

Nataliia KARPYSHYN

Associate Professor of Finance

Ternopil national economic university

THE WORLD MODELS OF HOUSEHOLDS INVESTMENT BEHAVIOR

The review of investigations concerning the impact of cultural and ethnic factors on the investors' behavior and the analysis of the investment behavior of foreign and domestic households is an actual problem in the modern financial science. The monitoring of scientific opinions about cultural aspect of making investment decisions is very important today.

The behavioral finance interacts with culture and explores the investors' behavior in terms of their belonging to a particular culture. The first researcher, who showed the importance of culture and religion in the formation of economic behavior of the population, was German scientist Max Weber [1]. The Russian scientist Y. Mirkin the following next behavior investor models: Anglo-Saxon, Islamic, German, Japanese and Russian [2]. Each model is influenced by the traditional values and in practice is determined by the structure of household financial assets.

We propose following basic models of investment behavior of households: American, Asian and European.

American behavior investor model is characterized a high percentage of risky securities (shares). The financial assets of US households are the largest in the world and in 2015 y. were about 69,4 trillion dollars. USA [3]. More than 34% of household financial assets are invested in shares, 32,3% in pension and insurance funds and 13% in investment funds USA. The risk behavior of Americans is explained, on the one hand, the religious component (Protestant worldview), on the other - the desire for individualism and independence. The tendency to self-confidence is the result of education of high self-esteem and individuality in American children. Therefore,

there is a positive correlation between individualism and trading volume in the stock markets.

Asian behavior investor model is not risky model of investment behavior of households. Households in Asian countries are more tolerant of financial risk, they risk is less and think more about future losses than profits. The bank deposits occupy the large share in the structure of financial assets households Japan, Korea, China. In 2015 the volume of financial assets households in Japan amounted about 1,7 trillion. Japanese yens. The structure of Japan households financial assets are characterized extremely high share of currency and deposits (51,7%) and insurance, and pension reserves (26%) [4]. The Asian investors less than American worry about financial loss because they life in collectivist society. In such societies, persons from birth are integrated in a group or family that can protect and support them in case of difficulties, including financial.

European behavior investor model is characterized by moderate ratio of population to financial risk and optimal combination of different investments. In European countries population tends to invest in «protected» financial assets (bonds) and to choose balanced portfolio of financial instruments. According to statistics, German households most invest in currency and deposits - 39,3%. The rest of the financial assets German households are formed in pension, insurance and investment funds, respectively 14,1%, 16,8% and 14,1%. Shares occupy only 9,9% of the total value of financial assets of the population of Germany [4].

The investment behavior of Ukrainian households is formed the under influence of religious, cultural and historical features of the country. The low level of confidence in the financial markets, the rejection of financial risk and low income are the main reasons for the investment inactivity of the population. In addition, the bankruptcy of many banks because of military operations in the East, political instability and high inflation, have downgraded public confidence in the financial sector.

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