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THE IMPACT OF CULTURAL FACTORS ON INVESTMENT DECISION OF HO CHI MINH'S INDIVIDUAL INVESTORS

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Abstract

This study investigates the impact of cultural factors on individual investors' decisions in Ho Chi Minh City. The main objective is to analyze how cultural dimensions, based on Hofstede's model, influence investment behaviors. Employing a mixed-methods approach, the research integrates quantitative analysis through Structural Equation Modeling to examine correlations between cultural dimensions, risk perception, and financial decision-making, alongside qualitative methods such as focus groups and in-depth questionnaires to capture subjective experiences and societal influences. The data sampling encompasses individual and institutional investors from diverse demographic backgrounds within Ho Chi Minh City. Findings highlight that cultural attributes like collectivism, interpersonal trust, and risk aversion significantly shape investor preferences and strategies. The study concludes that cultural factors profoundly affect financial decision-making processes, emphasizing the necessity of incorporating cultural insights into investment advisory practices. This research contributes scientifically by linking cultural finance with behavioral economics and practically by offering recommendations for financial institutions and policymakers to design culturally informed investment strategies.

JEL Classification: G11, G41, Z10, D91

Keywords: cultural dimensions, Hofstede's model, risk perception, investment behavior, Ho Chi Minh City

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TÁC ĐỘNG CỦA YẾU TỐ VĂN HÓA LÊN QUYẾT ĐỊNH ĐẦU TƯ CỦA NHÀ ĐẦU TƯ CÁ NHÂN TẠI THÀNH PHỐ HỒ CHÍ MINH

Tóm tắt

Nghiên cứu phân tích tác động của các yếu tố văn hóa đến quyết định đầu tư của nhà đầu tư cá nhân tại Thành phố Hồ Chí Minh. Mục tiêu chính là đánh giá cách các khía cạnh văn hóa, dựa trên mô hình của Hofstede, ảnh hưởng đến hành vi đầu tư. Áp dụng phương pháp nghiên cứu hỗn hợp, nghiên cứu kết hợp phân tích định lượng thông qua mô hình phương trình cấu trúc để kiểm tra mối quan hệ giữa các khía cạnh văn hóa và quyết định tài chính, cùng với các phương pháp định tính như phỏng vấn sâu. Dữ liệu được thu thập từ các nhà đầu tư cá nhân thuộc nhiều nhóm nhân khẩu học tại Thành phố Hồ Chí Minh. Kết quả cho thấy các đặc điểm văn hóa như tính tập thể, sự phân cấp quyền lực và sự né tránh rủi ro ảnh hưởng đáng kể đến sở thích và chiến lược đầu tư. Nghiên cứu kết luận rằng các yếu tố văn hóa có tác động sâu sắc đến quá trình ra quyết định tài chính, nhấn mạnh tầm quan trọng của việc tích hợp các hiểu biết văn hóa vào dịch vụ tư vấn đầu tư, đồng thời cung cấp các khuyến nghị thực tiễn cho các tổ chức tài chính và nhà hoạch định chính sách trong việc xây dựng các chiến lược đầu tư phù hợp với văn hóa.

JEL Classification: G11, G41, Z10, D91

Keywords: các khía cạnh văn hóa, mô hình Hofstede, nhận thức rủi ro, hành vi đầu tư, thành phố Hồ Chí Minh.

1. Introduction

Investment behavior is a multifaceted phenomenon shaped by a range of psychological, social, and cultural factors. Among these, cultural influences play a pivotal role, particularly in emerging markets like Vietnam, where traditional values coexist with rapid economic modernization. Ho Chi Minh City, the nation's economic hub, exemplifies this dynamic interplay, offering a unique context to explore how cultural dimensions impact individual investors' decision-making processes.

Vietnam's economic growth has positioned it as one of Southeast Asia's most promising markets. In 2024, the country's GDP is expected to grow by 5.5% (World Bank, 2024), underscoring the increasing participation of both domestic and foreign investors. Despite this growth, cultural factors such as collectivism, familial expectations, and societal norms continue to influence financial behaviors, particularly among individual investors. These cultural attributes shape risk perception, financial goals, and investment strategies, highlighting the need for a nuanced understanding of their implications in financial decision-making.

Although existing studies have explored cultural influences on financial behavior internationally, such as the works of Hofstede (1980, 2010) and Chui et al. (2010), research focusing on Vietnam remains limited. Studies like Nguyen and Tran (2021) and Le (2019) have identified the importance of cultural values in shaping investment preferences but have yet to provide a comprehensive analysis of how these factors influence decision-making in a rapidly modernizing city like Ho Chi Minh. Addressing this gap, this study examines the interplay between cultural dimensions, such as collectivism, risk aversion, and societal trust, and their impact on individual investors' behaviors in Ho Chi Minh City.

Through a mixed-methods approach combining quantitative analysis and qualitative insights, the research aims to bridge the gap between cultural finance and behavioral economics. By doing so, it

seeks to provide practical recommendations for financial institutions, policymakers, and investors, enabling the development of culturally informed investment strategies that align with Vietnam's unique socio-economic landscape.

2. Literature review

2.1. Theoretical foundation

2.1.1. Concept of investment

Bodie, Kane, and Marcus (2018) adopt a broad perspective on the meaning of investment: "an investment is the current commitment of money or other resources in the expectation of reaping future benefits." They say that even buying a book-in particular, Investments, 11th edition-and investing time reading it in anticipation that one's career will improve because of this effort is also an investment. This is simply because it meets the key attribute: you sacrifice something with the hope of gaining future benefits from that sacrifice. Yet, within the concept of market economies and in regards to investors, they are described as those that "usually invest in a business by purchasing a part of either the equity shares of the company or the companies' debt". As such, and for this study, investment would refer, in the meaning given by its authors, "the placement of money in a security, like stocks, bonds, or options and futures contracts". "What you get" from these securities are future payoffs (Penman, 2013).

2.1.2. Investment behavior

Cash flows are neither instant nor certain; future cash flows are uncertain both in their timing and their size, and this uncertainty we call risk. If companies bear risks concerning the funding and operation of their projects, investors also bear risks concerning their capital's return (Cornett, Adair, & Nofsinger, 2023).

One fundamental question investors want to know between two possible investments is which investment is riskier and by what magnitude. Indeed, when other things are equal, a riskier investment would be less desirable (Cecchetti & Schoenholtz, 2020). Besides that, investors do want to get rewarded for bearing such risky investments, called the risk premium—the positive risk premium, meaning greater expected return compared with the risk-free alternative. The relationship expressed is: Required return = Risk-free return + Premium for risk (Penman, 2013). Moreover, risk can also be assessed over a specific time horizon. All investments have a time horizon-some investments are held for only a few days, while others are held for many years. In most cases, the risk of holding an investment for a short period is lower than the risk of holding it for a long period (Cecchetti & Schoenholtz, 2020).

These themes-the trade-off between risk and return-are at the heart of the investment process. Intuitively, a portfolio will become more desirable when its expected return is higher and its risk lower. However, in cases where both risk and return increase, an idea about the most attractive portfolio might not be straightforward. So, how do investors choose their investment options?

Risk-Averse and Risk-Neutral Investment Approaches

Risk-averse investors are those who refuse to accept investment portfolios that represent fair games-risky investments that have a risk premium of zero-or any investments that are worse than a fair game. A risk-averse investor always prefers an investment with a certain return over an

investment with the same expected return but with some degree of risk (Cecchetti & Schoenholtz, 2020).

On the other hand, however, risk-neutral investors choose between asset investments based only on their expected rates of return without considering the amount of risk involved. Without a penalty for risk, for risk-neutral investors, uncertainty has no impact on choices made. Therefore, a risk-neutral investor's certainty-equivalent rate on a portfolio is its expected rate of return (Bodie, Kane, & Marcus, 2018).

Asset Allocation and Security Selection

Generally, building an investment portfolio starts with a decision on the apportionment of one's money among different classes of assets, such as safe money market securities, bank accounts, bonds, stocks, and other assets like real estate or precious metals. This is what is called asset allocation. Once that is determined, the next step is to select specific investments within each asset class. This process is known as security selection. Financial markets are typically divided into two broad classes: money markets and capital markets. Money market instruments are short-term, low-risk, and highly liquid, such as Treasury bills, federal funds, and savings deposits. In contrast, the capital markets include longer-term and riskier investments, such as corporate bonds, stocks, options, and even real estate.

Considering such a difference in preferences, the investment decision inherently becomes subjective. The choice made by an investor depends on his perception of risk, his knowledge of various techniques of investments, and the assessment of costs expected-all purely subjective factors for each individual (Virlics, 2013).

2.1.3. Concept of culture

Culture encompasses observable and internalized patterns of behavior shaped by shared ideas and values that are historically derived and selectively preserved. Cultural systems are not only results of human behavior but also serve to influence and guide future behavior (Kroeber and Kluckhohn, 1952). Another meaning suggested by John Paul Lederach (1995) is that culture is the shared understanding and mental framework that a group of people develops to help them understand, communicate, and interact with the world around them. Culture has multiple definitions, but a common theme across these definitions is that culture guides the behavior of an individual within a particular community. In the context of investment, this raises the point that an individual investor's behavior—such as choosing one investment over another—can be anticipated and explained through their cultural background.

2.2. Relevant theories on the topic

2.2.1. Hofstede's Cultural Dimension Theory

Hofstede's Cultural Dimensions Theory is a key framework for understanding how cultural values shape human behavior, including investment decisions. Culture not only results from human actions but also influences future choices. Lederach (1995) defines culture as a shared understanding that guides communication and interaction.

Hofstede's research, first published in *Culture's Consequences* (1980), introduced four cultural dimensions, later expanded to six, to compare national cultures and their impact on behavior. His model is widely used to explain how cultural differences affect investment preferences.

Recent studies suggest integrating Hofstede's framework with other cultural theories to keep up with globalization. Beugelsdijk and Welzel (2018) combined Hofstede's and Inglehart's theories, showing that cultural values change over time. For instance, in traditionally collectivist societies like Vietnam, individualism is rising, potentially influencing more independent investment decisions.

2.2.2. Behavioral Finance Theory

Behavioral Finance Theory challenges traditional finance by integrating psychological insights to explain how cognitive biases and emotions influence investment decisions. Unlike traditional finance, which assumes rational decision-making, Behavioral Finance highlights irrational behaviors such as overconfidence, loss aversion, and mental accounting, which can lead to market anomalies.

This perspective has reshaped financial market understanding by emphasizing the role of psychology in economic behavior. Researchers like Bilir (2018) have questioned the Efficient Market Hypothesis by showing how emotions impact investor rationality. Similarly, Aliyev and He (2017) proposed a model combining Behavioral Finance with traditional theories, illustrating the complexity of financial decision-making and the limits of rationality.

2.2.3. Social Identity Theory

Social Identity Theory was developed by Henri Tajfel and John Turner in the 1970s. The theory posits that individuals derive a significant part of their identity from their group memberships. It suggests that social categorization leads to in-group favoritism and out-group discrimination, which influences attitudes and behaviors toward others. Social Identity Theory explores how individuals derive their identity from the groups to which they belong, influencing behavior, including financial decision-making.

Among the research expanded on this theory, particularly in the context of collectivist cultures, Hogg and Abrams (2018) argued that in collectivist cultures, individuals are more likely to align their investment decisions with group norms, leading to herd behavior. This is particularly relevant in Vietnam, where the collectivist nature of society may amplify the influence of social identity on investment behavior.

2.2.4. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) was proposed by Icek Ajzen in 1985. The TPB extends the earlier Theory of Reasoned Action by incorporating perceived behavioral control. It highlights that an individual's intention to engage in a behavior is influenced by attitudes toward the behavior, subjective norms, and perceived control over the behavior (Yang et al., 2019). According to Sutisna & Handra (2022), this theory has been widely applied in fields such as health psychology, marketing, and environmental studies, providing a robust framework for predicting and understanding human behavior. In investment contexts, this means choices are shaped not only by personal preferences but also by social expectations and a sense of financial capability (Setyorini & Indriasari, 2020).

2.3. Identifying Gaps in Related Studies

Numerous studies have investigated investor behavior, especially in developed countries, providing a foundational understanding of investment decision-making. Norhazimah et al. (2023) reviewed 28 papers on investment behavioral intention and decision-making, highlighting the growing academic interest in this field. However, they recommend future research focus on capturing investors' overall attitudes instead of isolated reactions to provide a more comprehensive understanding of investment behavior.

Pu (2024) identifies cognitive and emotional biases like overconfidence, loss aversion, and short-term orientation as key factors influenced by cultural dimensions, including collectivism and uncertainty avoidance. While insightful, the study centers on individual biases and overlooks broader influences such as macroeconomic factors or policy impacts. Furthermore, it lacks an exploration of how cultural biases evolve alongside global economic and technological changes.

Research specific to Vietnam reveals unique investor behaviors shaped by cultural traits. Pham (2024) identifies herd behavior as prevalent, but the study does not explore its cultural roots, such as collectivism or power distance. Nguyen et al. (2016) examine herding and market sentiment but focus on institutional dynamics rather than cultural drivers. Both studies highlight psychological and behavioral trends without integrating a deeper cultural perspective, leaving gaps in understanding the motivations behind Vietnamese investor behaviors.

The absence of a cultural framework also limits the applicability of existing research to real-world financial markets, where cultural nuances are critical. Without an understanding of how cultural biases evolve in response to global economic and technological shifts, existing studies cannot adequately inform the development of strategies that address the unique needs of investors in emerging markets like Vietnam. As such, there is a pressing need for research that incorporates both cultural dimensions and macroeconomic factors, bridging the gap between psychological biases and the socio-cultural environment. By doing so, this study aims to provide a more holistic view of investment decision-making, offering valuable insights for policymakers, financial institutions, and investors themselves.

2.4. Hypotheses Development

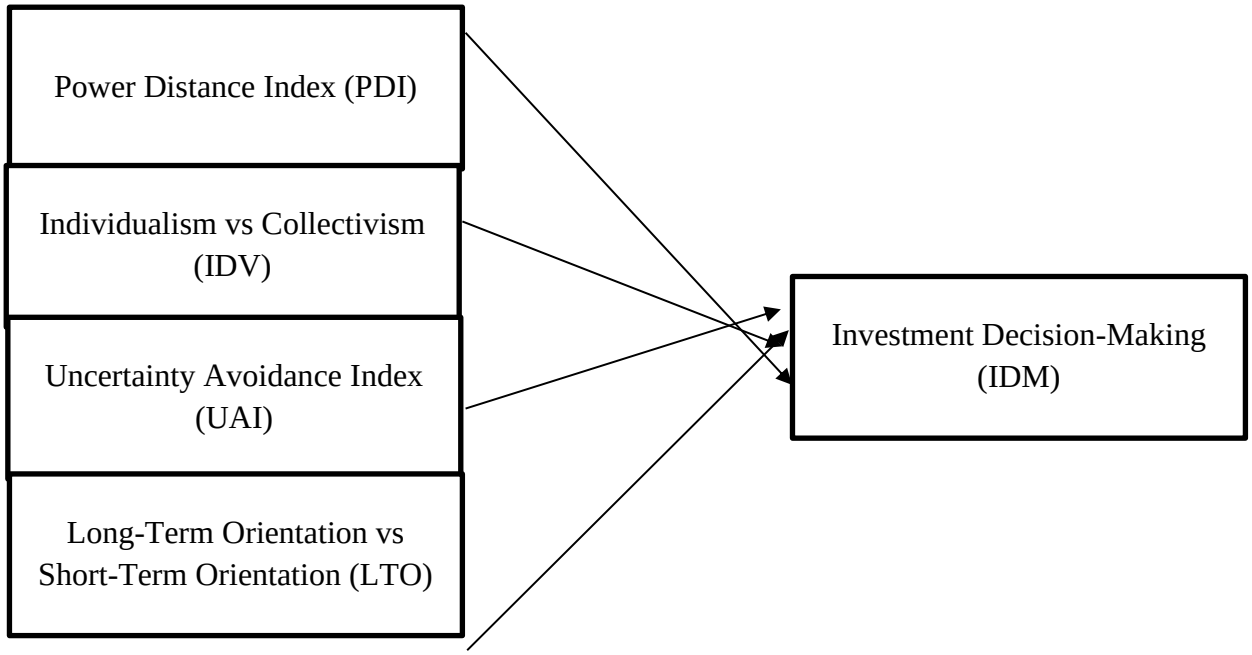

Figure 2.1 Research hypotheses

Source: by author group, 2025

This study examines the relationship between Hofstede's cultural dimensions and investment decision-making processes. The specific measurement of investment decision-making is the decision to invest money in various securities such as Shares, Bonds, Commercial Papers, Debentures,

Treasury Bills, Bank Term Deposits. This study focuses on four variables from Hofstede's cultural dimensions: Power Distance, Uncertainty Avoidance, Individualism/Collectivism, and Long-term/Short-term Orientation, as they are the most relevant to understanding investment behaviors in Ho Chi Minh City. The variables Masculinity/Femininity and Indulgence/Restraint were excluded because they are less directly related to financial decision-making. Masculinity/Femininity focuses on societal roles and competitiveness, while Indulgence/Restraint deals with lifestyle preferences, both of which have limited connection to this study's focus. The following hypotheses are formulated to investigate how cultural dimensions influence these aspects.

H1a: Power Distance Index (PDI) significantly influences investment decision-making

H2a: Individualism vs. Collectivism (IDV) significantly influences investment decision-making

H3a: Uncertainty Avoidance Index (UAI) influences investment decision-making

H4a: Long-Term Orientation vs. Short-Term Orientation (LTO) influences investment decision-making

3. Research method

3.1. Data Sample and Collection Methods

This research uses primary data collected through an online survey targeting individual investors residing in Ho Chi Minh City. The survey, guided by Hofstede's cultural dimensions framework, was designed to explore the impact of cultural factors on investment decisions. A structured questionnaire employing a seven-point Likert scale (1 = strongly disagree to 7 = strongly agree) was used to measure attitudes and preferences related to key cultural dimensions, such as risk tolerance and collectivism. The sample consisted of 500 participants, selected through random sampling to ensure diversity in age, gender, and investment experience. Both seasoned and novice investors were included to provide a comprehensive understanding of cultural influences. Surveys were distributed via email marketing and administered online using Google Forms.

3.2. Research Design

3.2.1. Research Design Rationale

Instead of relying on Vietnam's national cultural scores, Hofstede's dimensions are applied at the individual level for three main reasons. First, national cultural scores represent broad societal norms and may not accurately reflect the behaviors of specific subgroups like individual investors. Investment decisions often diverge from these generalized norms, necessitating a more granular analysis. Second, cultural dynamics evolve over time, and the validity of Hofstede's original findings may have diminished, as highlighted by studies like Alkailani et al. (2012). This underscores the need for updated cultural measurements tailored to current contexts. Third, there is a gap in Vietnamese investment behavior research that directly applies to the Hofstede Framework, making this study a significant contribution to the literature.

The Value Survey Module 1994 (VSM 94) was chosen for this study because it is specifically designed for individual-level analysis, unlike newer versions such as VSM 2013, which focus more on organizational contexts. VSM 94's extensive validation in cross-cultural studies further supports its suitability.

To ensure reliability and validity, the research applied Cronbach's Alpha, Exploratory Factor Analysis (EFA), and content validity assessments. These rigorous validation techniques enhance the robustness of the survey tool, enabling accurate measurement of cultural influences on investment decisions.

3.2.2. Questionnaire Structure

The questionnaire consists of two sections. The first identifies respondents' current and intended investment channels, providing a foundational classification for analyzing cultural influences across asset classes. The second focuses on cultural factors and investment decision-making. This structure ensures clarity and alignment with the research objectives, enabling a comprehensive analysis of the interplay between cultural dimensions and investment preferences.

3.2.3. Justification for Adjusted Questions

To adapt Hofstede's Value Survey Module (VSM) to the specific context of individual investors in Ho Chi Minh City, adjustments were made based on precedents in cross-cultural studies, such as Lejeune and Schultz (2004) and Alkailani et al. (2012). These studies demonstrate that tailoring Hofstede's framework to specific contexts yields nuanced insights while retaining its theoretical integrity. Despite these modifications, the core principles of Hofstede's dimensions remain intact, ensuring the relevance and accuracy of the cultural analysis. This methodological approach provides a robust foundation for exploring the cultural factors shaping investment behavior in Vietnam.

3.3. Data Analysis Methodology

3.3.1. Descriptive statistical analysis

First, the authors conduct descriptive statistical analysis with the cleaned and coded data. Descriptive statistics allow researchers to present the collected data in a structured and summarized form. The results will be presented in the form of percentages based on criteria such as age, gender, average monthly income, psychology when participating in investments, and types of securities commonly invested in. The descriptive statistics used in this study to analyze and describe the data include frequencies, percentages, mean values, and standard deviations based on the survey sample and measurement scales.

3.3.2. Reliability test of the measurement scale using cronbach's alpha coefficient

Through the Cronbach's Alpha coefficient, the authors assess the reliability of the measurement scale and eliminate observed variables that do not fit the study's scale. The Cronbach's Alpha coefficient ranges from [0,1]. Observed variables with a total correlation coefficient of less than 0.3 will be removed, and the scale is considered acceptable for further analysis when the Cronbach's Alpha reliability is 0.6 or higher (the higher the Alpha, the greater the internal consistency reliability) (Nunnally & Burnstein, 1994).

3.3.3. Exploratory Factor Analysis (EFA)

Exploratory Factor Analysis (EFA) is used to reduce a set of k observed variables into a smaller set of F more meaningful factors (where $F < k$). This process helps verify theoretical models using real-world data by determining whether the grouped factors align with the theoretical model. Therefore, after assessing the quality of the measurement scale, the next step is to evaluate the model's fit through EFA.

The research team conducts EFA to condense and summarize the data. This analytical method is applied when the relationship between observed variables and latent variables is unclear or uncertain. The first and most important requirement of this method is that the KMO (Kaiser-Meyer-Olkin) coefficient must fall within the range of 0.5 to 1, and each observed variable must have a factor loading greater than 0.5 (Gerbing & Anderson, 1988).

When performing factor analysis, the authors use the Principal Components Analysis extraction method with Varimax rotation.

Factor loading represents the correlation between individual variables and factors, serving as a criterion for assessing the practical significance of EFA. According to Hair et al. (1998), a factor loading greater than 0.3 is considered the minimum threshold, greater than 0.4 is deemed important, and 0.5 or higher is considered practically significant. Additionally, the difference in factor loadings of an observed variable between factors must be greater than 0.3 to ensure discriminant validity.

3.3.4. Multiple Linear Regression Model

After conducting Pearson correlation analysis, if it is concluded that the independent and dependent variables exhibit a linear correlation and the causal relationship between them has been correctly identified, the relationship can be modeled using a multiple linear regression model. Based on previous studies on factors influencing investment behavior, the multiple linear regression model takes the following form:

$$Yi = \alpha + \beta 1PDI + \beta 2IDV + \beta 3UAI + \beta 4LTO + \epsilon$$

Yi: Investment decision in securities
PDI: Power Distance
IDV: Individualism
UAI: Uncertainty Avoidance
LTO: Long-term Orientation
α: Constant.
B1,β2...,β6: Regression coefficients for cultural factors.
ϵ: Random error term.

This model allows for the quantification of the impact of each independent variable on the dependent variable while controlling for other factors. The validity of the regression model is further assessed through statistical tests such as the coefficient of determination (R^2), F-test for overall significance, and t-tests for individual predictors.

3.3.5. Variables, Measurements, and Expected Signs

Table 1. Description of study variables

Variable	Description	Measurement	Scale
Investment Decision Making (IDM)	Investment decisions in securities	Survey average score	Likert scale
Power Distance (PDI)	Acceptance of power inequality	Hofstede score	0-100 scale

Variable	Description	Measurement	Scale
Individualism (IDV)	Individualism vs. collectivism	Hofstede score	0-100 scale
Uncertainty Avoidance (UAI)	Avoidance of uncertainty	Hofstede score	0-100 scale
Long-term Orientation (LTO)	Long-term focus	Hofstede score	0-100 scale

Source: by author group, 2025

4. Result

Numerous studies have examined the cultural dimensions of Vietnamese investors, revealing that they exhibit high Power Distance (PDI: 70–80), low Individualism (IDV: 20–25), moderate to low Uncertainty Avoidance (UAI: 30–40), and very high Long-Term Orientation (LTO: 80–90) (Kumar & Laakso, 2016; Sarason, Yuthas, & Nguyen, 2018; Hằng Nga, 2021).

According to Hamed falamarz et al.(2021) four Hofstede's cultural dimensions have different impact on decision-making styles. The result shows that one cultural dimension may has stronger influence while another dimension can have less impact (e.g. power distance). Besides evaluating cultural dimensions (Pop and Speckle, 2012), the researchers' findings highlight that cultural dimensions and decision-making styles represent a multifaceted concept rather than a single-dimensional one. Hamed Falamarx et al.(2021) concluded that collectivism was too average against individualism and avoidance of uncertainty. This finding is consistent with the results of Kalam and Watson (2009). Uncertainty avoidance has the strongest impact on decision-making style among 4 chosen dimensions. The tendency to avoid uncertainty in decision-making styles is significantly higher compared to other clusters. This suggests that a decision-making style aligned with the theoretical framework of four components.

This report is expected to show that investment decisions are influenced by friends, relatives and others, which means Collectivism and Power Distance have a positive impact on Investment-decision making. Boye (2005) found that Ghanaian investors often rely on others, like superiors, friends, or cultural norms, when making investment decisions. Similar studies in Asia support this idea. For example, Lee (2012) and Khairullah & Khairullah (2013) studied Korea and China and found that people respect authority figures when making decisions. Ignoring their opinions would be seen as disrespectful. This report also anticipated that investors have a preference for short-duration, less-risky investments compared to long-duration investments. Arshad and Ibrahim (2019) studied how Pakistani investors make decisions and found that they focus on avoiding risk and uncertainty. They explained that these investors try to predict potential financial losses and take steps to minimize them. Some common strategies include gathering more information and choosing interest-bearing accounts over stocks. This finding supports our results and aligns with earlier studies by Boye (2005) and Khairullah & Khairullah (2013).

5. Conclusion

This study examines the impact of cultural factors on the investment decisions of individual investors in Ho Chi Minh City using Hofstede's cultural dimensions as the primary framework. The findings reveal that cultural attributes such as collectivism, interpersonal trust, and risk aversion significantly influence investment behaviors. Specifically, dimensions like individualism and long-term orientation positively correlate with risk-taking and long-term investment strategies, while power distance and uncertainty avoidance tend to reduce risk tolerance and decision-making autonomy. The study highlights the profound role of cultural values, family traditions, and societal norms in shaping investors' financial decisions, which emphasizes the need for culturally responsive investment strategies.

This study provides valuable insights for different types of stakeholders. For individual investors, particularly younger or less-experienced ones, the study offers a deeper understanding of how cultural values shape their investment behavior, including attitudes toward risk, investment preferences, and decision-making strategies. By recognizing the influence of cultural dimensions, investors can make more informed decisions that align with their personal financial goals and values. For financial advisors and professionals, the study offers practical guidance on tailoring investment strategies to better serve a culturally diverse client base. Understanding the cultural factors influencing clients' risk tolerance and investment preferences enables advisors to offer more personalized services. It not only helps them foster trust, but also improves their client satisfaction. For policymakers, the research highlights the importance of integrating cultural considerations into financial policy to create a more inclusive financial ecosystem. This can help reduce psychological barriers to investment, encourage greater financial literacy, and promote equitable access to investment opportunities, ultimately contributing to the long-term stability and growth of Vietnam's financial markets.

Academically, this research advances the field of cultural finance by providing empirical evidence and a theoretical framework for understanding the complex relationship between culture and investment behavior, particularly within the context of emerging markets like Vietnam. The research fills a critical gap in existing literature, regarding how cultural dimensions influence investment decision-making. The findings not only enrich the discourse on cultural finance but also pave the way for future studies that explore the intersection of culture and financial behavior.

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