

Cultural Determinants of Economic Decision-Making: A Behavioural Economics Perspective

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ABSTRACT

This study examines how cultural orientations influence economic decision behaviour using a second-order structural model based on behavioural economics principles. Four cultural dimensions individualism–collectivism, power distance, masculinity–femininity, and uncertainty avoidance were conceptualised as first-order reflective constructs forming a higher-order cultural values variable. Economic decision behaviour was modelled as a multidimensional construct comprising financial decision style, risk perception, and trust in institutions. Primary data were collected from 333 professional respondents, and variance-based Structural Equation Modelling was applied using Smart-PLS. The measurement model confirmed strong reliability, convergent validity, and discriminant validity. Structural results showed that cultural values exert a substantial positive effect on economic decision behaviour, while cultural sub-dimensions significantly contribute to overall cultural framing. Economic decision behaviour strongly predicted financial decision style and risk perception and moderately influenced institutional trust. These findings reinforce the behavioural economics perspective that decision-making is culturally embedded rather than purely rational, offering theoretical and practical insights for financial institutions, behavioural analysts, and policymakers operating in culturally diverse environments.

Keywords: Cultural Values; Economic Decision Behaviour; Risk Perception; Financial Decision Style; Trust in Institutions

INTRODUCTION

Economic decision-making has traditionally been analysed through rational choice assumptions, where individuals are expected to evaluate information objectively and act in ways that maximise personal utility [1]. However, real-world behaviour rarely follows such purely rational patterns. Individuals rely on heuristics, social cues, emotional judgements, and institutional signals when making financial decisions [2]. Behavioural economics emerged to explain this gap between normative theory and actual decision outcomes, arguing that economic behaviour is shaped by psychological, social, and contextual determinants rather than rational optimisation alone [3].

Among these determinants, cultural values have a particularly influential role in shaping the way economic agents interpret risk, negotiate transactions, evaluate institutions, and allocate financial resources [4]. Culture provides shared norms, beliefs, and expectations that influence what is perceived as responsible, acceptable, or risky behaviour in a given society. Differences in collectivism, uncertainty avoidance, power distance, and masculinity–femininity produce distinct economic behaviours across communities, affecting how people save, invest, negotiate, deal with uncertainty, or comply with market rules [5]. Thus, cultural characteristics offer a

theoretical basis for explaining systematic variation in economic decision tendencies across social groups and national contexts [6].

Behavioural economics has expanded beyond individual psychology to include socio-cultural mechanisms, recognising that decisions are embedded in broader institutional and interpersonal environments [7]. Risk perceptions, trust in economic institutions, financial decision styles, and social norms operate as cognitive filters, translating cultural beliefs into behavioural outcomes [8]. The behavioural effects of culture are particularly important in contemporary financial systems, where increasing market complexity, digital tools, and global transactions require individuals to rely even more on heuristics, cultural familiarity, trust, and shared expectations. Therefore, understanding the cultural foundations of decision behaviour helps to predict economic performance more accurately than rational choice assumptions alone [9].

Despite growing interest in behavioural economics, empirical evidence on how cultural dimensions shape economic decision behaviour remains limited and fragmented. Existing studies often focus on isolated cultural indicators or country-level comparisons, without considering how cultural values simultaneously influence multiple behavioural constructs such as risk perception, financial decision styles, or institutional trust [10]. Likewise, most research relies on descriptive or experimental methods, lacking integrated structural models that capture the indirect and mediating relationships between culture and economic decision behaviour. There is a need for a comprehensive empirical framework that quantifies these relationships using multivariate modelling [11].

This study addresses this gap by examining how cultural values predict economic decision behaviour through behavioural mechanisms such as risk perception, trust in institutions, and financial decision styles. A Smart-PLS structural equation modelling approach is employed to test the relationships between key cultural dimensions individualism collectivism, power distance, uncertainty avoidance, and masculinity–femininity and multiple components of economic decision behaviour. The findings contribute to behavioural economics by demonstrating that cultural values are not merely contextual background factors but active determinants that structure how individuals interpret financial information, evaluate uncertainty, and engage in market-oriented decision processes. The study provides theoretical clarity and empirical insights relevant to behavioural theorists, decision analysts, policymakers, and financial practitioners.

LITERATURE AND CONCPETUAL FRAMEWORK

Culture has long been recognised as a foundational determinant of economic cognition and behaviour. Behavioural economics argues that individuals do not make choices solely on rational calculations but through cognitive frameworks that are deeply embedded in cultural beliefs, values, and social expectations [12], [13]. Cultural beliefs influence how individuals interpret information, evaluate uncertainty, respond to incentives, and engage in financial or market-oriented decisions. As a result, cultural variation has been linked to distinct patterns of saving, borrowing, consumption, negotiation, and investment behaviour across societies. Understanding cultural antecedents is therefore essential to explain why economic agents facing similar financial conditions still arrive at different choices [14], [15].

Individualism–collectivism (IC) is one of the most widely studied cultural dimensions affecting decision tendencies. In individualistic societies, economic behaviour is guided by personal autonomy, self-interest, achievement, and independent utility maximization [16], [17]. Conversely, collectivist cultures emphasise group welfare, consensus, shared risk, and relational trust [18], [19]. These distinctions tend to influence negotiation styles, financial collaboration, consumption decisions, and propensity to rely on social approval when making economic choices. Collectivist orientations generally encourage risk sharing, compliance with community norms, and cooperative investment, while individualist orientations emphasise competitive decision strategies and self-directed financial planning. Therefore, IC is a meaningful source of variation in economic decision-making styles [20].

Uncertainty avoidance (UA) provides an additional behavioural mechanism that governs how individuals respond to ambiguity and unfamiliar financial conditions. High UA cultures tend to prefer structured rules, predictable outcomes, and lower tolerance for risk, which translates into more conservative investment preferences and stronger resistance to untested economic alternatives [21]. Individuals in low UA environments are more likely to experiment with innovative financial tools, digital platforms, and market-based products. The behavioural economics literature consistently shows that uncertainty preferences influence not only financial risk-taking but also decision timing, information search behaviour, and the extent to which individuals require institutional assurances before committing to an economic choice [22].

Power distance (PD) introduces a leadership and authority-based frame into economic decisions. In high PD cultures, authority figures, institutional structures, or financial experts are granted more influence in shaping decisions, and compliance with directives or hierarchical norms is more prevalent [23]. This can lead to economic behaviour where individuals defer judgment to trusted authorities, rely heavily on institutional advice, or follow

established financial procedures rather than personal experimentation [24]. In low PD cultures, financial decision-making tends to be more decentralised and autonomous, reflecting greater preference for negotiation and shared evaluation instead of hierarchical control. Such variation impacts how consumers evaluate information, negotiate pricing, and perceive contractual obligations in economic environments [25].

Masculinity–femininity (MF) represents another cultural value shaping economic decisions through motivational priorities [26]. Masculine cultures prioritise competition, performance, assertiveness, and financial achievement, often leading to more aggressive investment and negotiation strategies [27]. Feminine cultures prioritise social fairness, sustainability, caregiving, and longer-term relational value, which leads to cooperative decision-making styles, lower risk-seeking tendencies, and a greater emphasis on ethical or socially responsible financial choices. These cultural distinctions influence how individuals assess economic gains and losses, negotiate, or respond to market uncertainty and competitive pressures [28].

Taken together, IC, UA, PD, and MF operate as a higher-order cultural value system that influences economic behaviour by shaping cognitive expectations, preferred behavioural strategies, and emotional responses to financial contexts [29]. When considered collectively, these dimensions do not act as isolated predictors but instead combine to define broader cultural orientations that condition how individuals perceive financial returns, evaluate incentives, rely on authority, and negotiate risk [30]. A second-order conceptualisation of cultural values therefore provides a more holistic and theoretically grounded lens for understanding behavioural economics beyond single cultural traits [31].

Economic decision behaviour (EDB) is commonly expressed through behavioural channels such as risk perception, trust in institutions, and financial decision styles. Risk perception reflects individuals' evaluation of financial uncertainty, probability of loss, and exposure to volatility. The behavioural economics literature has consistently shown that cultural mindsets influence risk assessment, sensitivity to potential loss, and willingness to adopt new financial products or technologies. Cultural variations in experience, social learning, and emotional framing further amplify risk biases, shaping how individuals weigh potential rewards against uncertainty [32], [33]. Trust in institutions (TI) represents another critical behavioural mechanism explaining EDB outcomes. Trust facilitates economic cooperation, encourages formal contracting, supports information disclosure, and reduces anxiety about opportunistic behaviour. Cultural differences shape whether individuals rely on institutional arrangements such as banks, regulatory bodies, or contractual frameworks or prefer informal community-based assurances [34], [35]. Higher levels of institutional trust typically improve participation in financial markets, compliance with rules, and willingness to adopt unfamiliar market innovations. Conversely, lower institutional trust encourages informal decision channels and risk-averse behaviour, even when formal incentives are favourable [36]. Financial decision style (FDS) reflects the way individuals structure economic choices, select information, balance short-term and long-term priorities, and interpret economic signals. Cultural norms influence the tendency to plan, negotiate, consume, save, or invest systematically [37]. Collectivist, feminine, or high UA cultures gravitate toward cooperative, risk-mitigated, and relationship-oriented financial strategies, while individualist or masculine financial cultures exhibit more experimental, assertive, performance-based decision styles [38]. Together, these behavioural mechanisms risk perception, institutional trust, and financial decision style mediate how cultural values shape economic decision behaviour, offering a comprehensive explanation that unites cultural theory with behavioural economics. The Figure 1 is showing the following hypothesis which will be tested in this study:

- H1: Cultural Values have a positive and significant influence on Economic Decision Behaviour.
- H2: Economic Decision Behaviour has a positive and significant influence on Financial Decision Style.
- H3: Economic Decision Behaviour has a positive and significant influence on Risk Perception.
- H4: Economic Decision Behaviour has a positive and significant influence on Trust in Institutions.
- H5: Individualism–Collectivism has a positive and significant influence on Cultural Values.
- H6: Masculinity–Femininity has a positive and significant influence on Cultural Values.
- H7: Power Distance has a positive and significant influence on Cultural Values.
- H8: Uncertainty Avoidance has a positive and significant influence on Cultural Values.

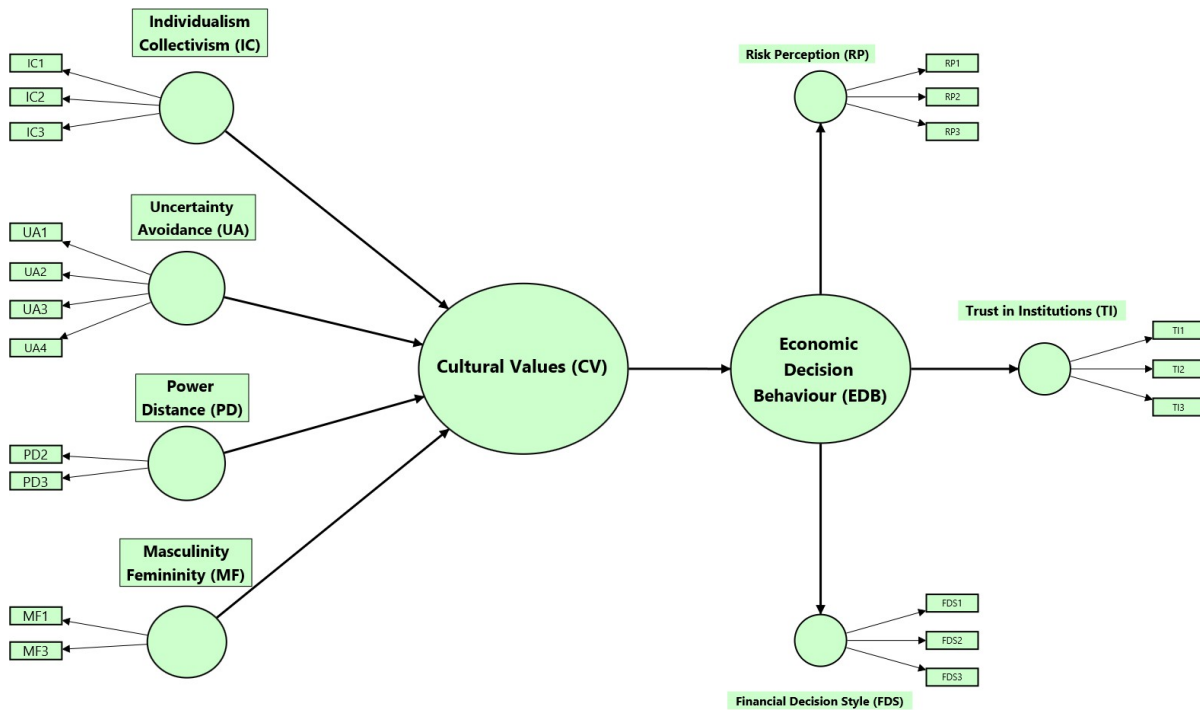


Figure 1 Conceptual Framework of the Study.

METHODOLOGY

Research Design

A quantitative and cross-sectional research design was adopted to examine the influence of cultural values on economic decision behaviour. The theoretical model operationalised individualism–collectivism, uncertainty avoidance, power distance, and masculinity–femininity as first-order reflective constructs that together formed a second-order latent variable representing Cultural Values. Economic Decision Behaviour was conceptualised as a second-order construct incorporating financial decision style, risk perception, and trust in institutions. Smart-PLS was selected as the analytical tool because variance-based structural modelling is suitable for theoretical prediction, hierarchical latent structures, and non-normal behavioural data. This approach enabled the simultaneous assessment of measurement validity and the estimation of structural relationships.

Population and Sampling

The target population consisted of individuals residing in Pakistan who engage in personal or household financial decision-making, including saving, consumption planning, investment considerations, or negotiation in everyday transactions. The number of respondents required for statistical adequacy was calculated using the G-Power calculator for multiple latent paths, which suggested a minimum requirement of approximately three hundred participants to ensure sufficient statistical power. Cochran's formula was also applied to validate the sample size under large population assumptions, further confirming that a minimum of around three hundred participants would produce reliable estimates. Accordingly, a total of 560 surveys were distributed and 333 valid responses were received, which was adequate for structural modelling.

Data Collection Procedure

Primary data were collected through a structured, self-administered questionnaire distributed electronically to respondents across Pakistan. The survey link was disseminated through social media platforms, professional networks, and educational groups to ensure wider participation. Respondents participated voluntarily and were informed that their data would remain confidential and would be used solely for academic purposes. The 333 complete and usable responses represented the final dataset.

Measurement Instrument

The measurement instrument consisted of reflective indicators aligned with each latent construct in the conceptual model. Items measuring individualism collectivism, uncertainty avoidance, power distance, and masculinity femininity were adapted from established cultural value scales [39]. Items for economic decision behaviour captured financial decision style, risk perception, and institutional trust. All items were rated on a five-point Likert

scale ranging from strong disagreement to strong agreement. A pilot test was carried out to ensure clarity and internal consistency before full administration [40].

PLS-SEM Data Analysis Criteria

The data were analysed using Smart-PLS to evaluate both the measurement model and the structural model. For internal consistency reliability, Cronbach's Alpha and Composite Reliability values were required to be above 0.70. Convergent validity was assessed using Average Variance Extracted, which needed to exceed 0.50 for all constructs. Discriminant validity was evaluated through Fornell–Larcker and HTMT [41]. The Fornell–Larcker criterion required the square root of AVE for every construct to be greater than its inter-construct correlations [42]. HTMT values were expected to remain below 0.90 to confirm discriminant validity. Indicator reliability was evaluated using standardised loadings, which were required to be above 0.70, although slightly lower values were acceptable if supported by AVE and reliability metrics. Multicollinearity was assessed through Variance Inflation Factor, which needed to remain below 5 [43].

Structural relationships were interpreted using path coefficients, t-statistics, effect sizes, predictive relevance, and coefficient of determination. Path coefficients were considered statistically significant when t-values exceeded the critical threshold and p-values were below 0.05 [44]. Effect sizes were interpreted using f^2 , with values of 0.02, 0.15, and 0.35 reflecting small, medium, and large effects respectively. Predictive relevance was assessed using the Q^2 statistic, which needed to remain above zero to indicate predictive capability. Model fit assessment used SRMR, where values below 0.08 indicated acceptable global fit. Coefficient of determination (R^2) was interpreted in behavioural research as weak, moderate, or substantial depending on the magnitude of explained variance.

RESULTS AND ANALYSIS

Demographic Details

The demographic analysis of 333 respondents in Table 1 indicates a professionally diverse sample with varying levels of financial experience and cultural exposure. Males constituted 66.67 percent of the participants, while females represented 33.33 percent, showing reasonable gender distribution within the context of workplace-based financial decision-making. The age composition was dominated by respondents aged 25–34 years at 43.54 percent, followed by 35–44 years at 32.43 percent, reflecting a strong representation of economically active and decision-responsible adults. Education levels were relatively high, with 44.74 percent holding bachelor's degrees, 39.34 percent holding master's degrees, and 15.92 percent holding MPhil or PhD qualifications, indicating a well-educated respondent base capable of informed decision-making. Employment characteristics revealed that 41.44 percent were private sector employees, 20.12 percent worked in government institutions, 24.92 percent were self-employed, and 13.51 percent belonged to corporate or financial professions, suggesting meaningful variation in organisational context and financial exposure. Monthly income patterns further showed that 39.04 percent earned less than 50,000 PKR, 45.95 percent earned between 50,000 and 100,000 PKR, and only 15.02 percent earned above 100,000 PKR, highlighting that most respondents belonged to middle-income groups, making their perspectives suitable for analysing everyday financial and behavioural decision tendencies.

Table 1 Demographic details of respondents.

Variable	Category	Frequency	Percentage (%)
Gender	Male	222	66.67
	Female	111	33.33
Age Group	25–34 years	145	43.54
	35–44 years	108	32.43
	45–54 years	55	16.52
	55 years and above	25	7.51
Education Level	Bachelor's Degree	149	44.74
	Master's Degree	131	39.34
	MPhil/PhD	53	15.92
Employment Status	Private Sector Employee	138	41.44
	Government Employee	67	20.12
	Self-Employed / Business	83	24.92
	Corporate or Financial Professional	45	13.51
Monthly Income (PKR)	Below 50,000	130	39.04
	50,000 – 100,000	153	45.95
	Above 100,000	50	15.02

Measurement Model

The reliability and validity diagnostics for the measurement model provide strong empirical support for the quality of the reflective constructs used in this study as shown in Table 2. Cronbach's alpha values for all eight constructs are above the minimum threshold of 0.70 [45], ranging from 0.754 for Economic Decision Behaviour to 0.873 for Financial Decision Style, confirming high internal consistency among measurement items. Composite reliability values, assessed through rho-a and rho-c, also fall well above acceptable limits, indicating that the latent variables are measured with stability and precision. Rho-a values range between 0.791 and 0.907, whereas rho-c values range between 0.847 and 0.921, demonstrating that construct reliability is robust across the behavioural and cultural dimensions. Convergent validity is further supported by the AVE results, where all constructs exceed the recommended 0.50 benchmark, indicating that the respective measurement items account for more than half of the variance in each latent construct. Masculinity–Femininity recorded the highest AVE of 0.845, followed by Power Distance at 0.827, Individualism–Collectivism at 0.743, Trust in Institutions at 0.742, and Risk Perception at 0.718, all of which reflect strong construct representation [46]. Although Uncertainty Avoidance has the lowest AVE at 0.582, it remains above the minimum requirement and therefore meets the criteria for convergent validity. Overall, these findings confirm that the measurement properties of the model are sound, and the constructs are sufficiently reliable and valid for testing structural relationships within Smart-PLS.

Table 2 Measurement Model Results.

Constructs	Cronbach's alpha	Composite reliability (rho-a)	Composite reliability (rho-c)	Average variance extracted (AVE)
Economic Decision Behaviour (EDB)	0.754	0.874	0.762	0.615
Financial Decision Style (FDS)	0.873	0.907	0.921	0.797
Individualism Collectivism (IC)	0.827	0.830	0.896	0.743
Masculinity Femininity (MF)	0.818	0.839	0.916	0.845
Power Distance (PD)	0.793	0.824	0.905	0.827
Risk Perception (RP)	0.806	0.874	0.883	0.718
Trust in Institutions (TI)	0.827	0.834	0.896	0.742
Uncertainty Avoidance (UA)	0.767	0.791	0.847	0.582

The HTMT analysis in Table 3 confirms strong discriminant validity across all constructs in the model. All HTMT values remain below the recommended upper threshold of 0.90, indicating that each latent variable is empirically distinct from the others and captures a unique behavioural or cultural dimension. The highest HTMT values are observed between Economic Decision Behaviour and Individualism–Collectivism (0.739) and between Economic Decision Behaviour and Trust in Institutions (0.739), which is theoretically reasonable because cultural and behavioural factors often interact closely in shaping financial judgment and institutional reliance [47]. Moderate HTMT values such as those between Uncertainty Avoidance and Individualism–Collectivism (0.497), Masculinity–Femininity and Individualism–Collectivism (0.382), and Risk Perception and Power Distance (0.328) further demonstrate that constructs are related but sufficiently differentiated. Lower HTMT values, particularly those below 0.30 [48], reinforce strong conceptual separation between constructs when expected. Overall, all HTMT indices satisfy discriminant validity requirements, confirming that no latent variable overlaps excessively with another and that the measurement model is structurally sound for hypothesis testing and interpretation.

Table 3 HTMT Results.

Constructs	(EDB)	(FDS)	(IC)	(MF)	(PD)	(RP)	(TI)	(UA)
Economic Decision Behaviour (EDB)								
Financial Decision Style (FDS)	0.277							
Individualism Collectivism (IC)	0.739	0.375						
Masculinity Femininity (MF)	0.306	0.256	0.382					
Power Distance (PD)	0.346	0.169	0.351	0.286				
Risk Perception (RP)	0.289	0.298	0.459	0.166	0.328			
Trust in Institutions (TI)	0.739	0.375	0.210	0.382	0.351	0.459		
Uncertainty Avoidance (UA)	0.454	0.207	0.497	0.258	0.221	0.293	0.497	

The Fornell–Larcker criterion in Table 4 confirms that all constructs in the model exhibit acceptable discriminant validity. For each latent variable, the square root of its AVE (displayed diagonally) is higher than its correlations with all other constructs, demonstrating that each construct shares more variance with its own indicators than with

indicators from any other construct. For example, Economic Decision Behaviour has a diagonal value of 0.784, which exceeds its correlations with Financial Decision Style (0.450), Individualism–Collectivism (0.412), Masculinity–Femininity (0.328), Power Distance (0.254), Risk Perception (0.129), Trust in Institutions (0.113), and Uncertainty Avoidance (0.101), confirming strong discriminant separation. Similarly, Financial Decision Style shows a diagonal value of 0.893, which is higher than its correlations with all remaining constructs, while Individualism–Collectivism (0.862), Masculinity–Femininity (0.919), Power Distance (0.909), Risk Perception (0.847), Trust in Institutions (0.862), and Uncertainty Avoidance (0.763) each display a clear diagonal dominance over inter-construct correlations [49]. These results indicate that the model’s constructs are empirically distinct and not excessively overlapping, meeting the Fornell–Larcker criterion and thereby ensuring robust discriminant validity for subsequent structural interpretation.

Table 4 Fornell Lacker Results.

Constructs	(EDB)	(FDS)	(IC)	(MF)	(PD)	(RP)	(TI)	(UA)
Economic Decision Behaviour (EDB)	0.784							
Financial Decision Style (FDS)	0.450	0.893						
Individualism Collectivism (IC)	0.412	0.330	0.862					
Masculinity Femininity (MF)	0.328	0.220	0.314	0.919				
Power Distance (PD)	0.254	0.476	0.297	0.234	0.909			
Risk Perception (RP)	0.129	0.249	0.366	0.468	0.261	0.847		
Trust in Institutions (TI)	0.113	0.330	0.200	0.314	0.299	0.366	0.862	
Uncertainty Avoidance (UA)	0.101	0.160	0.415	0.214	0.149	0.236	0.416	0.763

The histogram and density plot in Figure 2 illustrate the overall distribution of the dataset, showing that the observations are concentrated around the central values and gradually decline toward both ends of the scale. The presence of a well-formed bell-shaped curve overlaid on the histogram indicates that the data approximates a normal distribution, with most responses clustered around the mean and fewer values observed at the extremes. The smooth density curve closely follows the bar heights, suggesting limited skewness and no major deviations from normality. This pattern supports the assumption that the dataset is sufficiently continuous and symmetrically distributed for statistical analysis, and that the behavioural responses collected in the survey are neither excessively dispersed nor heavily biased toward any particular value range. Such a distribution improves the robustness of structural estimation and enhances the reliability of inferential results.

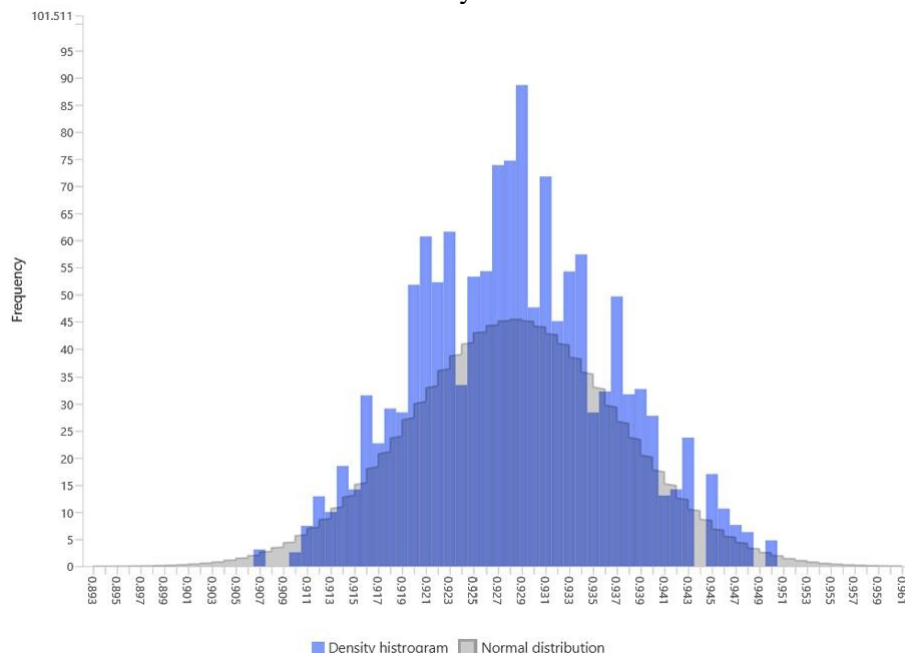


Figure 2 Density Histograms for Datasets Analysis.

Structural Model

The structural model in Figure 3 demonstrates strong explanatory power, confirming that cultural values are a substantive behavioural determinant of economic decision tendencies. Cultural Values exert a very strong positive

influence on Economic Decision Behaviour, with a path coefficient of 0.928 and a p-value below 0.001, indicating that shared beliefs, norms, and cultural orientations significantly shape how individuals interpret financial information and make economic choices. Among the cultural dimensions, Power Distance shows the strongest effect on Cultural Values ($\beta = 0.498$, $p < 0.001$), followed closely by Masculinity–Femininity ($\beta = 0.489$, $p < 0.001$) and Individualism–Collectivism ($\beta = 0.271$, $p < 0.001$), suggesting that hierarchical attitudes, achievement-oriented norms, and personal versus collectivist orientations are central contributors to overall cultural framing. Uncertainty Avoidance also demonstrates a positive but comparatively smaller influence on Cultural Values ($\beta = 0.191$, $p < 0.001$), indicating that comfort with ambiguity plays a role, though less prominently than other cultural dimensions [50]. Economic Decision Behaviour is further shown to be a predictive mechanism for behavioural outcomes, significantly influencing Financial Decision Style ($\beta = 0.750$, $p < 0.001$), Risk Perception ($\beta = 0.729$, $p < 0.001$), and Trust in Institutions ($\beta = 0.413$, $p < 0.001$). These relationships indicate that culturally shaped economic behaviour governs how individuals assess financial risk, organise decision strategies, and rely on institutional assurances, reinforcing the behavioural economics assumption that decision tendencies are not isolated cognitive events but embedded in broader cultural schemas and judgement environments.

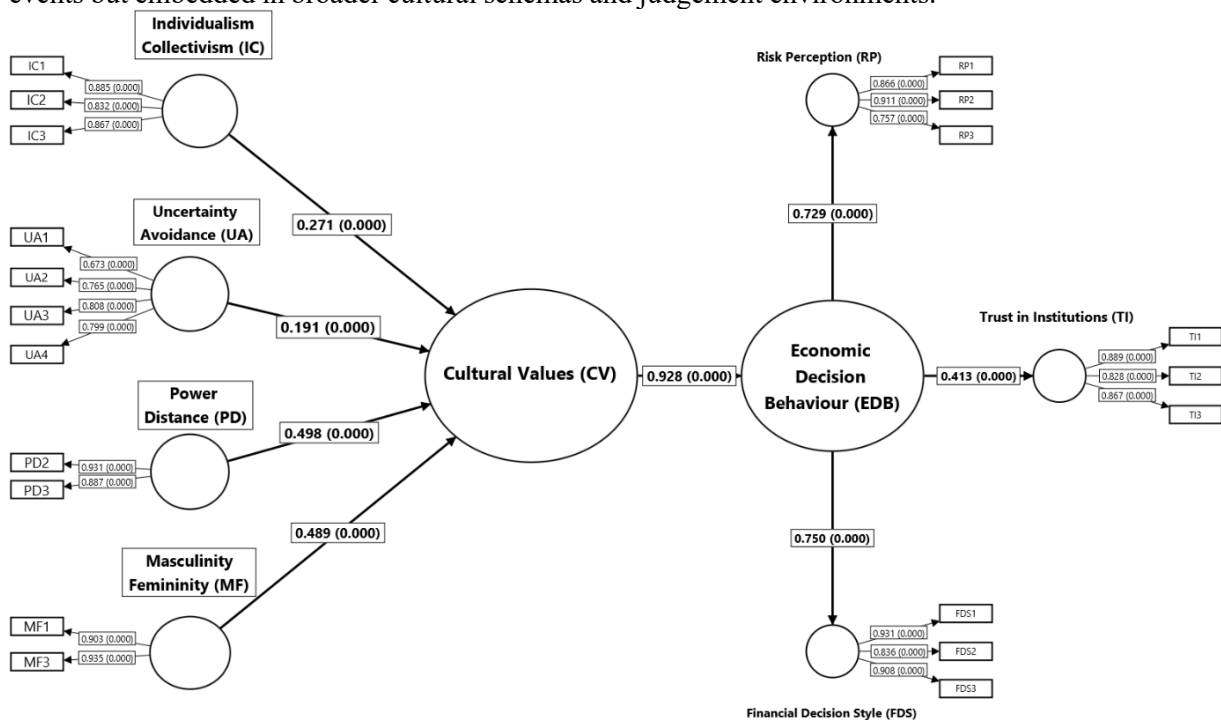


Figure 3 Structural Model Results with Path Coefficients and P values.

The structural model in Figure 4 shows that cultural values strongly and significantly predict economic decision behaviour, with a very large coefficient ($\beta = 0.928$) and an exceptionally high T-statistic of 105.647, indicating that cultural orientations are a dominant behavioural determinant. Among the cultural dimensions, Power Distance ($\beta = 0.498$, $T = 15.638$) and Masculinity–Femininity ($\beta = 0.489$, $T = 16.537$) exert the strongest influence on Cultural Values, followed by Individualism–Collectivism ($\beta = 0.271$, $T = 12.734$) and Uncertainty Avoidance ($\beta = 0.191$, $T = 7.848$), confirming that hierarchical norms, achievement-driven attitudes, and interpersonal orientation contribute substantially to cultural framing. Economic Decision Behaviour also demonstrates significant predictive power over behavioural outcomes, influencing Financial Decision Style ($\beta = 0.750$, $T = 23.738$), Risk Perception ($\beta = 0.729$, $T = 24.964$), and Trust in Institutions ($\beta = 0.413$, $T = 6.822$). These strong coefficients and statistically robust T-values collectively indicate that cultural orientations meaningfully shape financial decision preferences, risk assessments, and institutional reliance, reinforcing the central proposition of behavioural economics that decision tendencies are deeply embedded in cultural judgement systems rather than arising solely from individual rationality.

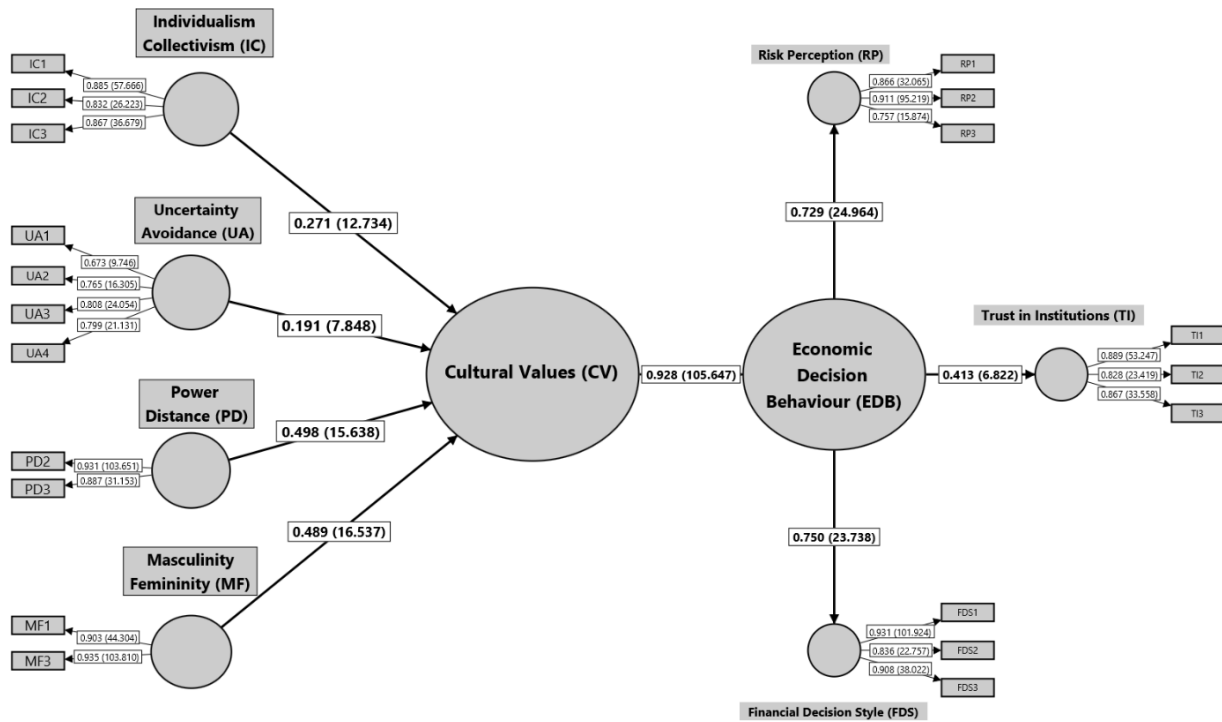


Figure 4 Path Coefficients with T values.

Bootstrapping Analysis

The bootstrapping analysis in Table 5 confirms that all hypothesised relationships in the structural model are statistically significant. Cultural Values show a very strong positive impact on Economic Decision Behaviour, with a path coefficient of 0.928, a T-statistic of 105.647, and a p-value below 0.001, highlighting the dominant role of cultural orientations in shaping behavioural economic tendencies. Economic Decision Behaviour significantly predicts Financial Decision Style ($\beta = 0.750$, $T = 23.738$), Risk Perception ($\beta = 0.729$, $T = 24.964$), and Trust in Institutions ($\beta = 0.413$, $T = 6.822$), indicating that behavioural framing directly influences how individuals plan financial decisions, evaluate uncertainty, and rely on institutional assurances. On the cultural side, Power Distance ($\beta = 0.498$, $T = 15.638$) and Masculinity–Femininity ($\beta = 0.489$, $T = 16.537$) exhibit the strongest effects on Cultural Values, followed by Individualism–Collectivism ($\beta = 0.271$, $T = 12.734$) and Uncertainty Avoidance ($\beta = 0.191$, $T = 7.848$), confirming that hierarchical norms, achievement orientation, social identity, and ambiguity tolerance jointly construct cultural patterns. Across all relationships, the standard deviations are low and the T-statistics are well above the critical threshold, and all p-values are below 0.001, demonstrating precise estimation, high statistical power, and full empirical support for every hypothesis in the model.

Table 5 Bootstrapping Analysis.

Hypothesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Cultural Values (CV) -> Economic Decision Behaviour (EDB)	0.928	0.928	0.009	105.647	0.000
Economic Decision Behaviour (EDB) -> Financial Decision Style (FDS)	0.750	0.750	0.032	23.738	0.000
Economic Decision Behaviour (EDB) -> Risk Perception (RP)	0.729	0.729	0.029	24.964	0.000
Economic Decision Behaviour (EDB) -> Trust in Institutions (TI)	0.413	0.416	0.061	6.822	0.000
Individualism Collectivism (IC) -> Cultural Values (CV)	0.271	0.269	0.021	12.734	0.000
Masculinity Femininity (MF) -> Cultural Values (CV)	0.489	0.487	0.030	16.537	0.000
Power Distance (PD) -> Cultural Values (CV)	0.498	0.496	0.032	15.638	0.000
Uncertainty Avoidance (UA) -> Cultural Values (CV)	0.191	0.193	0.024	7.848	0.000

DISCUSSION

The findings of this study reinforce the behavioural economics proposition that financial decision-making is not merely a rational, utility-maximising exercise but a socially and culturally embedded process. The exceptionally strong effect of Cultural Values on Economic Decision Behaviour demonstrates that individuals approach financial decisions through shared interpretive frames, norms, and value systems that shape how they perceive opportunities, evaluate uncertainty, and negotiate preferences [51]. The magnitude of the relationship ($\beta = 0.928$; $p < 0.001$) suggests that cultural conditioning may be a stronger predictor of financial decisions than traditional individual-level attributes such as education, income, or even formal financial knowledge. This aligns with behavioural economics perspectives arguing that cognitive heuristics are influenced by cultural meaning structures, not just personal experience or economic rationality [52]. In the context of Pakistan, where collectivist identities, family interdependence, and institutional hierarchies are culturally salient, the results confirm that financial choices frequently emerge from deeply socialised interpretations rather than purely individual evaluation [53].

The contribution of cultural sub-dimensions provides further insights into how cultural patterns translate into behavioural orientations. Power Distance and Masculinity–Femininity stand out as the strongest drivers of Cultural Values, indicating that hierarchical respect, authority-based decision practices, performance orientation, and gendered role expectations significantly influence how individuals form their financial judgment logic [54]. The finding that Power Distance is the strongest cultural contributor suggests that individuals may defer to authority figures, organisational leaders, financial advisors, or familial elders when making economic decisions, reflecting a preference for guided rather than autonomous decision-making. This may explain why financial innovations, contractual arrangements, or formal savings products depend heavily on endorsement by trusted institutional actors or senior family members. Masculinity–Femininity, a construct traditionally associated with competitive versus relational attitudes, further reinforces the notion that performance orientation and responsibility norms influence decision styles, negotiation preferences, and saving habits [55]. Individuals embedded in competitive or achievement-oriented environments may pursue calculated financial decisions and greater experimentation, whereas relational orientations may favour financial prudence, collaborative choices, and risk aversion [56].

The positive effect of Individualism–Collectivism and Uncertainty Avoidance on Cultural Values provides additional nuance. The influence of collectivist tendencies highlights the importance of relational trust, group identity, and social approval in economic judgments. For many individuals, financial decisions are intertwined with expectations of family support, obligations, community reputation, and shared responsibility [57], [58]. Higher Uncertainty Avoidance, although comparatively weaker, still suggests that cultural comfort with predictability, rules, and structured environments shapes attitudes toward financial planning, investment products, and risk exposure. Behavioural economics has long emphasised that risk is not evaluated objectively but through cognitive and emotional anchors, and the results here empirically validate that uncertainty tolerance is culturally produced rather than individually random [59], [60].

Economic Decision Behaviour emerges as a central behavioural mechanism linking cultural conditioning to downstream outcomes. The strong relationship between Economic Decision Behaviour and Financial Decision Style shows that cultural framing influences how individuals plan, structure, and negotiate decisions. Behaviour becomes less spontaneous and more patterned by cultural expectations, signalling that financial structuring, savings orientation, and negotiation practices emerge from a shared behavioural schema rather than idiosyncratic preference [61], [62]. The relationship between Economic Decision Behaviour and Risk Perception highlights that risk is primarily a culturally interpreted construct: uncertainty is filtered through social norms, past experiences, institutional trust, and family expectations. This validates a key behavioural economics insight: perceptions of risk are rarely calculated through objective probability; instead, individuals translate uncertainty through emotional familiarity, cultural stories, authority cues, and confidence in social institutions [63], [64].

Finally, the influence of Economic Decision Behaviour on Trust in Institutions confirms that institutional reliance is not only a product of legal compliance but also shaped by the cultural legitimacy of formal systems. In environments with strong authority structures and collectivist tendencies, trust is positively reinforced when institutions are perceived as competent, predictable, or endorsed by respected actors [65], [66]. Conversely, weaker institutional trust may not reflect rational assessment of institutional efficiency but a mismatch between institutional norms and lived cultural expectations. Thus, institutional trust becomes a behavioural outcome that both reflects and reinforces cultural framing in financial decisions. In emerging economies like Pakistan, this relationship is particularly relevant as formal financial systems continue to evolve, compete with informal mechanisms, and must negotiate cultural legitimacy [67], [68].

In sum, the results offer a unified theoretical understanding: cultural orientations function as cognitive anchors that shape decision-making style, risk interpretation, and confidence in institutions. Rather than treating culture as a contextual background variable, the structural evidence shows that culture is a central behavioural driver, shaping how individuals evaluate options, assess uncertainty, negotiate value, and regulate decision strategies. Behavioural economics has argued that bounded rationality is not merely a cognitive limitation but a socio-cultural adaptation,

and this study provides empirical validation for that argument. By demonstrating the centrality of cultural conditioning in financial decision behaviour, the findings extend behavioural theory beyond micro-level cognition toward a more embedded and socially-attuned conception of economic choice.

CONCLUSION

The study concludes that economic decision behaviour is deeply rooted in cultural orientations rather than being solely the product of individual rationality or financial capability. Cultural Values exert an exceptionally strong influence on behavioural tendencies, confirming that hierarchical norms, achievement expectations, collectivist identity, and tolerance for uncertainty collectively shape how individuals interpret financial information, perceive risk, rely on institutions, and structure decision strategies. Economic Decision Behaviour functions as a behavioural filter through which these cultural meanings translate into observable outcomes such as financial decision style, risk perception, and institutional trust. The findings affirm the behavioural economics position that financial decision-making is socially embedded and culturally conditioned, particularly in emerging economies where institutional structures, family expectations, and authority dynamics have strong behavioural relevance. Overall, the empirical evidence demonstrates that understanding cultural determinants is essential for interpreting financial behaviour, designing financial products, strengthening institutional trust, and supporting informed decision-making in culturally diverse settings.

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