Cultural Dynamics and Investment Behaviour of SME's Investors in South-South Nigeria

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Abstract
The need to explore all such factor that shapen investment behaviour especially in developing economies has been underscored. This study therefore examined the empirical relationship between Hofstedian cultural dimensions and investment behavior of SMEs investors in South-South Nigeria. The study through a cross-sectional survey design primarily used the questionnaire instrument to generate data from a sample of 234 SME investors within the capital cities in the South-South states. The instrument showed a reliability Cronbach alpha of 0.74. The data generated were descriptively and inferentially analyzed and the findings indicates that, a weak but significant relationship exist between individualism and investment behvaiour, a strong relationship was also found between uncertainty avoidance and investment behaviour and it was also significant. The relationship between masculinity and investment behaviour also showed strong and significant. From the study results, it was concluded that cultural expressions of Hofstede plays significantly in explaining investment behaviour amongst participants in the SMEs sub-sector of the economy. It was therefore recommended amongst others that masculinity features be encouraged amongst potential entrepreneurs as it results the level of boldness to venture in the environmental circumstance.

Keywords: *Collectivism, Culture, Individualism, Investment, Power distance, Uncertainty Avoidance*

Introduction

The thinking that investors are rationale beings whose central goal is to maximize expected utility based on expectation of future returns has remained the crux of investment theory. Economic utility theory views the individuals' investment decision as a trade-off between immediate consumption and deferred consumption. Simply put, the investors usually compare the benefits of consuming today against the gains that may be accessible from investing consumed funds in order to enjoy greater consumption at a future date. It also means that, investors' takes decision by selecting the portfolio that maximizes long-term satisfaction resulting from complex choices and rationalization Bulach, Lunenburg & Porter (2012).

The investors object of wealth maximization within a risk laden investment environment come with critical and complex dynamics that require care and deep insight of all such factors that triggers and channels investment outcomes. As investors strive towards maximizing wealth, risk amongst other should expectedly be minimized as it is viewed as inherent in any investment portfolio and this stems the behavioural forms for investors. Investment behaviour is critical to investment initiation, managing through and sustaining it. It comes with decisions that are contingent on several factors. Much of literature has given attention to prevalent economic and psychological factors, and in some instances political and demographical factors are adduced as determinants of investment behaviour (Tsui & Windsor, 2001; Walder, 2009; Mueller & Thomas 2010; Fatima & Beullah, 2014).

In another stretch, market dynamics have also been noted as primary consideration for investment choice (Alamere, Ekang & Matthew, 2010; Merrilyn & Badi, 2012; Bu;ach et al, 2012, Kapraz, 2014). Economic related dimensions of investment behavioural determinants have been widely examined in the literature of investment behaviour. All these contributions support the increased attention towards an in-depth understanding of investment behaviour. There is a consensus to the fact that in order to stimulate economic growth, the investment function requires activation across sectors and its multiplier capacity is equally underscored. Cerdova (2011) drew attention to the need for critical understanding of investment behaviour within an economy as it propels other macro-economic actions. Given this background, there is heightened need to continue to explore the determinants of investment behaviour especially as it affects non-economic or market related dynamics within the domain of multicultural dynamics whose implications are is likely to be far reaching. In Nigeria, there exist multicultural entities that accounts for diversity. This diversity according to Hofstede (1991) accentuates behavioural patterns that represent the distinct cultural entities. In the authors view, these distinct characterization are typified in the form of uncertainty avoidance, power distance, masculinity/feminism and collectivism/individualism. If this position is anything to go by, the need to assess the relationship of such dimensions on investment behaviour of economic participants is imperative. Also, the failure of the utility theory that drove the market related determinants school of thought to explain all instances of investment choices did arouse interest amongst scholars in investigating the domain of non-economic or market related determinants. In this regard, Gulani and Usman (2012) had conducted a study correlating some psycho-social elements with investment behaviour of rural dwellers in Kenya. Akang and Robo (2011) also examined investment behaviour of Pakistani film investors in relation to secondary cultural factors like religion and education. These studies demonstrate the need to expand the scope of search for behavioural determinants of investors. Therefore, this study is aimed at examining the relationship of cultural dimensions on investment behaviour.

Literature Review

Concept of Culture

Culture remains one of the concepts that has been variously defined across disciplinary areas. The multiplicity of definitions on the concept which almost made it conceptually amorphous reiterates its significance in human endeavours. Culture according to Herskovits (1984) articulates the complex whole that relates to values, norms, artifacts, knowledge, law, morals amongst a people that describes them as a group or community. Marcus (1999) described culture as the striking distinctive features among social groups. May (2001) posits that culture is a set of learned values and beliefs, attitudes, practices and forms of behaviour that are shared by a group of people. From the various definitions, there is a common pointer to the fact that culture is the premise for common behaviour ascribed to a people. For Hofstede (1991), culture is the collective programming of the mind that distinguishes the members of one category of people from the other. Hofstede had further initiated a four dimension framework as that which determines and shapen behaviour of group members. They include, power distance (long or short); individualism/ collectivism, masculinity/femininity and uncertainty avoidance. The power distance indicates the extent to which power is unequally distributed within the social group. It determines the way power is dispensed by power holders like managers and chief executives and the subordinates within the social structure. In the case of long power distance, the authority space is a sure reserve of holders of power. Conversely, low power distance expresses equal rights and opportunities increasingly making it possible for all members of the social group to be equal players. In the case of individualism/collectivism, individualism expresses the degree to which individuals are fused into groups. Simply, individuals are confined to holding brief for themselves alone therefore achievements are viewed as personal while collectivism stresses an integrated social group that is characteristically cohesive with high rate of interdependence and communalism (Fisher & Lovel, 2006; Shane, 2009; Torkanpour, 2012; Makinde, 2015).

Further, masculinity /femininity draws attention to two parts characterization of features that represent social groups. For masculinity, it is the degree of assertiveness and independence amongst group or community members. It stretches to aggressiveness in individuals to reach goals set for themselves as members of a social context. Feminism on the other hand typifies the degree of love and care that is commonly shared among group members. Unlike the masculine character that is interested in personality branding, the feminine character prefer collective image. The case of uncertainty avoidance points to the degree to which individual feel threatened to succeed due to uncertainty and unfamiliar situation that surround their context. When uncertainty is high, people are not willing to take risky venture as they find it difficult to predict the uncertain nature of the context. In all case of low uncertainty, members of such social group lend their energy to risk taking with some degree of predictability (Calberge, 2009; Torkanpour, 2012; Block & Walter, 2013).

This study is importantly inclined to the Hofstedian framework on culture as it has offered a comprehensive premise for behaviour assessment across different context. Infact, Frijns et al (2013) argues that the various cultural forms offered in the model are regenerated to the extent that they are considered determinants of decision making and buying behaviour. Jebba (2016) equally stressed that elements of culture such as beliefs, and shared values shapes group members' perception, disposition and behaviour therefore could also accounts for their business and other life failures and successes. Ofcourse, this is the central focus of this study.

Investment Behaviour

Much of literature space has been devoted to both conceptual and theoretical understanding of investment and much of this is owed to the dependence of economic growth and development discourse on the level of investments undertaken (Issahaku, 2011; Hossain & Nasrim, 2011; Jain & Mandort, 2012; Kim & Jang, 2012). The intention and willingness to invest which is simply acquisition of asset to create more money at a future date is a daunting behaviour channeled by multiple psych-social, technological and economic milieu amongst others (Sulder & Surette, 1998; Roberts & Jones, 2001; Martin, 2005; Hossain & Nasrin, 2012; Palmer, 2014). Infact Kim and Jang (2014) observed that status and prestige of individual play important role in their investment behaviour. It has been observed by Bakewell and Mitchell (2003) that materialistic societies creave largely for acquisition of material goods and wealth therefore members of such societies are inspired to be involved in investment decisions.

Jain and mandot (2012) noted that investor's demographic profile is a major determinant of investment behavior particularly, El-Khattam et al (2005) found a significant relationship between age of investors and investment decision Cronzon and Gneezy (2009) argues that investment behaviour is largely channeled by the gender group of potential investors. They further noted that where investment decisions are required, men are apt to taking such decision than their female counterparts who are naturally averse to risks associated with investment decision. Enang (2014) had predicted investment behaviour on the prevailing economic circle. The economic circle according to the author is a multiple predictor of human behaviour especially as it relates with consumption and investment patterns. Further, Embrey and Fox (1997) had empirically shown that educational level of economic actors is a determinant of investment decision. Educational level provides the strength to acquire, scrutinize and rationalize investment decisions. These positions notwithstanding, contemporary economic circumstance resulting from globalization has drawn attention to cultural variation amongst industry players. Commonly, there is robust extant literature that correlates culture with organizational outcomes (Kotler & Heskett, 1992; Nelson & Quick, 2011; Kotler, 2012; Bulach, Lunenbung & Potter, 2012; Awadh & Saal, 2013). This is borne out of the consideration that culture is a collective characterization of a set people therefore has the ability to configure a behavioural pattern for the people. Though variously defined, Hofstede (1990) presents an inclusive conceptualization of culture, which amplifies culture as perhaps a central driver of human behaviour, and that human disposition at any given time results from cultural prescriptions shared by all. If this position is anything to go by, it simply means that culture influencing ability transcend channeling organizational outcomes alone rather, it provides a basis for micro level behaviour that either give birth to organization or propels individual behaviour to determine the outcomes. With this in mind, the Hofstedian model is believed to provide the platform for possible inquires on the relationship between the model components and investment behaviour of investors within a cultural context. Again, it also recognized that the mono construct approach of previous studies on culture and investment decision does not provide for what cultural forms are likely to influence investment behaviour in developing economies therefore reliance on the Hofstedian model that takes into cognizance the aggregated elements that constitute culture.

Methodology

The design utilized in any research is fundamentally influenced by the position the researcher choose to adopt. Having this in mind, the cross-sectional survey design was used. Cross-sectional design ensures that data is collected at one point in time from a sample selected to represent a larger population. This method was adopted to give the researcher freedom to carry out the study in natural, real life setting, using the probability samples, thereby increasing the external validity of research and allows using questionnaire for data generation. The population of this study therefore is made up of all small and medium scale investors (entrepreneurs in the South-South capital cities). In order to obtain the actual population, the SMEDAN Schedule (2017) was used and this gave a total of 596 listed investors of small and medium scale forms. For this study with a finite population, the sample size was determined using the Krejcie and Morgan (1970) sample size determination table. This gave overall sample size of 234. Since the population varies across the metropolis, the Bowley (1978) proportionate sampling technique is used to ensure that there is equal representativeness of the investors in the different state capitals.

Measures

The two variables investigated in this study were measured using existing scales. For cultural dynamics, we have essentially relied on the Hofstedian cultural model however, we adapted the contextual Barango (2011) 24 item scale for developing economies. It has also been validated in Emenalo and Chukwuma (2013) with alpha value of 0.83. For the investment behaviour, the Freeborn (2014), 8 item scale was adapted. All scales were on 5 point Likerts ranging 5 – Strong Agree to 1 – Strongly Disagree.

Model Specification

$Y = bo + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$

Where:

Y	=	investment behaviour
bo	=	the intercept
X_1	=	power distance
X_2	=	masculinity/femininity
X_3	=	individualism /collectivism
X_4	=	uncertainty avoidance
e	=	error term.

Results

Table 1(a): Multiple Regression Result on relationship between CD & INVB

R	**R^2**	**AdjR^2**	**Std Error of Estimate**	**f**	**Sig**
0.579	0.335	.196	.39112	19.438	0.00

a. Predictors: (constant) Power Distance, Individualism/Collectivism, Masculinity/Femininity, Uncertainty Avoidance

b. Dependence Variable: Investment behaviour

Table 1(b)
Coefficient

No	**Model**	**Unstandardized Coefficients**		**Standardized Coefficient**	**t**	**Sig**
		B	**Std**	**Beta**		
	(Constant)	2.871	.184		11.422	.000
1.	Power Distance	.314	.041	.276	2.783	.000
2.	Masc/Fem	.176	.036	.418	5.413	.000
3.	Ind/Coll	.076	.052	.378	3.773	.003
4	Unc Av.	.412	.043	.333	3.146	.127

Dependent Variable – Investment Behaviour

The result as shown in the table, the correlation R = 0.579 indicates a moderately strong relationship between the examined variables which are cultural dynamics and investment behaviour of SMEs investors. Further the R^2 value of 0.335 which is the coefficient of determination, simply means that the variance dependent variable (investment behaviour) is explained up to 33.5% by the regressor (cultural dynamics) leaving the rest for other variables that are not part of this model. Again, the value of F = 19.438 indicates that the model is a good fit for the description of the relationship between the regressor and the regress.

For the standardized coefficients, it is indicated that masculinity/femininity with the highest β value = .418 and t = 5.143 is the dimension with the highest impact in the relationship and it is also significant. The next is individualism/collectivism with β = .378 and t = 3.773 which is also significant @ $p < 0.01$, the uncertainty avoidance followed with β = .333 and t = 3.146. This is however not significant @ $p<0.01$ (.127). Power Distance was the last of them with β = .276 and t =2.783. It is also a significant relationship @ $p<0.01$.

Discussion

The study has through the different hypotheses resulting from prescribed Hofstede's dimensions of culture examined the relationship between culture and investment behaviour. The study findings no doubt illuminate the antecedent of culture as that which determines and shapen human behaviour either in concrete, emotional or psychological perspectives. For the first hypothesis of the study, masculinity/feminism were found to have a strong positive and significant relationship with investment behaviour. Amadhr and Saad (2013) observed that masculine assertiveness account for the contrary in business decision as most gender sensitive culture has assertively relegated women from their business aspirations and vision. The implication of the author's position is that of poor investment decision. Our findings hear supports extant position as represented by results of the regression. It is not uncommon to find characteristic potential investors mildly fine tune their business ideas for some other life engagement. This behaviour amplifies the meekness that is associated with feminism (Block & Walter, 2013) Feminism according to Tornkapour (2012) though represent primarily women related features, it otherwise provide contextual advantage for business investors as it reminisee integrity and cheerfulness. The correlation results on uncertainty avoidance are expressly indicative of how uncertainty culture channels investment behaviour. Makinde (2015) had through his study inferred that environmental complexity account for revolutionary business strategies and decision made in developing economic circumstance. The findings in this study are in consonance with his though. It was empirically shown in this study that uncertainty avoidance correlates strongly with business decision. Many investors irrespective of the environmental condition that is viewed as harsh are willing to invest but from the personal interview and observation, their investment choices are sector guided therefore will not be willing to invest in some sectors. Shane (2009) in his work emphasized the unknown future as influencing business decisions amongst emerging economies. One would have ordinarily assert that with the fear of the unknown investors would not be interested in investment. On the reverse, the study result on uncertainty avoidance amplify House et al (2004) position that uncertainty dimension of culture instigate novelty and accounts for few business and investment decisions.

The study results on power distance and investment corroborates Kotler (2012) findings on systemic inequalities that characterize growing economies. Importantly, power and inequality are quite fundamental in influencing behaviour as well expressed in literature (Issahaku, 2011; Dogan, 2015). This study results indicates a weak and significant relationship that exist between power distance and investment decisions. Again as people strive towards subsistence they take business decisions Macro level action are also expectedly taken through policies and regulations to foster business decisions.

Conclusion/Implications

This study primarily investigated the influence of Hofstedian cultural dimensions on investment behaviour in the South-South geographical zone in Nigeria. There is dire need to grow the Nigeria economy through renewed commitment to entrepreneurial ventures in the form of investment in different sectors. Therefore, the heightened need to identify all such variables that are likely to influence investment decisions. In order to conduct this study research questions were raised and based on data generated, and analyzed, it was aptly found that Hofstedian cultural dimension of masculinity/feminism, individualism/collectivism, power distance, and uncertainty avoidance relates significantly with investment behaviour expect uncertainty avoidance. The relationship was strong with masculinity/feminism and this was largely traceable to gender security within the context of this study. It was therefore concluded that the Hofstedian cultural dimensions mode have empirical relationship with investment behaviour. The implication is that there is need to build competitive tendencies amongst entrepreneur or willing investors. This will encourage their confidence in the dynamic and complex business environment. This simply means that there should be recognition for masculinity culture that stimulates capacity to take investment decisions. Support agencies at all levels should be encouraged to be consistent in driving investment objective for investors. This will help to strengthen institutional capacity that leverages investment decision.

This study has ensured a theoretical and conceptual shift from the hitherto structural and policy focused discourse on investment behaviour to a behaviour and culture driven discourse thereby bringing to the fore, the intricate nature of culture in channeling investment decision. Further, the study findings have empirical emphasized the ne3ed for consideration of components of culture for strategic investment decisions at same time validating the universal characteristic of the culture components.

Suggestion for Further Works

This study alone cannot provide the needed insight to understanding of cultural dimensions and investment behaviour especially when attention is drawn to cultural variation amongst different subgroups that make up Nigeria. Therefore, the cultural dynamics of the various subgroups that exist in Nigeria vis-a-viz investment decision should be examined. It is also suggested that aside the Hofstedian model the influence of the cultural dimension and moderating role of some demographic factors on investment behaviour should also be studied.

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