

Review on Perceived Risk Factors In Relation to Purchase Intention towards Electric Vehicle Brands in Sri Lanka

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The trend of innovations takes place in the vehicle manufacturing industry has pushed the patterns of consumption towards the new dimensions of key value propositions including cost efficiency as one of the key matters. However, consumer adoption to the new products is depending on the notion of perceived risk whereas consumer decision making process becomes a vital factor. Brands or manufacturers need to figure out how consumers respond to their marketing stimulus in making product purchase intention. A significant market context is found in Sri Lanka for the electric cars alongside the push factors of government policies and marketing practices of brands in persuading consumers to get adopt to the new product buying decision. However, it has found less studies in Sri Lankan context to figure out how consumers respond to make purchase intention towards the electric car brands as a specific research proposition. Accordingly, this concept paper intends to propose future research direction by revealing how perceived risk as a notion does effect on the purchase intention to the consumers towards electric vehicle brands considering Sri Lanka as a special context. This paper has followed literature review to construct the research propositions and hypotheses as a new contribution to knowledge since it finds the considered product category as not being enough examined. Accordingly, paper has concluded the alternative provisions to conceptualize future research studies via suggesting variable relationships referring to perceived risk factors and purchase intention.

Keywords: Electric Vehicle Brands; Perceived Risk; Purchase Intention; Sri Lanka