result
Functional Risk $\rightarrow$ PI	-0.172	-3.583	<0.001	H1a supported
Physical Safety Risk $\rightarrow$ PI	-0.258	-4.962	<0.001	H1b supported
Financial Risk $\rightarrow$ PI	-0.138	-3.136	0.002	H1c supported
Psychological Risk $\rightarrow$ PI	-0.156	-3.391	<0.001	H1d supported
Brand Trust $\rightarrow$ PI	0.312	5.571	<0.001	–
FR $\times$ BT $\rightarrow$ PI	0.102	2.684	0.007	H2a supported
PR $\times$ BT $\rightarrow$ PI	0.134	3.190	0.001	H2b supported
FIR $\times$ BT $\rightarrow$ PI	0.086	2.389	0.017	H2c supported
PSR $\times$ BT $\rightarrow$ PI	0.098	2.450	0.014	H2d supported

Note: Fit indices: $\chi^2/df=2.186$; CFI=0.946; RMSEA=0.051

7. Demographic Differences

Age was associated with pronounced effects: risk perceptions increased, and brand trust decreased with age. Purchase intention decreased significantly from 4.46 (ages 18-25) to 3.76 (ages 46+, $F=4.56$, $p<0.001$). These patterns align with innovation diffusion theory. Gender differences were minimal and non-significant, suggesting that gender-based market segmentation may be less effective than age-based approaches for NEV marketing strategies.

Discussion and Conclusion

1. Theoretical Contributions

This study extends Risk Perception Theory to the NEV context by developing a four-dimensional framework. The finding that physical safety risk exerts the strongest negative

effect ($\beta = -0.246$ in regression; $\beta = -0.258$ in SEM) suggests that consumers prioritize threats to personal safety over functional, financial, and psychological concerns when evaluating NEVs. This reflects a hierarchical pattern of consumer concerns consistent with Maslow's needs framework—bodily safety represents a more fundamental and non-negotiable concern than economic losses or psychological discomfort, making it the primary barrier to adoption. Prior studies have mostly documented the direct effects of risk perception or brand trust in isolation; this research demonstrates that brand trust functions not only as a direct driver of purchase intention but also as a moderating variable that weakens the negative relationship between perceived safety risks and purchase intention. This boundary condition has received limited empirical attention. By integrating multiple theories, this research advances a comprehensive framework for understanding consumer decision-making in high-risk contexts.

These findings also align closely with prior empirical research. The negative effect of physical safety risk on purchase intention corroborates Wang et al. (2023), who similarly found that heightened safety risk perception strongly inhibits NEV adoption, and extends Chen and Li's (2020) conceptualization of safety risk perception as encompassing both objective hazards and subjective psychological concerns. The moderating role of brand trust observed here is consistent with Chaudhuri and Holbrook (2001) and Trust Theory more broadly, which frames trust as a mechanism for reducing uncertainty under high information asymmetry; the present results extend this logic by showing that the buffering effect operates differentially across risk dimensions rather than uniformly. Although the Theory of Planned Behavior (Ajzen, 1991) was adopted as a grounding framework, the present findings suggest that for high-risk, technologically complex products such as NEVs, safety risk perception and brand trust may exert influence on purchase intention that is more direct than the attitude–intention pathway typically emphasized in TPB, indicating a need for future research to examine how perceived behavioral control and subjective norms interact with safety-specific risk perceptions in this product category

2. Practical Implications

For NEV manufacturers, the findings suggest prioritizing battery safety, charging reliability, and transparent safety communication, as physical safety risk emerged as the strongest deterrent to purchase intention. Investments in battery thermal management, crash protection systems, and real-time safety monitoring are directly implicated. For brand managers, the results highlight the importance of strengthening brand reliability and after-sales trust: since

brand trust significantly buffers the negative effects of perceived safety risks, companies should leverage safety certifications, transparent crisis response, and consistent quality signaling to reinforce consumer confidence. For policymakers, the study supports the need for clearer safety standards, mandatory safety disclosure mechanisms, and consumer education campaigns to reduce information asymmetry and systemic safety anxiety in the NEV market. These targeted strategies address different phases of the consumer decision-making process and can collectively contribute to safer and more sustainable NEV adoption.

Recommendations

Based on the empirical findings, the following recommendations are proposed, prioritized by the relative strength of each effect:

1. Because physical safety risk exerted the strongest negative effect on purchase intention ($\beta = -0.246$ in regression; $\beta = -0.258$ in SEM), NEV manufacturers should prioritize battery thermal management, crash protection, and real-time safety monitoring, and communicate these safeguards through verifiable safety certifications and transparent incident reporting.

2. Since brand trust significantly buffered the negative effects of all four risk dimensions (strongest for physical safety risk, $\beta = 0.126$), brand managers should invest in both brand reliability (engineering competence, quality consistency) and brand intentions (goodwill, honest information, dependable after-sales service) to strengthen consumer confidence under uncertainty.

3. Given that older consumers perceived higher risks and lower trust. At the same time, younger cohorts showed greater adaptability, marketers should adopt age-based segmentation reassurance-focused messaging and safety evidence for older buyers, and innovation- and experience-focused messaging for younger buyers rather than gender-based segmentation, which showed no significant differences.

4. For policymakers, clearer safety standards, mandatory safety-disclosure mechanisms, and consumer-education campaigns are recommended to reduce information asymmetry and systemic safety anxiety, thereby supporting safer and more sustainable NEV market development.

Limitations and Future Research

Limitations include: a cross-sectional design limiting causal inference; a sample from first- and second-tier cities, potentially limiting generalizability; self-reported data subject to

bias; and a generic brand trust measurement. Future research could employ panel data, conduct cross-cultural comparisons, integrate behavioral data, and examine brand-specific differences.

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