The Impact of User-Generated Content on Consumers' New Energy Vehicle Purchases — The Mediating Role of Perceived Value and the Moderating Role of New Media Richness

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Abstract

This study examines the impact of User-Generated Content (UGC) on consumers' purchase intentions for new energy vehicles (NEVs) and explores the underlying mechanisms driving this effect. The findings reveal that UGC significantly enhances purchase intentions, with perceived value mediating 62% of the total effect, highlighting its crucial role as a chain mediator in the "UGC–Perceived Value–Purchase Intention" pathway. Additionally, new media richness positively moderates both the "UGC–Purchase Intention" and "Perceived Value–Purchase Intention" relationships, though it has no significant effect on the "UGC–Perceived Value" linkage. A demographic heterogeneity analysis further reveals that (1) females and high-income consumers exhibit heightened responsiveness to UGC, (2) highly educated consumers demonstrate lower engagement with new media, and (3) occupational types indirectly influence purchasing decisions through perceived value. The reliability of these findings was confirmed through multi-group comparative analyses and robustness checks. Theoretically, this study establishes a chain mediation model and unveils the moderating role of new media richness. Practically, it offers actionable strategies such as optimizing UGC through tailored content and differentiated dissemination, providing empirical support for precision marketing in the new energy vehicle sector.

Keywords: *User-Generated Content (UGC), Perceived Value, New Media Richness, Purchase Intention, New energy vehicles (NEVs)*

1. Introduction

Amid global energy transition and the pursuit of "dual-carbon" goals, the new energy vehicle (NEV) industry has emerged as a strategic battleground for nations. China's NEV market, driven by policy incentives, technological breakthroughs, and consumption upgrading, has led global production and sales for consecutive years, with continuous advancements in electrification and intelligentization. However, rapid industry growth has intensified challenges such as product homogenization, price undercutting, and ambiguous consumer perceptions. The recent price reduction campaigns initiated by Tesla and BYD further pressure manufacturers to transcend traditional price competition by adopting differentiated marketing strategies to enhance perceived brand value. Despite innovations in intelligent features (e.g., vehicle connectivity, autonomous driving), a persistent cognitive gap remains among consumers regarding the differential value between NEVs and conventional vehicles (ICEVs), underscoring inefficiencies in product communication and media-channel alignment.

The rise of social media has redefined marketing paradigms under the "content-as-medium" ethos. User-generated content (UGC) fosters decentralized information diffusion through virtual community interactions, transforming consumers from passive recipients to active content creators and disseminators. Leveraging authenticity and social trust, UGC significantly shapes perceived value and purchase intentions, serving as a critical mechanism to mitigate information asymmetry and strengthen brand loyalty. Nevertheless, existing studies predominantly focus on UGC's direct effects, neglecting systematic analysis of the moderating role of new media richness—the multidimensional capacity of platforms to integrate interactive, customizable, and immersive features—within communication contexts.

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Building on prior evidence, this study posits that UGC not only directly influences NEV purchase intentions but also indirectly enhances them through perceived value. We further investigate the moderating effect of new media richness on the relationship between UGC and NEV adoption intentions.

2. Objectives

1) To validate the UGC-perceived value-purchase intention chain mechanism
2) To construct a moderated mediation model illustrating UGC's influence on purchase intentions

3. Literature Review

3.1 Article Overview

This study is grounded in Perceived Value Theory, the Theory of Reasoned Action (TRA), Media Richness Theory (MRT), and Consumer Decision-Making Models, focusing on the influence of user-generated content (UGC) on consumers' purchase intentions for new energy vehicles (NEVs). Specifically, it investigates the mediating role of perceived value and the moderating role of new media richness (NMR) within this framework. Initially, based on relevant theories and literature, a comprehensive model was constructed to illustrate how UGC affects purchase intentions through perceived value. Subsequently, the study examines the mediating mechanisms in conjunction with NMR via pathways aligned with UGC characteristics (interactivity, multimedia diversity, and contextualization). Three experiments were designed to validate these relationships:

Experiment 1	tests the direct effect of UGC on purchase intention.
Experiment 2	evaluates the mediating effect of perceived value.
Experiment 3	explores how NMR moderates the relationship between UGC and NEV purchase intentions.

3.2 Hypothetical Model

The Stimulus-Organism-Response (SOR) Model, a cornerstone in consumer decision-making research, posits that external stimuli trigger cognitive, affective, and psychological processes (e.g., perception, emotion, association, evaluation) within individuals, ultimately shaping their behavioral responses. Building upon this framework, this study constructs a Stimulus-Perception-Behavior logic chain:

1) Stimulus: Drawing on the Theory of Reasoned Action (TRA) and the Elaboration Likelihood Model (ELM), we position user-generated content (UGC) as the primary information source for NEV consumers and operationalize its quality attributes (e.g., relevance, credibility) as key stimuli.

2) Perception: Through Customer Value Theory, we define perceived value (both utilitarian and hedonic dimensions) as a mediator. Exposure to UGC generates perceived value, which in turn activates consumers' intention to utilize such information.

3) Response: Integrating Media Richness Theory (MRT), we delimit UGC dissemination to new media platforms (e.g., social media, short-video sharing). The concept of New Media Richness (NMR) is introduced to quantify information transmission efficacy, with theoretical and empirical evidence confirming that NMR amplifies UGC's impact on consumer perception and behavior. This rationale supports the construction of a moderated mediation model linking UGC to purchase intention.

3.2.1 User-Generated Content (UGC) and Purchase Intention

Prior studies underscore the pivotal role of UGC quality in shaping consumer behavior:

Wang, Chen, and Song (2011) demonstrated that UGC significantly influences other consumers' cognitive and behavioral processes; Xue (2022) identified UGC as a direct driver of purchasing decisions; Liu (2020) revealed that high-quality UGC can directly stimulate purchase intention without full dependence on mediating pathways; Lin (2022) empirically validated the positive correlation between UGC quality levels and purchase intention. Collectively, these findings indicate that high-quality UGC substantially facilitates consumer purchase decisions, leading to the following hypothesis:

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H1: User-generated content of varying quality levels exerts a significant positive impact on purchase intention.

3.2.2 The Mediating Role of Perceived Value

Research underscores the dual pathways through which UGC shapes purchase intention for new energy vehicles (NEVs):

Zhang, Chen, and Wang (2018) identified that consumers' perceived value of UGC significantly elevates purchase intention; Wang (2021) highlighted the primacy of perceived value over other mediators (e.g., trust) in driving purchase decisions; Liu (2020) proposed a dual-mediation mechanism: UGC enhances perceived value not only through cognitive processing (e.g., information utility) but also via affective resonance (e.g., brand empathy); Cai (2021) empirically validated these dynamics in the NEV context, demonstrating that UGC fosters consumers' multidimensional value perceptions (functional, emotional, social) through high-quality outputs (e.g., expert reviews, user experiences); Yang (2023) further emphasized that perceived value serves as the core evaluative factor in cost-benefit trade-offs.

Collectively, these studies reveal that UGC impacts NEV purchase intention through direct informational influence and indirect perceived value mediation. This leads to Hypothesis 2:

H2: User-generated content exerts a direct positive effect on NEV purchase intention and an indirect effect mediated by perceived value.

3.2.3 The Moderating Effect of New Media Richness on Different Paths

1. Emerging research highlights the moderating role of New Media Richness (NMR) in amplifying UGC's influence across direct and indirect pathways:

Yagci and Das (2018) demonstrated that NMR enhances UGC's information capacity (e.g., multi-format content integration), thereby strengthening its impact on consumer decision-making; Zhang, Xu, and Ye (2022) revealed that high-NMR platforms foster collaborative co-creation (e.g., user sharing, collective discourse), amplifying consumers' product value perceptions through network effects. Extant studies collectively suggest that NMR interacts dynamically with UGC to reframe cognitive-affective evaluations and accelerate behavioral transitions in NEV consumption.

Building on this evidence, we posit that NMR serves as a critical boundary condition shaping both the direct and indirect effects of UGC on purchase intention. This leads to:

H3: New Media Richness significantly moderates the positive relationship between user-generated content and NEV purchase intention.

H4: New Media Richness significantly moderates the indirect effect of user-generated content on NEV purchase intention through perceived value.

2. Research further delineates the moderating role of New Media Richness (NMR) in amplifying the link between perceived value and purchase intention:

Chung and Hichang (2014) highlighted that NMR's dimensions (e.g., media type, technical affordances, audience interactivity) collectively refine consumers' cognitive-evaluative frameworks, enhancing value-to-behavior translation; Goh, Heng, and Lin (2013) empirically demonstrated that high-NMR environments intensify consumer engagement, thereby magnifying the impact of perceived value on purchase decisions through immersive interaction; Zhou (2023) specifically contextualized this dynamic in NEVs, revealing that NMR mitigates cognitive uncertainty (e.g., range anxiety, technology skepticism) by delivering rich, multi-sensory product narratives, which strengthens perceived value's role as a behavioral catalyst.

These findings collectively suggest that NMR's interactive and immersive capabilities escalate the salience of perceived value in NEV adoption contexts. Thus, we hypothesize:

H5: New Media Richness significantly moderates the positive relationship between perceived value and NEV purchase intention.

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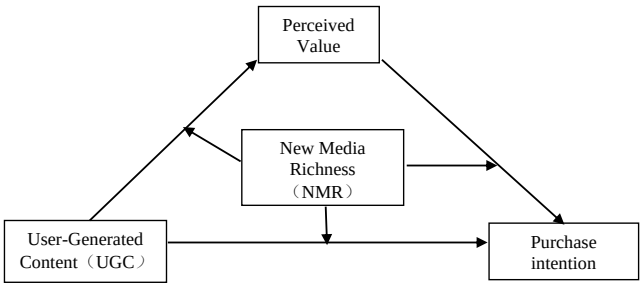

Figure 1 Hypothetical Model

3.3 Research Methodology

3.3.1 Participants

The sample was selected through convenience sampling, focusing on potential Chinese consumers or NEV owners with sufficient economic resources, who completed the questionnaire. The survey collected 1,109 valid responses (valid response rate: 95.6%) from 1,160 participants. Demographic characteristics were as follows:

1.Gender: Male (50.3%, n = 558), Female (49.7%, n = 551);

2.Education Level: High school or below: 12.1% (n = 134), Associate degree: 15.2% (n = 169), Bachelor's degree: 58.6% (n = 650), Master's degree or above: 14.1% (n = 156);

3.Monthly Income (CNY): < 2,000: 13.3% (n = 147); 2,000–5,000: 25.6% (n = 284); 5,001–8,000: 28.6% (n = 317); 8,001–15,000: 25.0% (n = 277); ≥15,000: 7.6% (n = 84).

3.3.2 Survey Instrument

The scales used in the questionnaire were adapted from well-established measurement instruments developed in previous studies. All items were measured using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). Following data collection, reliability and validity were rigorously examined. Construct reliability was assessed through Cronbach's alpha and Composite Reliability (CR) coefficients, while convergent validity was evaluated using Average Variance Extracted (AVE) values. The composite scales demonstrated excellent reliability and validity, meeting established psychometric standards for empirical research.

Table 1 Results of Reliability and Validity Tests

Variable	Source	Cronbach's α	CR	AVE
Purchase intention	Biswas (1992)	0.893	0.918	0.648
User-Generated Content （UGC）	Hao (2010) and Xia (2019)	0.930	0.947	0.814
Perceived value	Degirmenci (2018) and König et al. (2017)	0.917	0.939	0.795
New media richness	Zhou (2023)	0.864	0.901	0.672

The Cronbach's α values for all variables exceeded 0.85, indicating strong internal consistency; composite reliability (CR) coefficients surpassed 0.90, demonstrating high construct reliability; and average variance extracted (AVE) values were all above 0.6, confirming adequate convergent validity for each construct.

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3.3.3 Data Analysis Methods

This study employed SPSS 26.0 and AMOS 24.0 for data analysis, structured in four phases. First, descriptive statistics, one-way ANOVA, and independent samples t-tests were conducted to examine the direct impact of user-generated content (UGC) on new energy vehicle (NEV) purchase intentions. Subsequently, structural equation modeling (SEM) was used to validate the theoretical framework, with a bootstrap method (5,000 resamples) testing the mediating role of perceived value. Next, descriptive statistics and Pearson correlation analysis were performed for six variables: gender, income, UGC, perceived value, new media richness, and purchase intention. Finally, hierarchical regression analysis assessed the moderating effect of new media richness on the relationships between UGC and (1) perceived value and (2) purchase intention, incorporating interaction terms (UGC × new media richness) and checking multicollinearity using variance inflation factors (VIF). All analyses controlled for age and educational background.

4. Results and Discussion

4.1 UGC's Impact on NEV Purchase Intention

4.1.1 Examination of UGC Level Manipulation

The manipulation of user-generated content (UGC) was categorized into low-content group, control group, and high-content group based on the principle of mean ± standard deviation. Specifically, participants with UGC scores below 20.0 (24.6 − 4.6) were assigned to the low-content group, those with scores above 29.2 (24.6 + 4.6) were grouped into the high-content group, and those scoring between 20.0 and 29.2 were classified as the control group. A one-way ANOVA was first conducted to test the validity of the UGC-level manipulation. The results were as follows:

The manipulation of user-generated content (UGC) levels successfully induced distinct UGC states, as evidenced by the significant results of a one-way ANOVA: $F(2, 1108) = 795.2$, $p < 0.001$, $\eta^2 = 0.589$.Post hoc comparisons demonstrated significant differences:

1. The high-content group exhibited significantly higher UGC levels ($M = 33.5$, $SD = 1.9$) than the low-content group ($M = 16.0$, $SD = 4.3$): $t = 33.7$, $p < 0.001$, Cohen's $d = 2.97$.
2. The high-content group also scored significantly higher than the control group ($M = 24.8$, $SD = 2.8$): $t = 36.7$, $p < 0.001$, Cohen's $d = 1.94$.
3. The control group had significantly higher UGC levels than the low-content group: $t = 20.1$, $p < 0.001$, Cohen's $d = 1.64$.

Therefore, the UGC-level manipulation implemented in this study achieved its intended effects.

4.1.2 Testing the Impact of UGC on NEV Purchase Intention

The results revealed that varying levels of user-generated content (UGC) significantly influenced participants' purchase intentions for new energy vehicles. A one-way ANOVA indicated: $F(2, 1108) = 119.6$, $p < 0.001$, $\eta^2 = 0.178$.

Post hoc comparisons (using pairwise tests) further demonstrated specific differences:

1. The high-content group (mean $M = 13.0$, $SD = 3.0$) exhibited significantly higher purchase intentions than the low-content group ($M = 7.3$, $SD = 3.0$): $t = 12.9$, $p < 0.001$, (Cohen's $d = 0.41$).
2. The high-content group also showed significantly greater purchase intentions compared to the control group ($M = 9.5$, $SD = 2.4$): $t = 10.2$, $p < 0.001$, (Cohen's $d = 0.10$).
3. The control group still had significantly stronger purchase intentions than the low-content group: $t = 7.4$, $p < 0.001$, (Cohen's $d = 0.26$).

Hypothesis H1, that higher UGC exposure increases consumer purchase intentions, is empirically validated.

4.2 Mediating Effect of Perceived Value

4.2.1 Model Fit

The model fit indices are as follows: $\chi^2/df = 2.069$, $p = 0.150$, NFI = 0.999, CFI = 0.999, IFI = 0.999, RMSEA = 0.031, indicating excellent model fit.

4.2.2 Path Coefficients

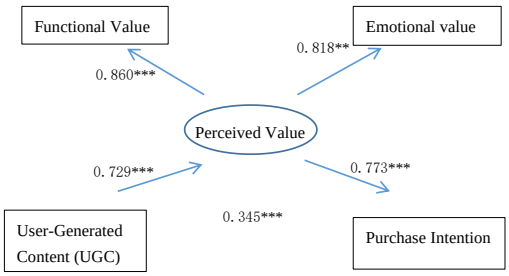

Figure 2 Path Coefficients

The latent variable Perceived Value demonstrates strong factor loadings from its observed variables:
1) Functional value: Path coefficient = 0.86 ($p < 0.001$)
2) Emotional value: Path coefficient = 0.818 ($p < 0.001$)
Both loadings exceed the threshold of 0.5, confirming that these observed variables robustly represent the latent construct of perceived value. For the structural model:
1) User-Generated Content (UGC) → Perceived Value: Path coefficient = 0.729 ($p < 0.001$) ;
2) Perceived Value → NEV Purchase Intention: Path coefficient = 0.773 ($p < 0.001$) ;
3) UGC → NEV Purchase Intention: Direct path coefficient = 0.345 ($p < 0.001$) ;
Combined with the significance and magnitude of these paths, the analysis suggests perceived value mediates the relationship between UGC and purchase intention.

4.2.3 Bootstrap Analysis
To further verify the mediating role of perceived value, the bias-corrected nonparametric percentile bootstrap method (with 5,000 resamples) was employed. The results are summarized in the table below:

Table 2 Bootstrap Analysis

Mediation Path	**Effect**	**% of Total Effect**	**95% CI Lower**	**95% CI Upper**
UGC → Purchase Intention	0.345	38.0%	0.283	0.469
UGC → Perceived Value → Purchase Intention	0.563	62.0%	0.447	0.667

The 95% bias-corrected bootstrap confidence interval (CI) for the indirect effect of perceived value was [0.447, 0.667], which does not include 0. This confirms that perceived value significantly mediates the relationship between user-generated content (UGC) and new energy vehicle (NEV) purchase intention. Furthermore, the mediating effect accounts for 62.0% of the total effect, indicating that perceived value is the primary pathway through which UGC influences purchase intention. Therefore, Hypothesis 2 is supported.

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4.3 The Moderating Effect of New Media Richness

4.3.1 Correlation Analysis

Table 3 Hierarchical Regression Analysis

Variable	M	SD	1	2	3	4	5	6
1. Gender	1.50	0.50	1.00					
2. Income	2.88	1.51	.061*	1.00				
3.UGC	24.59	4.58	.061*	.008	1.00			
4.Perceived Value	31.54	6.03	.103**	-.072*	.664***	1.00		
5.New Media Richness	15.83	3.94	-.021	.045	.619***	.566***	1.00	
6.Purchase Intention	9.56	2.75	.060*	.017	.518***	.673***	.538***	1.00

Significance levels: ***p < 0.001, **p < 0.01, p < 0.05

1) Gender showed significant positive correlations with: UGC ($\beta = 0.061$, $p = 0.043$); perceived value ($\beta = 0.103$, $p = 0.001$), and purchase intention ($\beta = 0.060$, $p = 0.045$), indicating that female consumers exhibited stronger engagement with UGC, higher perceived value, and greater purchase intentions compared to males.

2) Income was significantly negatively correlated with perceived value ($\beta = -0.072$, $p = 0.017$), suggesting that higher- income consumers reported lower perceived value than their lower- income counterparts.

3) New media richness demonstrated significant positive correlations with: UGC ($\beta = 0.619$, $p < 0.001$); perceived value ($\beta = 0.566$, $p < 0.001$) and purchase intention ($\beta = 0.538$, $p < 0.001$).

This implies that consumers with higher new media richness engaged more actively with UGC, perceived greater value, and expressed stronger intentions to purchase NEVs.

4.3.2 Hierarchical Regression Analysis

A regression model was built using user-generated content (UGC) and new media richness (NMR) as independent variables (including their interaction term), while controlling for gender and income. The dependent variables were purchase intention and perceived value.

Table 4 Hierarchical Regression Analysis

Variable	Purchase Intention			Perceived Value		
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
Gender	0.08**	0.04	0.07**	0.11***	0.06**	0.08***
Income	0.10**	0.07**	0.08**	0.04	0.00*	0.01
UGC (M1)		0.51***	0.30***		0.66***	0.50***
NMR (U1)			0.35***			0.26***
M1 × U1			0.05*			0.01
R^2	0.012	0.274	0.353	0.012	0.445	0.486
ΔR^2	-	0.262	0.079	-	0.433	0.041
F-value	7.0	139.1	122.1	6.0	295.5	208.8

Significance levels: ***p < 0.001, **p < 0.01, p < 0.05

Variable	Purchase Intention		
	Model 7	Model 8	Model 9
Gender	0.08**	0.05	0.03
Income	0.10**	0.07**	0.088
UGC (M1)		0. 67***	0.54***
NMR (U1)			0.23***
M1 × U1			0.05*
R^2	0.012	0.457	0.496

ΔR^2	-	0.445	0.039
F-value	7.0	310.5	217.4

Models 1–3 examined the moderating role of New Media Richness (NMR) in the relationship between User-Generated Content (UGC) and Purchase Intention (PI). Model 2 added UGC, and Model 3 included the UGC × NMR interaction term. The interaction term exerted a significant positive effect on PI ($\beta = 0.05$, $p = 0.033$).

Models 4–6 tested NMR's moderating effect on UGC's influence on Perceived Value (PV). Model 5 incorporated UGC, and Model 6 added the UGC × NMR interaction. The interaction term showed no significant effect on PV ($\beta = 0.01$, $p = 0.533$).

Models 7–9 assessed NMR's moderation of the relationship between PV and PI. Model 8 included PV, and Model 9 introduced the PV × NMR interaction. The interaction term demonstrated a significant positive effect on PI ($\beta = 0.05$, $p = 0.039$).

The findings confirm that Hypotheses H3 and H5 are supported, while H4 is not supported.

4.4 Discussion

4.4.1 Dominant Effect Analysis under the ELM Perspective

Post-hoc analysis revealed that high-quality UGC serves as the core driver of decision-making. Consistent with ELM, consumers' processing pathways depend on their motivation and capability, explained through the following mechanisms:

1）Dominance of the Central Route in High-Quality UGC Groups: In the context of new energy vehicles (NEVs), high-quality UGC (e.g., detailed reviews, range data, usage scenarios) provides substantial informational value, requiring consumers to allocate cognitive resources for deep processing. Given the high-involvement nature of NEV purchases (involving significant costs and technical complexity), consumers typically exhibit strong motivation and capability to process information, intentionally selecting the central route for rational decision-making through cognitive analysis.

2）Limited Peripheral Route Activation in Low-Quality UGC Groups: Low-quality UGC offers insufficient substantive content to support systematic processing. Despite residual motivation to evaluate products, the lack of informational value prevents effective cognitive engagement, leading consumers to paradoxically default to central route cues (e.g., logically assessing sparse data). This further confirms that NEV purchase intentions are predominantly driven by central route processing, reflecting buyers' heightened motivation and professional competence in utilizing technical information for deliberative decisions.

Lin (2022) underscores the pivotal role of high-quality UGC under the ELM framework. In an era of fragmented information, consumers must consciously prioritize attention allocation. Judging the value of information requires awareness of how its presentation format (e.g., UGC structure, data granularity) affects cognitive absorption. Only by maintaining objective rationality can consumers resist impulsive consumption triggered by peripheral cues and fully internalize high-quality informational stimuli. This aligns with our findings, reinforcing the determinative role of high-quality UGC in facilitating central route processing for high-stakes decisions.

4.4.2 Dominant Effect Analysis under the ELM Perspective

New media platforms provide enhanced interactivity and dissemination features, yet their richness fails to significantly moderate the effect of user-generated content (UGC) on perceived value. This may stem from consumers prioritizing UGC quality—emphasizing content authenticity, relevance, and alignment with personal needs—over platform-driven technological or interactive features. When UGC exhibits high quality and accuracy, media platform richness becomes less critical. Consequently, new media richness likely exerts only an indirect moderating effect on perceived value. While platform functionalities may influence user behavior (e.g., boosting engagement), they do not alter core evaluation criteria centered on content quality

and relevance. Thus, new media richness lacks a significant direct moderating role in shaping consumer cognition but demonstrates notable indirect effects on behavioral intentions through dual pathways.

Zhou (2023) observed similar dynamics in the context of new energy vehicle (NEV) marketing. Media richness was found to have adverse effects when promoting NEV functional attributes. Consumer adoption intentions prioritize innovation (e.g., intelligent features) as decisive factors, overshadowing other attributes. This dominance of innovation indirectly diminishes media richness's perceived utility, contributing to tepid consumer attitudes toward NEV adoption.

5. Conclusion

5.1 Conclusion

1) Impact of UGC Levels on Purchase Intention

Different levels of User-Generated Content (UGC) significantly influence purchase intention for new energy vehicles, with notable between-group differences. 17.8% of the variance in purchase intention is explained by UGC levels. High UGC primarily drives effects through the central route (with strong and stable effects), while low UGC shows limited impact due to insufficient depth of processing (with a small effect size).

2) Mediating Role of Perceived Value (PV)

UGC not only directly enhances purchase intention but also indirectly affects it through perceived value. The mediating effect of PV is significant, accounting for 62.0% of the total effect, indicating that PV dominates the UGC → Purchase Intention pathway.

3) Moderating Role of New Media Richness (NMR)

UGC → Purchase Intention: NMR positively moderates this relationship—higher NMR strengthens UGC's impact on purchase intention.

PV → Purchase Intention: NMR also positively moderates this path. Richer media environments amplify PV's role in shaping purchase intention via enhanced product evaluations.

UGC → PV: NMR does not moderate this path. However, in high-NMR contexts, consumers are more responsive to UGC and PV, further boosting purchase intention.

5.2 Future Directions

1. Integrate a longitudinal design: Conduct multi-wave sampling across time points to examine long-term effects, combining experimental data to strengthen validity.

2. Expand the theoretical model: Develop a multi-path mediation framework (based on the Elaboration Likelihood Model) to analyze additional pathways and further test the moderating role of New Media Richness (NMR).

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