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Socially responsible investment by generation Z: a cross-cultural study of Taiwanese and American investors

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ABSTRACT

This study used Hofstede's cultural dimensions theory to examine Generation Z investors' socially responsible investment perceptions, utilizing data collected from Taiwan and the United States. Generation Z is the most global and socially empowered generation in history, and whether social responsibility appeals to Generation Z warrants investigation. Of 412 questionnaires collected in the United States, 380 were usable, and of 475 collected in Taiwan, 439 were usable. This study examined four variables, namely nationality, gender, work experience, and share ownership; these variables affected how the participants in this study understood and accepted the concept of socially responsible investment. These results provide interesting insight into Generation Z's pro-social attitudes, Perceived consumer effectiveness and trust. This paper suggests implications for cross-cultural study theory and practice, as well as future research directions.

KEYWORDS

Socially responsible investment; generation Z; cross-cultural; hofstede's cultural dimensions theory

摘要

本研究运用霍夫斯泰德的文化维度理论，以台湾及美国为样本，探讨Z世代投资者的社会责任投资认知。Z一代是历史上最具有全球性和社会权力的一代，社会责任是否对Z一代有吸引力值得研究。在美国收集的412份问卷中，380份是可用的，475份在台湾收集，439份是可用的。本研究考察了四个变量，即国籍、性别、工作经历和股权，这些变量影响参与者如何理解和接受社会责任投资的概念。这些结果提供了有趣的洞察Z's代的亲社会态度，感知消费者的有效性和信任。本文提出了跨文化研究的理论和实践的启示，以及未来的研究方向。

Introduction

Wins and Zwergel (2016) observed that socially responsible investors differ greatly from conventional investors in terms of motives and attitudes, especially with respect to ecological and social issues. Socially responsible investors place higher value on prosocial attitudes, perceived consumer effectiveness, and trust in socially responsible investment (SRI) funds than do conventional investors. Diouf, Hebb, and Touré (2016) analyzed factors that influence socially responsible investors' decisions, and Dorfleitner and Nguyen (2016) found that well-educated women and younger people invest higher percentages of

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their portfolios in socially responsible companies. Although research on SRI behavior has received growing interest in recent years, how individuals from different cultural backgrounds make SRI-related decisions is not widely understood. Cultural values are an aspect of investors' decision-making processes, especially in relation to environmental and social issues (Nonis & Relyea, 2016).

According to Halkos and Skouloudis (2017), the United States ranks 20th and Taiwan ranks 39th among the 86 countries in the National Corporate Social Responsibility Index. In this study, we selected two countries that are opposites according to the cultural dimensions theory of Hofstede (2015). Taiwan has a collective, feminine, long-term orientation and is higher in power distance and uncertainty avoidance but lower in indulgence. By contrast, the United States has an individualistic, masculine, short-term orientation and is lower in power distance and uncertainty avoidance but higher in indulgence. The comparison of cultural values between Taiwan and the United States is shown in Figure 1.

The purpose of this study was to investigate and compare the perceptions of Taiwanese and American Generation Z investors regarding SRI. Generation Z represents a new type of investor born in or after 1995 (Bassiouni & Hackley, 2014), and seems to be the most global and socially empowered generation in history (Desai & Lele, 2017). Generation Z consumers behave differently to those from earlier generations, and this can lead to changes in consumer behaviors (Schlossberg, 2016). Puiu (2016) observed that Generation Z exhibits different consumer preferences, ideas, and behaviors and a different manner of making decisions related to social issues to previous generations; therefore, identifying characteristic Generation Z thinking, preferences, and decisions is essential. Two research questions guided this study. First, to what extent do Generation Z investors understand and accept the concept of SRI? Second, how do Generation Z investors' understanding and acceptance of the concept of SRI vary according to the demographic factors of nationality, work experience, gender, religion, and share ownership?

Rosen, Sandler, and Shani (1991) defined socially responsible investors as those who invest in companies whose activities support social values such as reducing air pollution. As

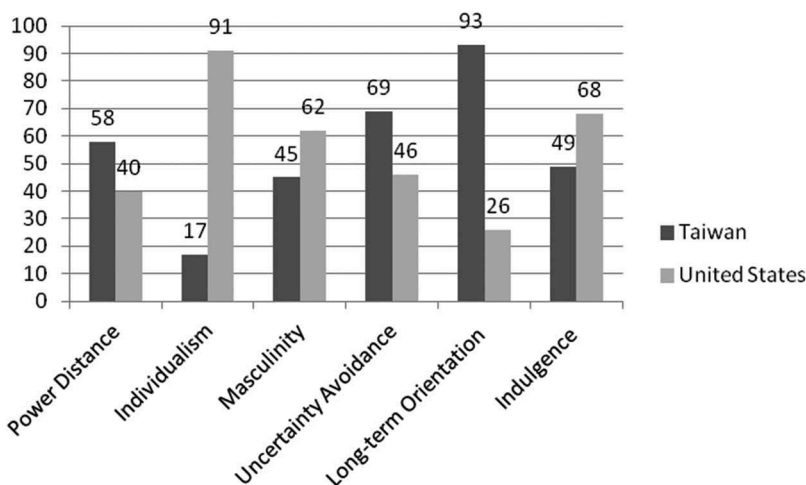


Figure 1. Comparison of cultural values between Taiwan and the United States.

Source: Hofstede (2015)

Proadhan (1995) asserted, socially responsible practices in the financial industry have been common since the late twentieth century, reflecting the spirit of the times. Lewis and Mackenzie (2000) investigated the motives of socially responsible investors and observed that most are driven by a wish to avoid investing in harmful companies or invest in companies that have a positive effect on society. Sparkes (2001) indicated that an older term—“ethical investment”—is slowly being replaced by SRI. Heinkel, Kraus, and Zechner (2001) determined that SRI can force firms to change their behaviors. Dembinski, Bonvin, Dommen, and Monnet (2003) described SRI as a choice of financial instruments to achieve ethical values. Sparkes and Cowton (2004) observed that the development of SRI has a strong connection to socially responsible corporate practices. Statman (2005) found that socially responsible investors pay attention to not only risk and return but also social, ethical, and environmental criteria when making investing decisions. Robson and Wakefield (2007) indicated that SRI has gained prominence. SRI has increasingly stimulated socially responsible practices worldwide in accordance with ecological, social, and corporate governance criteria by pursuing financial objectives as well as social goals (Hofmann, Hoelzl, & Kirchler, 2008; Renneboog, Ter Horst, & Zhang, 2008). Nilsson (2008) found that both female and more highly educated investors prefer to invest more of their portfolios in SRI. Cheah, Jamali, Johnson, and Sung (2011) found that younger and more highly educated investors are the most willing to support SRI. Capelle and Monjon (2012) urged further investigation of the aspirations of socially responsible investors. Nunkoo, Gursoy, and Ramkissoon (2013) argued that people’s behaviors reflect their sociocultural backgrounds. McAlexander, DuFault, Martin, and Schouten (2014) noted the significant socializing role of religion in consumer identity development, and Mathras, Cohen, Mandel, and Mick (2016) similarly indicated that religion plays a significant role in consumer behavior.

Socially responsible investors usually base their investment decisions on their personal values and social concerns (Schueth, 2003; Shank, Manullang, & Hill, 2005; Statman, 2006). Glac (2009) indicated that investors’ decision frameworks and acceptable tradeoff options affect their likelihood of engaging in SRI. de Colle and York (2009) remarked that SRI not only urges investors to consider ethical and financial concerns but also enhances companies’ environmental, social, and governance performance. Nilsson, Nordvall, and Isberg (2010) found that socially responsible investors search for information regarding social, ethical, or environmental aspects more than traditional financial information when making investment decisions. Understanding individual decision-making processes in situations involving social responsibility is essential (Walker & Beranek, 2013). Berry and Junkus (2013) surveyed socially responsible investors’ concerns about environmental and sustainability issues. Many researchers have observed that SRI constitutes ethical investment (Charfeddine, Najah, & Teulon, 2016; Mollet & Ziegler, 2014; Revelli, 2017; Seele, Jensen, & Dalva, 2015).

However, few studies have focused on SRI or socially responsible investors in Taiwan. Hu (2000) found that Taiwanese investors and fund managers want to invest in companies with a good record of business ethics and social responsibility. Huang, Lin, and Chen (2016) observed not only that Taiwanese investors’ decisions are affected by differences in the perceived ethics of negative corporate environmental and social responsibility but also that perceived ethical intensity had a significantly negative effect on SRI intentions. Lin, Huang, and Wei (2017) surveyed 298 Taiwanese investors to explore what motivates individual investors to make ethical investments. The participants in the present study were Generation Z investors from university campuses in Taiwan and the United States.

Although SRI has gained momentum worldwide, it is still not the primary investment option for most investors in Taiwan. Libby, Bloomfield, and Nelson (2002) noted that business students serve as appropriate surrogates for general investors in financial research. Green and Simerly (2017) recruited 102 socially responsible participants from a graduate business school and found that such investors are seeking not to maximize profits but rather to support companies that strive to avoid negative corporate social responsibility (CSR). Using students in the same field of study in two countries mitigates the sample equivalence concerns inherent in cross-national research.

Literature review

Theoretical aspects of SRI

Rest (as cited in O'Fallon & Butterfield, 2005) proposed four concepts of ethical decision-making. The first concept is recognizing the ethical nature of a situation, the second is making an ethical judgment, the third is forming an ethical intention, and the fourth is engaging in ethical action. These concepts can be applied to analyze consumers' daily ethical judgments, especially those that occur during investment-related decision-making. The United States Social Investment Forum (2005) describes SRI as "an investment process that considers the social and environmental consequences of investments, both positive and negative, within the context of rigorous financial analysis." If the market share of SRI is small, socially responsible investors have insufficient influence to change the investment habits of other investors (Lember, 2005). Williams (2007) found that a significant number of investors considered companies' social and environmental behaviors when making investment decisions.

McLachlan and Gardner (2004) investigated socially responsible and conventional investors and found that perceptions of ethical intensity differed significantly between these two types of investors. Beal, Goyen, and Phillips (2005) explored the role of ethics in investment decisions. In general, socially responsible investors want to not only make a profit but also steer companies' behaviors toward socially responsible actions (Hudson & Wehrell, 2005). Jeffrey (2006) showed that a broad range of noneconomic factors affect investment decisions. Vyvyan, Ng, and Brimble (2007) examined the extent to which socially responsible investors' environmental activism influences their investment attitudes and choices. Hofmann et al. (2008) remarked that SRI has grown because investment decisions are affected by both financial and ethical considerations. Renneboog, Horst, and Zhang (2008) observed that socially responsible investors are willing to tolerate suboptimal financial performance in seeking social or ethical objectives. Hong and Kacperczyk (2009) urged investors to act with more social responsibility instead of investing in "sin" industries such as alcohol, tobacco, and gambling. Valor, Cuesta, and Fernandez (2009) examined investors' strategies and preferences regarding ethical criteria and sought to identify obstacles to SRI development.

Freireich and Fulton (2009) described SRI as a substitute term for impact investing; similarly, Ashta (2012) described SRI as a subform of impact investing. Pasewark and Riley (2010) found that personal values substantially affect investment decisions. Recently, SRI has attracted the attention of governments, universities, and financial institutions with a broader range of investment values to meet the needs of various interest groups (Derwall, Koedijk, &

Horst, 2011). Jansson, Biel, Andersson, and Garling (2011) noted several potential drivers for SRI growth: first, its adoption by an increasing number of institutional investors; second, promotion by an increasing number of financial analysts; and third, greater profitability than non-SRI. Glac (2012) remarked that socially responsible investors may frame investment situations and make decisions differently to other investors because of their values, principles, and social beliefs. Adam and Shauki (2014) observed that when making decisions, investors face a social dilemma, namely a tradeoff between higher profit and socially irresponsible investment. Peifer (2014) found that economic motivations reduce socially responsible investors' loyalty, whereas ethical ones enhance it.

Ho"Chsta"Dter and Scheck (2015) noted that some prominent universities have introduced impact investment (also known as SRI) courses in their curricula. The greatest challenge is determining whether SRI is a financially rewarding investment approach. Wallis and Klein (2015) indicated that most related studies had concluded that SRI and conventional funds perform equally well. Sandberg and Nilsson (2015) conducted an exploratory survey to better understand the ethical preferences of socially responsible investors. Moreover, financial experts, policymakers, and researchers have all agreed that SRI could be a means of avoiding social irresponsibility crises (Bilbao-Terol, Arenas-Parra, Ca"al-Fern"andez, & Bilbao-Terol, 2016). Socially responsible mutual funds have grown rapidly worldwide (Briere, Peillex, & Ureche-Rangau, 2017). According to the Social Investment Forum (2016), there are more than US\$8 trillion of socially responsible mutual funds under management in the United States. SRI typically excludes "sin" stocks (Trinks & Scholtens, 2017).

Theoretical aspects of cross-cultural studies

Hofstede (1980) defined culture as the "collective programming of the mind which distinguishes the members of one group from another" and indicated four dimensions of human values that can be used to classify countries according to cultural constructs, namely individualism/collectivism, power distance, uncertainty avoidance, and masculinity/femininity. Hofstede and Hofstede (2005) proposed an additional fifth dimension: long-term versus short-term orientation. Hofstede's cultural dimensions have been used extensively in cross-cultural studies exploring CSR and business ethics (Christie, Kwon, Stoeberl, & Baumhart, 2003; Danon-Leva, Cavico, & Mujtba, 2010; Franke & Nadler, 2008; Fr"as-Aceituno, Rodr"iguez-Ariza, & Gonz_alez-Bravo, 2013; Garc"ia-S"anchez, Rodr"iguez-Ariza, & Fr"as-Aceituno, 2013; Lee & Kim, 2010; Williams & Zinkin, 2008; Zhang, Beatty, & Walsh, 2008).

Pitta, Fung, Tsiang, and Isberg (1999) indicated that cultural factors lead to differences in ethical behaviors between nations. Similarly, Chen (2000) observed that culture is one of the most influential factors affecting people's attitudes, beliefs, and behaviors. Licht, Goldschmidt, and Schwartz (2007) remarked that cultural values influence societies in terms of evaluation and justification of certain actions. Ringov and Zollo (2007) argued that corporations' socially responsible behaviors are guided by national cultural contexts with respect to social and environmental performance. Gj"olberg (2009) believed CSR to be a universal concept relevant to social values and further investigated cultural differences in CSR, noting that national structures had an effect on CSR. Taras, Steel, and Kirkman (2011) observed that national culture is a complex multidimensional phenomenon and that a nation's cultural values strongly influence citizens' attitudes and socially responsible practices. Swaidan (2012) utilized Hofstede's cultural dimensions to analyze the effect of culture

on consumers' socially responsible practices and found that consumers who scored high on the collectivism, uncertainty avoidance, and femininity scales and low on the power distance scale engaged in more socially responsible practices than did those who scored high for individualism, masculinity, and power distance and low for uncertainty avoidance. Gănescu, Gangone, and Asandei (2014) noted that Hofstede's model, which ranks each dimension and country on a scale from 0 to 100, is an effective quantitative measure for determining differences between cultures. A country's cultural characteristics influence its investors' financial behaviors (van der Laan Smith, Adhikari, Tondkar, & Andrews, 2010).

Research method

Procedure and participants

In this study, a questionnaire was used to collect and compare perceptions of Taiwanese and American Generation Z investors regarding SRI. The SRI questionnaire was based on Nilsson (2008) and the original questionnaire items were in English. The draft questionnaire was translated into Chinese and adapted for the present study. Three experts in the field of SRI fluent in Chinese and English were then invited to examine the wording of the questionnaire and suggest alterations. After assessing the questionnaire, the experts offered detailed feedback and proposed modifications to ensure content validity. A pilot test was then conducted. Following Perneger, Courvoisier, Hudelson, and Gayet-Ageron (2015), who recommended a sample size of 30 for pilot tests of psychometric questionnaires, data were collected from 30 Generation Z investors to examine the questionnaire's reliability. The questionnaire was finalized based on the pilot test results.

Measures

The questionnaire was created based on prior research findings concerning perceptions of SRI, and a 5-point Likert scale was used to identify participants' perceptions of SRI. Data were analyzed based on Generation Z investors' nationality, work experience, gender, and religion.

The participants were asked to answer questions related to the following simulated scenario: When making an investment decision, what are the key social responsibility characteristics of the companies you invest in? The questionnaire consisted of four sections: prosocial attitudes, perceived consumer effectiveness, trust in SRI companies, and demographic background. Two questions regarding participants' consideration of a company's social responsibility performance when making investment decisions were also included. After a reliability test and factor analysis, there were five items for "prosocial attitudes," four items for "perceived consumer effectiveness," and five items for the "trust" factor. Higher scores for these factors indicated a more positive prosocial attitude, greater perception of consumer effectiveness, and greater trust in SRI companies.

Because of the difficulty of gathering responses, purposive sampling was used in this study. Briggs and Coleman (2007) defined purposive or judgmental sampling as an improved approach where researchers apply their experience in selecting a representative sample from a population. Saunders, Lewis, and Thornhill (2009) described this sampling method as the most suitable method for studies seeking responses from participants who possess specific knowledge. Data were collected through a survey of 475 and 412

Generation Z investors in Taiwan and the United States, respectively. The survey was voluntary, uncompensated, and anonymous.

Results

Of the 475 questionnaires collected in Taiwan, 439 were usable; of the 412 questionnaires collected in the United States, 380 were usable. These questionnaires were used for data analysis; the sample characteristics as shown in [Table 1](#).

Most of the participants in both Taiwan and the United States (more than 80%) had work experience. Women made up more than half of the participants in Taiwan (60.6%) but less than half in the United States (44.2%). A religious affiliation was declared by more than half of the American participants (53.2%) but only a quarter of those in Taiwan (25.1%). Share ownership was indicated by 30% of participants in the United States but only 18.9% of those in Taiwan. The American participants were mostly financially independent college students, whereas the Taiwanese participants were mostly sponsored by their parents to study. The Taiwanese participants generally did not have independent financial plans; this explains the low percentage of direct or indirect share ownership among them.

More than half (52.1%) of the American participants stated that they were “unaffected” by a company’s demonstrated social responsibility when making investment decisions, whereas only a third (35.5%) of the Taiwanese participants offered this response. Regarding whether companies’ demonstrations of social responsibility influence people’s investment decisions, investors in Taiwan evidently pay more attention to CSR performance, whereas American investors may be attracted by other factors such as financial return or investment risk when making investment decisions.

The mean values for “prosocial attitudes” were 4.41 (standard deviation [SD] = .53) in the United States and 4.49 (SD = .55) in Taiwan.

Table 1. Participant demographics data descriptive statistics.

	US (n = 380, 46.4%)	Taiwan(n = 439, 53.6%)	Total(n = 819, 100%)
Work experience (%)			
Yes	85.5	82.0	83.6
No	14.5	18.0	16.4
Gender(%)			
Female	44.2	60.6	53.0
Male	55.0	39.0	46.4
Others	0.8	0.5	0.6
Religion (%)			
Yes	53.2	25.1	38.1
No	46.8	74.9	61.9
Own shares(%)			
Directly	14.7	9.6	12.0
Indirectly	9.2	3.2	6.0
Do not own share	69.2	81.1	75.6
Both	6.8	6.2	6.4
Influence decision (%)			
at least once	22.9	16.9	19.7
considered it	25.0	47.6	37.1
no effect	52.1	35.5	43.2
Own shares(%)			
Yes	30.8	18.9	24.4
No	69.2	81.1	75.6

In the United States, much concern about human rights and the right to work is expressed, and suitable laws and regulations have been developed to protect these rights. Thus, the American participants had higher scores than the Taiwanese participants for the two items regarding the workplace and human rights. Environmental pollution typically accompanies economic development; air and water pollution and safe food production are fairly common daily news topics in Taiwan, and Taiwanese people pay close attention to them. Consequently, the Taiwanese participants scored higher on the “works actively on environmental issues,” “does not produce goods that could harm people,” and “does not use unethical business practices” items than did those from the United States. However, Taiwan’s culture is generally more collectivist than that of the United States, and the considerably higher overall prosocial attitude score of the Taiwanese participants was in line with this cultural difference.

The mean values for “perceived consumer effectiveness” were 3.71 (SD = .66) in the United States and 3.61 (SD = .61) in Taiwan, denoting that the American participants perceived considerably higher consumer effectiveness than did the Taiwanese participants.

The mean values for “trust in SRI” were 3.57 (SD = .61) in the United States and 3.70 (SD = .58) in Taiwan. The Taiwanese participants had a higher mean score for prosocial attitudes and trust in SRI than did the American participants, whereas the American participants had a higher mean score for perceived consumer effectiveness. Air pollution and food safety concerns increased the Taiwanese participants’ awareness of environmental issues; these participants did not want companies to produce goods that could harm people or adopt unethical business practices. However, the American participants respected the workplace and human rights more than did those from Taiwan. These findings are summarized in [Table 2](#).

Substantial differences in work experience were observed in the American Generation Z members’ acceptance of the aforementioned three SRI factors. The participants in the United States who had no work experience had considerably more positive perceptions of prosocial attitudes and trust in SRI than did those with work experience. Conversely, the participants with work experience perceived considerably higher consumer effectiveness than did those without work experience. By contrast, in Taiwan, no such considerable difference in the participants’ acceptance of the three SRI factors was observed. These findings are summarized in [Table 3](#).

Significant differences based on gender in Generation Z members’ acceptance of the three SRI factors were found in both Taiwan and the United States. In the United States, the female participants had significantly more positive scores for prosocial attitude, perceived consumer effectiveness, and trust in SRI than did the male participants. However, in Taiwan, the female participants had a significantly more positive perception than the male participants only for the prosocial attitude factor. These findings are summarized in [Table 4](#).

In contrast to the aforementioned findings, no significant difference based on religion in the participants’ acceptance of the three SRI factors was found in either Taiwan or the United States. These findings are summarized in [Table 5](#).

Significant differences in the American Generation Z members’ acceptance of the three SRI factors based on whether they owned SRI shares were observed. The participants without SRI shares had more positive perceptions of prosocial attitude and trust in SRI than did those with SRI shares. By contrast, in Taiwan, no significant difference in

Table 2. SRI - US and Taiwan differences analysis.

Item	US (n = 380)		TW(n = 439)		t-value (P)
	Mean	SD	Mean	SD	
A. Pro-social attitudes	4.41	0.53	4.49	0.55	-2.107 (.035)**
A1. Respect workplace rights	4.57	0.72	4.41	0.67	3.163 (.002)***
A2. Work actively with environmental issues	3.92	0.91	4.35	0.71	-7.413 (.000)***
A3. Respect human rights.	4.73	0.59	4.55	0.65	4.338 (.000)***
A4. Do not produce goods that could harm people	4.36	0.92	4.57	0.66	-3.765 (.000)***
A5. Do not use unethical business practices	4.45	0.74	4.55	0.70	-1.959 (.050)**
B. Perceived consumer effectiveness	3.71	0.66	3.61	0.61	2.288 (.022) **
B1. every investor can have a positive effect on the environment	3.98	0.87	4.17	0.78	-3.239 (.001) ***
B2. Every person has power to influence social problem	3.94	0.95	4.20	0.80	-4.095 (.000) ***
B3. It does not matter if I invest my money in socially responsible investment mutual funds	3.29	1.10	2.83	1.22	5.650 (.000) ***
B4. It is useless for the individual consumer to do anything about pollution.	3.63	1.29	3.24	1.27	4.320 (.000) ***
C. Trust	3.57	0.61	3.70	0.58	-3.225 (.001) ***
C1. follow the socially responsible guidelines used in their marketing.	3.92	0.86	3.95	0.81	-0.457 (.648)
C2. is an honest attempt to improve social issues	3.83	0.88	4.09	0.78	-4.356 (.000) ***
C3. to do their best to act in a way that reduces social problems s	3.83	0.88	4.10	0.80	-4.511 (.000) ***
C4. do not invest their capital in companies that manufacture weapons and tobacco.	3.36	1.16	3.64	1.01	-3.570 (.000) ***
C5. have no genuine interest in improving the environment since they primarily wants to make a profit.	2.89	1.09	2.74	1.10	1.948 (.052)*

Table 3. Differences analysis based on participants' work experience.

Factor	Work Experience	US			TW		
		M	SD	t-value	M	SD	t-value
Pro-social attitudes	yes	4.388	0.527	-1.676*	4.489	0.550	0.233
	no	4.516	0.506	(.095)	4.473	0.566	(.816)
Consumer effectiveness	yes	3.737	0.663	1.857*	3.609	0.620	-0.023
	no	3.559	0.623	(.064)	3.611	0.592	(.982)
Trust	yes	3.548	0.631	-1.703*	3.703	0.583	0.127
	no	3.676	0.494	(.092)	3.694	0.553	(.899)

Table 4. Differences analysis based on participants' gender.

Factor	Gender	US			TW		
		M	SD	t-value	M	SD	t-value
Pro-social attitudes	Female	4.608	0.380	7.510***	4.550	0.471	2.616***
	male	4.240	0.568	(.000)	4.401	0.639	(.009)
Consumer effectiveness	Female	3.804	0.655	2.551**	3.649	0.611	1.527
	male	3.630	0.656	(.011)	3.557	0.612	(.128)
Trust	Female	3.756	0.586	5.463***	3.729	0.510	1.092
	male	3.423	0.590	(.000)	3.663	0.668	(.276)

US: N for Female = 168, Male = 209, TW: N for Female = 266, Male = 171, Whole sample: N for Female = 434, Male = 380

Table 5. Differences analysis based on participants' religion.

Factor	Religion	US			TW		
		M	SD	t-value	M	SD	t-value
Pro-social attitudes	yes	4.441	0.486	1.323	4.473	0.587	-0.303
	no	4.369	0.566	(.187)	4.491	0.541	(.762)
Consumer effectiveness	yes	3.671	0.642	-1.274	3.607	0.607	-0.050
	no	3.757	0.677	(.204)	3.610	0.618	(.960)
Trust	yes	3.579	0.587	0.418	3.662	0.609	-0.826
	no	3.553	0.645	(.676)	3.714	0.566	(.410)

US: N for participant with religion = 202, without religion = 178, TW: N for participant with religion = 110, without religion = 329

Table 6. Differences analysis based on participants' own shares of SRI.

Factor	SRI	US			TW		
		M	SD	t-value	M	SD	t-value
Pro-social attitudes	yes	4.272	0.617	-3.502***	4.386	0.707	-1.516
	no	4.467	0.468	(.003)	4.510	0.508	(.133)
Consumer effectiveness	yes	3.752	0.695	0.808	3.563	0.626	-0.759
	no	3.693	0.643	(.420)	3.620	0.612	(.448)
Trust	yes	3.450	0.612	-2.502**	3.617	0.650	-1.480
	no	3.619	0.608	(.013)	3.721	0.558	(.140)

US: N for participant with SRI = 117, without = 263, TW: N for participant with SRI = 83, without SRI = 356,

acceptance of the three SRI factors based on ownership of SRI shares was found. These findings are summarized in [Table 6](#).

The interrelationships between the three SRI factors were tested using Pearson's product-moment correlation coefficient, and the results are shown in [Table 7](#). Significant positive relationships between participants' prosocial attitudes, perceived consumer effectiveness, and trust in SRI were observed.

Table 7. Correlation between 3 factors on SRI.

Factor	U.S.		Taiwan	
	(1)	(2)	(1)	(2)
Pro-social attitude				
Perceived effectiveness	.311***		.359***	
Trust	.419***	.236***	.368***	.250***

Discussion and implications

This was an exploratory study designed to elicit cross-cultural information about perceptions of SRI among Generation Z investors in Taiwan and the United States rather than to confirm a previously formulated hypothesis. This study's main aim was to fill a research gap by investigating and comparing perceptions of SRI among Taiwanese and American Generation Z investors. The findings of this study complement a growing body of research on socially responsible investors and are consistent with those of other studies in indicating gender-based differences pertaining to socially responsible consumption. The female respondents reported more ecocentric environmental attitudes and behaviors (Zelezny, Chua, & Aldrich, 2000), scored higher for environmental attitudes and behaviors (Eisler, Eisler, & Yoshida, 2003), and engaged in more environmental activities (Hunter, Hatch, & Johnson, 2004) than did the male respondents.

The findings of this study are consistent with those of previous studies in indicating a cultural dimension of attitudes regarding SRI and CSR. In terms of Hofstede's cultural dimensions theory (Hofstede, 2015), Taiwanese society is characterized by collectivism and long-term orientation, whereas American society is characterized by individualism and short-term orientation. Gelfand et al., (2002) indicated that collectivism (as opposed to individualism) involves reliance on acceptance by others to accomplish the culturally mandated tasks of interdependence and assimilation. Collectivist cultures are more likely to be characterized by groupthink (Taffler & Tuckett, 2010). Societies influenced by Confucianism are considered to be collectivist and differ significantly from individualist societies (Wang & Juslin, 2009; Xu & Yang, 2010; Yin & Zhang, 2012). Kim and Kim (2010) observed that CSR is essential in a Confucian society focused on collectivist and social values because people in such a society expect companies to act morally. In a collectivist society, consumers are more likely to judge unethical consumption activities negatively (Huang & Lu, 2017). Durand, Koh, and Tan (2013) remarked that in contrast to collectivist investors, individualist investors assume responsibility for their actions and believe that they can make a difference to society. García-Sánchez, Cuadrado-Ballesteros, and Frías-Aceituno (2016) noted that long-term orientation is a measure of a society's search for virtue, and thus a society with this orientation requires more CSR. A causal relationship exists between aspects of national culture and social responsibility (Gănescu et al., 2014; Ho, Wang, & Vitell, 2012; Peng, Dashdeleg, & Chih, 2012; Thanetsunthorn, 2015). The findings of the present study are consistent with those of Arli and Tjijtono (2014), who observed no significant relationship between extrinsic personal religiousness and consumers' ethical perceptions.

In conclusion, the four variables of nationality, gender, work experience, and share ownership affected the understanding and acceptance of the concept of SRI among the participants in this study. Richardson (2009) remarked that SRI has had an evolutionary

but not revolutionary effect on the financial industry. Richardson and Cragg (2010) cautioned that effective regulation is necessary to encourage SRI because legal systems generally have the capacity to translate a society's ethical values and expectations. Child (2015) characterized SRI as one form of value-seeking investment that is changing investment practices. Pilaj (2017) proposed the "5A" (activation, awareness, attitude, action, and adjustment) decision-making model to increase the effectiveness of SRI practices. However, Trinks and Scholtens (2017) observed that although socially responsible investors use their investments to reflect their values and beliefs, employing negative screening generates opportunity costs. Ariker and Toksoy (2017) indicated that alone, Generation Z's positive perceptions and attitudes regarding CSR-related products are insufficient for creating strong purchase intentions, with price and quality also serving as significant factors.

Limitations and recommendations

These results provide interesting insight into Generation Z's pro-social attitudes, perceived consumer effectiveness and trust. Although this study provided answers to some questions about perceptions of SRI, it was limited by two factors. First, an examination of Generation Z investors from university campuses in Taiwan and the United States may not be representative of all Generation Z investors in these countries. Second, validity may have been limited by Generation Z investors' understanding of the terminology used in this study and their willingness to provide honest responses. Generation Z investors are a key aspect of the financial industry heading into the future, even if they are currently underage and dependent on their families. Generation Z needs to be informed and educated about financial matters; it is necessary for their parents or college professors to use an educational approach to help Generation Z investors make their own decisions. Because SRI provides an opportunity to promote socially responsible practices and values through a choice of financial instruments, examination of Taiwanese and American Generation Z investors' willingness to pay for SRI portfolios is warranted. Meanwhile, the future study may want to use across generations to check if there are generation differences, such as risk tolerance and investment behavior.

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