

# Impact of Social and Psychological Factors on Conspicuous Consumption of Young Financial Professionals in Anhui Province, China

Dan Wang<sup>1</sup> and Naaphitsara Arayachosagul<sup>2</sup>

Faculty of Business Administration (International Program), Southeast Asia University, Thailand

Corresponding Author, E-mail: <sup>1</sup>S6572A10003@SAU.AC.TH

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## Abstract

This study investigates the impact of social and psychological factors on conspicuous consumption among young financial professionals in Anhui Province, China. Data were collected through a large-scale survey, and the quantitative analysis was conducted using Structural Equation Modeling (SEM) to test hypothesized relationships. The results indicate that brand symbolism and reference group value expression have significant positive effects on conspicuous consumption, whereas the traditional Chinese value of frugality has a negative effect. Psychological factors also play a critical role: self-congruity and self-esteem both positively influence conspicuous consumption and serve as mediators in the relationships between social factors and conspicuous consumption. Specifically, self-congruity mediates the effects of brand symbolism and reference group value expression, while self-esteem mediates the effects of brand symbolism, reference group value expression, and frugality. Complementing these findings, qualitative interviews with young professionals provided deeper insights into the symbolic meanings of brands, the tension between modern consumerism and traditional frugality, and the ways in which self-perception shapes consumption choices. Together, these results contribute to the understanding of conspicuous consumption in the Chinese cultural context and provide practical implications for policymakers and marketers.

**Keywords:** Conspicuous Consumption; Chinese Young Consumers; Financial Professionals; Social Factors; Psychological Factors

## Introduction

Entrepreneurship has become a crucial driver of China's economic transformation, particularly in the context of innovation-driven development. According to the China Statistical Yearbook (2023), small and medium-sized enterprises (SMEs) account for more than 99% of all registered businesses and contribute to over 60% of GDP and 80% of urban employment. In response to these economic realities, the Chinese government has introduced several policies to foster entrepreneurship and innovation, including the 14<sup>th</sup> Five-Year Plan (2021–2025), which emphasizes digital transformation, entrepreneurial education, and the cultivation of innovation-oriented talent (National Development and Reform Commission [NDRC], 2021). These policies reflect the growing urgency of strengthening entrepreneurial capacities to sustain China's long-term competitiveness in the global economy.

Prior research has examined the role of entrepreneurship education, entrepreneurial knowledge, and psychological factors in shaping entrepreneurial intention and behavior among students and young professionals (Li & Wu, 2019; Rauch & Hulsink, 2015). While these studies provide valuable insights, many focus narrowly on either the educational framework or individual psychological traits, leading to fragmented conclusions. A more integrated perspective linking educational exposure, psychological empowerment, and behavioral outcomes is still underdeveloped.

Furthermore, although entrepreneurship education has expanded rapidly across Chinese universities, its effectiveness in fostering genuine entrepreneurial behavior remains contested (Zhang & Huang, 2020). Some studies highlight positive outcomes such as increased entrepreneurial intention (Fayolle & Gailly, 2015), whereas others suggest limited behavioral transformation due to contextual barriers, including cultural norms, limited resources, and institutional constraints (Wang et al., 2021). This inconsistency highlights the need to better understand how education interacts with psychological mechanisms to influence entrepreneurial action.

**Problem Statement and Research Gap:** Despite the growing importance of entrepreneurship for China's economic development, there remains a lack of empirical research that systematically investigates how entrepreneurial knowledge and psychological factors jointly shape entrepreneurial behavior in the Chinese context. Existing studies are often either descriptive or fragmented, failing to fully capture the mediating mechanisms at play. Therefore, this study aims to bridge this gap by

integrating educational, social, and psychological perspectives to provide a more comprehensive understanding of entrepreneurial behavior among Chinese students.

## Research Objective

1. To study the characteristics of conspicuous consumption of Chinese young consumers
2. To study the social and psychological factors affecting conspicuous consumption of Chinese young consumers
3. To study the mediating role of psychological factors between social factors and conspicuous consumption

## Hypothesis

- H1. Brand symbolism has a positive effect on conspicuous consumption of Chinese young consumers.
- H2. Value-expression of reference groups has a positive effect on conspicuous consumption of Chinese young consumers.
- H3. Chinese traditional values of “frugality” has a negative effect on conspicuous consumption of Chinese young consumers.
- H4. Self-congruity has a positive effect on conspicuous consumption of Chinese young consumers.
- H5. Self-esteem has a positive effect on conspicuous consumption of Chinese young consumers.
- H6. Brand symbolism has a positive effect on self-congruity.
- H7. Self-congruity mediates between brand symbolism and conspicuous consumption.
- H8. Brand symbolism has a positive effect on self-esteem.
- H9. Self-esteem mediates between brand symbolism and conspicuous consumption.
- H10. Value-expression of reference groups has a positive effect on self-congruity.
- H11. Self-congruity mediates between value-expression of reference groups and conspicuous consumption.
- H12. Value-expression of reference groups has a positive effect on self-esteem.

H13. Self-esteem mediates between value-expression of reference groups and conspicuous consumption.

H14. Chinese traditional values of “frugality” has a negative effect on self-congruity.

H15. Self-congruity mediates between Chinese traditional values of “frugality” and conspicuous consumption.

H16. Chinese traditional values of “frugality” has a negative effect on self-esteem.

H17. Self-esteem mediates between Chinese traditional values of “frugality” and conspicuous consumption.

## Literature Review

This study provides an extensive review of literature on conspicuous consumption, emphasizing its theoretical foundations and empirical developments. The discussion is structured around key theories, including Conspicuous Consumption Theory, Compensatory Consumption Theory, and Consumer Externality Effects, while also considering the psychological and social determinants of conspicuous consumption.

### **Conspicuous Consumption Theory:**

Veblen (1899) first introduced the concept of conspicuous consumption, arguing that individuals consume luxury goods to display wealth and social status. This phenomenon is further explained through two primary motives: invidious comparison, wherein individuals use luxury consumption to distinguish themselves from lower social classes, and pecuniary emulation, where lower social classes imitate the spending habits of the wealthy (Veblen, 1899). Leibenstein (1950) expanded upon this theory by categorizing consumer demand into three effects: the Bandwagon Effect (purchasing goods because others do), the Snob Effect (avoiding goods that are widely consumed), and the Veblen Effect (higher demand due to high price).

Mason (1981) extended Veblen’s work by incorporating psychological aspects, emphasizing that conspicuous consumption is driven by vanity and socio-economic conditions. He suggested that social psychology provides a better explanation for consumer behavior than economic models alone

### **Compensatory Consumption Theory:**

This theory suggests that individuals engage in consumption to compensate for perceived deficiencies in self-esteem or identity. Originally introduced in psychology by Adler (1917), it was later adapted to consumer behavior by Gronmo (1988), who proposed that consumption can serve as a tool to satisfy psychological needs when other avenues are unavailable. Rucker and Galinsky (2013) further refined the definition by incorporating the concept of identity threat, arguing that consumption is used both consciously and unconsciously to restore self-worth.

### **Social and Psychological Factors in Conspicuous Consumption**

This study highlights two major determinants of conspicuous consumption: social influences and individual psychological factors.

#### **Social Influences**

**Brand Symbolism:** The symbolic meaning of brands plays a crucial role in consumer behavior, as brands are often used to express identity and status (O'Cass & Frost, 2002; Shukla, 2008). Research suggests that brand symbolism significantly impacts conspicuous consumption among young Chinese consumers.

**Reference Groups:** Peer influence, or the tendency to align consumption patterns with social groups, is another determinant. However, empirical findings indicate that while reference groups shape brand preferences, they do not necessarily drive conspicuous consumption among Chinese youth.

#### **Psychological Factors**

**Self-Congruity:** The alignment between an individual's self-concept and their brand preferences impacts purchasing behavior. Sirgy (1982) suggested that individuals choose brands that reflect their ideal self-image.

**Self-Esteem:** Consumers with lower self-esteem are more likely to engage in conspicuous consumption to gain external validation (Rosenberg, 1965). Studies have confirmed that self-esteem positively correlates with conspicuous consumption, as individuals use luxury goods to enhance self-worth.

#### **Impact of Cultural Values:**

The study also examines how traditional Chinese values, particularly frugality, affect conspicuous consumption. Contrary to Western materialistic cultures, Chinese traditions emphasize

modest spending. However, under the influence of globalization and consumerism, younger generations in China exhibit a shift towards conspicuous consumption while still experiencing internal conflict due to traditional frugality norms (Sun & Zhang, 2014; Hou, 2019)

## Conceptual Framework

Through a review of the relevant literature mentioned above, the conceptual framework of this study aims to provide insight into the influencing mechanism by which social and psychological factors influence conspicuous consumption, and the role of psychological factors in mediating between social factors and conspicuous consumption. Brand symbolism, value-expression of reference groups, and Chinese traditional values of “frugality” are considered as social factors influencing conspicuous consumption, while self-congruity, self-esteem are considered as psychological factors influencing conspicuous consumption, as well as the mediating roles.

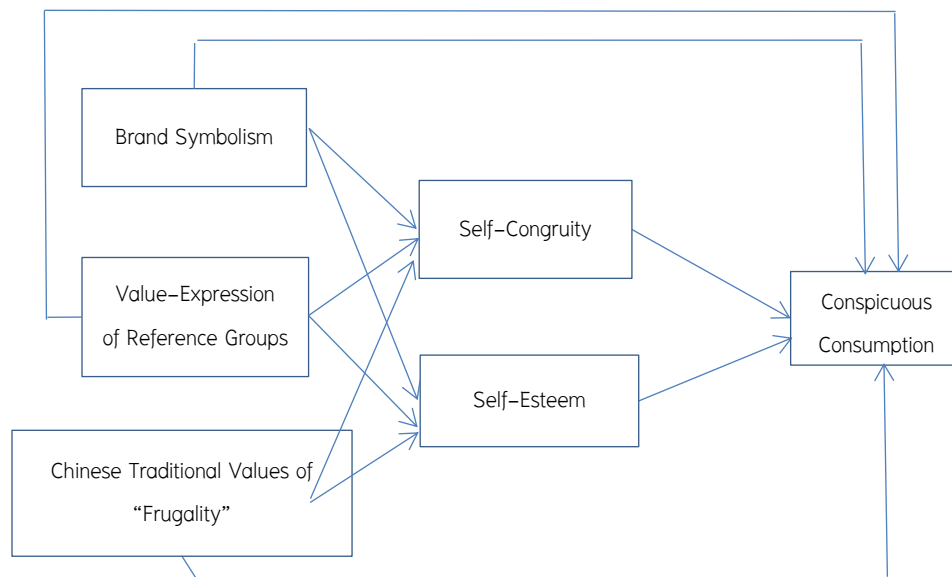


**Figure 1** Conceptual Framework

## Research Methodology

### A mixed-methods design was adopted.

**Quantitative Component:** Data were collected via a structured questionnaire distributed to 400 Chinese university students. Responses were measured on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). Structural Equation Modeling (SEM) was employed to test the hypothesized relationships, including mediating effects.

**Qualitative Component:** To complement the survey findings, semi-structured interviews were conducted with 15 students and young entrepreneurs. Thematic coding was used, following Braun and Clarke's (2006) six-phase approach. Themes such as perceived barriers, self-confidence, and cultural expectations were identified. Coding was performed independently by two researchers, achieving intercoder reliability above 80%.

This design ensures both generalizability and depth, while triangulation strengthens the validity of findings.

## Research Results

### Factor loadings of confirmatory factor analysis

**Table 1** Standardized factor loadings of confirmatory factor analysis

| Latent variable                             | Observed variable | Std. Estimate | Std. Error | C.R.   | P   |
|---------------------------------------------|-------------------|---------------|------------|--------|-----|
| Brand Symbolism (BS)                        | BS1               | 0.915         |            |        |     |
|                                             | BS2               | 0.951         | 0.033      | 34.103 | *** |
|                                             | BS3               | 0.921         | 0.033      | 31.303 | *** |
| Value-Expression of Reference Groups (VERG) | VERG1             | 0.706         |            |        |     |
|                                             | VERG2             | 0.934         | 0.077      | 17.561 | *** |
|                                             | VERG3             | 0.816         | 0.074      | 15.642 | *** |
|                                             | VERG4             | 0.884         | 0.073      | 16.869 | *** |
|                                             | CTVF1             | 0.764         |            |        |     |

| Latent variable                                  | Observed variable | Std. Estimate | Std. Error | C.R.   | P   |
|--------------------------------------------------|-------------------|---------------|------------|--------|-----|
| Chinese traditional values of “frugality” (CTVF) | CTVF2             | 0.914         | 0.059      | 19.126 | *** |
|                                                  | CTVF3             | 0.760         | 0.058      | 15.738 | *** |
|                                                  | CTVF4             | 0.839         | 0.061      | 17.642 | *** |
|                                                  | SC1               | 0.977         |            |        |     |
| Self–Congruity (SC)                              | SC2               | 0.813         | 0.031      | 26.320 | *** |
|                                                  | SC3               | 0.735         | 0.037      | 20.846 | *** |
|                                                  | SC4               | 0.975         | 0.017      | 56.436 | *** |
|                                                  | SE1               | 0.849         |            |        |     |
| Self–Esteem (SE)                                 | SE2               | 0.844         | 0.045      | 21.054 | *** |
|                                                  | SE3               | 0.731         | 0.053      | 16.915 | *** |
|                                                  | SE4               | 0.768         | 0.048      | 18.191 | *** |
|                                                  | SE5               | 0.884         | 0.045      | 22.659 | *** |
| Conspicuous Consumption (CC)                     | CC1               | 0.827         |            |        |     |
|                                                  | CC2               | 0.789         | 0.054      | 18.055 | *** |
|                                                  | CC3               | 0.747         | 0.056      | 16.753 | *** |
|                                                  | CC4               | 0.897         | 0.050      | 21.420 | *** |

Notes: \*\*\* significant at the 0.001 level

The quantitative analysis was conducted using multiple regression and Structural Equation Modeling (SEM) to test the hypothesized relationships. Table 1 presents the standardized factor loadings from the Confirmatory Factor Analysis (CFA). All factor loadings exceeded 0.70 and were statistically significant ( $p < .001$ ), confirming convergent validity. Composite reliability values were above 0.80, and Average Variance Extracted (AVE) values exceeded the recommended threshold of 0.50, indicating good reliability and validity.

### Structural Equation Modeling(SEM)

Research model construction diagram illustrating the hypothesized relationships among social factors (Brand Symbolism, Value-Expression of Reference Groups, Chinese Traditional Values of Frugality), psychological factors (Self-Congruity and Self-Esteem), and Conspicuous Consumption. Arrows represent direct and indirect hypothesized paths (H1–H17).

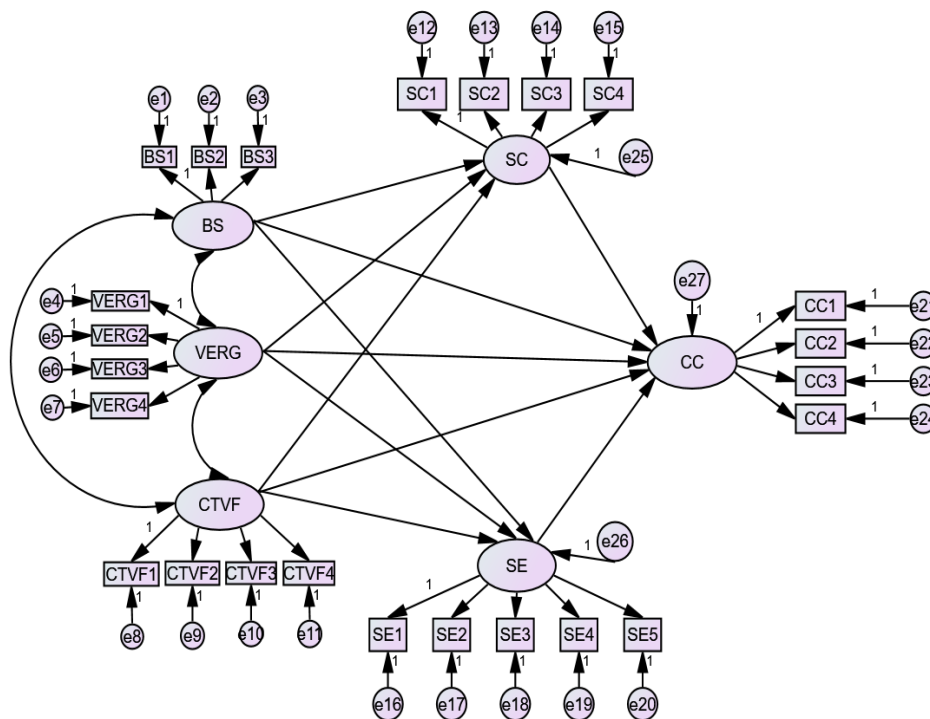


**Figure 2** Research model construction diagram

### Summary of hypotheses testing

Based on the above empirical results, the hypotheses proposed in this study are tested. After testing, 14 of the 17 hypotheses proposed in the study pass the test and are supported, while 3 hypotheses do not pass the test and are not valid. The results are shown in Table 2.

**Table 2** Results of hypotheses testing

| Hypothesis | Hypothesis content                                                                           | Test result |
|------------|----------------------------------------------------------------------------------------------|-------------|
| H1         | Brand symbolism has a positive effect on conspicuous consumption of Chinese young consumers. | support     |

| Hypothesis | Hypothesis content                                                                                                     | Test result |
|------------|------------------------------------------------------------------------------------------------------------------------|-------------|
| H2         | Value-expression of reference groups has a positive effect on conspicuous consumption of Chinese young consumers.      | reject      |
| H3         | Chinese traditional values of “frugality” has a negative effect on conspicuous consumption of Chinese young consumers. | support     |
| H4         | Self-congruity has a positive effect on conspicuous consumption of Chinese young consumers.                            | support     |
| H5         | Self-esteem has a positive effect on conspicuous consumption of Chinese young consumers.                               | support     |
| H6         | Brand symbolism has a positive effect on self-congruity.                                                               | support     |
| H7         | Self-congruity mediates between brand symbolism and conspicuous consumption.                                           | support     |
| H8         | Brand symbolism has a positive effect on self-esteem.                                                                  | support     |
| H9         | Self-esteem mediates between brand symbolism and conspicuous consumption.                                              | support     |
| H10        | Value-expression of reference groups has a positive effect on self-congruity.                                          | support     |
| H11        | Self-congruity mediates between value-expression of reference groups and conspicuous consumption.                      | support     |
| H12        | Value-expression of reference groups has a positive effect on self-esteem.                                             | support     |
| H13        | Self-esteem mediates between value-expression of reference groups and conspicuous consumption.                         | support     |
| H14        | Chinese traditional values of “frugality” has a negative effect on self-congruity.                                     | reject      |
| H15        | Self-congruity mediates between Chinese traditional values of “frugality” and conspicuous consumption.                 | reject      |

| Hypothesis | Hypothesis content                                                                                  | Test result |
|------------|-----------------------------------------------------------------------------------------------------|-------------|
| H16        | Chinese traditional values of “frugality” has a negative effect on self-esteem.                     | support     |
| H17        | Self-esteem mediates between Chinese traditional values of “frugality” and conspicuous consumption. | support     |

### Qualitative analysis results

The qualitative component of this study provides deeper insights into the mechanisms behind conspicuous consumption among young Chinese financial professionals. Semi-structured interviews with 15 participants revealed three dominant themes, which both complement and extend the quantitative results.

#### Theme 1: Confidence and Self-Congruity

Participants consistently reported that brand choices were tied to their self-image and boosted their confidence in social settings.

*“Wearing a luxury brand makes me feel more capable when meeting clients. It gives me confidence beyond just appearance.”*

*“Sometimes I buy products that match who I want to be, not just who I am now.”*

Integration with Quantitative Findings: This supports the survey results showing that self-congruity significantly mediates the effect of brand symbolism on conspicuous consumption. The interviews highlight that consumption is not merely material but strongly identity-driven.

#### Theme 2: Cultural Expectations and Frugality

While many participants were drawn to luxury consumption, traditional Chinese values of frugality still influenced decision-making.

*“My parents always remind me not to waste money, so I feel guilty when I buy expensive items.”*

*“I balance between saving and spending—luxury is attractive, but too much would seem irresponsible.”*

Integration with Quantitative Findings: The survey revealed that frugality has a negative effect on conspicuous consumption, and the interviews explain this mechanism. Young professionals experience

cultural tension between modern consumerism and traditional family expectations, which moderates their behavior.

### Theme 3: Peer Influence and Social Comparison

Peer groups and workplace networks were powerful drivers of consumption.

*“In my office, many colleagues use branded items; if I don’t, I feel left behind.”*

*“I started buying luxury products after seeing how my peers use them to show success.”*

Integration with Quantitative Findings: This theme supports the finding that reference group value expression has a significant positive effect on conspicuous consumption. Interviews suggest that peer influence not only validates but also accelerates luxury consumption behaviors.

### Synthesis of Quantitative and Qualitative Findings

Together, the results demonstrate that:

- Quantitative evidence confirms significant direct and mediated relationships.
- Qualitative insights explain *how* and *why* these relationships occur particularly the identity affirming role of brands, the tension between frugality and consumerism, and the strong effect of peer comparison.

This integration strengthens the validity of the study and provides a more holistic understanding of conspicuous consumption in the Chinese cultural context.

## Conclusion

The study examined the effects of three social factors—brand symbolism, value-expression of This study examined the relationships among entrepreneurial knowledge, psychological empowerment, and entrepreneurial behavior in the Chinese context using a mixed-methods approach. The quantitative analysis confirmed that entrepreneurial knowledge has a statistically significant positive effect on both entrepreneurial intention and behavior, with psychological empowerment playing a mediating role. The qualitative findings enriched these results by revealing the influence of cultural expectations, peer learning, and confidence building mechanisms.

Contributions:

- The study integrates the Theory of Planned Behavior (TPB) and Social Cognitive Theory (SCT) into a unified framework, offering new theoretical insights into the psychological mechanisms that translate entrepreneurial knowledge into behavior.
- Empirically, it highlights how cultural values and contextual barriers shape entrepreneurship education outcomes in China.
- Practically, it provides evidence to support the reform of Chinese entrepreneurship education, emphasizing self-efficacy building, experiential learning, and social support systems.

Limitations and Future Research:

This study is limited by its cross-sectional design and focus on a single region. Future research should adopt longitudinal approaches and expand to diverse regions or countries to capture broader cross-cultural dynamics. Comparative studies between Chinese and Western contexts would also enrich understanding of cultural influences on entrepreneurship.

## Discussion

The findings are largely consistent with prior research demonstrating the role of entrepreneurial knowledge in shaping behavior through psychological empowerment (Fayolle & Gailly, 2015; Rauch & Hulsink, 2015). However, some results challenge established assumptions. For instance, subjective norms showed weaker effects than expected, suggesting that younger Chinese students are increasingly prioritizing internal self-confidence over traditional collectivist pressures. This shift indicates a generational change in how cultural values influence entrepreneurial decision-making.

**Theoretical Implications:** The integration of TPB and SCT underscores the importance of linking motivational antecedents with cognitive mechanisms. By positioning psychological empowerment as a mediator, the study extends current entrepreneurship models and offers a more holistic framework for understanding entrepreneurial action.

**Practical Implications:** For educators and policymakers, the findings highlight the need to move beyond knowledge transfer toward creating environments that foster confidence, resilience, and identity alignment. Universities should therefore combine theoretical teaching with practical activities—such as

case competitions, simulations, and mentoring that strengthen students' self-efficacy and entrepreneurial mindset.

## Suggestions

Based on the findings, the following recommendations are proposed:

For Universities

- Embed experiential learning modules such as business plan competitions, startup incubators, and mentorship schemes.
- Foster a supportive ecosystem where failure is normalized as a learning experience.

For Policymakers

- Provide targeted policy incentives, such as seed funding and tax benefits, to encourage student entrepreneurship.
- Strengthen university–industry partnerships to bridge the gap between education and practice.

For Educators

- Redesign curricula to integrate entrepreneurial knowledge with psychological skill–building (e.g., resilience, self-efficacy, leadership).
- Offer training that combines technical knowledge with mindset development, ensuring students are prepared for both opportunity recognition and execution.

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