

EXPLORING THE VALUES AND ASPIRATIONS THAT CONTRIBUTE TO SELF-ESTEEM AMONG AMERICAN AND CHINESE MILLENNIALS

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ABSTRACT

Purpose- China is one of the most important markets for consumer goods in the world (Zhou et al., 2010). Companies wishing to compete in the Chinese market will need to understand economic, societal, and demographic changes influencing consumers and their buying behavior (Atsmon & Magni, 2012). Despite the significance of China and the importance of the Chinese consumer, more research is needed to understand the cultural influences that can impact consumer behavior, especially as they relate to the American culture. In the current research, we investigate how values, aspirations, and self-esteem compare between Americans and Chinese among the Millennial generational cohort.

Design/methodology/approach-Data were collected through a Qualtrics panel which specified an age range of those born between 1992 – 1996 and resulted in a final sample of 244 for the American sample and 266 for the Chinese sample. The survey took approximately 15 minutes and included measures for Schwartz's List of Values, the Aspiration Index, self-esteem, and demographic questions.

Findings-Comparing the two cultures shows that Americans Millennials are higher in the values of self-direction, benevolence, and stimulation and have higher aspirational goals of self-acceptance. In contrast, Chinese Millennials have stronger values in power, conformity, and security and have higher aspirational goals for financial success. Moreover, the conservation value dimension and self-acceptance aspirations lead to self-esteem for Americans. For Chinese, in comparison, the self-transcendence value dimension and community feeling aspirations lead to self-esteem. Americans had higher levels of self-esteem overall compared to Chinese.

Originality/value-This research makes several key contributions to the literature on generational cohorts and cultural similarities and differences between two divergent cultures – Americans and Chinese – among an important younger generational cohort - Millennials. Understanding these differences in concepts such as values, aspirations, and self-esteem is important as these two societies continue to have important cultural and economic impacts on the global economy.

Keywords: American Millennials, Chinese Millennials, Schwartz's Values, Aspiration Index, self-esteem

INTRODUCTION

China is one of the most important markets for consumer goods in the world (Zhou et al., 2010). As the world's second most populous country at 1.4 billion (United Nations, 2024), most large companies realize that they need this country to sustain their growth into the future (Atsmon & Magni, 2012). China is one of the largest export markets for U.S. goods and services, while the United States is the top export market for China with China holding a critical position in the global supply chain (Siripurapu & Berman, 2024). Companies wishing to compete in the Chinese market will need to understand economic, societal, and demographic changes influencing consumers and their buying behavior, especially since rising incomes in China will mean higher discretionary spending (Atsmon & Magni, 2012).

Despite the significance of China and the importance of the Chinese consumer, more research is needed to understand the cultural influences that can impact consumer behavior, especially as they relate to American culture. Previous research has investigated the differences in consumer behavior between American and Chinese consumers in terms of concepts such as materialism (Podoshen, Li & Zhang, 2011; Wei & Talpade, 2010), green purchasing behavior (Chan and Lau 2001; Segev & Liu, 2022), and e-commerce (Pavlou & Chai, 2002; Dai & Palvia, 2009). While these previous studies provide details about important consumer behavior concepts, it is also important to understand what underlying concepts may influence these differences in behavior such as values and goals. Cultural value systems, in particular, are important to investigate in a particular country because they are a powerful force influencing consumers' motivations, lifestyles, and brand choices (Tse et al., 1989). In addition, striving towards certain goals can have a major impact on a consumer's overall well-being (e.g. Kasser & Ryan 1993, 1996). Thus, in the current study we examine a nomological network of values, goals, and self-esteem to understand the similarities and differences between American and Chinese cultures. Examining this will provide a better understanding of consumers' underlying motivational factors and combines both values and aspirations to understand how they influence self-esteem. In addition, we investigate these differences between Americans and Chinese among a specific generational cohort – Millennials – to better understand how cultural differences are evident in the younger consumer population. While previous research has investigated older generations between the two cultures (e.g. Tafarodi & Swann, 1996; Lee et al., 2011), understanding how younger generations motivation has changed is important as these consumers have experienced vastly different world dynamics as compared to previous generation such as Baby Boomers.

Thus, the main contribution of the current research is to understand the similarities and differences between the two cultures in terms of values, aspirations, and self-esteem that could drive market and consumer behavior in each country. In the current research, we investigate two research questions (RQs):

RQ1: How do values and aspirations differ between Americans and Chinese?

RQ2: What values and aspirations predict self-esteem for Americans and Chinese?

The paper is organized in the following manner. In the next section, we review the emergence and characteristics of the American and Chinese Millennials cohorts. We then discuss Schwartz's values, the Aspiration Index, and self-esteem. Using a Qualtrics online sample of American and Chinese Millennials, we find that American Millennials are higher in the values of self-direction, benevolence, and stimulation and have higher aspirational goals of self-acceptance. In contrast, Chinese Millennials have higher values in power, conformity, and security. They also have a higher aspirational goal for financial success compared to Americans. Finally, Americans show higher levels of self-esteem compared to Chinese. For Americans, the conservation value dimension and self-acceptance aspirations lead to self-esteem while for Chinese, the self-transcendence value dimension and community

feeling aspirations lead to self-esteem. We conclude the paper by discussing theoretical contributions and future research.

LITERATURE REVIEW

In this section, we review the different generational cohorts for Americans and Chinese. We then review literature on consumer values, especially Schwartz's Values (Schwartz 1992, 1994) and consumer aspirations with the Aspiration Index (Kasser & Ryan, 1993). Finally, we examine consumer self-esteem and how values and aspirations can lead to self-esteem.

Generational Cohorts

Generational cohorts have been investigated in both the American and Chinese populations. In America, the Silent Generation consists of those born between 1928 and 1945; Baby Boomers were born between 1946 and 1964; Generation Xers were born between 1965 and 1980; Generation Y, or Millennials, were born between 1981 and 1996; Generation Z are those born between 1997 and 2012; and the Alpha Generation are those born after 2012 (Dimock, 2019). Generational cohorts typically cover about fifteen years and have been used by researchers to examine how world events and other major societal shifts interact with the aging process to shape perspectives for each generation. Baby Boomers, for example, were raised by parents who lived through the Great Depression and World War II. Those parents attempted to instill in their children a focus on working hard and pursuing a college education. As Boomers entered adulthood, they experienced a booming economy that resulted in 45% of them buying their first home between ages 25 and 34 (Berkeley Economic Review, 2019) and became the most educated generation in U.S. history when approximately 25% of them had earned a bachelor's degree by ages 25-37 (Bialik & Fry, 2019). American Millennials, on the other hand, faced a vastly different world with respect to the economy. Only 37% of Millennials owned homes between the ages of 25 and 34 (Berkeley Economic Review, 2019). Although Millennials are better educated than their parents and grandparents with 39% with a bachelor's degree by ages 25-37, many also face crushing student loan debt and rising costs of living which continue to impact their consumer buying habits.

Research has described the Chinese population as consisting of three generational cohorts: 1) the Cultural Revolution (born between 1948 and 1960); (2) the Economic Reform (born between 1961 and 1979); and (3) the Social Change (born between 1980 and 1995) (Yang & Stening, 2016). Other research has described four cohorts which include those born during the Republican Era (1911 to 1949), the Consolidation Era (1950 to 1965), the Great Cultural Revolution (1966 to 1976) and the Social Reform Era (1978 to present) (Egri & Ralston, 2004). Other researchers have labelled Chinese generational cohorts using the terms typically reserved for American cohorts. Chen et al. (2023) refer to those born between 1950 and 1964 as Baby Boomers, those born between 1965 and 1979 as Generation X, those born between 1980 and 1994 as Generation Y, those born between 1995 and 2009 as Generation Z, and the Alpha Generation are those born in 2010 and after. They predict that by 2030 the middle class and affluent consumers in these groups will increase by 80 million, to almost 40% of the population (Chen et al., 2023).

The year 1980, which starts the Chinese Social Change/Millennial generation, also marks the beginning of the country's one-child policy and those who were born after 1980 have lived in a very different China than those in earlier cohorts. As only children Millennials received more attention and came of age during a time of economic reform in China, also benefiting from compulsory education and urbanization. The one-child generation has been dubbed "little emperors" and criticized as being spoiled, materialistic, and rebellious (Gao,

2015). It has also been suggested that Chinese Millennials have high self-esteem and levels of confidence that position them for leadership roles (Erickson, 2009). Millennials make up about 350 million, or 25%, of the Chinese population and roughly 25% of Millennials hold a bachelor's degree or higher (Tishchenko, 2023). The one-child policy also resulted in a gender imbalance with nearly 35 million more males than females in the Chinese population (Yip, 2021). Chinese Millennials have experienced rising costs of living coupled with economic pressures to take care of aging parents and grandparents and more of a focus on self-fulfillment rather than traditional social goals (Tishchenko, 2023). Seventy-nine percent of spending on luxury goods and services in China is done by people under 40 (Dychtwald, 2021).

The Millennial generation provides a good opportunity to investigate differences between cultures because of the size of their cohort and their stage in the household lifecycle. American Millennials account for about 22% of the U.S. population while Chinese Millennials make up about 25% of the Chinese population. It is now estimated that American Millennials represent the largest group in the U.S. labor force, and Chinese Millennials comprise 75% of the Chinese workforce (Fry, 2018; Economy, 2019). This generation has also entered critical decision-making times of their life including home ownership, education, and marriage. Even though previous research has studied differences in generational cohorts between Americans and Chinese (e.g. Egri & Ralston, 2004; Lee et al., 2011), new research is needed to understand the more recent Millennial generation. In the current research, we focus specifically on a microgeneration of the Millennials since age cohorts that span 15-20 years are not necessarily comprised of people who hold similar values or share similar experiences. The Baby Boomers, whose birth years are traditionally identified as 1946 to 1964, are now often identified as Boomer I for those born between 1946 and 1954 and Generation Jones for those born between 1955 and 1964 (Williams, 2014). Similarly, Millennials are sometimes broken down into microgenerations as well. Millennials born between 1992 and 1998 have been dubbed Zillennials as they straddle the traditional Millennial and Generation Z cohorts (Ward, 2023; Lichtenberg, 2026).

Cultural Values

Values are defined as “desirable trans-situational goals that vary in importance and serve as guiding principles in the life of a person or other social entity” (Schwartz, 1994, p. 21). Cultural value systems are important to investigate in a particular country because they are a powerful force influencing consumers' motivations, lifestyles, and brand choices (Tse et al., 1989). Schwartz's theory of personal values is the most widely applied system in cross-cultural psychology (Sagiv & Schwartz, 2022). This value system identifies 10 different values: benevolence, universalism, tradition, conformity, security, achievement, hedonism, power, stimulation, and self-direction (Schwartz, 1992). Schwartz's Values have been investigated in how they differ between the United States and China (Lee et al., 2011). Specifically, among a young adult population, this research found that the U.S. sample placed greater importance on benevolence, self-direction, and tradition and the Chinese sample placed greater importance on conformity, security, power, and stimulation.

These 10 values can also be summarized along two dimensions: openness to change (self-direction, stimulation, hedonism) versus conservation (security, tradition, conformity) and self-enhancement (power, achievement) versus self-transcendence (benevolence, universalism) (Schwartz, 1992). Previous research has investigated Schwartz's Values along the two dimensions of openness to change, conservation, self-enhancement, and self-transcendence among three different generations (Silent, Baby Boomers, and Gen X) of Americans and four generations of Chinese (Republican, Consolidation, Cultural Revolution, and Social Reform) (Egri & Ralston, 2004). This study found that the most recent generations

were less similar in values compared to older generations. In addition, all three American generations had higher self-transcendence values, specifically benevolence, as compared to the three most recent Chinese cohorts.

Perhaps the most frequently used concept of cultural variability in cross-cultural consumer research is the individualism versus collectivism dimension (Aaker & Maheswaran, 1997; Sivadas et al 2008). Individualistic cultures (such as the U.S.) emphasize separateness, internal attributes, and the uniqueness of individuals while collectivistic cultures (such as China) emphasize connectedness, social context, and relationships (Aaker & Maheswaran, 1997). Differences in individualism and collectivism can be seen in studies that find that Chinese are more influenced by others (subjective norm) as compared to Americans in their consumer behavior in various contexts (e.g. Chan and Lau 2001; Dai & Palvia 2009; Pavlou & Chai, 2002). Previous research also indicates that as compared to China, the U.S. is higher on individualism, lower on long-term orientation, and lower on power distance (Pavlou & Chai, 2002). Moving beyond this single continuum of individualistic/collectivistic, additional research has added another dimension of horizontal (emphasizes equality) versus vertical (emphasizing hierarchy) resulting in four quadrants: horizontal individualism, vertical individualism, horizontal collectivism, and vertical collectivism (Triandis, 2001). Using this typology, previous research has shown that Americans fall in the vertical individualism dimension and place importance on “being the best” and are oriented towards success, ambition, and gaining influence (Nelson & Shavitt, 2002). In comparison, Chinese fall along the horizontal collectivism dimension, but research has shown that in China both a horizontal collectivism and vertical collectivism orientation exist with differences in reward system preferences (Chen, Meindl & Hunt, 1997).

Because values hierarchies reflect influences as both the individual level and the group level, we predict that the individualistic/collectivistic cultural differences will impact the importance placed on certain values. Because Americans are more individualistic and have a more capitalistic society, we hypothesize that they will be higher in self-direction, benevolence, hedonism and stimulation. The values of self-direction, hedonism, and stimulation all focus on the individual as compared to the “other” focused on in collectivistic societies. We hypothesize that benevolence will be higher for Americans given this finding from previous research (Egri & Ralston, 2004; Lee et al., 2011). For the Chinese sample, we hypothesize they will be higher in power, tradition, conformity and security given their collectivistic society. The values of tradition, conformity and security all focus on the “other” and are consistent with Confucian ethics. Confucian philosophy emphasizes clearly differentiated social roles and respect for authority. With this philosophy, China was governed throughout their history through centralized bureaucracies in which political authority was concentrated at the top (Nisbett, 2003). Therefore, Chinese society has been more accepting of social hierarchy, and Chinese individuals put more importance on the value of power.

H1: American Millennials will be higher in (a) self-direction, (b) benevolence, (c) hedonism, and (d) stimulation compared to Chinese Millennials.

H2: Chinese Millennials will be higher in (a) power, (b) tradition, (c) conformity, and (d) security compared to American Millennials.

Cultural Aspirations

Besides values, aspirations also provide goals and guide individuals in making life decisions. While values are broad, trans-situational and fairly stable, aspirations are more specific and provide guidance as to what should be achieved in the future. Previous research has developed the Aspiration Index (Kasser & Ryan, 1993) which investigates four different categories of aspirations characterized as either intrinsic or extrinsic aspirations and the

effects of those aspirations. The four components of the scale include self-acceptance, affiliation, community feeling, and financial success. Self-acceptance is described as aspiring towards individual psychological growth, self-esteem, and autonomy. Affiliation deals with aspirations surrounding family and good friends while community feeling describes aspirations around making the world a better place. Finally, financial success is an aspiration to attain wealth and material success.

The concepts of individualism and collectivism can also be found in the concepts espoused in a country's ideal aspirational goals. In a comparison between the American Dream and the Chinese Dream, previous research has investigated differences in the themes of the two Dreams (Pena, 2015). Specifically, the American Dream emphasizes more capitalistic values about personal liberty, individual success, upward mobility, and economic mobility while the Chinese Dream emphasizes more socialistic values about national rejuvenation, common prosperity, democracy, and the people's happiness. These Dreams provide guiding principles meant to inspire and motivate citizens to conform to these ideals or aspirations.

Because America is an individualist society and the American Dream has more capitalistic values, we predict that Americans will be higher in self-acceptance aspirations as well as financial success aspirations. These aspirations highlight the importance of wealth and the improvement of the self over the importance of others in society. In contrast, we predict that Chinese will be higher in affiliation and community feeling aspirations because their Dream is more socialistic in nature and emphasizes a common prosperity rather than focusing on the individual as they are a collectivistic society. In addition, "face" is one of the most important cultural values in China such that Chinese people are eager to either maintain or enhance a positive public image for social recognition and even admiration (Long & Aziz, 2022). Thus, we predict:

H3: American Millennials will be higher in (a) self-acceptance and (b) financial success aspirations compared to Chinese.

H4: Chinese Millennials will be higher in (a) affiliation and (b) community feeling aspirations compared to Americans.

Values, Aspirations, and Self-esteem

Self-esteem is crucial for understanding people's well-being and success (Monteiro et al., 2022). Defined as a sense of self-worth and self-respect, it is one of the most studied constructs in the social sciences (Monteiro et al., 2022). Previous research has found that cultural individualism is positively related to general self-confidence in a study investigating the U.S. and South Korea (Chelminski & Coulter, 2007; Su et al., 2019). In a study investigating the Rosenberg self-esteem scale in 53 counties, collectivistic cultures as compared to individualistic cultures had lower (higher) levels of self-competence and higher (lower) levels of self-liking which provided support that the individualism–collectivism plays a role in the psychological experience of self-evaluation (Schmitt & Allik, 2005). Although this research did not include China as one of the countries, this relationship was also specifically found in research that investigated China and the U.S. (Tafarodi & Swann, 1996). In addition, the impact of self-esteem on attitudes towards globally positioned brands shows that brand attitude is higher for those with high self-esteem and whose ideal selves matched the brand's positioning. For those with low self-esteem, brands with "Western" symbolic meaning were appropriated as a way to signal their social selves to obtain social approval (Jun et al., 2017). Despite this previous research, more intercultural research is needed, especially among younger generations such as Millennials.

As discussed earlier, collectivistic societies are "we"-oriented while individualistic societies are "me"-oriented (Sivadas et al 2008). We predict that individuals who have values

that match the cultural norms of their society will have increased self-esteem since previous research has found that the same value will impact concepts such as subjective well-being differently depending on the cultural context (Sortheix & Schwartz, 2017). To examine the impact of Schwartz's Values on self-esteem, the original 10 values were combined according to the two dimensions in previous literature: openness to change (self-direction, stimulation, hedonism) versus conservation (security, tradition, conformity) and self-enhancement (power, achievement) versus self-transcendence (benevolence, universalism) (Schwartz, 1992). Specifically, we hypothesize that Americans who are higher in openness to change and self-enhancement (more self-focused) will have higher self-esteem while Chinese who are higher in conservation and self-transcendence (more other focused) will have higher levels of self-esteem.

H5: Higher levels of (a) openness to change and (b) self-enhancement will lead to higher self-esteem among American Millennials.

H6: Higher levels of (a) conservation and (b) self-transcendence will lead to higher self-esteem among Chinese Millennials.

Previous research has explored the four categories of aspirations as they relate to well-being (Kasser & Ryan, 1993). Using samples of young adults, this research suggests that having highly central financial success aspirations leads to decreased well-being including effects such as less self-actualization, less vitality, and higher depression and anxiety (Kasser & Ryan, 1993). Having extrinsic aspirations such as financial success, an appealing appearance, and social recognition are also associated with lower vitality and self-actualization and more physical symptoms (Kasser & Ryan, 1996). Conversely, the intrinsic aspirations for self-acceptance, affiliation, community feeling, and physical health were associated with higher well-being and less distress. Thus, we hypothesize that having financial aspirations will lead to lower levels of self-esteem for each sample since self-esteem is necessary for well-being. We also hypothesize that for American Millennials, self-acceptance aspirations will lead to higher self-esteem because of the focus of individualism and personal development in that culture. In contrast, we hypothesize that community feeling aspirations will lead to higher levels of self-esteem for Chinese Millennials because those aspirations coincide with the country's collectivistic culture.

H7: Financial success aspirations will lead to lower levels of self-esteem for (a) American and (b) Chinese Millennials.

H8: For American Millennials, self-acceptance aspirations will lead to higher levels of self-esteem.

H9: For Chinese Millennials, (a) affiliation aspirations and (b) community feeling will lead to higher levels of self-esteem.

METHODOLOGY

An online survey was created through Qualtrics and took approximately 15 minutes to complete. Data were collected through a Qualtrics panel which specified an age range of those born between 1992 and 1996 for 300 respondents for each culture. For each sample, a screening question of age was included which prohibited users from continuing if they were not within the specified age range. To verify that respondents were in the appropriate age range, an additional question of age was asked and those not in this age range or those who left it blank were not used in the analysis. For the Chinese population sample, an additional screening question asked if the respondent was born and raised on mainland China and if they currently lived there now. The two surveys asked the same questions for both populations, but the Chinese survey was translated from English into Chinese using the back-translation method. One attention check was used, and all respondents correctly answered the question.

Respondents with significant missing data or those that did not include their specific age within the survey were removed, resulting in a final sample of 244 for the American sample and 266 for the Chinese. For the American data, 79.9% were female and 53.3% made below \$30,000. For the Chinese data, 46.6% were female and 59.4% made below \$30,000.

Survey measures

Schwartz's List of Values. The short version of Schwartz's List of Values (Lindeman & Verkasalo, 2005) was used to measure 10-dimension different values. Participants were asked "What importance would you give the following values as life-guiding principles?" The 10 values were listed next on a 7-point scale ranging from -1 = opposed to my principles, 0 = not important to 5 = of supreme importance. The values are *power* (social power, authority, wealth), *achievement* (success, capability, ambition, influence on people and events), *hedonism* (gratification of desires, enjoyment in life, self-indulgence), *stimulation* (daring, a varied and challenging life, and exciting life), *self-direction* (creativity, freedom, curiosity, independence, choosing one's own goals), *universalism* (broadmindedness, beauty of nature and arts, social justice, a world at peace, equality, wisdom, unity with nature, environmental protection), *benevolence* (helpfulness, honesty, forgiveness, loyalty, responsibility), *tradition* (respect for tradition, humbleness, accepting one's portion in life, devotion, modesty), *conformity* (obedience, honoring parents and elders, self-discipline, politeness), and *security* (national security, family security, social order, cleanliness, reciprocation of favors).

Aspiration Index. The Aspiration Index, which consists of 23 items grouped into four subscales: self-acceptance, affiliation, community feeling, and financial success, was used to assess aspirational intentions (Kasser & Ryan, 1993). The question asked, "How personally important are the following aspirations to you?" and was measured on a 5-point scale from "not at all important" to "extremely important."

Self-esteem. We utilized the Rosenberg Self-Esteem Scale (Rosenberg, 1965) since self-esteem is crucial for understanding a person's well-being and success (Monteiro et al., 2022). The scale consists of 10 items measured on a 4-point scale from "strongly disagree" to "strongly agree", and asks respondents to indicate their agreement with statements, such as "I take a positive attitude toward myself" and "At times I think I am no good at all."

RESULTS

To analyze the Aspiration Index scale, a CFA was conducted for the 23-items using LISREL 8.72 to ensure that the 23-items perform well in measuring the four aspiration factors—self-acceptance, affiliation, community feeling, and financial success. Because the fit indices were not satisfactory with the full measurement model ($X^2 = 612.06$, $p < 0.001$, SRMR = .09, CFI = .94, RMSEA = .08), measurement purification was conducted by removing the items with low factor loadings. After several iterations, four items (two items from affiliation, one item from community feeling, and one item from financial success) were removed from the measurement model until fit met (Hu & Bentler, 1999) combination rule, ($X^2 = 309.40$, $p < .001$, SRMR = .06, CFI = .97, RMSEA = .07). Reliability tests were also conducted, and Cronbach's Alpha was above .67 for all the constructs in both American and Chinese samples.

The first research question investigates how Schwartz's Values and the Aspiration Index differ between American and Chinese Millennials. To answer this question, we first analyzed the 10 different Schwartz's Values between the American and Chinese samples in SPSS using independent sample t-tests. As presented in Table 1, of the 10 values, there were

significant differences between the two samples on all dimensions except for achievement, hedonism, universalism, and tradition. More specifically, supporting H1a, the American sample was higher in self-direction ($M = 5.93$, $S.D. = 1.36$) as compared to the Chinese sample ($M = 5.47$, $S.D. = 1.08$) ($t = 4.22$, $p < .001$). Likewise, the American sample was higher in benevolence ($M = 5.99$, $S.D. = 1.35$) than the Chinese sample ($M = 5.73$, $S.D. = 1.12$) ($t = 2.43$, $p = .015$), which supported H1b. Furthermore, H1d was also supported with the American sample higher in stimulation ($M = 5.00$, $S.D. = 1.47$) as compared to the Chinese sample ($M = 4.69$, $S.D. = 1.39$) ($t = 2.41$, $p = .016$). H1c, however, was not supported as no significant difference was found between the American sample ($M = 4.82$, $S.D. = 1.77$) and the Chinese sample ($M = 4.55$, $S.D. = 1.60$) in terms of hedonism ($t = 1.87$, $p = .062$).

H2 was partially supported as well showing that the Chinese sample was higher on power ($M = 4.66$, $S.D. = 1.33$) as compared to the American sample ($M = 3.74$, $S.D. = 1.68$) ($t = -6.81$, $p < .001$), supporting H2a. H2c and H2d also showed that the Chinese sample was higher in conformity ($M = 4.86$, $S.D. = 1.42$) as compared to Americans ($M = 4.52$, $S.D. = 1.85$) ($t = -2.26$, $p = .024$) as well as security ($M = 5.81$, $S.D. = 1.18$) as compared to Americans ($M = 5.10$, $S.D. = 1.58$) ($t = -5.75$, $p < .001$). Lastly, H2b was not supported as no significant difference was found between the Chinese sample ($M = 5.29$, $S.D. = 1.24$) and American sample ($M = 5.05$, $S.D. = 1.75$) on tradition ($t = -1.72$, $p = .087$).

TABLE 1
CULTURAL DIFFERENCES ON SCHWARTZ'S VALUES

	American			Chinese			t-test	
	Rank	Mean	SD	Rank	Mean	SD	t-value	p-value
Power	10	3.74	1.68	9	4.66	1.33	-6.81	< .001***
Achievement	4	5.28	1.5	3	5.51	1.22	-1.88	0.061
Hedonism	8	4.82	1.77	10	4.55	1.6	1.87	0.062
Stimulation	7	5	1.47	8	4.69	1.39	2.41	.016**
Self-Direction	2	5.93	1.36	5	5.47	1.08	4.22	< .001***
Universalism	3	5.51	1.63	4	5.5	1.2	0.1	0.923
Benevolence	1	5.99	1.35	2	5.73	1.12	2.43	.015**
Tradition	6	5.05	1.75	6	5.29	1.24	-1.72	0.087
Conformity	9	4.52	1.85	7	4.86	1.41	-2.26	.024**
Security	5	5.1	1.58	1	5.81	1.18	-5.75	< .001***

Note: ** Significant at .05 level; *** Significant at .01 level

In comparing aspirations between the two cultures, the mean of each aspiration factor was calculated based on the purified Aspiration Index. Then four independent sample t-tests were run for each of the factors using SPSS as well. Overall, H3 was partially supported. American Millennials ($M = 4.31$, $S.D. = .69$) exhibited higher levels of self-acceptance aspirations ($t = 4.34$, $p < .001$) than Chinese Millennials ($M = 4.07$, $S.D. = .56$), supporting H3a, but Chinese Millennials ($M = 4.01$, $S.D. = .59$) scored higher than American Millennials ($M = 3.37$, $S.D. = .99$) on financial success aspirations ($t = -8.97$, $p < .001$), which was the opposite direction as predicted in H3b. Then neither H4a nor H4b was supported as American and Chinese Millennials presented the same level of aspiration on both affiliation ($t = 1.23$, $p = .218$) and community feeling ($t = .30$, $p = .77$).

TABLE 2 CULTURAL DIFFERENCES ON ASPIRATION INDEX								
	American			Chinese			t-test	
	Rank	Mean	SD	Rank	Mean	SD	t-value	p-value
Self-Acceptance	1	4.31	0.69	2	4.07	0.56	4.34	<.001***
Affiliation	2	4.2	0.78	1	4.12	0.59	1.23	0.218
Community Feeling	3	3.81	0.88	4	3.79	0.67	0.3	0.767
Financial Success	4	3.37	0.99	3	4.01	0.59	-8.97	<.001***

Note: ** Significant at .05 level; *** Significant at .01 level

To answer our second research question—what aspects of Schwartz’s Values and the Aspiration Index predict self-esteem for American and Chinese Millennials — we conducted multiple regression tests in each culture using SPSS. Self-esteem was measured on a 10-item self-esteem scale (Rosenberg, 1965) and showed good reliability using the full scale ($\alpha = .824$). Because five out of ten self-esteem items were negatively worded, reverse coding was conducted first, and the mean of all ten items was computed for each sample. An independent sample t-test was run, and the results show that American Millennials have a significantly higher level of self-esteem ($M = 3.41$, $S.D. = .61$) than Chinese Millennials ($M = 3.27$, $S.D. = .41$) ($t = 3.05$, $p = .002$).

To test what aspects of Schwartz’s Values predict self-esteem for both American and Chinese, we used the mean of self-esteem as the dependent variable, and the four dimensions (openness to change, conservation, self-enhancement, self-transcendence) of Schwartz’s Values, which were combined from the original 10 dimensions, as independent variables. A multiple regression test was conducted on each culture. The regression model was significant in both American { $F(4, 239) = 3.330$, $p = .011$, $R^2 = .053$ } and Chinese samples { $F(4, 261) = 11.443$, $p < .001$, $R^2 = .149$ }. Further looking at individual dimensions of the Schwartz’s Values, for the American sample, only the conservation dimension was significant ($t = 2.39$, $p = .018$) in predicting self-esteem, thus H5 was not supported. While in the Chinese sample, only the self-transcendence dimension was significant ($t = 4.50$, $p < .001$) in predicting self-esteem, which partially supported H6.

TABLE 3 SCHWARTZ’S VALUES AND SELF-ESTEEM						
	American			Chinese		
	Beta	t-value	p-value	Beta	t-value	p-value
Self-Enhancement	-0.047	-0.66	0.51	-0.082	-1.155	0.249
Openness	0.013	0.148	0.882	0.018	0.255	0.799
Self-Transcendence	0.098	1.146	0.253	0.339	4.501	<.001***
Conservation	0.175	2.387	.018**	0.098	1.299	0.195

Note: ** Significant at .05 level; *** Significant at .01 level

Next, the four dimensions of aspirations—self-acceptance, affiliation, community feelings, and financial success—as the independent variables—were run in a multiple regression test on self-esteem in each culture. This resulted in a significant model in both

American { $F(4, 239) = 5.826, p < .001, R^2 = .089$ } and Chinese samples { $F(4, 261) = 13.381, p < .001, R^2 = .170$ }. The individual predictors were examined further, and it was found that neither H7a nor H7b was supported as financial success aspirations were not significant in predicting self-esteem in either culture. For the American sample, only the self-acceptance dimension was significant ($t = 3.52, p < .001$) in predicting self-esteem, which supported H8. While in the Chinese sample, only the community feeling dimension was significant ($t = 4.82, p < .001$) in predicting self-esteem. Therefore, H9b was supported. H9a, which hypothesized that affiliation aspiration would lead to higher levels of self-esteem for Chinese Millennials, was not supported.

TABLE 4						
ASPIRATION INDEX AND SELF-ESTEEM						
	American			Chinese		
	Beta	t-value	p-value	Beta	t-value	p-value
Self-Acceptance	0.313	3.516	<.001***	0.069	0.825	0.41
Affiliation	-0.13	-1.476	0.141	0.112	1.509	0.132
Community Feeling	0.139	1.827	0.069	0.336	4.82	<.001***
Financial Success	-0.053	-0.756	0.45	-0.07	-1.021	0.308

Note: ** Significant at .05 level; *** Significant at .01 level

Finally, to show how values and aspirations ranked within each culture, we performed additional analyses to determine the most and least important values. As shown in Table 1, benevolence and self-direction were the two highest values for Americans, and the difference was non-significant ($t = .79, p = .214$). The third highest value for American Millennials was universalism, which was significantly different from self-direction, the second highest value ($t = 5.48, p < .001$). For Chinese, the two most important values were security and benevolence, and the difference was non-significant ($t = 1.37, p = .087$). Achievement and universalism scored almost the same and ranked as the third and fourth most important value among Chinese Millennials. According to the paired-sample t-test result, security ($t = 3.76, p < .001$) and benevolence ($t = 2.66, p = .004$) were significantly more important than achievement and universalism for Chinese Millennials. For the least important value, power was the lowest for American Millennials which was significantly different than conformity ($t = 5.26, p < .001$) which was ranked second lowest. For Chinese Millennials, hedonism ranked the lowest which was not significantly lower than power ($t = 1.10, p = .136$) which was the second lowest ranked value.

As for aspirations, based on the results in Table 2, self-acceptance was the highest aspiration for American Millennials, which was significantly higher than second highest aspiration, affiliation ($t = 3.02, p = .001$). Then for Chinese Millennials, affiliation was the highest aspiration, and it is significantly higher than the second highest aspiration, self-acceptance, ($t = 1.67, p = .048$).

DISCUSSION

Our research provides valuable results that highlight the differences between the American and Chinese cultures in a particular generational cohort – Millennials – and explores two research questions. The first research question examined how values and aspirations were different between American and Chinese Millennials. Our results show that

the two cultures were different on six out of the ten values examined. Americans were higher in self-direction, benevolence, and stimulation while Chinese were higher in power, conformity, and security. The two samples did not differ in values in terms of universalism, achievement, hedonism, and tradition even though we had predicted that Americans would be higher in hedonism and Chinese higher in tradition. These results extend previous research results which found that American cohorts were higher in benevolence compared to Chinese for three generations before the Millennial generation (Egri & Ralston, 2004), showcasing how that difference has continued. Our results differ from previous research comparing Americans and Chinese (Lee et al., 2011) on three values: stimulation, tradition, and security. This previous research found that the U.S. sample placed greater importance on benevolence, self-direction, and tradition and the Chinese sample placed greater importance on conformity, security, power, and stimulation (Lee et al., 2011). Our results did not find a significant difference on tradition but showed that security was higher for Chinese while Americans were higher in stimulation. Overall, these differences are fairly minimal between the two studies and could be due to differences in sample since our research investigated younger Millennials (people who were born in the 1990s) while the previous study would have investigated older Millennials (people who were born in the 1980s). Our findings of Chinese being higher in security and Americans higher in stimulation are more consistent with differences in individualism and collectivism of the two countries.

For aspirations, we found that the two samples differed in half of the four aspirations with Americans higher in self-acceptance aspirations while Chinese were higher in financial success aspirations. Originally, we had predicted that Americans would be higher on financial success given the individualist and capitalistic society. However, Chinese Millennials have experienced more of a focus on self-fulfillment rather than traditional social goals (Tishchenko, 2023). In fact, previous research does show that Chinese young adults have been shown to be higher in materialism and conspicuous consumption as compared to American young adults (Podoshen, Li & Zhang, 2011). This could be due to historic economic events that this generation experienced including being born after the Open-Reform Policy in 1978 and China joining the World Trade Organization in 2001, leading to rapid economic prosperity for the country. In contrast, younger Americans may have been forced to lower expectations of financial success due to rising student loan debt, rising costs of living, and decreased homeownership compared to previous generations. Compared to Baby Boomers, the Millennial generation defines the American Dream less in terms of material goals such as homeownership and more in terms of values and family goals (Scott, Meng & Kuzma, 2024). In examining aspirations overall, it appears that self-acceptance and affiliation is high for both cultures, but that self-acceptance is even more important for Americans. In addition, financial success is not very important to either culture but even less so for Americans.

The second research question investigated what values and aspirations predict self-esteem in both cultures. The results show that American Millennials were higher in self-esteem compared to Chinese Millennials. For values, conservation led to higher self-esteem for Americans while self-transcendence values led to higher self-esteem for Chinese. The finding that conservation led to higher self-esteem for Americans was counterintuitive to our original hypothesis which predicted that self-enhancement would lead to higher self-esteem. We suggest that this might be because continuous striving in self-enhancement might create a never-ending cycle which can never be fulfilled, decreasing self-esteem. For example, the values of tradition and security are more closely aligned to conservative political ideology who have been shown to be happier than liberals (Schlenker, Chambers & Le, 2012).

Beyond values, we also investigated aspirations and their influence on self-esteem. For Americans, self-acceptance aspirations led to greater self-esteem while for Chinese,

community feeling aspirations led to greater self-esteem. Overall, this demonstrates how different the two countries are in what influences greater self-esteem. For Americans, valuing tradition and security and psychological growth leads to greater self-esteem while for Chinese benevolence and aspiring to make the world a better place leads to greater self-esteem. These results for the Chinese culture are consistent with the country's history of Confucianism, which acts as an essential moral blueprint that prioritizes family loyalty and social harmony above individual interests. As the heart of Confucianism, *Ren*, which means benevolence, serves as the fundamental moral compass governing all social relations and ethical conduct.

Additional analyses examined what values and aspirations define each of the cultural cohorts. For American Millennials, benevolence and self-direction were the most important values compared to Chinese Millennials who valued benevolence and security the most. The importance of benevolence is consistent with previous research (Egri & Ralston, 2004; Lee et al., 2011) which demonstrates how this value has continued in importance through multiple generations. The two cultures are also similar in what is the least important value – hedonism and power – with both cultures having the lowest ranking of power among all values. For aspirations, self-acceptance was the most important for Americans while affiliation was the most important for Chinese. It is interesting that these most important aspirations are reversed for the cultures as are the two lowest aspirations, indicating some similarities between the two cultures. Affiliation aspirations is the second highest for Americans while self-acceptance is the second highest for Chinese. In addition, financial aspirations were the lowest for Americans and the second lowest for Chinese. Taking values and aspirations together, these differences coincide with the individualistic and collectivistic nature of each culture since Americans appear to be more focused on the self (self-direction and self-acceptance) while Chinese are more focused on the other (security and affiliation).

This research makes several key contributions to the literature on generational cohorts and cultural differences between two divergent cultures – Americans and Chinese. Because generational cohorts embody the values during a specific period, they represent the cultural change that takes place over time (Egri & Ralston, 2004). Thus, the current research makes important contributions to previous literature by investigating a new generational cohort – Millennials. This cohort experienced significant economic changes since China began its economic reform and open-door policies in 1978, moving to a market economy where consumers were given choice in the products they purchased (Li & Xiao, 1999). While some research has begun to explore the differences between American and Chinese Millennials on concepts such as luxury purchases (Mundel, Soopramanien & Huddleston, 2021) and sustainable clothing (Su et al., 2019), more research is needed. Our research provides valuable insight into how the two different cultures differ in terms of values, aspirations, and self-esteem and is the first to combine these different concepts in a single study. These results can be used by companies wishing to appeal to the two different cultures by recognizing their differences in terms of values and aspirations and provides guidance to policy makers wishing to increase people's self-esteem. Our results demonstrate that different aspirational goals lead to self-esteem for the two cultures. Understanding these differences in concepts such as values and self-esteem is important as these two societies continue to have important cultural and economic impacts on the global economy.

Limitations and Future Research

Our research has several limitations which provide avenues for future research. First, this research only investigates one generational cohort to compare Americans and Chinese values and aspirations. While previous research has investigated multiple generational cohorts (e.g. Egri & Ralston, 2004), the current research investigates only the younger

generation of Millennials, and still more research is needed on even younger generations including Gen Z and Gen Alpha. Previous research has found that between the Silent Generation, Baby Boomers, and Gen X, generational cohort values between Americans and Chinese have grown less similar over time (Egri & Ralston, 2004). Additional studies would be able to determine if this trend has continued or reversed for younger generations. More research is also needed to compare newer generations to previous generations since differences in a country's economic prosperity could impact values such that Chinese Millennials and American Baby Boomers may be more similar since both came of age during economic prosperity. Second, future research should investigate other measures beyond self-esteem such as well-being that include cognitive and emotional components (e.g. Kasser and Ryan 1996) which would provide additional insights into how values and aspirations impact well-being. With the current research, we cannot make conclusions regarding the causality between values and self-esteem since lower self-esteem may cause different values to be prioritized. More research is needed on the causality between values and concepts such as well-being (Sagiv & Schwartz, 2022).

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