Topic: Consumer Adoption of NEVs in the UAE: A Behavioral Finance Perspective

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# Abstract

NEV is considered the alternative to energy sources that run on electricity rather than fossil fuels. This study aims to investigate the influence of behavioural finance on the adoption of NEV in the UAE. This study's aim is to demonstrate the behavioural finance theories and the principles applied to the decision-making procedure of the new energy vehicle client in the UAE. The one main challenge for the rising adoption of the NEV has been understanding the local behaviour and the references related to the vehicles. This study also investigated the existing theories for profound NEV with the observed relationship of variables. Moreover, this study adopts a quantitative study to gain better insights into customer behaviour. This study would contribute to the literature on consumer behaviour and preferences related to the NEVs by applying a behavioural finance aspect and using a comprehensive and rigorous research design. This study discusses several factors that affect consumer behaviour in finance. This study also has practical implications for the automotive industry, the energy sector, and the policymakers in the UAE, offering recommendations to increase the adoption of new electric vehicles and promote sustainable transportation solutions. This study also recommended that future researchers adopt these strategies for better insight into decision-making in the adoption of NEV.

**Keywords:** NEV, Behavioural Finance Theories, Decision-Making, Vehicles, Finance, Automotive Industry, Sustainable Transportation Solutions, UAE.

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# Introduction

NEV is a vehicle for alternative energy sources, such as electricity, hydrogen or hybrid power, instead of conventional fossil fuels. NEVs are promoted as a solution to eliminate greenhouse gas emissions, improve air quality, and encourage energy security. Moreover, despite the environmental and economic benefits to the NEVs (Abdeldayem and Aldulaimi, 2023), their market penetration is lower in many countries involving the UAE. In addition, the global share of electric cars was only 2.6% in 2019 (Robert, Marwa and Naeema, 2022), and the UAE has less than 1% of the electric vehicles in the total vehicle fleet. The one main challenge for the rising adoption of the NEV has been understanding the local behaviour and the references related to the vehicles (Hossain et al., 2022). Some of the stories have been determined by the numerous factors that affect the consumer willingness to buy the NEV, such as price, performance and the charging of infrastructure, social norms and the awareness of personal values (Medhioub and Chaffai, 2018). Along with the global economy and the growth of energy, global greenhouse gas emission consumption continues to increase, and the energy crisis is becoming increasingly severe, which has attracted significant attention from society (Paul et al., 2022).

The growth of the energy demand and the coping with the environmental probes to the traditional energy vehicles (Umar et al., 2021). The energy vehicles were automobiles with new technologies and advanced technologies principles to utilise unconventional automotive fuels as the power sources to manifest in the pure and fuel cell electric vehicles (Kaakeh et al., 2019). “Pure electric vehicles have the potential to release zero emissions, and they are currently the most promising type of new energy vehicle technology” (Amzan, Tahir and Al‐Ghamdi, 2022). The UAE is the essential market for the automotive industry in the MENA areas. The primary energies of the economic expansion in the UAE have been the automotive sector to the present, with the second largest automotive industry in the GCC (Elrahmani et al., 2021).

Since Ainhize et al. (2023), “scholars have been interested in the impact of perceived risk on customer behaviour. Bauer distinguishes two primary components in it: (1) lack of information about what would happen while using mobile payment systems, also known as client uncertainty, and (2) the likelihood of unfavourable or unanticipated effects from this payment”. Enriqué, Carla and Badenes-Rocha (2023) further confirm that each client's activity with uncertainty contains risk, owing to unforeseen repercussions by users Khan and Zain (2023). In contrast, Zhu and Deng (2020) “defined perceived risk as the likelihood that the usage of the innovation is not safe. Perceived risk has also been given significant weight in several models of information system adoption, reflecting users' perspectives, uncertainty and the negative repercussions of participating in the activity, which reduces their propensity to use and continue to use (Wu, Chiu and Chen, 2020). A study of 300 EV users in Beijing to better understand the behavioural aspects influencing EV usage, battery charging behaviour, and EV satisfaction. There are other studies of real EV users from throughout the world (Wang, Yao and Pan, 2021)”.

In our research, we questioned real EV users in China and Korea and investigated the psychological and behavioural aspects associated with EV use (Mee, Chu and Im, 2021). The general population may behave differently than early adopters when it comes to new technologies like the EV. Also, having yet to experience an EV, the general public can only answer a limited number of questions about EV usage (Singh, Singh and Vaibhav, 2020).

Financial investment has increased in the current era of globalisation. The financial investment was usually made with stock or bonds between the fastest development of globalisation to give birth to the other financial derivatives, the obligation, and the arrangement (Ala et al., 2021). The development of potential investors in the global world (Zhao et al., 2023). The field of finance has been radically transformed. This study examined the investor's reaction to the remarkable advantages of including numeoreus defiances (Viola, 2021). It relates to the planning behavioural theory intention views.

Similarly, the motivation for the search originated from the UAE securities and the Commodities Authority guidance on website disclosure (Mustafa, Alaya, and Azizi, 2023). The influence of irrational behaviour and the performance in the financial market are related to the cause of FAD. This study also highlighted the behaviour of the investors in the UAE to the politicians and the officials to grasp the proper measures to provide the appropriate regulation. The innovation strategies also built are based on the proposed study's outcome.

This study adopted the behavioural finance aspect to investigate client adoption of NEVs in the UAE. The UAE has an interest in the case study for numerous reasons (Mounir et al., 2020). The prior UAE has the largest producers and consumers in the world, and it has the more giant footprints per capita. Moreover, the transition to the NEVs has a significant environmental and economic influence on the country (Nam et al., 2020). Moreover, the UAE has a diverse and multicultural population with distinctive cultural backgrounds, values and lifestyles that affect the attitudes and behaviours of the NEVs. Moreover, the UAE has been a dynamic and innovative market environment with numerous initiatives and policies to support the development and adoption of NEVs (Bouteraa et al., 2023). For instance, the UAE has launched the Dubai Autonomous Transportation strategy with the aim of 25% of all the trips in Dubai starting and drivers by 2030.

## Research Aims

This study's primary aim is to demonstrate the behavioural finance theories and the principles applied to the decision-making procedure of the new “energy vehicle” client in the UAE. It acknowledges behavioural perspectives influencing the patient's decision to adopt the “new energy vehicle” DCDs in the UAE. It assesses the government's influence and the regulation on client adoption of new energy vehicles.

## Research Objectives

* To assess customer perspectives and attitudes toward the new energy vehicles and determine existing biases.
* To determine the barrier for exploring psychological, financial, and logistical barriers that impede the adoption of new energy vehicles.
* To examine the effects of behavioural finance theories as the mental accounts and the overconfidence influence of customer decision to adopt the new energy vehicles.
* To develop strategic recommendations for the stakeholders to increase customer adoption of new energy vehicles.

## Research Questions

1. How do we assess customer perspectives and attitudes toward the new energy vehicles and determine any existing bias?
2. How do we determine the psychological, financial, and logistical barriers to exploring that impede the adoption of new energy vehicles?
3. What are the examination effects of behavioural finance theories as the mental accounts and the overconfidence influence of customer decision to adopt the new energy vehicles?
4. How do we develop strategic recommendations for the stakeholders to increase customer adoption of the new energy vehicles?

## Problem Statement

Despite the environmental and economic benefits of the new energy vehicles, their adoption rate in the UAE is lower than in other countries. This study explores the factors influencing UAE consumers' decision to purchase NEVs and examines how behavioural finance theories explain these factors. The study used a quanitative methods technique to investigate the influence of behavioural biases such as overconfidence., herd effect, loss aversion and familiarity on the client preferences and choices related to the NEVs. This study also analysed the role of factors like price, performance, range, charging infrastructure, and environmental awareness on the clients' willingness to buy NEVs.

## Significance of the study

This study would contribute to the literature on consumer behaviour and preferences related to the NEVs by applying a behavioural finance aspect and using a comprehensive and rigorous research design. This study delivers new insights into the psychological and financier perspectives that will affect the consumer's decisions related to NEVs and how these perspectives vary around a distinctive segment of the UAE population. This study also has practical implications for the automotive industry, the energy sector, and the policymakers in the UAE, offering recommendations to increase the adoption of new electric vehicles and promote sustainable transportation solutions. This study also has implications for international business and finance by delivering a case study of consumer behaviour in the critical market of the MENA region.

## Structure Organisation

This study considered five chapters. Chapter 1 considered the introduction, which has been provided with the background to the rationale and the aim of the dissertation. This second chapter is the literature review that has been related to the theories with the empirical studies on the client behaviour preferences related to the NEVs with a focus on behavioural finance aspects and models. The chapter discusses the research methodology, including a description of the research design, research approach, data collection methods, data analysis, and the ethical considerations for this study. The fourth chapter is the results and findings. This chapter demonstrated the empirical research of this study. In the fifth chapter, this study discussed the implication of the theory with the relevance to the presence and interpretation of the findings relevant to the results and the literature review. In the last chapter, “this study discussed the conclusion and recommendation, which summarised the whole thesis, including the main contributions and limitations of the study and delivered suggestions for future research and policymaking”.

## Chapter Summary

This chapter delivers the background, rationale, objective, and aim of the study to demonstrate the factors that influence UAE clients' decision to purchase new energy vehicles from the behavioural fiancé aspects. This chapter also considered the state of the research objective and the question related to the client aspects and attitudes to NEVs. This chapter also delivers the problem statement and significance of the study, which addresses the lower adoption rate for NEVs in the UAE. It also contributed to the literature and practices on client behaviour and sustainable transportation.

# **Literature Review**

## Introduction

This study overviews the development of new energy vehicles in numerous countries, and it discusses the consumer willingness to purchase NEVs. This study will be used in the behavioural finance theory to acknowledge the psychological and emotional factors that influence the client's decision about the new energy vehicles.

## Behavioural finance theory

Behavioural finance theory is considered the branch of finance that has incorporated the insights from psychology and sociology into the analysis of financial markets and decision-making. It challenges the traditional assumption that investors were rational, self-interested and united maximisation agents, and it is instead a recognition that the investors were often influenced by cognitive biases, emotions and other factors that affected their judgment and choices. Moreover, according to the study of Zik-Rullahi, Jide and Onuh (2023), behavioural finance theory helped to explain the standards economic model, particularly in the aspects of the new and innovative products such as the new energy vehicles of NEVs.

According to the study of Bhanu and Kumar (2023), NEVs are vehicles that use alternative sources like electricity, hydrogen, or biofuel instead of conventional fossil fuels. According to the study by Erickson and Brase (2019), NEVs have many potential benefits for the client and society, such as eliminating greenhouse gas emissions that improve air quality, saving fuel costs and enhancing energy security. Moreover, NEVs also face many challenges and barriers to adoption, like high initial prices with a limited driving range, the absence of charging infrastructure and client preferences and aspects (LaMonaca and Ryan, 2022). Moreover, the acknowledgement of the psychological and emotional factors that influence the decisions about the NEVs was crucial for the promotion of their diffusion and development.

In Taiwan, Far Eastern International Bank, Taiwan Business Bank, Cathay United Bank, and others have established mobile banking services for their customers, as have ACB, Agribank, and Vietcombank in Vietnam (Ho et al., 2020). These two Asian countries share some cultural characteristics but differ in terms of economic growth, national infrastructure, political system, and consumer behaviour. A comparative examination of similarities and variations in mobile banking adoption will help us better understand the impact of country context on consumer adoption behaviour (Guych et al., 2020).

## Theoretical Framework

This study used two key theories from behavioural finance to examine the client's evaluation of potential gains and losses of the NEVs and how it was influenced by the actions and options of the other aspects.

### Prospective theory

This theory has been proposed to people to make decisions based on the subjective value of outcome regardless of objective probabilities. According to the study of Grubb et al. (2023), people tend to be risk averse when facing the overweight with smaller probabilities and underweight with larger probabilities. In addition, individual outcomes related to the reference point can be influenced by the prediction, aspiration and previous experiences. Moreover, the perspective theory has been theoretically based on behavioural economies that have been explained to people to decide the uncertainty and the risk. It was developed by the study (Vilela, 2021) and its challenges that the traditional assumption of the person was rationale and unity to maximising agents. According to the study by Louis (2023), the person's evaluation outcome has been based on subjective value regardless of objective probability. The person also tended to be risk-averse when facing gains and the risk of seeking to face losses.

In addition, people evaluate the outcome related to the reference point that has been influencing to the aspects, aspirations, or prior experiences (Robert and Naeema, 2021). The perspective theory is applied to understand the consumer adoption of energy vehicles in the UAE. The NEVs were vehicles that used alternative energy sources like electricity, biofuel and the interested of fossil fuels. Moreover, NEV has potential benefits for consumers and society, like eliminating greenhouse gas emissions that improve air quality, saving fuel costs and encouraging energy security (Hein, 2021). Moreover, NEV also faced many challenges and barriers to adoption, like the high initial prices that were limited to the driving range with the absence of charging infrastructure and consumer preferences and initiatives (Pradeep, Chand and Gupta, 2021).

Consumers in the UAE are considered more sensitive to the potential losses of NEV than the potential gain. For instance, more consumers considered higher initial costs were lower than the driving ranges or the absence of charging stations for NEVs than the environmental benefits, fuel savings or energy security of NEVs (Davide, Elgilani and Ikhlaas, 2021). Consumers also overestimate the probability of negative outcomes like battery failure, power outages, or accidents, underestimating the probability of significant outcomes like government subsidies or social recognitions. These factors influence the consumer's willingness to adopt the NEV in the UAE. According to the study of Ahmed et al. (2023), the aspect of the theory helped the understanding of psychological and emotional factors that influence the consumer's decision about the NEV in the UAE. It also helped in designing effective marketing strategies to raise the adoption rate of NEVs in the UA. For instance, it can be used in the framing of tools to highlight the significant aspects of NEVs, and it does play to the negative perspective. This study also used social proof tools to show how the other customer has successfully adapted to the NEV and enjoyed its benefits. According to the study of Cheng et al. (2021), the gaming method, the evolutionary game, has been considered the dynamics of decision-making from the perspective of limited rational and learning mechanisms, and it focused on the evolutionary stable strategies between the distinctive groups. However, some of the studies have analysed the enterprise of green financing behaviour from the prospect of peer effects. This study explored the behaviour of peer companies with green financing from the aspect of the peer effect (Norazah, 2019). Moreover, this study has explored the peer of the company’s perspective on the green financing behaviour affecting the enterprises towards green financing from the aspects of peer effects.

### Herd Behaviours

This study has suggested to the individual that the individual tends to follow the behaviour of others in situations of uncertainty or ambiguity. The individuals have been considered as the initiators of the other because they believe the other has more information or better judgement than the other to conform towards the social norms, and it avoids the social sanctions. Herd behaviour leading to a significant or negative outcome is dependent on the quality and direction of the information or influences. Moreover, the study of (Puput et al., 2021) reveals that herd behaviour is the theory of behavioural finance that explains that individuals tend to follow the behaviour of others in situations of uncertainty or ambiguity. It was developed by the study of Amin et al. (2022), revealing the idea of the individual imitating the other because they believed that the other has more information or better judgment than the NEVs.

Herd behaviour applies to the announcement of the adoption of new energy vehicles in the UAE. NEVs are vehicles that use alternative energy sources like electricity, hydrogen, or biofuels. Herd's behaviour analysis shows that the clients in the UAE were influenced by the actions and the options of others in their decision-making procedure about the NEVs. For instance, it can example the concept of the organisational cascade to the model of the client from their belief and the choices based on the observed behaviour of the previous adoptions. According to the study of Sriashalya, Cranefield and Pitt (2022), the informational cascade occurred to the person who ignored her private information, and it was followed by the behaviour of the other based on inaccurate or complete information (Man, 2020). This strategy can lead to the self-reinforcing procedure of the adoption or rejection of NEVs. It can also be used in the aspects of social learning to model how the consumer updates their beliefs and choices, which are based on the feedback and signals; however, social learning occurs when person learners form the experiences and outcomes of the other to be significant or insignificant. This led to the diffusion or contagion procedure of the adoption of the rejection of NEVs.

According to Hudson, Yan, and Zhang's (2020) study, investing and an understanding of investor behaviour appear to have been necessary explanations for at least some of the various factors that have advanced, such as investors' tendency to abandon their beliefs and imitate those of others, which has led to price deviations from fundamental values and excessive market volatility. Several researchers have found that these herding behaviours have contributed to market volatility, which has increased the fragility of the financial system and caused the bubble and subsequent crashes (Joscha, 2020). Comparably, the literature on the significance of herding and its effects on the financial market has grown significantly in recent years as a result of protracted market crises that started in the US financial market and spread to other markets. In these studies, herding behaviour drew the attention of many researchers who worked to improve the concept with more complex models and empirical testing.

Furthermore, the GCC countries were regarded as the frontier of the market and were sensitive to oil prices, allowing the generation of herding behaviours that had a significant impact on various financial concepts like the dependence structure and volatility (Enkhbayar et al., 2022). Furthermore, the understanding of the reliance structure between the markets was enhanced by the consistency of herding behaviour as a factor influencing the GCC stock market (Ray, Albaity, and Molyneux, 2022). The test results indicate that investors exhibited herding behaviour during the market time. In fact, the degree of dependence between the profitable assets determines which investor is considered when making decisions. One of the elements influencing the GCC stock market's reliance is the behaviour of herding others (Imed Medhioub and Mustapha, 2021). The investment served as the foundation for this study's recognition and forecasting of reliance based on behaviour herding. Furthermore, a large body of research has concluded that herding behaviour exists and is particularly prominent during times of market stress. On the other hand, as reliance on the financial markets increased, so did the frequency of extreme events.

The correlation between herding behaviour and behaviour, as well as the latter's reliance on the structure under investigation, exacerbates market volatility and ultimately contributes to market instability (Hakmaoui and Jebari, 2023). Moreover, the authors employed cross-sectional standards to capture the behaviour of the herd. The dispersion is another name for the return deviation. The results for the daily and monthly returns did not match the herding that was present throughout the time of the greater price movement. Comparable to Kalugala's (2019) study, there isn't much proof of herding. Furthermore, the results demonstrated that the herding behaviour did not lead to destabilisation and instead effectively aided the improvement of the market.

Puput et al.'s 2021 study examined Portuguese herd behaviour in relation to the capital market from 2003 to 2011. Additionally, the study of the main stock from the Central and South-Eastern regions' herding behaviours. According to Oluoch's study from 2021, the Portland market is experiencing herding behaviour due to the presence of more knowledgeable investors and the absorption of their information into stock prices. Although herding for equal-weighted market texturing is evident in the ending case of the equal, their behaviour is more noticeable toward the lower end of the market (Zhou et al., 2022). Nevertheless, the Latin market has yielded no proof of this herding. This analysis highlights the unique methodology of the study, which found no indication of investor herding in the Chinese market. The result showed that these markets were being herded. The study provides an explanation for market volatility and herding behaviour. Despite the herding behaviour, the presence was observed on days with higher and lower volatility. When the volatility was lesser, it was the weirder. In fact, the research by Lanouar and Hisham (2019) indicates that Saudi Arabia and other GCC nations engage in herding.

### Consumer Behaviour

Numerous research have looked at the variables that affect consumers' purchase decisions. A few investigators looked at hedonic consumption experimentation as components of customer behaviour connected to the multisensory and affective elements of experience manufacturing (Velasco et al., 2021). In order to refer to the client's highly correlated preferences for a certain subjectively appraised manufacturer and services, consumer value has been established. Intangible benefits are provided by the manufacturer and services, which is why customers were willing to pay higher rates. Additionally, as it informed those looking for the greatest deal possible, the company has grown to reflect the opinions of its clients (Stevenson et al., 2021). The consumer is no longer content to enter a store, look at the goods and services, and make a purchase without further investigation in pursuit of a better deal.

“Electric energy has been offered as an alternative to gasoline-powered light-duty road transportation (cars, SUVs, and small trucks). Electric vehicle (EV) technology, for example, has improved, and EV costs have decreased; nonetheless, their market share has remained low. To minimise CO2 emissions from light-duty transportation, the number of EVs on the road must reach one billion by 2050 (Muratori et al., 2021)”.

“Most light-duty vehicles in the United Arab Emirates (UAE) are powered by gasoline engines. Furthermore, the UAE's urban architecture supports autos, and the culture encourages the use of expensive cars and SUVs (Habib, Snjólaug and Habib, 2020). Transport accounts for around 22% of CO2 emissions in the UAE, which is predicted to rise owing to economic and demographic expansion. For instance, the number of automobiles in Abu Dhabi is predicted to rise from around 600,000 in 2010 to between 1.5 and two million by 2030. This amounts to a jump in car ownership from 264 automobiles per 1000 people in 2010 to 642 vehicles per 1000 persons in 2030 (Kapustin and Grushevenko, 2020)”.

The value of the client's behaviour was embedded in the decision-making procedure about one manufacturer over another. Moreover, some of the researchers claimed that the consumer perspective of the value was tied to the unity of the manufacturer or services. The utility was derived from the aspects of usefulness (Bueno et al., 2021). A manufacturer or the services production utility to the extent that has been satisfied to the consumer's want to the desire. According to the study by Yogi et al. (2021), the utilisation attributed to the manufacture or services has been influencing purchasing behaviour. Some of the clients make purchasing decisions based on utilitarian values.

These studies have been conducted on the purchasing behaviour of the client. Gratification is based on the sensory and the utility attributed to the manufacture or services that make the feel and the use of gaining when purchasing the product or services. The research has been employed to the multi-dimensional aspect of the value of the acknowledgement of consumer opinion to the adoption of NEVs in India and other countries. Moreover, EVs not only provide basic transportation but it also a part of the border solution for the addressed of rising CO2 emissions (Wang et al., 2022). An investigation of the effect of the relevant values on the client's opinion of adapting NEVs is valid for the prediction of the purchasing of environmentally friendly light road transportation. This study has examined the consumer opinion in the UAE regarding the adoption of NEVs in the light of duty transport from the functional value, perspective theory, and herd behaviour perspective. This analysis examined the client opinion in the UAE on the adoption of NEVs from the perspective theory and herd behaviour.

### Hedonic Motivation

Hedonistic motivation refers to users' enjoyment of using technology and their adoption of it. Hedonic motivation is determined by the enjoyment and fun associated with using technology in conjunction with the formation of important consumer attitudes. Kuttimani et al.'s (2019) study updated the Unified Theory of Acceptance by incorporating a technological model and hedonic incentive that is designed to increase the effectiveness of consumers' adoption of information technologies. Hedonic motivation is regarded as the independent variable in conceptual modelling and has a major impact on client adoption. In the UAE, hedonic motivation has been driving customer adoption of the NEW because the NEV also provides satisfying and pleasurable experiences for the clients it serves (Nur et al., 2022).

For instance, the client finds the NEVs to be more fun and exciting to drive than conversational vehicles. Consumers also derive pleasure from the aesthetic appeal, social status or environmental benefits of the NEVs. According to Chen et al.'s (2021) study, hedonic motivation is one of the crucial determinants of client acceptance and the usage of technology. This was modified to the UTAUT model by the addition of hedonic motivation, which has a significant effect on the client's behavioural intentions and the usage of the behaviour of the information systems.

Furthermore, some people have stronger amounts of Hedonic motivation than others, depending on their personality traits, values, or emotions. Some social norms stimulate or inhibit hedonic drive, depending on the culture, community, or individual (Fard, Alkelani and Tamam, 2019). Some of the situational settings can promote or discourage hedonic drive, depending on the availability or attractiveness of technology. Furthermore, the hedonic motive is linked to other constructions, such as the perceived utility to simplify usage and enjoyment, which has been extended to the use of technology in the enjoyment of its own rights. Hedonic motivation has consequences for a variety of outcomes, including user happiness, loyalty, and advocacy. Some studies, for example, have found that hedonic motivation can boost user happiness and loyalty by improving the pleasant feelings and attitudes associated with utilising technology (Zhang, Xiong and Timothy, 2020).

According to certain research, hedonic incentives can improve user advocacy by encouraging users to share their experiences and thoughts with others. As a result, hedonic motivation is a vital notion to comprehend and quantify in terms of technology uptake and utilisation. It assisted in explaining and forecasting user behaviour and preferences, as well as providing insights and recommendations for enhancing technology design and delivery. For instance. According to the study of Irfan and Ahmad (2021), the clients who had a higher level of openness to experience and extraversion tended to have a higher level of hedonic motivation for the adoption of NEVs. Furthermore, the UAE has been devoured by social groupings with the value of environmentalism and innovation, which tended to a greater degree of hedonic incentive for the adoption of NEVs. UAE has been consumed by the urban region that has more charging stations and incentives for the NEVs, which has been attributed to the greater degree of hedonic motivation for the adoption of NEVs. Hedonic motivation is relevant to the other building to be regarded with utility to be perceived with ease of usage or enjoyment (Bridi and Hosani, Naeema Al, 2020).

For example, several research studies have suggested that the rise of cognitive and affective evaluations of NEVs might alter useful and perceived utilisation. It referred to the hedonic motive that might impact the received payment enjoyment towards further use of NEVs in the pleasant of the rights. For instance, in the study of Kelly, Kaye and Óscar (2023), UAE has been consuming the larger levels of hedonic motivation for the adoption of Nes that tended to the perceived more useful and easier way. However, UAE has been consumed by the perception of using the NEVs as more enjoyable to tend to a higher level of hedonic motivation for the adoptions. Hedonic motivation has consequences for various outcomes, including user happiness, loyalty, and advocacy. Some research, for example, has found that hedonic motivation can boost user happiness and loyalty by improving the pleasant feelings and attitudes associated with using NEVs. According to specific research, hedonic incentives can improve user advocacy by encouraging users to share their experiences and thoughts with others.

### Loss Aversion

“Loss aversion is defined as a psychological phenomenon that describes a person's preference for avoiding losses over acquiring gains (Shang, Duan and Lu, 2021)”. In contrast, the individual experiences greater anguish when losing something than pleasure when receiving something of equal worth. Loss aversion is regarded as the primary contributor to the creation of the perspective theory by Tomás et al. (2019), who have described the development of the explanation individually to make decisions in the face of risk and uncertainty.

Moreover, according to the research of Yana et al. (2022), loss aversion affects many aspects of human behaviour, such as client decisions, litigation and settlement, default norms, and the burden of evidence. For example, loss aversion explains why individuals were more inclined to get insurance to protect themselves from prospective losses or why they were more hesitant to sell the objects that they had, regardless of whether they sold them for the same price. Loss aversion also has an impact on how a decision is made since it is considered to have the same consequence regardless of whether it is given to the gaining or losses of the relative to referent point. In the context of NEV adoption, “loss aversion is seen as mitigating the influence of herding behaviour, which refers to the tendency of the individual to mimic the actions or opinions of others (Gal, 2021). People who engage in herding behaviour may detect a wider societal norm or peer pressure to switch to more environmentally friendly autos. However, loss aversion might negate this advantage, as individuals may also perceive a larger danger or expense of giving up their traditional automobiles, which they are accustomed to and devoted to. As a result, even if there is a sense of increased acceptance among peers, loss aversion and status quo bias, which is a preference for the existing situation, might stymie individual adoption of NEVs”.

### Status quo bias

One of the cognitive biases is status quo prejudice, which refers to a person's preference for the current condition over change, even if the change would be more favourable in the long run. Status anxiety influences many aspects of human decision-making, including consumer behaviour, political issues, and other activities (Korteling, Paradies and Sassen-van, 2023). The status quo bias also has an impact on how people perceive and assess new information systems and technologies, as well as how they adapt or absorb them. Much research in the literature has focused on the status quo bias as a factor that influences user adoption and persistence in a variety of scenarios. For example, research of Qing, Quadflieg and Casimir (2023) revealed that the meta-analysis evaluation of 34 studies discovered that status quo bias is a factor of switching cost, sunk cost, and avoidance cost that has an inverse relationship with user experiences. And then there's adoption.

Furthermore, Frederike, Stelter and Bjoern (2021) revealed the repeated and enhanced status quo bias theory in the comprehension of the department users' resistance and user acceptance of the new human resource tools. This has been supported by the fact that switching costs and benefits influence users' behavioural intentions to utilise the system, which in turn affects the actual cost. Furthermore, it investigated the effect of status quo bias on user acceptance and the tenacity of digital transformation programs in the UAE public sector. They discovered that the status quo bias moderated the link between perceived utility with the simpler any to use and behavioural intention to utilise the new IS. Status quo bias can also play a significant influence on user decision-making in the context of NEV (new energy vehicle) adoption.

NEVs are vehicles that use alternative fuels or power sources to minimise greenhouse gas emissions and reliance on fossil fuels, such as electricity, hydrogen, or biofuels. NEVs provide several advantages to users and society, including decreased operating costs, increased energy efficiency, less environmental impact, and increased social standing (Su et al., 2021). NEVs, however, come with a number of costs and hazards for users, including a higher purchase price, a limited range, a lack of infrastructure, uncertainty about performance and dependability, and a loss of knowledge and comfort with regular vehicles. As a result, while evaluating NEVs and comparing them to their present cars, users may display status quo bias. Bias towards the status quo can cause consumers to overestimate the costs and dangers of moving to NEVs, underestimate the advantages of switching to NEVs, and choose to keep their present choice of traditional cars over switching to NEVs.

### Government Incentive

Government incentives and an educational campaign significantly mitigated the impact of these biases and the large increase in NEV use in the UAE. The government incentives to eliminate price gaps between NEVs and traditional vehicles to increase availability and access to charging infrastructure for early adopters and innovators can generate a favourable regulatory environment for NEV development (Baynouna et al., 2021). The education campaign has risen with the awareness of the benefits and advantages of the NEV that corrects the misconceptions and stereotypes about the NEVs to foster significant attitudes and perspectives to the NEVs, and it encourages the trail of examination for the NEVs. The government incentive and educational campaign assisted users with their psychological obstacles, raising their desire to overcome psychological barriers and increasing their readiness to embrace Nev's. According to the research by Sabreen et al. (2022), the government and educational campaign has been successful in influencing the adoption of NEVs in the UAE, as evidenced by the rise in the adoption of NEVs in the UAE.

“According to the International Energy Agency, the UAE will have 4000 NEVs on the road by 2020, up from 2000 in 2019. The NEV has been regarded with sales accounting for 1.4% of total passenger cars and sales in 2020, which were up by 0.7% in 2019. The government incentive and educational campaign is successful in changing the customer attitude to the perceptions of NEV, and it is rising with their awareness of the benefits of the NEV. According to a poll done by Zhu et al. (2022) among 1,000 UAE citizens, most respondents expressed favourable views and impressions about NEVs in areas such as environmental friendliness, social status, innovation, and convenience. The poll also revealed that respondents were well-versed in the benefits and advantages of NEVs, such as cheaper fuel prices, improved energy efficiency, lower carbon emissions, and higher safety requirements. The poll also discovered that government incentives and educational initiatives, such as subsidies, tax exemptions, free parking, free charging, awareness programs, and demonstration projects, persuaded respondents to use NEVs”.

### Hypothesis

This study has constructed the following hypothesis:

H1: UAE consumers perceive the potential losses associated with adopting NEVs (like range anxiety, initial investment costs, etc.) to be more significant than the potential gains (like long-term savings, environmental benefits, etc.).

H2: Herding behaviour significantly influences consumer decisions regarding NEV adoption in the UAE. Consumers are more likely to consider or purchase an NEV if they observe a growing trend or acceptance of NEVs within their social or professional circles.

H3: Status quo bias is a substantial barrier to NEV adoption in the UAE, with consumers preferring to maintain their current choice of traditional vehicles over switching to NEVs despite potential long-term benefits.

H4: The effect of herding behaviour on NEV adoption intention will be moderated by loss aversion

and status quo bias. Specifically, even if there is a perception of increasing adoption among peers, strong loss aversion and status quo biases can still inhibit individual adoption.

H5: Government incentives and educational campaigns can effectively mitigate the impacts of loss aversion, herding behaviour, and status quo bias, thus positively influencing the adoption of NEVs in the UAE.

### Conceptual Framework

The conceptual framework has been considered to represent the behavioural finance theory, perspective theory, loss aversion, Status quo bias, herd behaviour, customer behaviour, and hedonic motivation. This framework has been serving the road ahead of this study to be acknowledged with the combination of these variables.

Loss Aversion

Herd Behaviour

Customer Behaviour

Hedonic Motivation

Behavioural Finance Theory that adopts NEVs

Status Quo Bias

Perspective Theory

### Research Gaps

The research outlined in the literature review was delivered with a comprehensive exploration of the factors that influence client adoption of NEW Energy Vehicles in numerous countries from the perspective of the UAE. This study has been considered with better insight's allocation from the behavioural finance theory, perspective theory, loss aversion, status quo bias, herd theory and the other intellectual variables that shed light on the distinctive involved in the decision-making procedure related to the NEVs. The prior significant research gaps that emerged in the literature review are the desire for comprehensive acknowledgement and the quantity with the interplay between these variables. This review has delved into the factors particularly, and there were gaps in the acknowledgement of how they collectively influenced clients' willingness to adopt NEVs. The literature reviews that behavioural finance theory, perspective, herd behaviour, consumer and hedonic motivation influence decision-making procedures. Moreover, precise relationships, dependencies and the interactions between these factors still need to be clarified. To address these gaps, it was essential to conduct empirical research that explores how these factors collectively shape their attitudes and the behaviour of the UAE that consumers related to the NEVs.

For example, does the presence of hedonic motivation amplify the influence of herd behaviour on adoption decisions? How does the perspective theory interact with the client's behaviour in the shape of the aspects of perspective to the NEV's benefits and risks? These were the crucial questions that desire to be investigated to develop a comprehensive understanding of the psychological and emotional factors that affect NEV adoptions. In addition, the literature reviews primarily focused on the UAE consumer. That delivers the unique context regarding their senility to the potential losses associated with the NEVs.

Moreover, a gap also exists in acknowledging how these potential losses are linked with the NEVs. Moreover, a gap also exists in acknowledging how these factors have played out in the distinctive global market. It investigates whether the observed relationship that holds to the other countries varies according to the cultural, economic, and regular landscape to deliver laudable insights for policymakers and other marketers to tailor and promote the adoption of NEVs.

# Research Methodology

## Research Philosophy

“The research philosophy was the belief that the data about the phenomenon would be gathered, analysed, and used”. This term of epistemology encompasses the numerous philosophies of the research technique. However, there were two appropriate types of research philosophy.

### Positivism

The Positivist belief that reality is stable is observed and describes the objective viewpoints, i.e. without interfering with the phenomenon studied. This study often examines the manipulation of reality with the variation in the single dependent and the other independent variables to determine the regulation in the form of the relationship. According to David's study (2020), positivism is a longer and richer historical tradition embedded in society that acknowledges the claim not to be grounded with positivism by being dismissed as scientific and invalid.

### Interpretivism

Interprevists contended with the thought of the subjective interpretation of the intervention in the fully understood reality. The study of Cuthbertson, Robb and Blair (2020) reveals that the phenomenon of the natural environment is the key to interpretive philosophy and the understanding that scientists avoid the effect of the phenomenon they study. The interpretation of reality is maintained to the interpretation themselves as part of the science that we are pursuing. However, the interpretation of the traditions with no less glories to the positivism.

### Rationale for Choosing Positivism

This research adopted Positivism, which assumes that reality is objective and independent of human aspects and that human behaviour is measured and explained by observed facts and laws. Positivism was suitable for this study because it allowed the researcher to test the hypothesis derived from the literature review using quantitative methods and generalise the findings towards the larger population.

## Research Strategy

“This quantitative research strategy choice involved the collection and analysis of the data using the statistical technique. Quantitative research is considered for this study because it enabled the researcher to measure the extent and magnitude of the factors that affect consumer adoption of NEVs. It also investigates the relationship between behavioural finance theory and consumer choice attitudes towards NEVs. Quantitative research also allows the researcher to determine the validity and reliability of the data collection instrument, ensuring the data analysis's objective and accuracy”.

## Research Approach

The research approach was the process of selecting the researcher to collect and interpret the data. According to the study of the method of the data collection and the data analysis, research approach methods are considered. Moreover, this study demonstrated the two most appropriate Research approaches:

### Inductive Approach

The inductive approach involves the researcher collecting the data that is relevant to the research study. The inductive research approach that included gathering and analysing the data to develop the theory; according to the study of Sibéoni et al. (2020), the researchers used particular observations and data to work towards the more general theories and the conclusion. This method is sometimes called the induction or the bottom of reasoning. Inductive reasoning is often the use of little to no existing literature, or the researcher wants to develop a new theory based on empirical data.

### Deductive Approach

A deductive approach is a research method that involves testing an existing theory by applying it to particular cases or situations. This method is sometimes called deduction or top-down reasoning. According to the study by Haque (2022), deductive reasoning is often used when a well-established theory. Moreover, the deductive approach consists of the startled of the existing theory, creating a problem statement that formulates a falsifiable hypothesis based on the existing theory to collect the data and draw a conclusion.

### The rationale for Choosing the Deductive Approach

This study is a possible research approach for the appropriate deductive approach since there are existing theories in behavioural finance that are applied to the understanding of the client's behaviour and the decision-making related to the NEV. For instance, the researcher used the theory of planned behaviour to explain how consumer attitudes to subjective norms and perceived behavioural control influence their intention to adopt NEVs. This study formulated the hypothesis based on the theories and the test using quantitative data collection for the potential NEV consumers in the UAE. The researcher drew a conclusion based on the data analysis and compared it to the existing literature.

## Research Design

“The research design is the strategy for answering the research question using empirical data. It also involved the decision-making about the aspects of this study to consider the research objective, data collection, sampling methods and the data analysis method. The well-planned research design helped ensure the methods match the research objectives and the rights of the kind with the analysis of the data”.

### Qualitative Design

A qualitative design is a type of research design that focuses on the collection and analysis of non-numeric data like text, audio, and videos. It is also used to understand the concepts, opinions and experiences to gain in-depth knowledge of culture or explore the researcher's problem to gather new ideas. According to the research of Vishnu et al. (2021), qualitative designs were often flexible and inductive, meaning that they allow the adjustment of the technique based on the findings of the research procedure. The common approaches to qualitative research involved grounded theory, ethnography and native research.

### Quantitative Design

A quantitative design is a type of research design that focuses on the collection and analysis of numerical data. It is also used to find the pattern and the averages made by the prediction test to causal relationships, and it generalises outcomes to the broader population (Haradhan, 2020). Moreover, quantitative design often refers to the fixed and the deductive meanings clearly defined to the variables and the hypothesis before the data collection. “Moreover, the common types of quantitative research involved descriptive statistics and correlation tests to design the data”.

### The rationale for choosing Quantitative design

This study's main objective is to test the hypothesis derived from the existing theories of behavioural finance that explain how the consumer's respective choices influence psychological factors like the framing effects, loss aversion and risk aspects. This study chooses a quantitative design that allows the restore to measure the distinctive types of the variables, and it describes the frequency of the averages and correlation using statistical methods. Moreover, this study demonstrated the quantitative design also enables the researcher to try to establish a causal relationship between the independent and the dependent variable using experimental methods. This quantitative design helped the researcher to generalise the outcome to the broader population for the potential of the actual NEV consumers in the UAE based on the sampling method used in this study.

## Data Collection Method

The data collection method has chosen the specific tools and techniques used to collect the data and information related to the sufficient research problem and objectives. There were 2 data collection methods.

### Primary data collection

Primary data collection included data from the survey source, interviews, or observation. This method is often used when there is no existing data available to the researchers that is needed to collect the particular information that has to be available from any other sources, i.e., first-hand data collection, which includes participants.

### Secondary Data collection

Secondary data collection included the collection of data already collected by journals, acritical, annual reports, and government publication websites. This method is often used when researchers desire to collect a larger amount of data.

### Sample and population

The survey method is used for secondary data collection, which is entitled the distribution and administration of random sampling method with the standardised question to select the consumer behaviours towards NEVs who were the research proceed the targeted audience. However, this study chose 310 respondents and 30 questions to consider as the sample size for this study.

### Justification for Choosing Secondary Data Collection

Secondary data collection was chosen for the study because it is a cost-effective and time-efficient method of collecting the data. In addition, secondary data on the consumer adoption of the NEVs was available that can be used to test the hypothesis.

## Data Analysis

The data analysis method has particular tools that were analysed to integrate the data and information for the collection of the method, which draws conclusions and implications of the researcher's methods and objectives. This research used descriptive data analysis methods to describe and summarise the customers' demographic and background information, such as age, gender, income, education, and so on, as well as descriptive statistics of the variables and relationships, such as mean, median, mode, standard deviation, frequency, percentage, and so on, of the customers' perceptions and attitudes towards the relationship marketing act. Data analysis will be utilised to gather data using a number of approaches depending on the data collection categories. Thematic analysis will be used to identify reoccurring themes and patterns in qualitative data. Statistical analysis will be utilised to test the hypothesis and quantify the quantitative data. The data analysis for this study will involve descriptive statistics, frequency test reliability, sample t-test, and the correlation matrix. It has been used to determine the relationship between variables. However, this study considered the Quantitative data to know the better implications of this study and gathered the data on SPSS.

## Ethical considerations

This study considered the application of ethical consideration and standards towards ensuring the protection of the rights and the welfare of the human participants and the quality of integrity for this research. There were numerous ethical issues that the researchers desired to consider regarding the informed consent, accuracy, and justification of this study. Before agreeing to participate, individuals will be informed of the study's aim and their rights as participants.

* Confidentiality: All information gathered will be kept private.
* Participants will remain anonymous in the study's findings.
* Voluntary participation: All participants in the study are doing it voluntarily.

# Results and Findings

This chapter represents the results and findings of the data analysis that was conducted for this study. The data analysis included descriptive statistics, which had frequency tests, reliability tests, and others. The data analysis aimed to test the hypothesis derived from the existing theories of behavioural finance with the independent variable of Perspective, status Quo bias, loss as version heard behaviour customer preferences and hedonic motivation that explain the consumer's aspect for the choices which influence the psychological factors that are framing effects, loss aversion and the risk aspects. The data analysis also aimed to measure the extent of the magnitude of the factors that affected the consumers' adoption of NEVs in the UAE.

## Reliability statistics

The table shows that the variables and the questionnaire are reliable for the study theories of behavioural finance with the independent variables of Perspective, status Quo bias, loss as version heard behaviour customer preferences and hedonic motivation construct of find Cronbach Alpha value assessment. The Cronbach Alpha value should be greater than 0.6, a higher indication of perfect reality. However, this study considered Cronbach's Alpha value of 0.934, which is higher than 0.6, suggesting that all the variables were ideally higher and reliable for the construction of future research.

Table 1: Reliability Statistics

|  |  |  |  |
| --- | --- | --- | --- |
| **Case Processing Summary** | | | |
|  | | N | % |
| Cases | Valid | 310 | 100.0 |
| Excluded | 0 | .0 |
| Total | 310 | 100.0 |
| a. Listwise deletion based on all variables in the procedure. | | | |

|  |  |
| --- | --- |
| **Reliability Statistics** | |
| Cronbach's Alpha | N of Items |
| .934 | 30 |

## Frequency test statistics

By utilising the frequency distribution procedure with SPSS, the construction of Survey questions outlined the responses to understand eleven related to this study.

### Frequency Table

About the prior question of Age, many respondents answered middle-aged people who wanted to perform question answers; however, the higher frequency percentage was 49.7%, with the highest number in age.

Table 2: Age

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q2 Age** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 143 | 46.1 | 46.1 | 46.1 |
| 2 | 154 | 49.7 | 49.7 | 95.8 |
| 3 | 13 | 4.2 | 4.2 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On the next question, your gender, many of the respondents who answered these questions considered female rather than male.

Table 3: Gender

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q3 Gender** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 144 | 46.5 | 46.5 | 46.5 |
| 2 | 149 | 48.1 | 48.1 | 94.5 |
| 3 | 17 | 5.5 | 5.5 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about their monthly income, many of the respondents occurred in the category ranging from 10,001 to 30,000; however, the highest frequency was considered as 146 respondents, with a 47% value recorded.

Table 4: Household Income

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q4 Monthly Household income (in AED)** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 95 | 30.6 | 30.6 | 30.6 |
| 2 | 146 | 47.1 | 47.1 | 77.7 |
| 3 | 43 | 13.9 | 13.9 | 91.6 |
| 4 | 26 | 8.4 | 8.4 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

Asking the question "What is your degree?" suggests that many people are considered as category 3 of bachelor degrees rather than any other degree, and their higher number of 155 with the 50% frequency level was recorded in this study.

Table 5: Degree of Income

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q5 What is your degree** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 16 | 5.2 | 5.2 | 5.2 |
| 2 | 71 | 22.9 | 22.9 | 28.1 |
| 3 | 155 | 50.0 | 50.0 | 78.1 |
| 4 | 68 | 21.9 | 21.9 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the “current vehicle ownership” of the respondents, most of the people answered traditional International Combustion engine (ICE) vehicles and the larger value of 240 frequency along with 77.4% value recorded.

Table 6: Ownership

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q6 Current Vehicle Ownership** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 48 | 15.5 | 15.5 | 15.5 |
| 2 | 240 | 77.4 | 77.4 | 92.9 |
| 3 | 22 | 7.1 | 7.1 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question of “knowledge of new energy vehicles”, the respondents answered in favour of somewhat familiar, which tends to be the person who is considered somewhat familiar with NEV, and their highest frequency is considered as 92 along with the 29.7% value recorded.

Table 7: Knowledge of NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q7 Knowledge of new energy vehicles (NEVs)** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 111 | 35.8 | 35.8 | 35.8 |
| 2 | 92 | 29.7 | 29.7 | 65.5 |
| 3 | 71 | 22.9 | 22.9 | 88.4 |
| 4 | 25 | 8.1 | 8.1 | 96.5 |
| 5 | 11 | 3.5 | 3.5 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question "I'm worried about a range of NEVs", many of the respondents answered in favour of strongly agreeing to worry about the range of NEVs with a value of 124 along with 40% value recorded.

Table 8: Worried About NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q8 I'm worried about the range of NEVs** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 1 | .3 | .3 | .3 |
| 2 | 10 | 3.2 | 3.2 | 3.5 |
| 3 | 64 | 20.6 | 20.6 | 24.2 |
| 4 | 111 | 35.8 | 35.8 | 60.0 |
| 5 | 124 | 40.0 | 40.0 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On the question "I'm worried about the availability and convenience of charging stations for NEV in the UAE", many of the respondents answered in favour of strongly agreed to worried about the availability and convenience of charging stations for NEV in the UAE with the value of 138 along with 44.5% value recorded.

Table 9: Ability and Convenience

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q9 I am worried about the availability and convenience of charging stations for NEVs in the UAE.** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 4 | 1.3 | 1.3 | 1.3 |
| 2 | 5 | 1.6 | 1.6 | 2.9 |
| 3 | 56 | 18.1 | 18.1 | 21.0 |
| 4 | 107 | 34.5 | 34.5 | 55.5 |
| 5 | 138 | 44.5 | 44.5 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On the question "I'm worried about technical aspects of NEV, particularly charging times", many of the respondents answered in favour of strongly agreeing to worry about technical aspects of NEV, particularly charging times, with a value of 139 along with 44.8% value recorded.

Table 10: I am Worried about the technical aspects

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q10 I'm worried about the technical aspects of NEVs, especially charging times** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 3 | 1.0 | 1.0 | 1.0 |
| 2 | 3 | 1.0 | 1.0 | 1.9 |
| 3 | 60 | 19.4 | 19.4 | 21.3 |
| 4 | 105 | 33.9 | 33.9 | 55.2 |
| 5 | 139 | 44.8 | 44.8 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the question that “compared to the traditional vehicles, I think the initial cost of new energy vehicles is higher”; it tends to the person who considered the strongly agreed with traditional cost and their highest frequency is considered as 105 along with the 33.5% value recorded.

Table 11: Traditional Vehicles

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q11 Compared to traditional vehicles, I think the initial cost of new energy vehicles is higher** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 5 | 1.6 | 1.6 | 1.6 |
| 2 | 21 | 6.8 | 6.8 | 8.4 |
| 3 | 75 | 24.2 | 24.2 | 32.6 |
| 4 | 105 | 33.9 | 33.9 | 66.5 |
| 5 | 104 | 33.5 | 33.5 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I believed using a NEV can lead to significant long-term financial savings”, the person who strongly agreed with NEV long-term financial savings and their highest frequency is considered as 92 along with the 29.7% value recorded.

Table 12: Believe in Using NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q12 I believe using NEVs can lead to significant long-term financial savings** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 19 | 6.1 | 6.1 | 6.1 |
| 2 | 35 | 11.3 | 11.3 | 17.4 |
| 3 | 87 | 28.1 | 28.1 | 45.5 |
| 4 | 77 | 24.8 | 24.8 | 70.3 |
| 5 | 92 | 29.7 | 29.7 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I think that driving a NEV can contribute significantly to environmental protection”, the person who agreed with NEV environmental protection and their highest frequency is considered as 115 along with the 37.1% value recorded.

Table 13: Significant Environment Protection

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q13 I think that driving an NEV can contribute positively to environmental protection** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 1 | .3 | .3 | .3 |
| 2 | 10 | 3.2 | 3.2 | 3.5 |
| 3 | 66 | 21.3 | 21.3 | 24.8 |
| 4 | 118 | 38.1 | 38.1 | 62.9 |
| 5 | 115 | 37.1 | 37.1 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the question that “my consideration about the potential losses of NEVs that have hindered my willingness to adopt new energy vehicles”, it tends to the person who considered with the agreed with NEV to hindered my willingness to adopt new energy vehicles and their highest frequency is considered as 122 along with the 39.4% value recorded.

Table 14: Concept about the potential losses

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q14 My concerns about the potential losses of NEVs have hindered my willingness to adopt new energy vehicles** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 14 | 4.5 | 4.5 | 4.5 |
| 2 | 19 | 6.1 | 6.1 | 10.6 |
| 3 | 62 | 20.0 | 20.0 | 30.6 |
| 4 | 122 | 39.4 | 39.4 | 70.0 |
| 5 | 93 | 30.0 | 30.0 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question of “whether the risks linked with owning an NEV outweigh the benefits, the person who considered the agreement with NEV outweighed the benefits”, and their highest frequency is considered as 119, along with the 38.4% value recorded.

Table 15: Risk

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q15 The risks associated with owning an NEV outweigh the benefits for me** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 3 | 1.0 | 1.0 | 1.0 |
| 2 | 13 | 4.2 | 4.2 | 5.2 |
| 3 | 70 | 22.6 | 22.6 | 27.7 |
| 4 | 119 | 38.4 | 38.4 | 66.1 |
| 5 | 105 | 33.9 | 33.9 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question of “how many people adopt NEVs, I will also consider adopting one”; it tends to be the person who agreed with NEV adoption, and their highest frequency is considered as 109 along with the 35.2% value recorded.

Table 16: Adopting NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q16 If many people adopt NEVs, I will also consider adopting one** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 8 | 2.6 | 2.6 | 2.6 |
| 2 | 18 | 5.8 | 5.8 | 8.4 |
| 3 | 97 | 31.3 | 31.3 | 39.7 |
| 4 | 109 | 35.2 | 35.2 | 74.8 |
| 5 | 78 | 25.2 | 25.2 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

When asking about the question that “I often ask what types of vehicles my friends and family are buying when deciding on my own vehicle purchases”, it tends to the person who considered with the agreed with NEV and their highest frequency is considered as 121 along with the 39.0% value recorded.

Table 17: Types of Vehicles with friend and Family

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q17 I often consider what types of vehicles my friends and family are buying when deciding on my own vehicle purchase** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 8 | 2.6 | 2.6 | 2.6 |
| 2 | 26 | 8.4 | 8.4 | 11.0 |
| 3 | 64 | 20.6 | 20.6 | 31.6 |
| 4 | 121 | 39.0 | 39.0 | 70.6 |
| 5 | 91 | 29.4 | 29.4 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question of whether the “adoption of NEVs by celebrities or influencing will boost the willingness to buy NEVs”, it tends to the person who agreed with NEV adoption and their highest frequency is considered 109 along with 28.5% value recorded.

Table 18: Adoption of NEV rising to buy NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q18 Adoption of NEVs by celebrities or influencers will boost my willingness to buy NEVs** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 7 | 2.3 | 2.3 | 2.3 |
| 2 | 34 | 11.0 | 11.0 | 13.2 |
| 3 | 78 | 25.2 | 25.2 | 38.4 |
| 4 | 109 | 35.2 | 35.2 | 73.5 |
| 5 | 82 | 26.5 | 26.5 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question of “whether positive social media campaigns about NEVs will contribute to my decision to adopt NEVs”, it tends to the person who considered the agreement with NEV, and their highest frequency is considered as 120, along with the 38.7% value recorded.

Table 19: Social Media

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q19 Positive social media campaigns about NEVs will contribute to my decision to adopt NEVs** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 6 | 1.9 | 1.9 | 1.9 |
| 2 | 17 | 5.5 | 5.5 | 7.4 |
| 3 | 78 | 25.2 | 25.2 | 32.6 |
| 4 | 120 | 38.7 | 38.7 | 71.3 |
| 5 | 89 | 28.7 | 28.7 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the question, “I believe that following the trends of buying NEVs is a wise decision. It tends to the person who considered the agreed with NEV”, and their highest frequency is considered as 101 along with the 32.6% value recorded.

Table 20: Buying NEV wise decision

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q20 I believe that following the trend of buying NEVs is a wise decision** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 11 | 3.5 | 3.5 | 3.5 |
| 2 | 20 | 6.5 | 6.5 | 10.0 |
| 3 | 96 | 31.0 | 31.0 | 41.0 |
| 4 | 101 | 32.6 | 32.6 | 73.5 |
| 5 | 82 | 26.5 | 26.5 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the question, “I prefer to stick with the traditional vehicles because I am comfortable with the status quo. It tends to the person who strongly agrees with NEV”, and their highest frequency is considered 101, along with the 32.6% value recorded.

Table 21: Sx Traditional Vehicles

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q21 I prefer to stick with traditional vehicles because I am comfortable with the status quo** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 4 | 1.3 | 1.3 | 1.3 |
| 2 | 17 | 5.5 | 5.5 | 6.8 |
| 3 | 64 | 20.6 | 20.6 | 27.4 |
| 4 | 124 | 40.0 | 40.0 | 67.4 |
| 5 | 101 | 32.6 | 32.6 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question of “whether relearning to operate and maintain NEVs has prevented the adoption of NEVs, it tends to the person who considered agreed with NEV adoption”, and their highest frequency is considered as 106 along with the 34.2% value recorded.

Table 22: relearning to operate NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q22 Relearning to operate and maintain NEVs has prevented me from adopting NEVs** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 6 | 1.9 | 1.9 | 1.9 |
| 2 | 25 | 8.1 | 8.1 | 10.0 |
| 3 | 86 | 27.7 | 27.7 | 37.7 |
| 4 | 106 | 34.2 | 34.2 | 71.9 |
| 5 | 87 | 28.1 | 28.1 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the question that “I prefer a traditional vehicle as switching to NEVs seems like an unnecessary risk”, it tends to the person who considered the agreed with NEV and their highest frequency is considered as 101 along with the 32.6% value recorded.

Table 23: Traditional Vehicles

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q23 For me, I prefer a traditional vehicle, as switching to an NEV seems like an unnecessary risk** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 3 | 1.0 | 1.0 | 1.0 |
| 2 | 16 | 5.2 | 5.2 | 6.1 |
| 3 | 71 | 22.9 | 22.9 | 29.0 |
| 4 | 119 | 38.4 | 38.4 | 67.4 |
| 5 | 101 | 32.6 | 32.6 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I prefer the traditional vehicles, switching to the NEVs seems like it has an unnecessary risk. It tends to the person who considered the agreed with NEV”, and their highest frequency is considered as 119 along with the 38.4% value recorded.

Table 24: Financial incentives in NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q24 Financial incentives from the UAE government (50% discounts on registration fees, insurance, parking fees and tax exemptions) can increase the willingness to accept NEVs.** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 1 | .3 | .3 | .3 |
| 2 | 10 | 3.2 | 3.2 | 3.5 |
| 3 | 65 | 21.0 | 21.0 | 24.5 |
| 4 | 144 | 46.5 | 46.5 | 71.0 |
| 5 | 90 | 29.0 | 29.0 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I prefer financial incentives from the UAE government (50% discounts on the registration fees, insurance, parking fees and tax exemptions) can raise willingness towards accepting NEVs, the person who considered the agreed NEV” and their highest frequency is considered as 144 along with the 46.5% value recorded.

Table 25: UAE Government Non-Finance Incentives

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q25 The UAE government's non-financial incentives (increased charging infrastructure for NEVs) have increased acceptance of NEVs** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 3 | 1.0 | 1.0 | 1.0 |
| 2 | 3 | 1.0 | 1.0 | 1.9 |
| 3 | 63 | 20.3 | 20.3 | 22.3 |
| 4 | 142 | 45.8 | 45.8 | 68.1 |
| 5 | 99 | 31.9 | 31.9 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I prefer the UAE government's non-financial incentives (increased charging infrastructure for the NEVs) has raised acceptance of NEVs”, it tends to the person who considered with the agreed with NEV and their highest frequency is considered as 142 along with the 45.8% value recorded.

Table 26: Government Incentives

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q26 Government incentives would lessen my concerns about the potential financial risks of NEVs** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 2 | .6 | .6 | .6 |
| 2 | 10 | 3.2 | 3.2 | 3.9 |
| 3 | 81 | 26.1 | 26.1 | 30.0 |
| 4 | 136 | 43.9 | 43.9 | 73.9 |
| 5 | 81 | 26.1 | 26.1 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

Asking the question that “I prefer Government incentives would lessen my concerns about the potential financial risk of NEVs.” It tends to the person who strongly agrees with NEV and their highest frequency is considered to be 136, along with the 43.9% value recorded.

Table 27: People around me to adopt NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q27 Even if many people around me adopt NEVs, my concerns about potential losses still prevent me from adopting** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 4 | 1.3 | 1.3 | 1.3 |
| 2 | 9 | 2.9 | 2.9 | 4.2 |
| 3 | 77 | 24.8 | 24.8 | 29.0 |
| 4 | 140 | 45.2 | 45.2 | 74.2 |
| 5 | 80 | 25.8 | 25.8 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking about the question that “I prefer to event many people across me to adopt NEVs, my concern about the potential losses still prevented me from adopting”; it tends to the person who considered the agreed with NEV and their highest frequency is considered as 140 along with the 45.2% value recorded.

Table 28: Noticing tend towards NEV

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q28 Despite noticing a trend towards NEV adoption among my peers, I am inclined to stick with conventional vehicles** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 2 | .6 | .6 | .6 |
| 2 | 18 | 5.8 | 5.8 | 6.5 |
| 3 | 69 | 22.3 | 22.3 | 28.7 |
| 4 | 131 | 42.3 | 42.3 | 71.0 |
| 5 | 90 | 29.0 | 29.0 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question, “despite noticing the trend towards NEV adoption among my peers, I am inclined to the sick with the conventional vehicles”; it tends to the person who agreed with NEV and their highest frequency is considered as 131 along with 42.3% value recorded.

Table 29: NEV Excerbate my Satisfaction

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q29 Concerns about NEVs exacerbate my satisfaction with traditional vehicles** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 5 | 1.6 | 1.6 | 1.6 |
| 2 | 8 | 2.6 | 2.6 | 4.2 |
| 3 | 82 | 26.5 | 26.5 | 30.6 |
| 4 | 120 | 38.7 | 38.7 | 69.4 |
| 5 | 95 | 30.6 | 30.6 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I prefer to be concerned about the NEVs exacerbating my satisfaction with the traditional vehicles”, it tends to the person who considered the agreed with NEV and their highest frequency is considered as 120 along with the 38.7% value recorded.

Table 30: Buy NEV in the Future

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Q30 I would be inclined to buy an NEV in the future if there are enough incentives from the government** | | | | | |
|  | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | 1 | 4 | 1.3 | 1.3 | 1.3 |
| 2 | 4 | 1.3 | 1.3 | 2.6 |
| 3 | 70 | 22.6 | 22.6 | 25.2 |
| 4 | 145 | 46.8 | 46.8 | 71.9 |
| 5 | 87 | 28.1 | 28.1 | 100.0 |
| Total | 310 | 100.0 | 100.0 |  |

On asking the question that “I would be inclined to buy NEVs in the future if there were enough incentives from the government”, it tends to the person who considered the agreed with NEV and their highest frequency is considered as 145 along with the 46.8% value recorded.

## Descriptive Statistics

Descriptive statistics has defined the nature of the variables and explains the characteristics of the data set. This study considered testing the hypothesis derived from the existing theories of behavioural finance with the independent variable of Perspective, status Quo bias, loss as version heard behaviour, customer preferences and hedonic motivation that explain the consumer's aspect for the choices which influence the psychological factors that are framing effects, loss aversion and the risk aspects. The tendency of variability was measured, i.e., how much the variable spread with the frequency distributions. Our analysis considered the above from 1, indicating that these variables were mostly intellectual and correlated to each other variables.

Table 31: Descriptive Statistics

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Descriptive Statistics** | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation |
| Q1 UAE residence | 310 | 1 | 1 | 1.00 | .000 |
| Q2 Age | 310 | 1 | 3 | 1.58 | .573 |
| Q3 Gender | 310 | 1 | 3 | 1.59 | .594 |
| Q4 Monthly Household income (in AED) | 310 | 1 | 4 | 2.00 | .885 |
| Q5 What is your degree | 310 | 1 | 4 | 2.89 | .803 |
| Q6 Current Vehicle Ownership | 310 | 1 | 3 | 1.92 | .468 |
| Q7 Knowledge of new energy vehicles(NEVs) | 310 | 1 | 5 | 2.14 | 1.102 |
| Q8 I'm worried about the range of NEVs | 310 | 1 | 5 | 4.12 | .868 |
| Q9 I am worried about the availability and convenience of charging stations for NEVs in the UAE | 310 | 1 | 5 | 4.19 | .878 |
| Q10 I'm worried about the technical aspects of NEVs, especially charging times | 310 | 1 | 5 | 4.21 | .853 |
| Q11 Compared to traditional vehicles, I think the initial cost of new energy vehicles is higher | 310 | 1 | 5 | 3.91 | .994 |
| Q12 I believe using NEVs can lead to significant long-term financial savings | 310 | 1 | 5 | 3.61 | 1.196 |
| Q13 I think that driving an NEV can contribute positively to environmental protection | 310 | 1 | 5 | 4.08 | .859 |
| Q14 My concerns about the potential losses of NEVs have hindered my willingness to adopt new energy vehicles | 310 | 1 | 5 | 3.84 | 1.063 |
| Q15 The risks associated with owning an NEV outweigh the benefits for me | 310 | 1 | 5 | 4.00 | .907 |
| Q16 If many people adopt NEVs, I will also consider adopting one | 310 | 1 | 5 | 3.75 | .983 |
| Q17 I often consider what types of vehicles my friends and family are buying when deciding on my own vehicle purchase | 310 | 1 | 5 | 3.84 | 1.023 |
| Q18 Adoption of NEVs by celebrities or influencers will boost my willingness to buy NEVs | 310 | 1 | 5 | 3.73 | 1.042 |
| Q19 Positive social media campaigns about NEVs will contribute to my decision to adopt NEVs | 310 | 1 | 5 | 3.87 | .958 |
| Q20 I believe that following the trend of buying NEVs is a wise decision | 310 | 1 | 5 | 3.72 | 1.037 |
| Q21 I prefer to stick with traditional vehicles because I am comfortable with the status quo | 310 | 1 | 5 | 3.97 | .933 |
| Q22 Relearning to operate and maintain NEVs has prevented me from adopting NEVs | 310 | 1 | 5 | 3.78 | 1.006 |
| Q23 For me, I prefer a traditional vehicle, as switching to an NEV seems like an unnecessary risk | 310 | 1 | 5 | 3.96 | .922 |
| Q24 Financial incentives from the UAE government (50% discounts on registration fees, insurance, parking fees, and tax exemptions) can increase the willingness to accept NEVs. | 310 | 1 | 5 | 4.01 | .812 |
| Q25 The UAE government's non-financial incentives (increased charging infrastructure for NEVs) have increased acceptance of NEVs | 310 | 1 | 5 | 4.07 | .804 |
| Q26 Government incentives would lessen my concerns about the potential financial risks of NEVs | 310 | 1 | 5 | 3.92 | .840 |
| Q27 Even if many people around me adopt NEVs, my concerns about potential losses still prevent me from adopting | 310 | 1 | 5 | 3.91 | .856 |
| Q28 Despite noticing a trend toward NEV adoption among my peers, I am inclined to stick with conventional vehicles | 310 | 1 | 5 | 3.93 | .895 |
| Q29 Concerns about NEVs exacerbate my satisfaction with traditional vehicles | 310 | 1 | 5 | 3.94 | .905 |
| Q30 I would be inclined to buy an NEV in the future if there are enough incentives from the government | 310 | 1 | 5 | 3.99 | .822 |
| Valid N (listwise) | 310 |  |  |  |  |

## T-test

The one-sample t-test is considered, and the larger value of the mean form 1 also determined the standard deviation and the standard error theories of behavioural finance with the independent variable of Perspective, status Quo bias, loss as version heard behaviour customer preferences and hedonic motivation. This considered the adoption of NEVs on Consumer behaviour in UAE with the randomly customised test. Our analysis shows that the larger value of the t-statistics has been more likely to have larger mean differences between the groups of the mean, not due to the random change.

Table 32: One sample t-test

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **One-Sample Statistics** | | | | |
|  | N | Mean | Std. Deviation | Std. Error Mean |
| Q1 UAE residence | 310 | 1.00 | .000a | .000 |
| Q2 Age | 310 | 1.58 | .573 | .033 |
| Q3 Gender | 310 | 1.59 | .594 | .034 |
| Q4 Monthly Household income (in AED) | 310 | 2.00 | .885 | .050 |
| Q5 What is your degree | 310 | 2.89 | .803 | .046 |
| Q6 Current Vehicle Ownership | 310 | 1.92 | .468 | .027 |
| Q7 Knowledge of new energy vehicles(NEVs) | 310 | 2.14 | 1.102 | .063 |
| Q8 I'm worried about the range of NEVs | 310 | 4.12 | .868 | .049 |
| Q9 I am worried about the availability and convenience of charging stations for NEVs in the UAE | 310 | 4.19 | .878 | .050 |
| Q10 I'm worried about the technical aspects of NEVs, especially charging times | 310 | 4.21 | .853 | .048 |
| Q11 Compared to traditional vehicles, I think the initial cost of new energy vehicles is higher | 310 | 3.91 | .994 | .056 |
| Q12 I believe using NEVs can lead to significant long-term financial savings | 310 | 3.61 | 1.196 | .068 |
| Q13 I think that driving an NEV can contribute positively to environmental protection | 310 | 4.08 | .859 | .049 |
| Q14 My concerns about the potential losses of NEVs have hindered my willingness to adopt new energy vehicles | 310 | 3.84 | 1.063 | .060 |
| Q15 The risks associated with owning an NEV outweigh the benefits for me | 310 | 4.00 | .907 | .051 |
| Q16 If many people adopt NEVs, I will also consider adopting one | 310 | 3.75 | .983 | .056 |
| Q17 I often consider what types of vehicles my friends and family are buying when deciding on my vehicle purchase | 310 | 3.84 | 1.023 | .058 |
| Q18 Adoption of NEVs by celebrities or influencers will boost my willingness to buy NEVs | 310 | 3.73 | 1.042 | .059 |
| Q19 Positive social media campaigns about NEVs will contribute to my decision to adopt NEVs | 310 | 3.87 | .958 | .054 |
| Q20 I believe that following the trend of buying NEVs is a wise decision | 310 | 3.72 | 1.037 | .059 |
| Q21 I prefer to stick with traditional vehicles because I am comfortable with the status quo | 310 | 3.97 | .933 | .053 |
| Q22 Relearning to operate and maintain NEVs has prevented me from adopting NEVs | 310 | 3.78 | 1.006 | .057 |
| Q23 For me, I prefer a traditional vehicle, as switching to an NEV seems like an unnecessary risk | 310 | 3.96 | .922 | .052 |
| Q24 Financial incentives from the UAE government (50% discounts on registration fees, insurance, parking fees, and tax exemptions) can increase the willingness to accept NEVs. | 310 | 4.01 | .812 | .046 |
| Q25 The UAE government's non-financial incentives (increased charging infrastructure for NEVs) have increased acceptance of NEVs | 310 | 4.07 | .804 | .046 |
| Q26 Government incentives would lessen my concerns about the potential financial risks of NEVs | 310 | 3.92 | .840 | .048 |
| Q27 Even if many people around me adopt NEVs, my concerns about potential losses still prevent me from adopting | 310 | 3.91 | .856 | .049 |
| Q28 Despite noticing a trend toward NEV adoption among my peers, I am inclined to stick with conventional vehicles | 310 | 3.93 | .895 | .051 |
| Q29 Concerns about NEVs exacerbate my satisfaction with traditional vehicles | 310 | 3.94 | .905 | .051 |
| Q30 I would be inclined to buy an NEV in the future if there are enough incentives from the government | 310 | 3.99 | .822 | .047 |
| a. t cannot be computed because the standard deviation is 0. | | | | |

## Regression Analysis

This regression analysis has shown the results of the correlation between independent and dependent variables with the consideration of moderating the effect of the hypothesis. This study considered theories of behavioural finance with the independent variables of Perspective, status quo bias, loss as version heard behaviour, customer preferences, and hedonic motivation for the potential estimates. The table below shows the model summary of the R-square value of 0.285. so the 28% model explains the adoption.

Table 33: Model Summary

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Model Summary** | | | | | | | | | |
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | |
| R Square Change | F Change | df1 | df2 | Sig. F Change |
| 1 | .534a | .285 | .211 | 79.627 | .285 | 3.846 | 29 | 280 | .000 |

Table 34: ANOVA Statistics

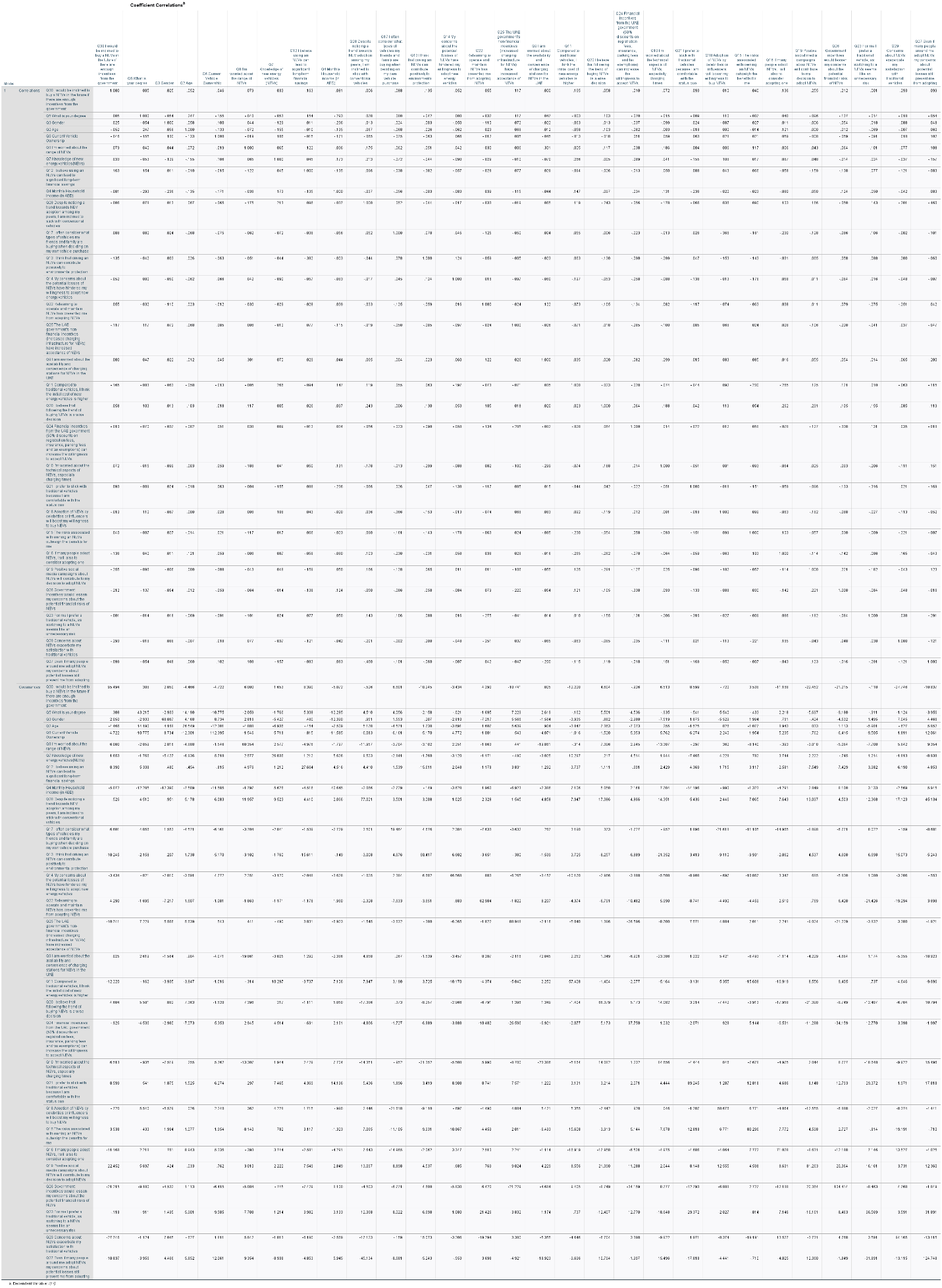
|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **ANOVAa** | | | | | | |
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | 707230.202 | 29 | 24387.248 | 3.846 | .000b |
| Residual | 1775327.298 | 280 | 6340.455 |  |  |
| Total | 2482557.500 | 309 |  |  |  |
|  | | | | | | |

The above table shows the ANOVA test with their mediation of statistics and the significant value of < 0.5, which indicates that the model significantly affects customer behaviour with the Adoption of NEV.

## Correlation

The correlation coefficient has been measured by the scaling that was varied from +1 to 0 and 0 to -1which was a complete correlation between the two raised and has been expressed by either +1 or -1. Where one variable has been raised due to the mean of another variable increasing with the correlation, it is significant. When one variable has been deceased, the other one increases, and it is called a negative correlation. In our analysis, most of the variables have been rising to 1, indicating a perfectly significant correlation.

Table 35: Correlation



# Discussion

The discussion part has been considered with the presented finding or the data analysis that has been constructed in the data analysis to test their hypothesis whether it is supposed to be true or not. However, these hypotheses are derived from the existing theories of behavioural finance with the independent variable of Perspective, status Quo bias, loss as version heard behaviour, customer preferences and hedonic motivation that explain the consumer's aspect for the choices which influence the psychological factors that are framing effects, loss aversion and the risk aspects. Moreover, the first test was run with the support of a reliability test that was conducted. The Cronbach Alpha value should be greater than 0.6, a higher indication of perfect reality. However, this study considered Cronbach's Alpha value of 0.934, which is higher than 0.6, suggesting that all the variables were ideally higher and reliable for the construction of future research. This study also considered frequency tests between the 30 questions and the 310 respondents, either their percentage markups or the question of Age. Many respondents answered about middle-aged persons who wanted to perform question answers; however, the higher frequency percentage of 49.7% was the highest number in Age. When asked about their manager, many of the female respondents gave their responses rather than the male respondents. On asking about their monthly income, many of the respondents occurred in the category ranging from 10,001 to 30,000; the highest frequency is considered as 146 respondents and is 47% value recorded.

Moreover, the other respondents answered about their degree; moreover, the highest frequency was considered to be 155 from the bachelor level. The ownership question has been considered with the respondent. Most of the individuals answered the ICE vehicles and the higher value for the 240 frequency. The new energy vehicles that have been answered to the somewhat familiar and were considered as the 29.7% value to be recorded. Another question has been answered to the 40% value recorded. The respondent has been considered to the NEV in the UAE for the value of 138, with 44.5% of their convenience changing.

Moreover, the technical aspect of the NEV of many respondents answered with the technical prospects changing to the time's values for the 44.8% recorded value. The respondent also answered that the new energy vehicles have a higher frequency of 33.5%, which was an initial cost for the NEV. The belief of using the NEV has led to the positive of longer terms with higher frequencies, which are considered as the 92 with the 29.7% value to be recorded. With environmental protection, the person is considered to be the agreed value of NEV environmental protection with the more significant frequency 115 with 37.1%. My consideration about the potential losses of NEVs that have hindered my willingness to adopt new energy vehicles is that the person who agreed with NEV hindered my willingness to adopt new energy vehicles. Their highest frequency is considered to be 122, along with the 39.4% value recorded. Similar to these questions, the other questions considered as strongly agreed and agreed answered by the respondents, indicating that this study was more propounded with the variables and mostly gave significant answerers due to the more significant for the future researchers.

Moreover, this study considered the descriptive statistics that determine the nature of the variable and explain the tendency, reality or the spread of frequency distribution. Our analysis considered the above from 1, indicating that these variables were mainly intellectual and correlated to each other variables. In addition, the one-test is considered to have the more significant value from the mean of 1 that also recognised the standard deviation with the standard error theories for behavioural finance with the independent variable aspect to the Qu bias, loss aversion and the herd client preferences and the hedonic motivation. This is considered with the NEV on the client behaviour in UAE to be a randomly customised test. Our analysis shows that the more significant value of the t-statistics has been more likely to have more considerable mean differences between the groups of the mean, not due to the random change. This study also constructed the regression analysis that has been correlated between the independent and the dependent variables, which were the moderating effect for the hypothesis. This study demonstrated to the summary of the R-squared value to be 0.285 with the 28% model explained as the NEV adoptions.

Moreover, the ANOVA test has determined the mediation from the significant value, which is lesser than 0.5, which indicates that the model significantly affected the client behaviour with the NEV adoptions. This study was performed on the correlation matrices that were considered the mean value dependency. However, the value has been considered with the perfectly significant variables. These variables have been significantly correlated to each other.

The discussion part of the paper is critical for directing and encoding the uncovering inside the more extensive setting of the research questions and objectives. The examination highlights the worldwide importance of New Energy Vehicles (NEVs) in tending to ecological and monetary difficulties, underscoring their capability to lessen ozone-harming substance emanations and improve energy security (Abdeldayem and Aldulaimi, 2023). Nonetheless, regardless of these advantages, the market entrance of NEVs in numerous nations, especially in the UAE, stays low, mirroring a worldwide pattern where electric vehicles comprised just 2.6% of the market in 2019 (Robert, Marwa, and Naeema, 2022). The review distinguishes a fundamental test ruining NEV broadcasting — the need to figure out neighbourhood ways of behaving and inclinations (Hossain et al., 2022). According to Medhioub and Chaffai (2018), price, performance, charging infrastructure, social norms, and personal values emerge as significant determinants of consumer acceptance of NEVs. The meaning of this challenge is enhanced by the rising worldwide energy interest and the heightening natural worries presented by customary energy vehicles (Umar et al., 2021). In addition, the dissertation links the growing field of behavioural finance to the financial and behavioural factors that influence NEV adoption. It emphasises how scholars like Bauer, Enriqué, Carla, Badenes-Rocha, and others have emphasised the role that consumers' perceptions of risk play in shaping their behaviour. The concentrate likewise investigates the social elements of EV clients in China and Korea, recognising possible varieties in reactions between early adopters and everybody (Singh, Singh, and Vaibhav, 2020).In the context of the UAE, it is crucial to perceive the country's essential significance in the auto business and its aggressive drives, like the Dubai Autonomous Transportation system. The examination means to apply social money speculations to comprehend the dynamic cycles of NEV clients in the UAE, featuring the one-of-a-kind social and market factors that impact perspectives and ways of behaving. The goals and research questions line up with this point, focusing on surveying customer viewpoints, recognising hindrances, looking at the impacts of conducting finance hypotheses and giving essential suggestions.

With a focus on behavioural finance theories like prospect theory and herd behaviour, the literature review provides a comprehensive overview of the factors that influence consumer adoption of new energy vehicles (NEVs) in the UAE. Theoretical frameworks, including prospective theory and herd behaviour, are investigated exhaustively, revealing insight into the psychological and profound elements influencing customer navigation. The review utilises the prospective theory to comprehend how people assess likely gains and misfortunes related to NEV adoption. Concerns about higher initial costs, limited driving ranges, and the absence of charging infrastructure demonstrate that consumers in the United Arab Emirates are more sensitive to potential losses than gains, according to the research. Misfortune repugnance, a mental peculiarity, assumes an essential part in this specific situation, impacting people to keep away from misfortunes over getting gains. The idea of group conduct underscores that people will generally follow the activities and assessments of others in circumstances of vulnerability or vagueness. With regards to NEV adoption, herd behaviour can prompt a self-supporting pattern of reception or dismissal. The review talks about how educational structure and social learning add to the dispersion or virus cycle of NEV reception. The status-quo bias, one more mental inclination, is recognised as a critical component influencing customer dynamics with regard to NEV adoption. The inclination for the present status over change, in any event, when the change might be better, is examined as an expected obstruction to the broad adoption of NEVs. Hedonic motivation is featured as a critical determinant of customer acknowledgement and use of innovation, especially in the adoption of NEVs. Consumers' willingness to adopt NEVs is influenced by factors such as aesthetic appeal, social status, and environmental benefits. These factors also drive the pleasure and enjoyment associated with using NEVs. The study emphasises the significance of taking into account individual differences in hedonic motivation, such as values and personality traits. The job of government is to motivate forces and instructive missions in alleviating mental predispositions and encouraging NEV adoption. Government drives, including appropriations, charge exclusions, and mindfulness programs, have demonstrated effectiveness in changing customer mentalities and expanding familiarity with the advantages of NEVs.

The hypothesis illustrated in this study provides a complete system for understanding the elements impacting customer choices with respect to the adoption of New Energy Vehicles (NEVs) in the UAE. The first hypothesis (H1) suggests that potential losses associated with NEV adoption, such as range anxiety and initial investment costs, are perceived to be more significant than potential gains. To effectively promote NEV adoption, this demonstrates the significance of addressing consumer misconceptions and concerns. H2 introduces the concept of herding behaviour, indicating that consumers in the UAE are more likely to consider or purchase NEVs if they observe a growing trend or acceptance within their social or professional circles. This speculation perceives the impact of social elements on individual decisions and features the need to comprehend and use social elements in advancing NEV reception. H3 and H4 dive into psychological perspectives, explicitly the status-quo bias and loss aversion. Despite the potential long-term benefits of NEVs, the study suggests that consumers may prefer traditional vehicles due to status quo bias. In addition, the connection between herding behaviour and loss aversion or status quo bias is investigated, recognising that individual psychological tendencies can impede even perceived social acceptance. H5 presents a positive note, proposing that government incentives and educational campaigns can effectively mitigate the impacts of loss aversion, herding behaviour, and status quo bias. This hypothesis underlines the job of external interventions in moulding customer discernment and decisions. The conceptual framework integrates behavioural finance theory, perspective theory, loss aversion, status quo bias, herd behaviour, customer behaviour, and hedonic motivation. This extensive methodology guarantees a nuanced comprehension of the elements impacting NEV reception.

Identifying research gaps, the study acknowledges the need for a more profound exploration of the interplay between these variables and their collective influence on consumer willingness to adopt NEVs. The research methodology adopts a positivist stance, employing a deductive approach and quantitative design to test hypotheses derived from existing theories. This choice allows for the objective measurement of factors affecting consumer adoption, enabling the generalisation of findings to a broader population.

# Conclusion

This study investigated the factors that affect the client adoption of New Energy Vehicles in the UAE that were drawn to the theoretical framework for behavioural finance, perspective theory, and heard behaviour. This quantitative analysis of the study has investigated the perceived potential losses, herding behaviour, status quo bias, and the government intervention that affected the client's willingness for the NEV adoptions. This study found that the client in the UAE has been more sensitive towards the potential losses than the potential gains. With the consideration of the NEV option, this study considered the factors from the range of the initial cost with the positive influence on decision-making. Moreover, this study discussed about the herd behaviour that influences social media to play a positive role in the lead decision related to NEV adoption. It was observed that with the growing trends that the NEV accepted under their social interaction, they were more likely to purchase the right things. However, the client tended to be referable with the family, and the client avoided the change even when the change could have been beneficial.

This bias has been acting as a barrier to NEV adoption despite the potential longer-term advantages. This study also considered the government incentive and educational campaigning to be more effective in alleviating the negative influence of loss aversion, herding behaviour, and status quo bias. These interventions to adopt NEVs. This study is relevant to the policymaker's intervention to address the client's concern about the potential losses, anxiety, and the initial cost that were included in the government subsidies and tax to break in the investment in the changing of infrastructure. It leverages the power of social influence through the promotion of the NEVs with the testimonial from the effect of early adoptions. It developed into an educational campaign to increase their awareness of the educational benefits that have been constructed to the longer-term cost-saving linked with the NEVs.

This study considered the apparent potential losses that were directed to their marketing messages, which have been focused on the longer-term benefits, and it addresses the anxieties with transparent information. It leverages the social media platforms to create a sense of community with the NEV ownership, and it showcases significant stories from the Early adoption. It developed into a marketing campaign that was crucial to the hedonic motivation of the client with the larger of aesthetics, social status and environmental benefits for owing an NEV. The researcher's perspective of conducting further research towards exploring the interplaying between the distinctive psychological factors and their influence on the client decision related to NEV adoptions.

It invests in the effectiveness of the distinctive types of government intervention and educational campaigns in promoting NEV adoption. It analysed the cultural and demographic aspects of variation in client attitudes to NEVs towards tailoring intervention and marketing strategies. It addresses the determination of research gaps and the implementation of effective interventions based on the findings of this study with the stakeholders, and it collectively contributes to the acceleration of the adoption of NEV in the UAE, leading to more significant environmental sustainability and energy security. \in the closer of this study that has been shading for light on the problematic interplay of the numerous factors affecting the recent adoption of NEV in the UAE. It employs a comprehensive theoretical framework, and it is conducted with the rigour of quantitative analysis, which was delivered to the sustainable transformation of the future. NEV marketing has been continuing to evolve for further research and collaboration to overcome the existing barriers and promote the wider spreading of the adoption of these environmentally friendly vehicles.

## Recommendations

This study is based on clear perception and finds better insights into the presentation to know the client's behaviour and the theme of existing studies to adopt NEVs. However, the study has been strongly recommended for further research and actions in the regions.”

### Research

This study has been considered with the deeper exploration for the interplay between the variables to conduct the research investigation that was difficult to the interaction between the loss aversion, herding behaviour and the status quo bias and the influence of hedonic motivation that were affected to the NEV, this should be included he qualitative studies like as interviews, or it focused on the group towards gaining the deeper insights for the individual motivation and the decision-making procedure. Also, the investigation process has been about how cultural and demographic factors like income and education influence these psychological biases and ultimately affect NEV adoptions. This should help to tailor the intervention and the marketing strategies towards the particular segmentation for the populations. Also, this study recommends the longer-term effects of government incentives and educational campaigns in the promotion of NEV adoption. These included longitudinal studies that track the client's behaviour and attitude against time. This study also explored the potential role of another theoretical framework, like the optical determination theory, and it diffuses the innovation in the social interaction dynamics and decision-making to adopt NEV.

### Policy Makers

This study developed the targeted policies and the incentive to address the potential losses related to the NEV adoption for client consideration, as well as the range of the initial cost this study includes, including the subsidiaries and the investment in the charging infrastructure. It leverages to the power of social influence or the promotion of NEV with the testimonial effect and the early adoption. This study developed a marketing campaign that appealed to the hedonic motivation of the client, highlighting the aesthetic retailing, social status, and environmental ownership of NEV.

### Industry Stakeholders.

This study collaborates with industry stakeholders’ policymakers and researchers to develop and implement effective strategies for the promotion of NEV adoption. This industry invested in research and development to address technological challenges, and it improved the performance and affordability of NEVs. The industry stakeholders partner with educational institutions to develop a program that raises awareness and knowledge for future professionals in the sustainable transportation field.

By addressing this determination of the research gaps and implementing these recommendations, stakeholders will collectively contribute to the acceleration of the adoption of the NEVs in the UAE. This will lead to more sustainable transportation in the future, benefiting both the environment and the economy.

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# Appendix

**Questionnaire Survey**

1.UAE residence

* YES (1)
* NO (2)

2.Age:

* 20-30 (1)
* 31-45(2)
* 46-60(3)
* 60+(4)

3.Gender:

* Male(1)
* Female(2)
* Prefer not to say.(3)

4.Monthly Household income (in AED):

* Below 10,000(1)
* 10,001-30,000(2)
* 30,001-50,000(3)
* 50,001-70,000(4)
* Above 70,000(5)

5.What is your degree?

* High school or less (1)
* Some college or vocational training (2)
* Bachelor's degree (3)
* Master's degree or higher（4）

6.Current Vehicle Ownership:

* I do not have own a vehicle. (1)
* Traditional Internal Combustion Engine (ICE) vehicles (2)
* New energy Vehicles (3)

7.Knowledge of new energy vehicles

* Very familiar (1)
* Somewhat familiar (2)
* Neutral (3)
* Not very familiar (4)
* Not familiar at all (5)

**Section 2 Loss aversion of NEVs adoption-(H1) --8-11 12-1314-15**

Please indicate your level of agreement with the following statements on a scale of 1 to 5, where 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, and 5 = Strongly Agree.

1. I'm worried about the range of new energy vehicles
2. I'm worried the availability and convenience of charging stations for NEVs in the UAE
3. about the technical aspects of NEVs, especially charging times
4. Compared to traditional vehicles, I think the initial cost of new energy vehicles is higher
5. I believe using an NEV can lead to significant long-term financial savings.
6. I think that driving an NEV can contribute positively to environmental protection.
7. My concerns about the potential losses of NEVs have hindered my willingness to adopt new energy vehicles
8. The risks associated with owning an NEV outweigh the benefits for me.

**Section 3 Herd effect of NEVs adoption (H2)**

1. If many people adopt NEVs, I will also to consider adopting one.
2. I often consider what types of vehicles my friends and family are buying when deciding on my own vehicle purchase.
3. Adoption of NEVs by celebrities or influencers will boost my willingness to buy NEVs
4. Positive social media campaigns about NEVs will contribute to my decision to adopt NEVs.

20.I believe that following the trend of buying NEVs is a wise decision.

**Section 4 status quo bias of NEVs adoption-（H3）**

21. I prefer to stick with traditional vehicles because I am comfortable with the status quo.

22. Relearning to operate and maintain NEVs has prevented me from adopting NEVs.

1. For me I prefer a traditional vehicle, as switching to a NEVs seems like an unnecessary risk.

**Section 5 Government incentives of NEVs adoption (H4)**

1. Financial incentives from the UAE government (50% discounts on registration fees, insurance, parking fees and tax exemptions) can increase the willingness to accept NEVs.
2. The UAE government's non-financial incentives (increased charging infrastructure for NEVs) have increased acceptance of NEVs

**Section 6 Inter-relation of sections (H5 & H6)**

1. Government incentives would lessen my concerns about the potential financial risks of NEVs

(Government incentive & loss aversion)

1. Even if many people around me adopt NEVs, my concerns about potential losses still prevent me from adopting

(**Herd effect & loss aversion)**

1. Despite noticing a trend towards NEV adoption among my peers, I am inclined to stick with conventional vehicles.

**(Herb effect& status quo bias)**

1. Concerns about NEVs exacerbate my satisfaction with traditional vehicles.

(**status quo bias & loss aversion)**

1. I would be inclined to buy a NEVs in the future if there are enough incentives from the government.

(government & future of NEVs)