

A Multidimensional Approach to Investment Behavior: Cultural, Social, and Behavioral Finance Perspectives among Asian Gen Z Investors in Tokyo, Japan

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Abstract

This study investigates the cultural factors influencing the investment behavior of Asian Generation Z students in Tokyo, Japan. The research aims to develop a comprehensive framework that considers the multidimensional nature of culture, the role of social identity, and behavioral aspects in financial decision-making. By examining how cultural dimensions, social identity, and behavioral biases impact investment behavior, the study seeks to contribute to culturally sensitive financial education and investment strategies for young Asians. A survey-based quantitative research design was employed, targeting 140 Asian students (aged 18–25) from various nationalities, studying finance and economics at selected universities in Tokyo. The study aimed to 1) examine how cultural dimensions influence the investment behavior of Asian Gen Z in Tokyo; 2) evaluate how social identity impacts their investment behavior; 3) analyze how behavioral biases and heuristics manifest among them. Findings indicate that cultural dimensions—such as individualism-collectivism, power distance, uncertainty avoidance, and long-term orientation—affect risk tolerance, asset allocation, and decision-making styles. Social identity factors, including nationality, ethnicity, gender, and generation, shape investment preferences by aligning with different social groups and norms. Additionally, behavioral biases like overconfidence, loss aversion, anchoring, and herd behavior influence financial decision-making, highlighting the cognitive shortcuts and emotional factors that drive investment choices. These insights emphasize the need for culturally tailored financial education and investment strategies to enhance financial literacy and decision-making among Asian Gen Z investors in Tokyo.

Keywords: Finance and Economics, Cultural Dimensions, Behavioral Biases, Heuristics

Introduction

The relationship between culture and investment behavior is a salient and evolving area of research, particularly as the global economy becomes more interconnected. While traditional financial theories often assume rational decision-making, the field of behavioral finance has highlighted the significant role of psychological biases and social influences. This research builds upon these insights by investigating how cultural values, social identity, and behavioral finance principles collectively shape the investment decisions of Generation Z in Asia.

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Previous studies on investment behavior have largely concentrated on older generations or Western contexts, leaving a notable gap in our understanding of how young people in diverse Asian settings approach investing, such as Generation Z. Generation Z, also known as Gen Z, iGen, or Zoomers, is the demographic cohort succeeding Millennials and preceding Generation Alpha. Researchers and popular media use the mid-1990s to early 2010s as starting birth years and the mid-2010s to early 2020s as ending birth years, with the generation typically being defined as people born from 1997 to 2012. Gen Z is the first generation to grow up with the internet and social media, and they are often characterized as being more technologically savvy, more diverse, and more politically active than previous generations (Atay & Ashlock, 2023). They are also more likely to be entrepreneurial and to start their businesses like the generation they are emulating.

A study was conducted in Indonesia by Baihaqqy & Sugiyanto (2020) that included Gen Z. Their research aimed to describe the effect of financial literacy in each generation group, i.e., Gen Z, Gen Y, Gen X, and Baby Boomers, in investment decision making. They found that the differences in financial literacy of each generation group had a significant influence on investment decisions; therefore, investors need to have sufficient knowledge about investment so that they are not wrong in making investment decisions.

Young investors, particularly those in Gen Z, continue to face challenges in their financial investments despite having unprecedented access to information and resources. This raises a crucial question: why do they still struggle to succeed in the market? A key insight is that successful investing goes beyond simple logic and facts. It involves a deeper understanding of market variables, including culture, social identity, and behavioral finance, which are crucial for minimizing losses.

Research has shown that cultural background significantly shapes investment decisions. For instance, a study by Li et al. (2021) compared Western and Eastern investors. Westerners tended to use a logical and analytical approach, while Easterners often relied on a holistic approach, which included seeking advice from others. Interestingly, both groups achieved positive returns, demonstrating that different cultural thinking styles can lead to successful outcomes. This finding is consistent with the work of Yates and De Oliveira (2016), who concluded that cultural backgrounds often lead to different decision-making processes. These studies highlight that for young investors to be successful, they must recognize that investment behavior is influenced by more than just data; it is deeply intertwined with cultural perspectives and psychological factors.

Objectives of the Study

The general objective of this study was to construct a framework that takes into consideration some underlying principles involving cultural and social identity that may almost palpably affect individual investor's behavior on financial investment particularly among young Asians who are and would be the next generation entering the workforce and investing. Specifically, it aimed to attain the following:

1. To describe the demographic profile (nationality, age, and gender) and investment portfolio preferences of Asian Generation Z students in Tokyo.
2. To identify and analyze the cultural dimensions that influence the investment behavior of Asian Gen Z in Tokyo.
3. To examine the role of social identity in shaping the investment preferences and decision-making processes of Japanese, Chinese, and other Asian Gen Z.

4. To explore the behavioral biases and heuristics exhibited by Asian Gen Z in their investment decisions, considering cultural factors.

Methodology

This study employed a quantitative research design to investigate the cultural factors influencing the investment behavior of Asian Generation Z students. This approach was selected to provide an objective and empirical understanding of the phenomenon, allowing for precise data collection and analysis. The use of a quantitative methodology ensures that the findings are both accurate and reliable, and it allows for the replication of the study by other researchers.

Participants and Sampling

The target population of this study consisted of 140 Gen Z Asian students who are currently studying in selected universities in Tokyo, Japan. They were selected through non-probability sampling because the study requires a diverse representation of Asians, to the greatest extent possible. These students, aged between 18 and 25 years old, represent a diverse group of individuals from various Asian backgrounds. This non-probability sampling method was used to intentionally select a diverse group of students who were relevant to the study's objectives. The participants were undergraduate students in their second, third, and fourth years, and their profiles were categorized based on gender, nationality, age, and academic program.

Table 1
Demographic Profile of the Respondents

Nationality	Frequency	Percentage
China	32	22.86%
Indonesia	3	2.14%
Japanese	87	62.14%
Mongolian	5	3.57%
Others	13	9.29%
Total	140	100.00%
Age	Frequency	Percentage
20 and below	82	58.57%
21-25	58	41.43%
Total	140	100.00%
Gender	Frequency	Percentage
Male	78	55.71%
Female	62	44.29%
Total	140	100.00%
Total	140	100.00%

Data Collection Instrument

Primary data was collected using a structured Google Form survey. The survey instrument was meticulously designed to gather both quantitative and qualitative insights through a combination of

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multiple-choice, Likert-scale, and open-ended questions. It was divided into eight distinct parts to ensure a comprehensive and organized data collection process. The survey sections covered:

Part I: Demographic information.

Part II & III: Cultural factors, investment preferences, and decision-making processes.

Part IV: Social identity and group affiliations.

Parts V & VI: Cognitive and emotional behavioral biases.

This structured format allowed for a nuanced analysis of the respondents' ideas, values, and behavioral tendencies, ensuring the data gathered was relevant and aligned with the study's goals.

Results and Discussions

The objective of this study was to construct a framework that takes into consideration some underlying principles involving cultural, social identity, and behavior that could potentially affect an individual's tendencies towards financial investment, specifically among young Asians. In order to accomplish such, quantitative data were gathered to explore the elements that affect the investment behavior of these young investors. The succeeding paragraphs delved into answering the four specific research objectives.

1. Demographic Profile and Investment Portfolio

The demographic analysis of the study's participants reveals key insights into their characteristics and investment preferences. The majority of respondents were Japanese (62.14%) and Chinese (22.86%), reflecting the significant representation of these nationalities within the study's Tokyo-based sample. In terms of age, the sample was primarily composed of individuals under 20 years old (58.57%), which is consistent with the focus on Generation Z. The gender split was relatively balanced, with males making up 55.71% and females 44.29%, providing a robust basis for exploring gender dynamics in investment behavior without significant skew.

Table 2
Investment Portfolio of Respondents

Investment Portfolio	Frequency	Percentage
Bonds	14	10.00%
Cryptocurrency	30	21.43%
Mutual Funds	21	15.00%
Real Estate	32	22.86%
Stocks	43	30.71%
Total	140	100.00%

As shown in Table 2, a diverse range of investment interests was observed. The most popular asset classes were stocks (30.71%), real estate (22.86%), and cryptocurrency (21.43%). Less common were bonds

(10%) and mutual funds (15%). This preference for more contemporary and potentially higher-risk assets suggests a willingness among this young, technologically familiar generation to explore different investment avenues. This finding aligns with existing research showing that younger investors are more open to novel financial products and that the traditional gender gap in risk-taking is narrowing, with both males and females in Gen Z showing a propensity for dynamic investment choices. The dominance of Japanese and Chinese nationals in the study may also reflect broader regional economic ties and cultural influences on investment trends.

2. The Influence of Cultural Dimensions on Investment Behavior

The study's findings reveal a complex and nuanced relationship between cultural dimensions and the investment behavior of Asian Generation Z students in Tokyo. While respondents were neutral on whether direct influences like family opinions or authoritative figures shaped their investment decisions (weighted mean: 2.96–3.04), they showed strong agreement with a different set of statements. Specifically, they strongly agreed that engaging in collective decision-making with family and peers helps to reduce their perceived investment risk (weighted mean: 4.52). Similarly, they strongly agreed that their general tendency to avoid uncertainty influences how quickly they make investment decisions (weighted mean: 4.36). These results suggest that while these young investors may be moving away from following direct advice, the underlying cultural norms of collectivism and uncertainty avoidance remain deeply ingrained and continue to shape their risk perceptions and financial choices. This blend of neutral responses to conventional influences and strong agreement with core cultural traits points to a generational shift where traditional cultural values are being re-interpreted and integrated into a more individualistic decision-making process, rather than being rejected outright.

Table 3

Significant difference in the influence of Cultural dimensions on the Investment behavior of Asian Gen Z when grouped according to profile using One-Way Analysis of Variance (ANOVA)

ANOVA - S1

Cases	Sum of Squares	df	Mean Square	F	p
47Nationality	4.148	4	1.037	1.400	0.238
Age	0.017	1	0.017	0.023	0.879
Gender	0.263	1	0.263	0.355	0.552
Investment Portfolio	2.264	4	0.566	0.764	0.550
Residuals	95.522	129	0.740		

Note. Type III Sum of Squares

Table 3 shows no statistically significant differences across any of these variables ($p > 0.05$). This is a crucial finding, as it indicates that the influence of cultural factors is remarkably uniform and pervasive among this population, overriding individual distinctions. This uniformity suggests that cultural dimensions act as a powerful unifying force within the investment paradigms of Asian Gen Z in Tokyo. Despite their diverse backgrounds—from different home countries to varying academic interests and ages—these young

individuals seem to share a common set of values related to finance. This consistency with previous research, which has similarly found that cultural dimensions often override individual characteristics in shaping investment patterns, reinforces the need for financial strategies that focus on these overarching cultural norms rather than attempting to segment approaches based on standard demographic data. The shared influence of these cultural traits seems to be a more dominant determinant of their investment behavior than their unique personal characteristics.

3. The Impact of Social Identity on Investment Behavior

The study's results indicate that social identity is a significant factor influencing the investment behavior of Asian Gen Z in Tokyo. A strong consensus emerged among respondents, who agreed or strongly agreed that their cultural values, ethnic affiliation, and national origin influence their financial decisions, with weighted mean (WM) values ranging from 3.91 to 4.74. This suggests a deep connection between social identity and financial choices, where traditional values and group affiliations guide their approach to risk and investment preferences. Interestingly, while the influence of social groups was strongly affirmed (WM=4.60), the role of educational background in shaping investment decisions was perceived as neutral (WM=2.81), indicating a more diverse range of opinions on this factor.

Table 4

Significant difference in the impact of Social identity on the investment behavior of Asian Gen Z in Tokyo when grouped according to profile ANOVA - S2

Cases	Sum of Squares	df	Mean Square	F	p
Nationality	4.045	4	1.011	9.784	< .001
Age	0.020	1	0.020	0.197	0.658
Gender	0.197	1	0.197	1.908	0.170
Investment Portfolio	0.152	4	0.038	0.367	0.832
Residuals	13.332	129	0.103		

Note. Type III Sum of Squares

The strong influence of cultural values, ethnic affiliation, and national origin on investment behavior reflects a deeply embedded connection between social identity and financial decisions. It suggests that Asian Gen Z investors in Tokyo are significantly guided by these aspects of their social identity, possibly reflecting a blend of traditional values and generational inclinations. The neutral stance towards educational background may imply that education does not homogenize investment behaviors across different social identities, allowing for more individualized approaches.

The results underscore the importance of recognizing and considering social identity in developing investment products, strategies, and communication targeting Asian Gen Z in Tokyo. Investment professionals and financial institutions may need to acknowledge these cultural connections and nuances in shaping their offerings. The pronounced influence of social identity could be leveraged to align investment opportunities with the cultural values and affiliations of this demographic.

The findings of this study corroborate with existing literature highlighting the role of social identity in financial decision-making. For example, Grinblatt and Keloharju (2001) demonstrated that social identity factors, including cultural and ethnic affiliations, play a crucial role in influencing investment choices. Additionally, Stein et al (2004) studied the influence of social groups on investment decisions. They found a significant impact, which aligns with the strong agreement observed in this study regarding social groups' influence. This continuity with previous research adds credence to the present findings, reinforcing the importance of understanding and considering social identity in the financial behaviors of Asian Gen Z in Tokyo.

4. The Influence of Behavioral Biases and Heuristics

The study reveals a fascinating dichotomy in how behavioral biases and heuristics affect Asian Gen Z investors in Tokyo. On one hand, respondents largely disagreed that their investment decisions are influenced by personal biases or mental shortcuts (weighted mean: 2.53–2.54). On the other hand, they strongly agreed that cultural norms and shared heuristics significantly shape their risk tolerance and investment preferences (weighted mean: 4.58–4.60). This indicates a disconnect: while they may not perceive individual biases, they recognize the powerful role of collective, culturally-ingrained influences. This suggests a potential overconfidence bias, where they believe themselves to be rational decision-makers even as they are guided by collective thought processes.

Table 5

Significant difference in the impact of Behavioral biases and heuristics manifestations in the investment behavior among Asian Gen Z studying in Tokyo when grouped according to profile

ANOVA – S3

Cases	Sum of Squares	df	Mean Square	F	p
Nationality	8.255	4	2.064	17.083	< .001
Age	0.779	1	0.779	6.447	0.012
Gender	0.217	1	0.217	1.799	0.182
Investment Portfolio	0.483	4	0.121	1.000	0.410
Residuals	15.585	129	0.121		

Note. Type III Sum of Squares

The ANOVA test results reveal that both nationality ($p < .001$) and age ($p = 0.012$) have a statistically significant impact on how behavioral biases and heuristics affect the investment behavior of Asian Gen Z students in Tokyo. This suggests that a person's cultural background and developmental stage are crucial in shaping their financial decisions. Conversely, the analysis found no significant difference based on gender ($p = 0.182$) or investment portfolio ($p = 0.410$).

The significance of nationality highlights that cultural nuances must be considered when creating investment strategies for this demographic. It shows that financial perceptions and choices are deeply rooted in cultural backgrounds. For financial educators and institutions, this means moving beyond a one-size-fits-all approach and recognizing that the manifestation of biases can vary significantly from one nationality to another.

Similarly, the impact of age suggests that life-stage factors, such as evolving risk tolerance and financial literacy, are key to understanding investment behavior. As Asian Gen Z investors grow older, their susceptibility to certain biases may change, requiring financial strategies to be tailored accordingly. The lack of a significant difference with respect to gender and investment portfolio is also noteworthy. It indicates that these conventional categories may be less useful for understanding behavioral biases in this specific population. This finding, supported by existing research (Chui et al., 2016, & Arora & Kumari, 2015), encourages a shift in focus toward cultural and developmental factors, which appear to be more dominant in explaining variations in investment decisions.

These findings have important implications for financial advisors and educators. The strong influence of cultural norms suggests that investment strategies and education must be culturally sensitive. At the same time, it's crucial to address the potential for overconfidence by making this demographic aware of how personal biases can still impact their decisions, even if they don't consciously recognize it.

5. The Socio-Cultural Framework of Young Asian Investors

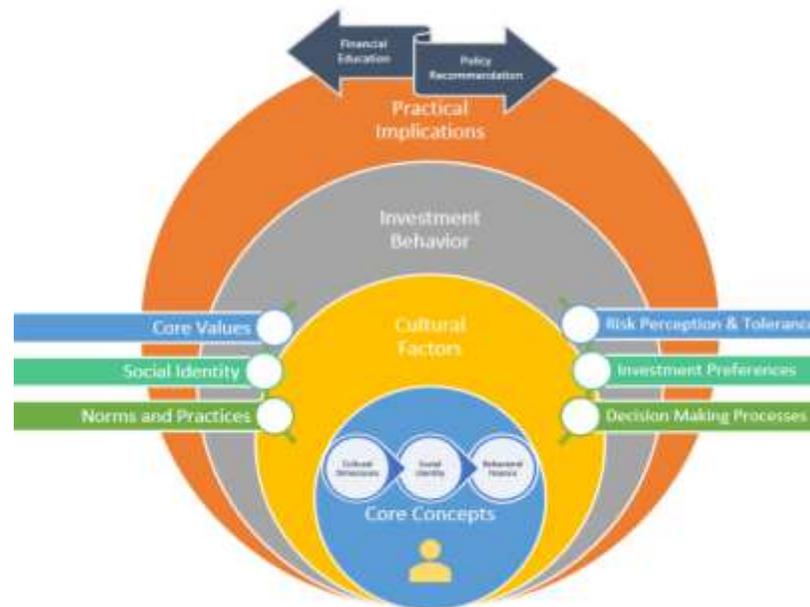


Figure 1. The Socio-Cultural Framework of Young Asian Investors

The objective of this study was to construct a framework that takes into consideration some underlying principles involving cultural and social identity that could potentially affect an individual's behaviour towards financial investment, specifically among young Asians. Most research focused on professional investors, Western demographics, and more often on only a particular factor, such as culture, that affects investment behaviour. However, this study found that culture alone does not explain or fully comprehend the elements that drive one's investment behavior. Furthermore, the subsequent generation of investors,

Generation Z, presents more complexities than their predecessors, which may contradict and potentially discredit earlier literature on these phenomena, such as Hofstede's findings on individualistic and collectivistic cultures. There is a complex interplay between the individual and Cultural factors, with some traditional influences being neither strongly rejected nor accepted. Social identity factors, including cultural values, ethnic affiliation, and national origin, significantly influence risk perception and investment preferences. The respondents of this study recognize the influence of cultural norms and commonly held heuristics on investment choices. However, they also tend to disassociate personal biases and intuitive judgments from their investment decisions.

This study is guided by a pragmatist research paradigm, which emphasizes a practical, problem-solving approach. The goal is to address a real-world issue: the weak financial investment skills among Asian Generation Z, which this research attributes to a lack of understanding of their unique behavioral tendencies. The study's framework is designed to provide a comprehensive understanding of how three core concepts—cultural dimensions, social identity, and behavioral finance—interact to shape the investment decisions of this demographic. This approach moves beyond traditional finance theories to account for the complex, real-world factors that influence behavior.

The conceptual framework for this study integrates these three key elements. Cultural dimensions refer to the shared values, beliefs, and norms that influence an individual's behavior and their perception of risk. These can shape everything from investment preferences to decision-making speed. Meanwhile, social identity focuses on how an individual's affiliation with various groups—be they national, ethnic, or educational—influences their attitudes and choices. The study specifically investigates how these identities among Generation Z in Asia interact with their cultural dimensions to form their unique investment behaviors.

Finally, the framework incorporates behavioral finance theories, which acknowledge that decisions are not always rational and can be influenced by cognitive biases and emotional factors. The study explores how these biases, in conjunction with cultural dimensions and social identity, impact investment choices, risk tolerance, and overall outcomes. By understanding these interrelationships, this research aims to provide valuable insights for policymakers and financial institutions.

The findings of this study can inform the development of more effective and culturally sensitive policies and financial education programs. For instance, regulators can design investor protection measures and financial regulations that consider the cultural and social factors unique to this demographic. Similarly, financial educators can create tailored initiatives that integrate cultural dimensions and social identity to enhance financial literacy and promote more informed investment decisions. This research aims to provide a clear path forward for understanding and engaging with this critical segment of the global investor population.

Conclusion

This study set out to explore the multifaceted influences on the investment behavior of Asian Gen Z in Tokyo, focusing on cultural dimensions, social identity, and behavioral biases. The findings collectively provide a nuanced understanding of how these factors intersect to shape financial decision-making within this demographic. It was revealed that a complex relationship between traditional cultural values and the investment choices of Asian Gen Z exists. While these young investors show signs of moving toward more individualistic decision-making, core cultural dimensions like collectivism and uncertainty avoidance

remain powerful. Respondents strongly agreed that collective decision-making with family and peers reduces perceived risk, highlighting the enduring influence of communal ties in financial matters. This blend of traditional communal influence and modern individual exploration suggests a dynamic evolution in their investment approach. Furthermore, the research established a profound link between social identity—specifically nationality, ethnicity, and cultural values—and investment preferences. A statistically significant difference in investment behavior across nationalities demonstrates that cultural background is a dominant factor, overriding other demographic variables like age, gender, and investment portfolio. This finding emphasizes that financial strategies for this demographic should be tailored to acknowledge and align with their specific cultural identities.

Furthermore, the investigation into behavioral biases presented a fascinating dichotomy. While respondents denied the influence of personal biases and intuitive judgments, they strongly acknowledged that cultural norms and collective heuristics shape their financial choices. This suggests a potential overconfidence bias, where individuals perceive themselves as rational while being subconsciously guided by groupthink and shared cultural cues. This distinction between personal and collective biases is crucial for financial educators and institutions. Strategies must not only be culturally sensitive but also proactively address potential overconfidence by raising awareness of how biases operate at both a personal and collective level.

In conclusion, the findings of this dissertation highlight the critical importance of considering cultural and social factors when analyzing the investment behavior of Asian Gen Z. Their financial decisions are not solely driven by economic rationality but are deeply influenced by a complex interplay of cultural norms, social identity, and behavioral biases. The study's results are consistent with existing literature, reinforcing the notion that investment behavior in Asian contexts is heavily influenced by communal and cultural orientations. For policymakers and financial professionals, this research underscores the need to develop tailored financial education and investment strategies that are both culturally intelligent and behaviorally aware, ensuring they effectively engage with this increasingly influential demographic.

Recommendations

Based on the valuable insights from this study, the following recommendations are offered for financial institutions, educators, and future research to better engage with Asian Gen Z in Tokyo.

Recommendations for Practice

This study's findings reveal that traditional, culturally ingrained values and social identity play a significant role in investment behavior, despite this generation's modern, individualistic leanings. Financial institutions and advisors should move beyond conventional demographic segmentation and adopt a culturally intelligent approach.

Develop Culturally Tailored Investment Strategies. Given the profound influence of collective decision-making and national identity, financial institutions should create investment products and marketing materials that resonate with specific cultural values. This could include offering investment opportunities that align with communal goals or providing resources in multiple languages to reflect the diverse nationalities of this group.

Enhance Financial Education with a Behavioral Focus. There's a notable disconnect between this demographic's recognition of collective influences and their denial of personal biases. Financial education programs should be enhanced to specifically address behavioral finance principles. Workshops and resources should teach individuals to identify and manage common cognitive biases, such as overconfidence or anchoring, to promote more informed decision-making.

Implement Age- and Stage-Specific Financial Planning. The study found that age significantly influences investment behavior. Financial strategies should be tailored to account for life-stage-specific factors like risk tolerance and financial literacy. For example, investment advice for a 19-year-old student might focus on long-term growth and a diversified portfolio, while advice for a 24-year-old might consider different goals, such as saving for a down payment on a home.

Recommendations for Future Research

This study provides a solid foundation, but more research is needed to fully understand this evolving demographic. Future studies should consider the following:

Qualitative Research on Decision-Making. Deeper qualitative research is needed to uncover the reasons behind the observed neutrality toward traditional influences and the disconnect regarding personal biases. Exploring the specific thought processes of these young investors could provide more granular insights.

Comparative Cross-Cultural Studies. A comparative study of Asian Gen Z in Tokyo with their counterparts in other major global financial hubs (e.g., New York, London, or Singapore) could offer valuable cross-cultural insights. This would help identify universal generational trends versus those that are unique to the Japanese context.

Exploring the Mechanism of Social Identity. Future research could delve into the specific mechanisms through which social identity translates into concrete investment decisions. For example, how does a strong national identity lead to a preference for domestic stocks? Answering such questions would provide a more complete picture of the behavioral dynamics at play.

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