

## **A study on “The Purchase Intention of the Millennials (Gen Y and Z) Towards Green Vehicles- A Test of Tricomponent Attitude Model”**

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### **ABSTRACT**

“Green is the prime color of the world, and that from which its loveliness arises”. We all are living in the advance era of technology. Advancement always helps for the betterment of human life. The environmental consciousness among the millennials is increasing day by day and Green Vehicles must be the future means of transport. Pollution, growing demand for fuel, Global Warming, promoting eco-friendly means of transport are some of the reasons for promoting green vehicles. The endeavor of the paper is to investigate the purchase intention of the Millennials (Gen Y and Z) towards green vehicles, and tests the Tricomponent Attitude Model (TAM) as a conceptual framework. The research proposes a quantitative approach and collect data from a sample questionnaire through an online survey. The results of the paper are that the TAM is a suitable conceptual framework for explaining the purchase intention of Millennials towards green vehicles, and that their attitude towards green vehicles is influenced by their cognitive, affective, and conative components. The findings also expected to reveal that environmental concern, perceived behavioral control, and subjective norm are significant predictors of Millennials' purchase intention towards green vehicles. This study provides valuable insights for policymakers, marketers, and manufacturers in the automotive industry to develop effective strategies for promoting green vehicles among Millennials. This research paper at the end aims to show that the transportation is transforming and everyone should be ready to adopt it.

**Key words:** *Purchase Intention, Millennials, Environmental Consciousness, Green vehicles and Tricomponent Attitude Model.*

### **Introduction:**

The increasing concerns about climate change and environmental degradation have led to a growing demand for eco-friendly products, including green vehicles. As a result, the automotive industry is now focused on developing more sustainable and environmentally-friendly cars. However, the success of these efforts largely depends on consumer acceptance and adoption of these green vehicles.

Millennials, also known as Generation Y and Generation Z, are the largest and most influential consumer group in many countries. This generation is characterized by their high level of education, social awareness, and concern for the environment. Thus, they are likely to be more receptive to green vehicles than previous generations. Consequently, understanding the purchase intention of Millennials towards green vehicles is crucial for the future of the automotive industry and the environment.

The Tricomponent Attitude Model (TAM) is a theoretical framework that has been widely used in previous research to understand consumer attitudes and purchase intentions. It suggests that attitudes are

composed of cognitive, affective, and behavioral components, which are interrelated and influence purchase intentions. This model has been successfully applied to various industries, including the automotive industry, to explain consumer behavior.

Therefore, this research paper aims to investigate the purchase intention of Millennials towards green vehicles and to test the TAM as a conceptual framework for understanding this phenomenon. Specifically, the study seeks to answer the following research questions:

1. What are the attitudes of Millennials towards green vehicles?
2. What are the factors that influence the purchase intention of Millennials towards green vehicles?
3. To what extent does the TAM explain the purchase intention of Millennials towards green vehicles?

To address these research questions, a quantitative research approach will be used. Data will be collected through a survey of Millennials in an online mode. The study will use a structured questionnaire, which will include questions related to the TAM constructs and other factors that may influence the purchase intention of Millennials towards green vehicles.

The results of this study will be beneficial for automakers and policymakers who are interested in understanding the attitudes and purchase intentions of the largest consumer group towards green vehicles. Additionally, it will provide valuable insights for marketing managers to develop more effective marketing strategies to encourage the adoption of green vehicles among Millennials.

### **Objectives**

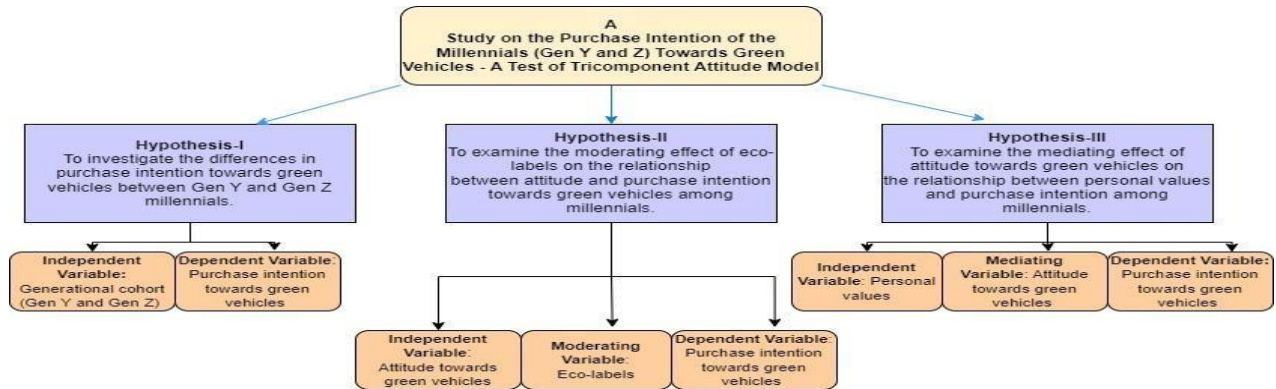
1. To investigate the differences in purchase intention towards green vehicles between Gen Y and Gen Z millennials.
2. To examine the moderating effect of eco-labels on the relationship between attitude and purchase intention towards green vehicles among millennials.
3. To examine the mediating effect of attitude towards green vehicles on the relationship between personal values and purchase intention among millennials.

### **Literature Review**

A number of studies have investigated the factors that influence the purchase intention of green vehicles. The most commonly cited factors include:

- **Environmental concern:** People who are more concerned about the environment are more likely to be interested in purchasing a green vehicle.
  - **Subjective norm:** The perceived pressure from others to behave in a certain way. In the context of green vehicles, subjective norm refers to the belief that friends, family, and community members think that it is a good idea to purchase an electric vehicle.
  - **Perceived behavioral control:** The belief that one has the ability to control their own behavior. In the context of green vehicles, perceived behavioral control refers to the belief that one can afford an electric vehicle and that there are charging stations available where they live.
- Other factors that have been found to influence the purchase intention of green vehicles include:
- **Price:** Electric vehicles are typically more expensive than gasoline-powered vehicles, so price can be a major factor in the decision-making process.
  - **Range anxiety:** The concern that an electric vehicle will not have enough range to travel the distance that is needed. This can be a major barrier to the purchase of an electric vehicle for some people.
  - **Charging infrastructure:** The availability of charging stations where people can plug in their electric vehicles to recharge. The lack of charging stations can be a barrier to the purchase of an electric vehicle for some people.
  - **Government incentives:** Government incentives, such as tax credits, rebates, and grants, can make electric vehicles more affordable and can also encourage people to purchase them.

### **Conceptual Framework**



Source: Author and draw.io

### Research Methodology

**Research Design:** A cross-sectional study design was employed to collect data at a single point in time to understand the current attitudes and preferences of consumers towards green vehicles.

### Sampling:

**Population:** The target population consisted of Millennials (Gen Y & Gen Z).

**Sample Selection:** A convenience sampling method was used to select participants. Potential respondents were students and colleagues.

**Sample Size:** 123

### Data Collection:

**Survey Instrument:** A structured questionnaire was developed to collect data on various variables, including demographics, familiarity with green vehicles, purchase intention, personal values, influencing factors, and barriers.

**Pilot Testing:** The questionnaire was pilot-tested with a small sample of participants to assess its clarity, understandability, and reliability.

**Data Collection Process:** Participants were shared a google form link to fill the questionnaire. They were provided with instructions and asked to complete the questionnaire independently.

### Data Analysis:

**Descriptive Analysis:** Frequencies and percentages were calculated for each variable to describe the characteristics of the sample and respondents' attitudes.

**Inferential Analysis:** Statistical tests, such as chi-square tests and correlation analysis, were conducted to explore relationships between variables and test hypotheses.

### Ethical Considerations:

**Informed Consent:** Participants were informed about the purpose of the study, their rights, and the voluntary nature of participation.

**Anonymity and Confidentiality:** Measures were taken to ensure the anonymity and confidentiality of participant data. Responses were kept confidential and identifiable information was removed during data analysis.

### Limitations:

**Generalizability:** The findings of the study may be limited to the specific region and sample characteristics, and caution should be exercised in generalizing the results to other populations.

**Self-Report Bias:** The study relied on self-reported data, which may be subject to social desirability bias or recall bias.

**Results**

<b>Question</b>	<b>Response</b>
Are you familiar with the concept of green vehicles?	Yes (61.8%), No (38.2%)
How likely are you to consider purchasing a green vehicle in the next two years?	Moderately likely (31.7%), Not likely at all (12%), Slightly likely (42.3%), Very likely (20%)
What factors would influence your purchase decision for a green vehicle?	Availability of charging infrastructure (3.3%), Cost savings on fuel (74%), Environmental impact (17.9%), Government incentives (0.8%), Range and battery life (2.4%), Safety features (1.6%)
How important are ecolabels for influencing your purchase decision for a green vehicle?	Moderately important (40.7%), Not important at all (1.6%), Slightly important (18.7%), Very important (39%)
How does the presence of eco-labels impact your attitude towards purchasing a green vehicle?	It has no impact (10%), It moderately enhances my attitude (49%), It significantly enhances my attitude (33%), It slightly enhances my attitude (31%)
How likely are you to purchase a green vehicle if it had prominent eco-labels?	Moderately likely (47%), Not likely (3), Slightly likely (38), Very likely (35%)
Which of the following personal values influence your attitude towards green vehicles and subsequent purchase intention?	Convenience (12.2%), Cost-effectiveness (19.5%), Environmental sustainability (52%), Social responsibility (16.3%)
How does attitude towards green vehicles mediate the relationship between personal values and purchase intention among millennials?	Attitude towards green vehicles positively influences purchase intention (67.5%), Personal values directly impact purchase intention (32.5%)
How strongly do your personal values	Strongly disagree (4.9%), Disagree (3.3%), Neutral

influence your attitude towards green vehicles?	(24.4%), Agree (35%), Strongly agree (40%)
Which of the following barriers have hindered the mediating effect of your attitude towards green vehicles on your personal values and purchase intention?	Higher upfront cost of green vehicles compared to conventional vehicles (32.5%), Limited variety and options of green vehicles in the market (55.3%), Skepticism about the actual environmental impact of green vehicles (12.2%)
How likely are you to purchase a green vehicle if it aligns with your personal values?	Moderate likely (47.2%), Not likely (3.3%), Slightly likely (28.5%), Very likely (21.1%)
Which of the following factors have influenced your attitude towards green vehicles?	Availability of charging infrastructure (27.6%), Environmental awareness campaigns (35.8%), Government incentives for green vehicle adoption (20.3%), Peer influence and social norms (16.3%)
Green vehicles contribute to a healthier environment	Strongly disagree (7%), Disagree (6), Neutral (20.3), Agree (33), Strongly Agree (52%)
Green vehicles are more fuel efficient than conventional vehicles	Strongly disagree (7%), Disagree (5), Neutral (25.2), Agree (32), Strongly Agree (48%)
Green vehicles are reliable and have good performance	Strongly disagree (7%), Disagree (6), Neutral (25.2), Agree (33), Strongly Agree (52%)

**Data Analysis & Interpretation were given by: Ms. B. Deepika & Ms. M. Monika Sai (Faculty, Dept. of Statistics, St. Ann's College for Women, Mehdipatnam, Hyderabad)**

**Chi-Square Test**

**Chi-square test has been applied to find the association between generation and few significant parameters. The p values of the Chi-square test are given in the below Table.**

<b>Significant Parameters with Generation</b>	<b>Chi Square p value</b>
How important are eco-labels (e.g., Energy Star, LEED certification) for influencing your purchase decision for a green vehicle?	0.024*
How strongly do your personal values influence your attitude towards green vehicles?	0.042*
Which of the following personal values influence your attitude towards green vehicles and subsequent purchase intention	0.079**
* Significant at 5% los      **Significant at 10% los	

**Chi-square test has been applied to find the association between Attitude towards Green Vehicles and few significant parameters. The p values of the Chi-square test are given in the below Table.**

Significant Parameters with Attitude towards Green Vehicles	Chi Square p value
How likely are you to purchase a green vehicle if it had prominent eco-labels?	0.039*
How likely are you to purchase a green vehicle if it aligns with your personal values?	0.000*
Which of the following personal values influence your attitude towards green vehicles and subsequent purchase intention	0.094**
How important are eco-labels (e.g., Energy Star, LEED certification) for influencing your purchase decision for a green vehicle?	0.065**
* Significant at 5% los      **Significant at 10% los	

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Logistic Regression	Logistic Regression has been performed for the parameters Generation and Which of the following personal values influence your attitude towards green vehicles and subsequent purchase intention:	
	z value	Pr(> z )
(Intercept)	-2.55	0.0108 *
Generation Vs Cost-effectiveness	2.221	0.0264 *
Generation Vs Environmental sustainability	1.866	0.0621 **
Generation Vs Social responsibility	1.974	0.0483 *
AIC:	157.74	
* Significant at 5% los      **Significant at 10% los		
Interpretation		
In the above table we can see that from all the variables, the influencing variables are Cost-effectiveness and Social responsibility ie $p=0.0246 < 0.10$ and $p=0.0483 < 0.10$ at 5% level of significance and Environmental sustainability $p=0.0621 < 0.10$ at 10% level of significance.		

**Data Analysis & Interpretation were given by: Ms. B. Deepika & Ms. M. Monika Sai (Faculty, Dept. of Statistics, St. Ann's College for Women, Mehdipatnam, Hyderabad)**

**Summary of results**

- ✓ The survey found that millennials are more likely to purchase a green vehicle if it is aligned with their personal values. This suggests that automakers and policymakers should focus on marketing green vehicles to millennials in a way that highlights the environmental and social benefits of these vehicles.
- ✓ The survey also found that millennials are more likely to purchase a green vehicle if it is affordable and has a range that meets their needs. This suggests that automakers need to work to reduce the cost of green vehicles and improve their range.
- ✓ Finally, the survey found that millennials are more likely to purchase a green vehicle if they have access to information about these vehicles. This suggests that automakers and policymakers need to make more information available to millennials about green vehicles.

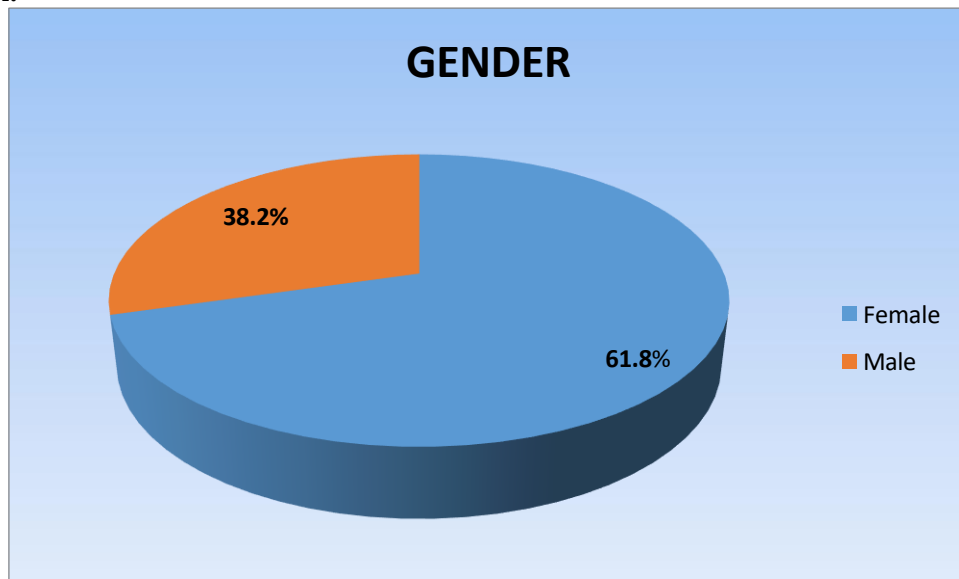
### Conclusion

The research suggests that millennials have positive attitudes towards green vehicles. This is good news for green vehicle manufacturers and policymakers, as it suggests that millennials are a potential market for green vehicles. However, it is important to note that the research is based on a cross-sectional survey, and it is possible that the results may not be generalizable to all millennials. Additionally, the research did not examine the factors that influence millennials' attitudes towards green vehicles. Future research could focus on identifying the factors that influence millennials' attitudes towards green vehicles, and it could also examine the longitudinal trends in millennials' attitudes towards green vehicles.

## RESULTS AND DISCUSSIONS

### FREQUENCIES AND PERCENTAGES:

#### 1. GENDER:



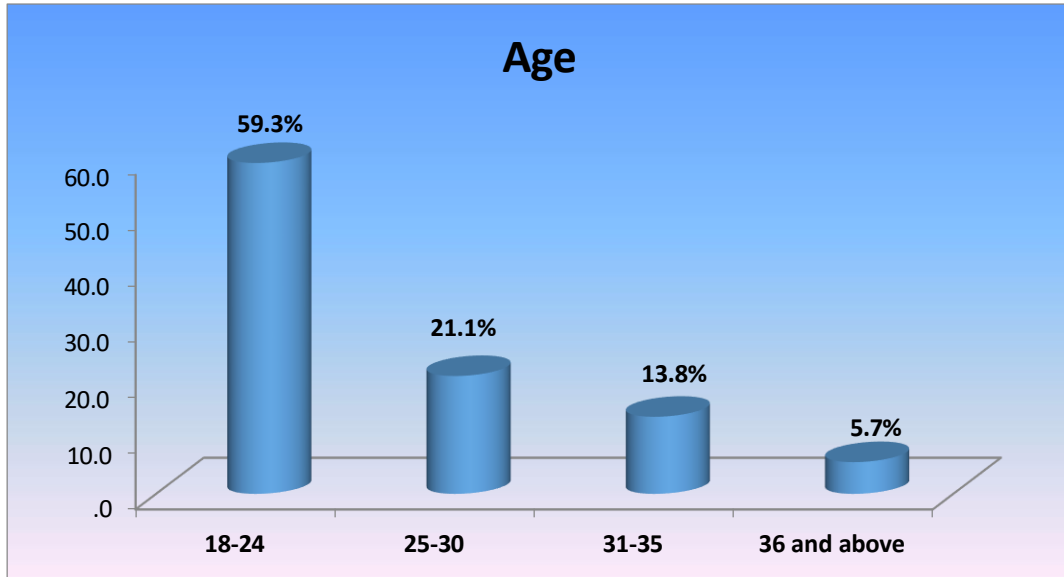
Gender	Frequency	Percent
Female	76	61.8
Male	47	38.2
Total	123	100.0

61.8% of the respondents are female and 38.2% are male.

#### 2. AGE:

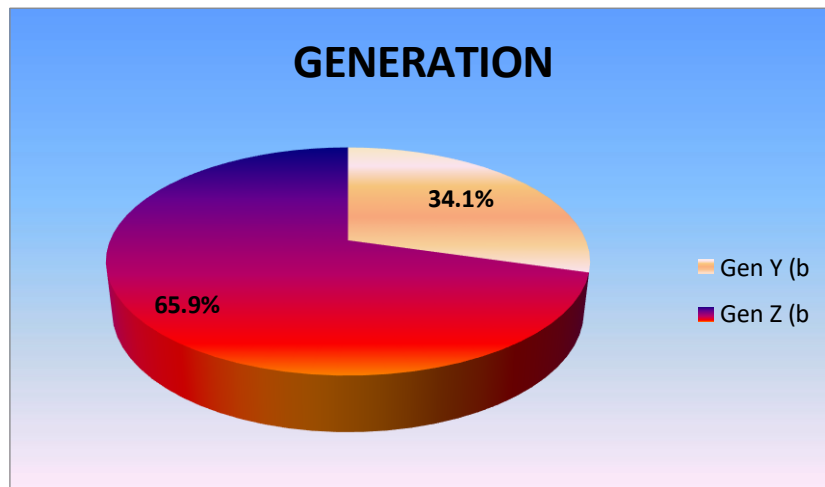
Age	Frequency	Percent
18-24	73	59.3
25-30	26	21.1
31-35	17	13.8
36 and above	7	5.7
Total	123	100.0

59.3% of the respondents are from the age group 18-24, 21.1% of the respondents are from the age group 25-30, 13.8% of the respondents are from the age group 31-35, 5.7% of the respondents are from the age group 36 and above



**3. GENERATION:**

Generation	Frequency	Percent
Gen Y (b)	42	34.1
Gen Z (b)	81	65.9
Total	123	100.0



The respondents belonged to two different categories of generation. 34.1% are from Gen Y and 65.9% are from Gen Z.

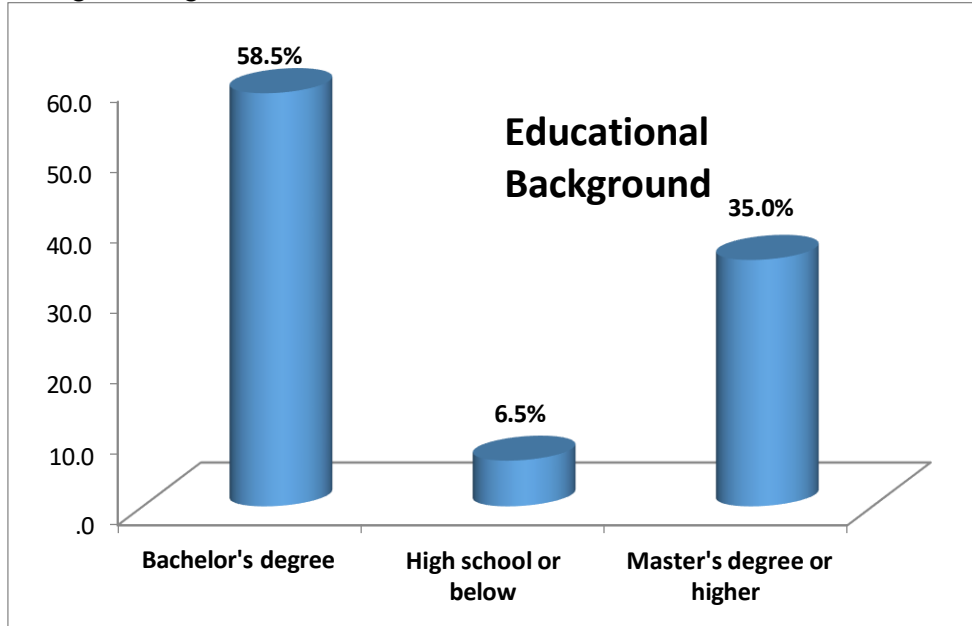
**4. EDUCATION BACKGROUND:**

Educational_Background	Frequency	Percent
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Bachelor	72	58.5
High school	8	6.5
Master's	43	35.0
Total	123	100.0

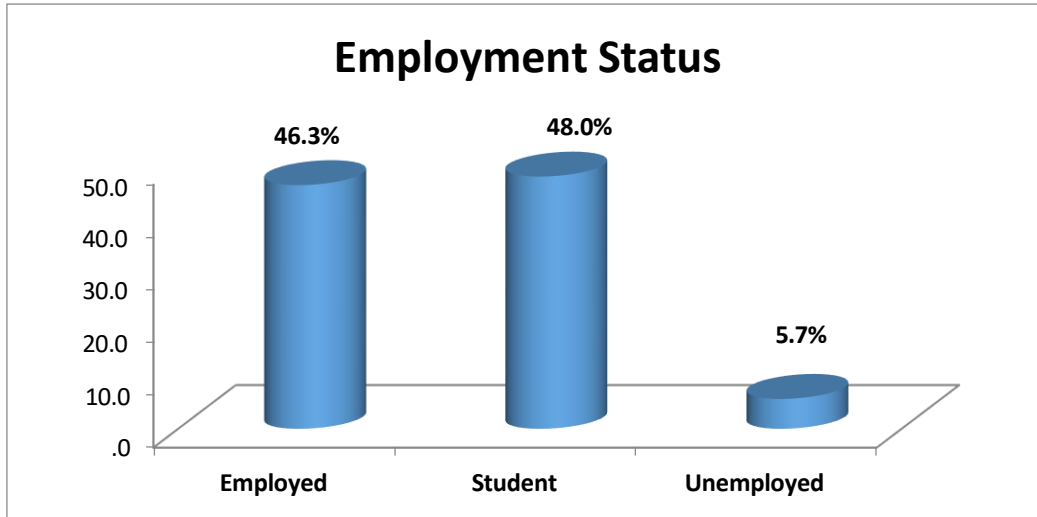
58.5% of the respondents are from Bachelor's degree, 6.5% are from High School or below, 35% are from Master's degree or higher.



**5. EMPLOYMENT STATUS:**

Employment_Status	Frequency	Percent
Employed	57	46.3
Student	59	48.0
Unemployed	7	5.7
Total	123	100

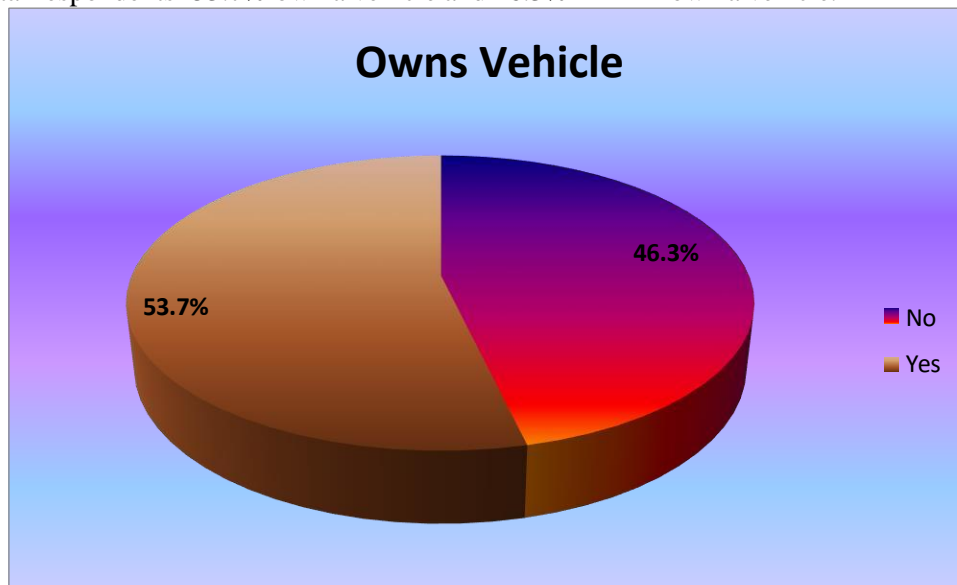
From the total respondents- 46.3% are employed, 48% are students and 5.7% are unemployed.



**6. Do you own a vehicle?**

Do_you_own_a_vehicle	Frequency	Percent
No	57	46.3
Yes	66	53.7
Total	123	100.0

From the total respondents- 53.7% own a vehicle and 46.3% doesn't own a vehicle.

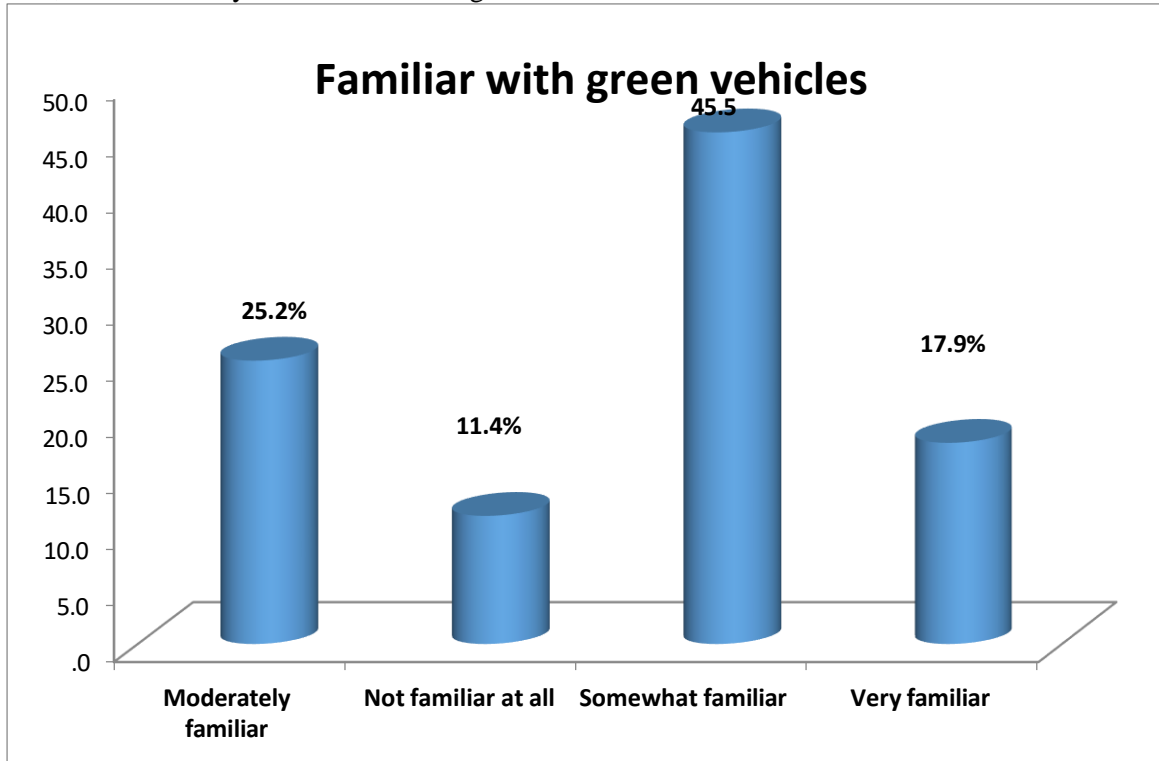


**7. How familiar are you with the concept of green vehicles?**

How_familiar_are_you_with_the_concept_of_green_vehicles	Frequency	Percent

Moderately familiar	31	25.2
Not familiar at all	14	11.4
Somewhat familiar	56	45.5
Very familiar	22	17.9
Total	123	100.0

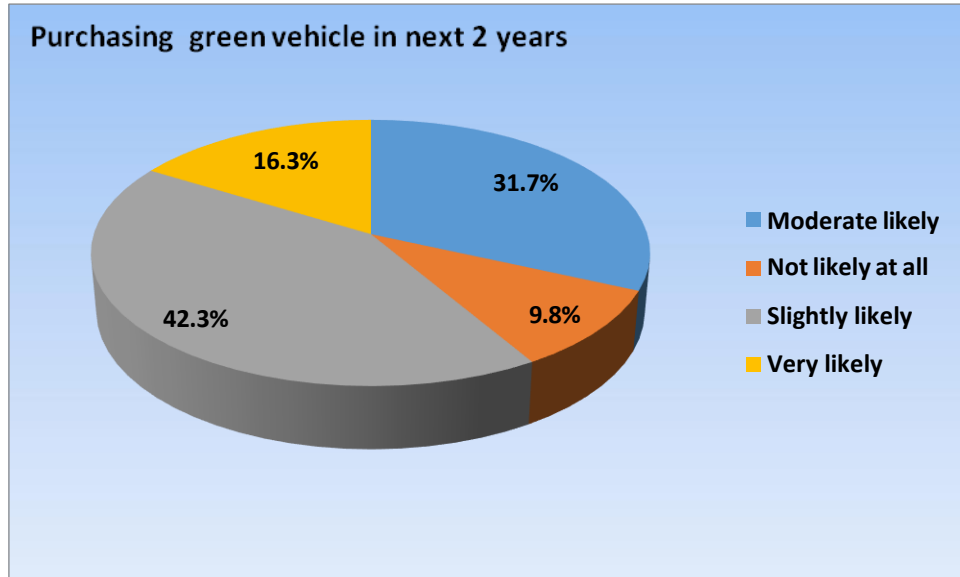
From the total respondents- 25.2% are moderately familiar, 11.4% are not familiar, 45.5% are somewhat familiar, 17.9% are very familiar about the green vehicles.



**8. How likely are you to consider purchasing a green vehicle in the next two years?**

How likely are you to consider purchasing a green vehicle in the next two years	Frequency	Percent
Moderate likely	39	31.7
Not likely at all	12	9.8
Slightly likely	52	42.3
Very likely	20	16.3
Total	123	100.0

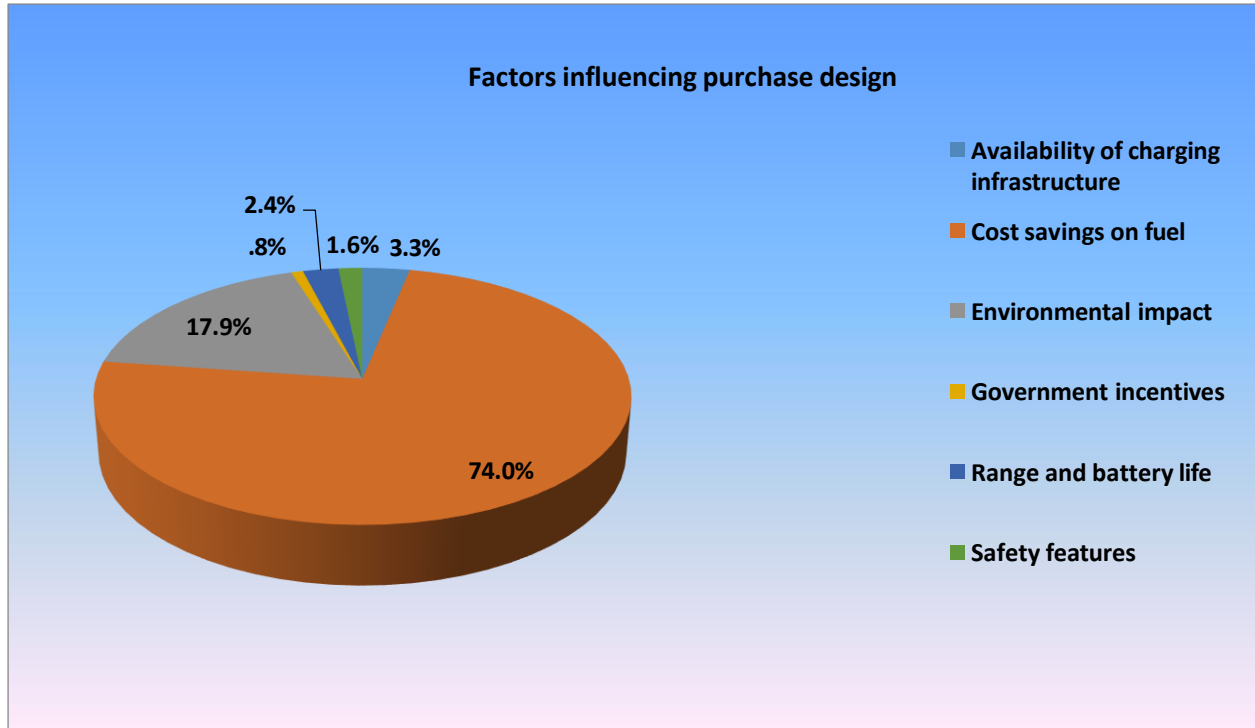
From the total respondents- 31.7% are moderately considering, 9.8% are not considering, 42.3% are slightly considering, 16.3% are very likely to consider purchasing a green vehicle in the next two years.



9. What factors would influence your purchase decision for a green vehicle?

<u>What factors would influence your purchase decision for a green vehicle</u>	Frequency	Percent
Availability of charging infrastructure	4	3.3
Cost savings on fuel	91	74.0
Environmental impact	22	17.9
Government incentives	1	.8
Range and battery life	3	2.4
Safety features	2	1.6
Total	123	100.0

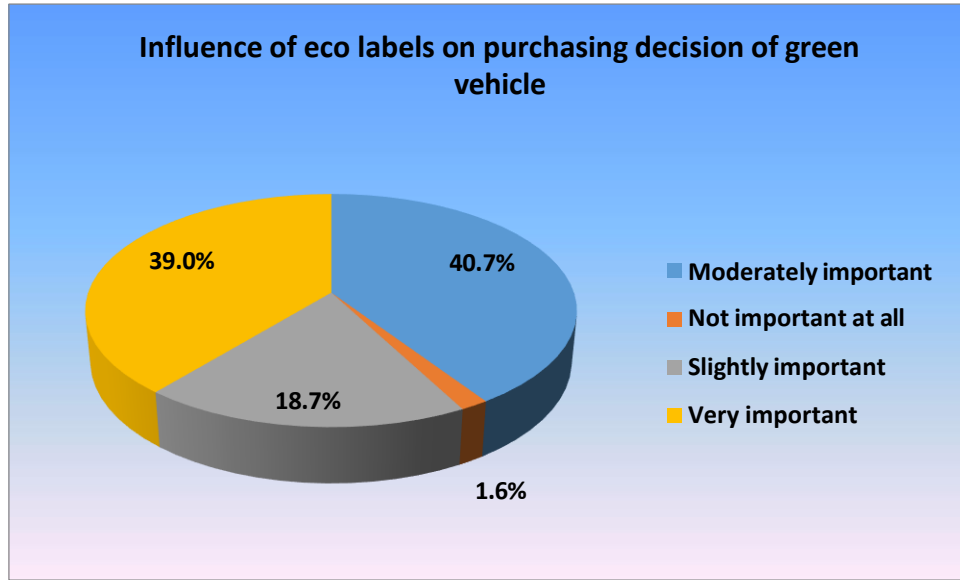
From the total respondents- 3.3% feel that Availability of charging infrastructure, 74% feel that Cost savings on fuel, 17.9% feel that Environmental impact, 0.8% feel that Government incentives, 2.4% feel that Range and battery life, Brand reputation, 1.6% feel that Safety features are the factors that would influence the purchase design of a green vehicle.



10. How important are ecolabels for influencing your purchase decision for a green vehicle

How important are ecolabels for influencing your purchase decision for a green vehicle	Frequency	Percent
Moderately important	50	40.7
Not important at all	2	1.6
Slightly important	23	18.7
Very important	48	39.0
Total	123	100.0

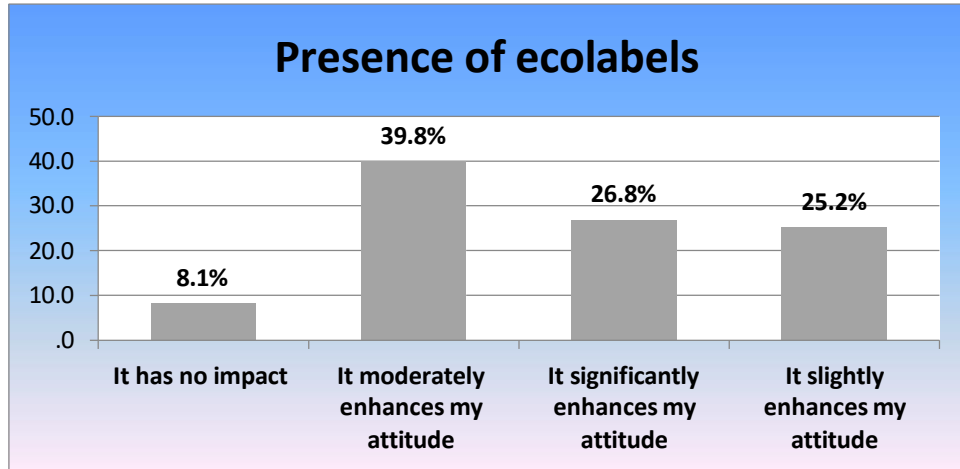
40.7% of the respondents feel that ecolabel are moderately important, 1.6% feel that they are not important, 18.7% feel that they are slightly important, 39% feel that they are very important.



11. How does the presence of eco-labels impact your attitude towards purchasing a green vehicle

<u>How does the presence of eco-labels impact your attitude towards purchasing a green vehicle</u>	Frequency	Percent
It has no impact	10	8.1
It moderately enhances my attitude	49	39.8
It significantly enhances my attitude	33	26.8
It slightly enhances my attitude	31	25.2
Total	123	100.0

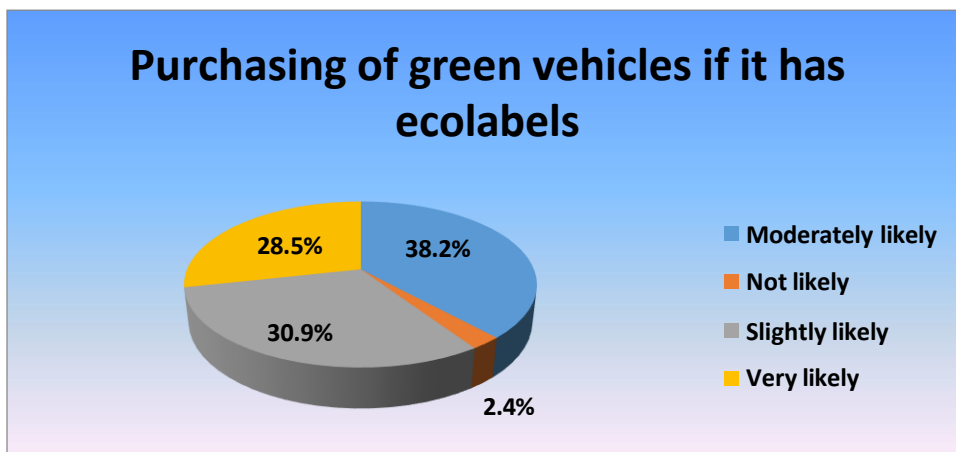
8.1% respondents feel that it has no impact on attitude towards purchasing a green vehicle, 39.8% feel that it moderately enhances my attitude, 26.8% feel that it significantly enhances my attitude and 25.2 feel that it slightly enhances my attitude.



12. How likely are you to purchase a green vehicle if it had prominent eco-labels?

How likely are you to purchase a green vehicle if it had prominent eco-labels	Frequency	Percent
Moderately likely	47	38.2
Not likely	3	2.4
Slightly likely	38	30.9
Very likely	35	28.5
Total	123	100.0

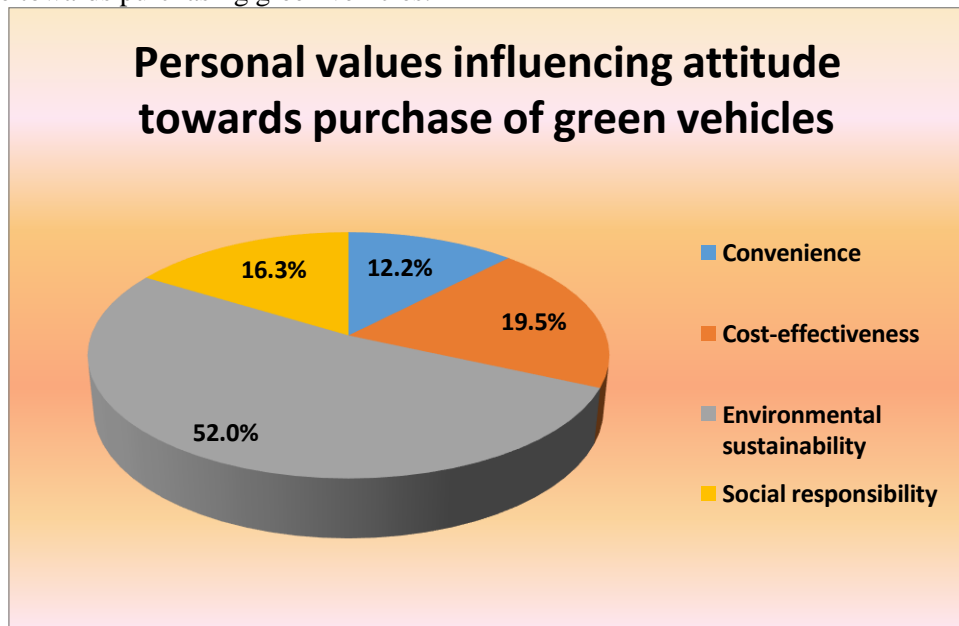
If a green vehicle has prominent eco labels then 38.2% of the respondents are moderately likely, 2.4% are not likely, 30.9% are slightly likely, 28.5% are very likely to purchase it.



13. Which of the following personal values influence your attitude towards green vehicles and subsequent purchase intention

<b>Which_of_the_following_personal_values_influence_your_attitude_towards_green_vehicles_and_subsequent_purchase_intention</b>	Frequency	Percent
Convenience	15	12.2
Cost-effectiveness	24	19.5
Environmental sustainability	64	52.0
Social responsibility	20	16.3
Convenience	123	100.0

From the total respondents- 12.2% feel that convenience, 19.5% feel that cost-effectiveness, 52% feel that environmental sustainability, 16.3% feel that social responsibility are the personal values that influence their attitude towards purchasing green vehicles.

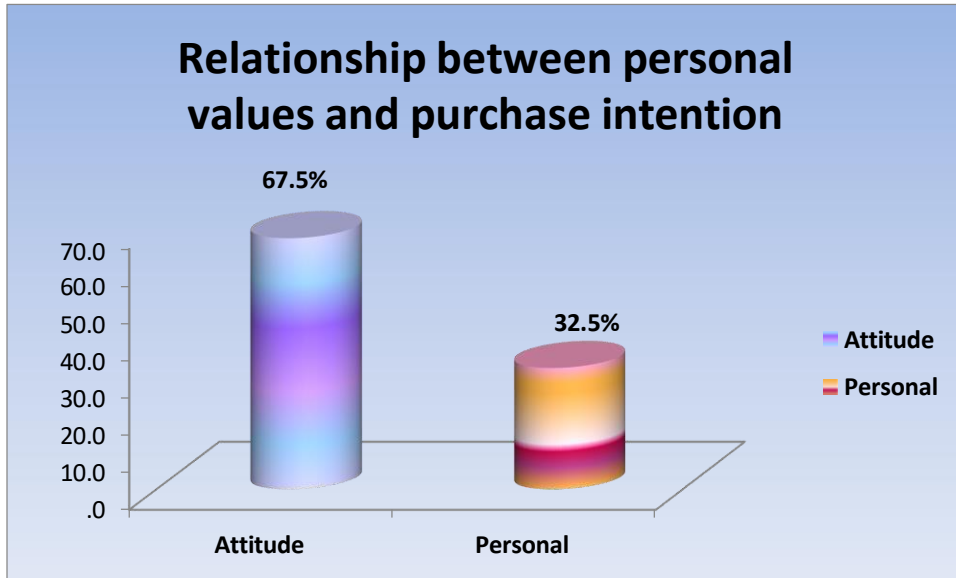


**14. How\_does\_attitude\_towards\_green\_vehicles\_mediate\_the\_relationship\_between\_personal\_values\_and\_purchase\_intention\_among\_millennials?**

<b>How_does_attitude_towards_green_vehicles_mediate_the_relationship_between_personal_values_and_purchase_intention_among_millennials?</b>	Frequency	Percent
Attitude towards green vehicles positively influences purchase intention	83	67.5
PersonalPersonal values directly impact purchase intention	40	32.5
Total	123	100.0



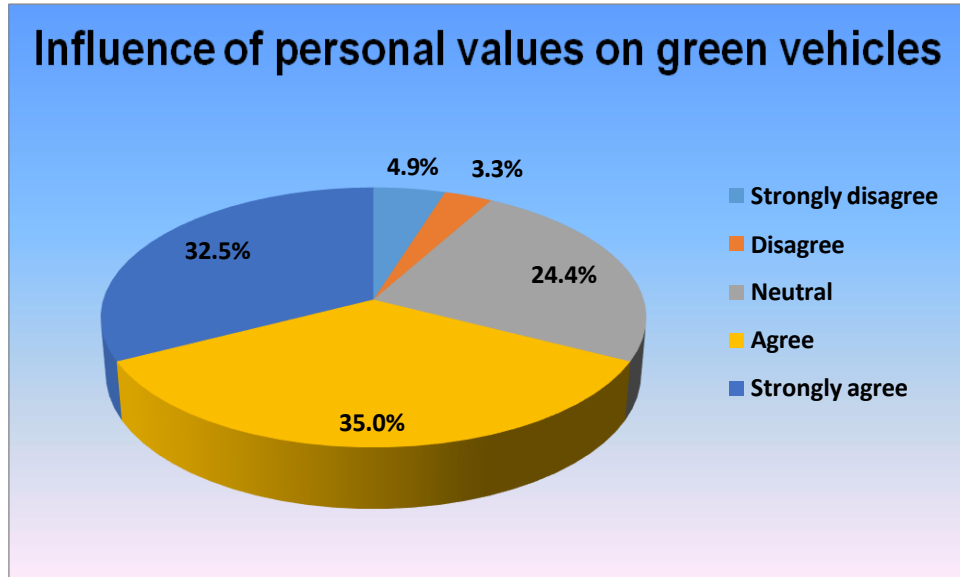
From the total respondents- 67.5% believe that Attitude towards green vehicles positively influences purchase intention, regardless of personal values and 32.5% believe that Personal values directly impact purchase intention, without any mediating effect of attitude towards green vehicles.



15. How strongly do your personal values influence your attitude towards green vehicles?

How strongly do your personal values influence your attitude towards green vehicles?	Frequency	Percent
Strongly disagree	6	4.9
Disagree	4	3.3
Neutral	30	24.4
Agree	43	35.0
Strongly agree	40	32.5
Total	123	100.0

From the total respondents- 4.9% strongly disagree, 3.3% disagree, 24.4% are neutral, 35% agree, 32.5% strongly agree that personal values influence the attitude towards green vehicles.

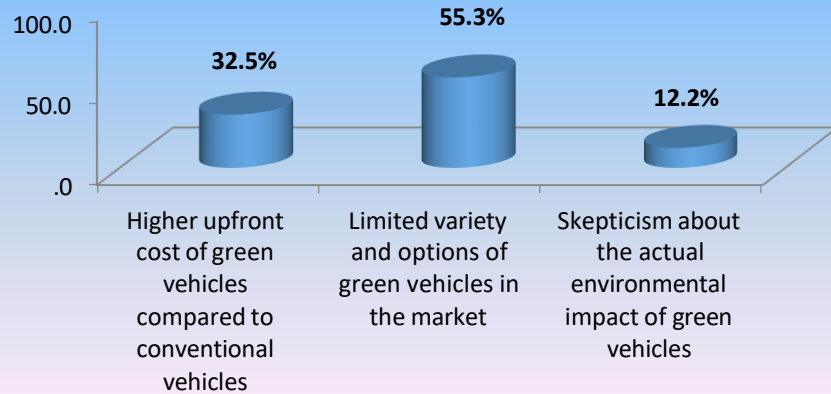


16. Which the following barriers have hindered the mediating effect of your attitude towards green vehicles on your personal values and purchase intention:

Which the following barriers have hindered the mediating effect of your attitude towards green vehicles on your personal values and purchase intention:	Frequency	Percent
Higher upfront cost of green vehicles compared to conventional vehicles	40	32.5
Limited variety and options of green vehicles in the market	68	55.3
Skepticism about the actual environmental impact of green vehicles	15	12.2
Total	123	100.0

From the total respondents- 32.5% feel that Higher upfront cost of green vehicles compared to conventional vehicles, 55.3% feel that Limited access to information about the benefits of green vehicles, 12.2% feel that Skepticism about the actual environmental impact of green vehicles are the barriers that have hindered the attitude towards green vehicles.

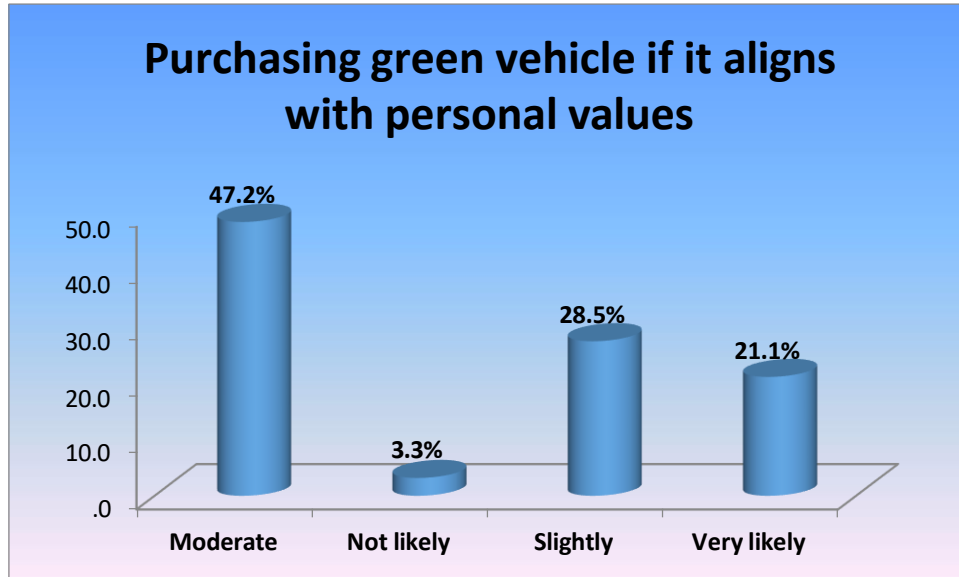
## Barriers hindering the attitude towards green vehicles



### 17. How likely are you to purchase a green vehicle if it aligns with your personal values?

How likely are you to purchase a green vehicle if it aligns with your personal values?	Frequency	Percent
Moderate likely	58	47.2
Not likely	4	3.3
Slightly likely	35	28.5
Very likely	26	21.1
Total	123	100.0

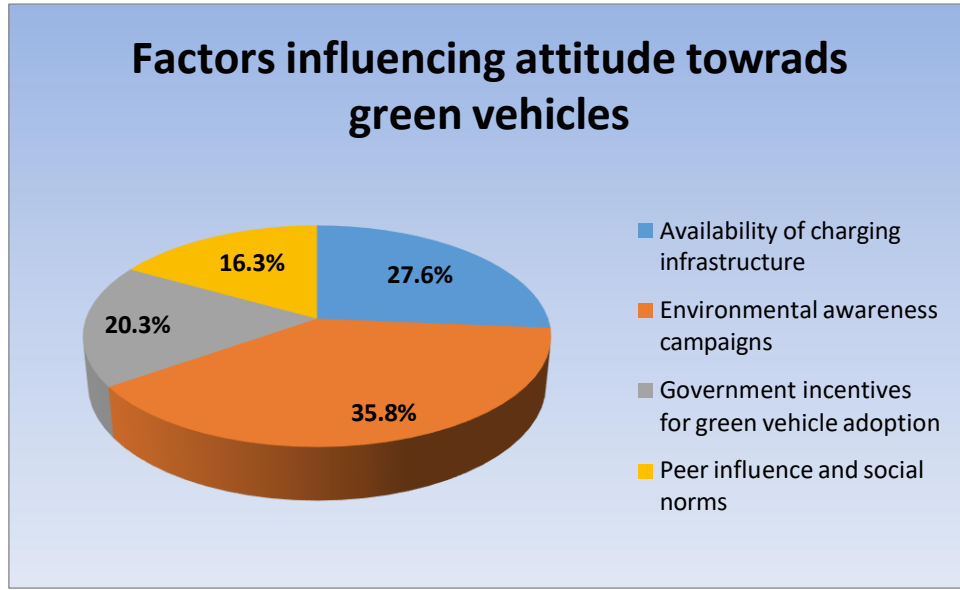
47.2% of the respondents are moderately likely, 3.3% of the respondents are not likely, 28.5% are slightly likely, 21.1% are very likely to purchase a green vehicle if it aligns with the personal values.



18. Which of the following factors have influenced your attitude towards green vehicles?

Which of the following factors have influenced your attitude towards green vehicles?	Frequency	Percent
Availability of charging infrastructure	34	27.6
Environmental awareness campaigns	44	35.8
Government incentives for green vehicle adoption	25	20.3
Peer influence and social norms	20	16.3
Total	123	100.0

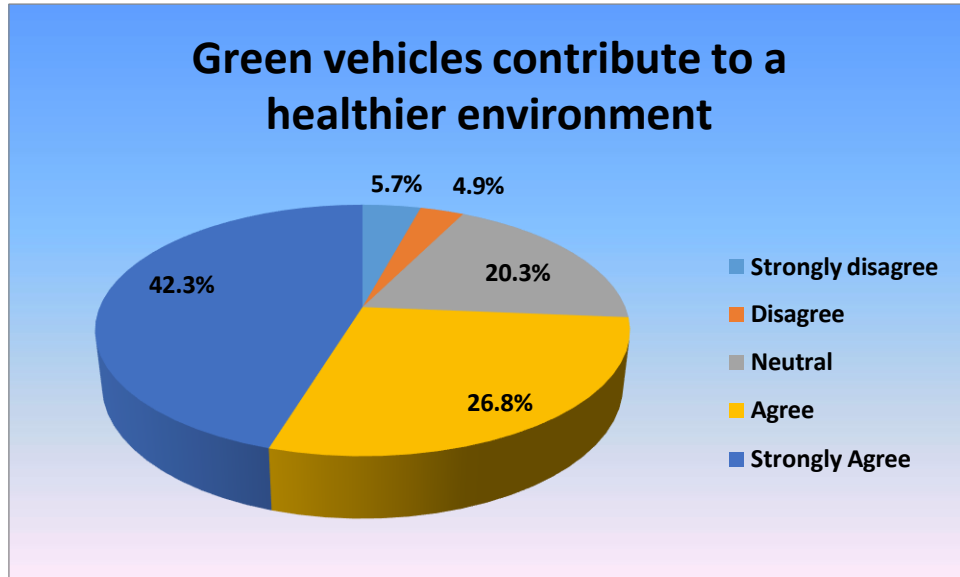
27.6% of the respondents believe that Availability of charging infrastructure, 35.8% feel that Environmental awareness campaigns, 20.3% feel that Government incentives for green vehicle adoption, 16.3% feel that Peer influence and social norms are the factors that have influenced the attitude towards green vehicles.



**19. Green\_vehicles\_contribute\_to\_a\_healthier\_environment**

<b>Green_vehicles_contribute_to_a_healthier_environment</b>	Frequency	Percent
Strongly disagree	7	5.7
Disagree	6	4.9
Neutral	25	20.3
Agree	33	26.8
Strongly Agree	52	42.3
Total	123	100.0

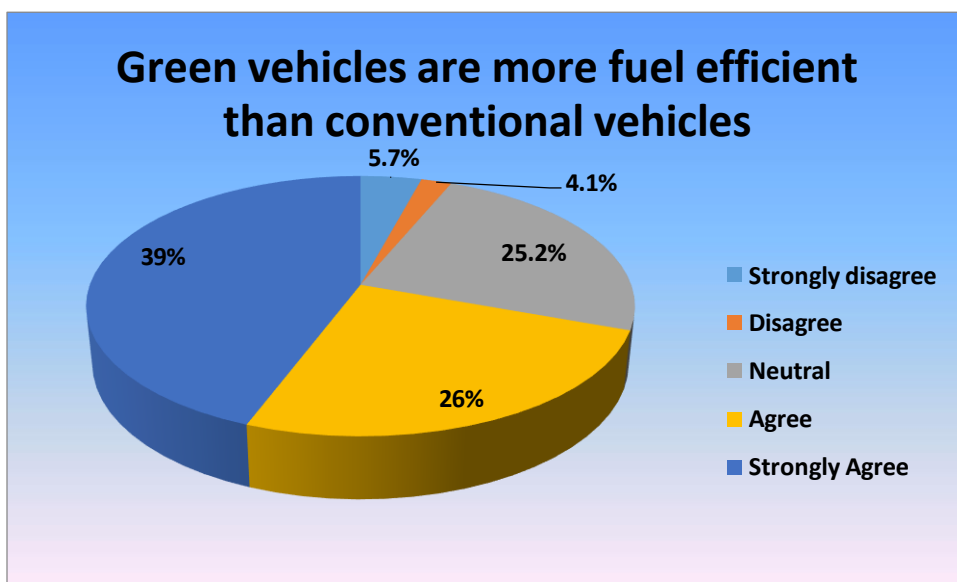
Regarding green vehicles contribution to a healthier environment- 5.7% of the respondents strongly disagree, 4.9% disagree, 20.3% are neutral, 26.8% agree, 42.3% strongly agree.



20. Green vehicles are more fuel efficient than conventional vehicles

Green vehicles are more fuel efficient than conventional vehicles	Frequency	Percent
Strongly disagree	7	5.7
Disagree	5	4.1
Neutral	31	25.2
Agree	32	26.0
Strongly Agree	48	39.0
Total	123	100.0

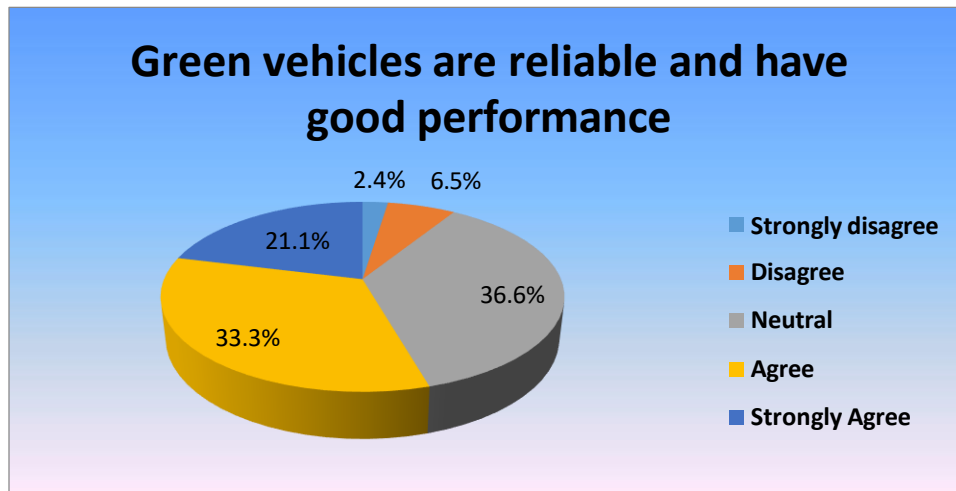
Regarding green vehicles are more fuel efficient than conventional vehicles- 5.7% strongly disagree, 4.1% disagree, 25.2% are neutral, 26% agree, 39% strongly agree.



21. Green vehicles are reliable and have good performance

<u>Green vehicles are reliable and have good performance</u>	Frequency	Percent
Strongly disagree	7	5.7
Disagree	6	4.9
Neutral	25	20.3
Agree	33	26.8
Strongly Agree	52	42.3
Total	123	100.0

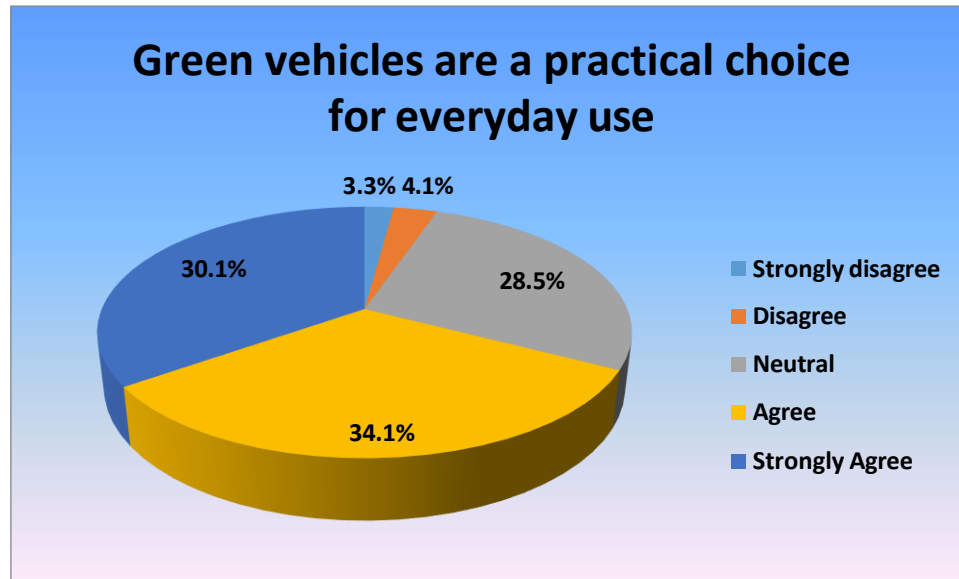
5.7% of the respondents strongly disagree, 4.9% disagree, 20.3% are neutral, 26.8% agree, 42.3% strongly agree that the green vehicles are reliable and have good performance.



S22. Green vehicles are a practical choice for everyday use

<u>Green vehicles are a practical choice for everyday use</u>	Frequency	Percent
Strongly disagree	4	3.3
Disagree	5	4.1
Neutral	35	28.5
Agree	42	34.1
Strongly Agree	37	30.1
Total	123	100.0

3.3% of the respondents strongly disagree, 4.1% disagree, 28.5% are neutral, 34.1% agree, 30.1% strongly agree that the green vehicles are a practical choice for everyday use.



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