



Cultural Factors Influencing the Intention to Participate in Voluntary Pension Insurance in the Mekong Delta

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ABSTRACT: In the context of population aging, promoting participation in voluntary pension insurance in Vietnam has become increasingly essential; however, participation rates in the Mekong Delta remain low. This study adopts a cultural perspective to examine the role of regional cultural factors in shaping participation behavior. Using an integrative literature review combined with thematic analysis, the study finds that cultural characteristics such as community orientation, the central role of the family, and river-based culture do not directly influence participation intention, but rather exert indirect effects through behavioral mechanisms, including social norms, trust, time preferences, and risk perception. These mechanisms may either promote or hinder participation depending on the context. Based on these findings, the study proposes policy implications, including leveraging community-based communication, designing flexible insurance products, strengthening institutional trust, and simplifying information. The results also highlight the importance of incorporating cultural factors into the analysis of financial behavior.

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1. INTRODUCTION

Vietnam is entering a phase of rapid population aging, placing increasing pressure on the social security system and public finances. According to World Bank projections, the proportion of people aged 60 and above in Vietnam is expected to rise significantly in the coming decades, making income security in old age an increasingly urgent issue (World Bank, 2021). In this context, alongside the mandatory social insurance system, voluntary pension insurance is considered an important instrument that enables individuals to proactively accumulate financial resources and reduce dependence on the state budget and family support.

However, in practice, participation in voluntary pension insurance programs in Vietnam remains low, particularly among informal workers and in regions with distinct socio-economic conditions. Previous studies have shown that factors such as income, education level, financial literacy, and trust in the insurance system significantly influence participation decisions (Bích & Kiêu, 2022; Holzmann, 2013). Nevertheless, most of these studies primarily adopt an economic and financial perspective, while cultural factors especially regional culture have not been systematically examined.

In fact, culture is recognized as a fundamental factor shaping individual economic behavior through its influence on social norms, value systems, and decision-making processes (Hofstede, 2011). In the field of financial behavior, studies have demonstrated that cultural factors can affect saving, investment, and insurance participation through mechanisms such as social influence, trust, and risk perception (Guiso et al., 2006). Therefore, incorporating cultural factors is essential to better understand participation in voluntary pension insurance.

In this regard, the Mekong Delta emerges as a region with distinctive socio-cultural characteristics that may significantly influence financial behavior. It is not only a key agricultural region but also a unique cultural space shaped by river-based culture, strong community ties, and ethnic diversity (Kinh, Khmer, and Chinese) (Thêm, 2021, 2022). These characteristics contribute to a flexible and adaptive lifestyle, while also influencing how individuals plan finances and engage with long-term social security instruments.

In particular, given the high proportion of informal workers and the strong reliance on family and community networks in the Mekong Delta, cultural factors such as community orientation, family roles, and social trust may act as mediating mechanisms influencing the intention to participate in voluntary pension insurance. However, to date, there remains a lack of studies that systematically integrate regional cultural characteristics with pension participation behavior.

Addressing this research gap, this study aims to identify and analyze the key cultural factors of the Mekong Delta and to clarify the mechanisms through which these factors influence the intention to participate in voluntary pension insurance. By employing an integrative literature review and thematic analysis, the study seeks to contribute a novel interdisciplinary perspective linking culture and financial behavior, while providing a basis for developing policy measures tailored to regional cultural contexts.

2. LITERATURE REVIEW

2.1. *Theoretical Foundations of Culture and Financial Behavior*

In the study of economic behavior, culture is considered a fundamental factor that shapes individuals' perceptions, attitudes, and behaviors. According to Hofstede (2011), culture is a system of shared values and norms within a community, which influences how individuals think and make decisions in different socio-economic contexts. From this perspective, financial behavior is not solely the result of economic factors but is also shaped by the cultural environment in which individuals are embedded.

One of the key theoretical frameworks used to explain individual behavior is the Theory of Planned Behavior (TPB) proposed by Ajzen (1991). According to this theory, the intention to perform a behavior such as participating in voluntary pension insurance is influenced by three main factors: attitude toward the behavior, social norms, and perceived behavioral control. Among these, social norms reflect social pressure and are closely linked to cultural factors, particularly in communities with strong social cohesion.

In addition, research in behavioral economics suggests that long-term financial decisions are often influenced by behavioral biases such as present bias, limited self-control, and imperfect risk perception (Thaler, 1999). These factors do not operate independently but are shaped by cultural contexts, which influence financial habits and how individuals evaluate future benefits.

Moreover, trust is considered an important mechanism linking culture and economic behavior. Guiso et al. (2006) argue that the level of trust in financial and social institutions significantly affects individuals' decisions to engage in financial activities such as investment, saving, and insurance. In contexts where institutional trust is low, individuals tend to rely more on informal networks such as family or community.

Taken together, these theoretical perspectives suggest that financial behavior, including the intention to participate in voluntary pension insurance, is influenced not only by economic factors but also by cultural factors through mediating mechanisms such as social norms, trust, and behavioral biases. Therefore, this study adopts an integrative approach in which cultural factors are treated as foundational variables influencing participation intentions through behavioral mechanisms.

2.2. *Participation Behavior in Voluntary Pension Insurance*

Participation in voluntary pension insurance has been widely studied across different national contexts, primarily from economic and financial perspectives. These studies typically focus on identifying factors influencing participation decisions, including income, financial literacy, trust, and social influence.

First, income is considered a fundamental determinant of the ability to participate in pension insurance programs. Individuals with higher and more stable incomes are generally better able to accumulate savings and are therefore more likely to participate (Holzmann, 2013). However, many studies also suggest that income is not the sole determinant, as participation levels may still vary significantly among individuals with similar income levels.

Second, financial literacy plays an important role in helping individuals understand the benefits of long-term saving. Lusardi and Mitchell (2014) show that individuals with higher levels of financial literacy tend to engage more effectively in retirement planning and are more likely to participate in pension programs.

Third, trust in the insurance system and financial institutions is another key factor. When individuals perceive the system as transparent and reliable, they are more willing to participate (Guiso et al., 2006).

Fourth, social influence has also been shown to significantly affect participation intentions. According to Ajzen (1991), social norms can directly influence behavioral intentions, particularly in long-term and uncertain decisions such as pension insurance.

Although these studies provide important insights, most focus on individual and economic factors, while regional cultural factors considered a foundational variable have not been fully integrated into analytical frameworks. This highlights the need for interdisciplinary approaches that connect culture with financial behavior.

2.3. *Cultural Characteristics of the Mekong Delta*

The Mekong Delta is a distinctive cultural space shaped by natural conditions, historical settlement processes, and the interaction of multiple ethnic communities. Studies on regional culture indicate that this area possesses several characteristics that may significantly influence socio-economic behavior.

First, river-based culture is a defining feature of the Mekong Delta, closely associated with its dense river network and agricultural livelihoods. This natural environment has fostered a flexible and adaptive lifestyle with fewer long-term constraints

(Son Nam, 2023). Such characteristics may influence how individuals make financial decisions, particularly those related to long-term accumulation such as pension insurance.

Second, strong community ties and social cohesion are prominent features of the region. Social relationships and mutual support within communities play an important role in daily life (Thêm, 2022). This fosters strong social norms, which can influence financial behavior through social diffusion mechanisms.

Third, the role of the family in socio-economic life is highly significant. The family functions not only as an economic unit but also as a primary source of support in coping with risks, including old age. This may lead to a reliance on informal insurance, thereby reducing the demand for formal insurance programs (Thêm, 2021).

Fourth, residents of the Mekong Delta exhibit high levels of flexibility and adaptability due to their exposure to changing natural conditions (Son Nam, 2023). This may encourage a preference for short-term and flexible solutions over long-term financial commitments.

Finally, cultural diversity, with the presence of Kinh, Khmer, and Chinese communities, creates a rich and multidimensional value system (Thêm, 2021). This diversity may influence financial perceptions and behaviors differently across population groups.

Overall, although numerous studies have examined pension participation behavior and the cultural characteristics of the Mekong Delta, there remains a lack of research that systematically integrates these two domains. Specifically, no study has clearly identified the mechanisms through which regional cultural characteristics influence the intention to participate in voluntary pension insurance, thereby creating a research gap that this study seeks to address.

3. RESEARCH METHODOLOGY

This study employs an integrative literature review combined with thematic synthesis to systematize the cultural characteristics of the Mekong Delta and to clarify the mechanisms through which these factors influence the intention to participate in voluntary pension insurance. This approach enables the synthesis and integration of diverse sources across multiple disciplines, including cultural studies, behavioral economics, and finance, thereby facilitating the development of an interdisciplinary analytical framework (Torraco, 2005).

3.1. Data Sources and Search Strategy

The study utilizes secondary data sources, including:

- Academic journal articles, both domestic and international, related to culture and financial behavior;
- Scholarly books on Southern Vietnamese culture and the Mekong Delta;
- Reports from international organizations and government agencies.

The literature search was conducted using academic databases such as Google Scholar and Scopus, as well as official domestic sources. The keywords used include: “Mekong Delta culture,” “Southern Vietnamese culture,” “financial behavior,” “voluntary pension insurance,” “culture and financial behavior,” “retirement saving behavior,” “social norms,” “trust,” and “present bias.” The combination of Vietnamese and English keywords helps broaden the search scope and ensure comprehensive data coverage.

3.2. Inclusion and Screening Criteria

The selection of literature was based on the following criteria:

- Direct relevance to at least one of three domains: (i) cultural characteristics of the Mekong Delta, (ii) financial behavior, or (iii) pension participation behavior;
- Publication in reputable academic sources such as peer-reviewed journals, scholarly books, or official reports;
- Clear theoretical or practical contributions to explaining economic behavior.

Conversely, purely descriptive materials lacking academic rigor or direct relevance to the research topic were excluded. This screening process ensures the reliability and quality of the data used in the study (Tranfield et al., 2003).

3.3. Data Analysis Method

After data collection and screening, the selected literature was analyzed using thematic analysis to identify cultural factors influencing financial behavior. The analytical process consisted of three main steps:

- Open coding: identifying cultural characteristics and behavioral factors discussed in the literature;
- Axial coding: establishing relationships between cultural characteristics and behavioral mechanisms such as social norms, trust, and behavioral biases;
- Theme development: grouping codes into major cultural factors influencing the intention to participate in voluntary pension insurance.

This method allows qualitative information from diverse sources to be structured into coherent analytical categories, thereby supporting systematic and logical argument development (Braun & Clarke, 2006).

3.4. Analytical Framework

Based on the synthesis of theoretical foundations and literature analysis, the study proposes an analytical framework consisting of three main components:

- Cultural factors: representing the cultural characteristics of the Mekong Delta;
- Behavioral mechanisms: including social norms, trust, and behavioral biases;
- Intention to participate in voluntary pension insurance.

Accordingly, cultural factors do not exert a direct influence but affect participation intentions indirectly through behavioral mechanisms. This framework integrates multiple theoretical perspectives and aligns with the study's objective of clarifying the role of culture in financial behavior.

4. RESULTS AND DISCUSSION

4.1. Community Culture in the Mekong Delta and the Influence of Social Norms

One of the most distinctive characteristics of residents in the Mekong Delta is their strong sense of community and high level of social cohesion, which have been shaped by the historical process of settlement and adaptation to specific natural conditions. In a river-based environment, where livelihoods largely depend on cooperation and mutual support, social relationships are close-knit and play a crucial role in socio-economic life (Son Nam, 2023). As a result, individual decisions, including financial decisions, are often significantly influenced by family, kinship, and community networks.

From a theoretical perspective, this phenomenon can be explained by the concept of social norms within the Theory of Planned Behavior (Ajzen, 1991). Accordingly, behavioral intention is not only determined by personal attitudes but also by perceived expectations of others. In highly cohesive communities such as the Mekong Delta, social norms play a particularly prominent role, as individual behavior is often guided by shared values and common practices within the community.

However, the influence of social norms on the intention to participate in voluntary pension insurance is not unidirectional but depends on the prevalence of the behavior within the community. Specifically, in contexts where voluntary pension insurance has not yet become widespread in the Mekong Delta, the lack of reference behavior may reduce individuals' motivation to participate. When few people around them engage in such programs, participation may be perceived as unnecessary or inconsistent with prevailing social practices, thereby lowering participation intentions.

Conversely, as participation in pension insurance becomes more common and socially accepted, peer effects may exert a positive influence. In such cases, individuals tend to adjust their behavior to align with the community, thereby increasing their intention to participate. This is consistent with findings in financial behavior research, which indicate that decisions related to saving and investment are strongly influenced by social networks (Guiso et al., 2006).

In the context of the Mekong Delta, where social relationships are informal and tightly knit, the influence of social norms may be stronger than in urban or more individualistic settings. This suggests that community culture, while generally considered a positive cultural attribute, can play a dual role: both as a driver and a potential barrier to participation in voluntary pension insurance, depending on the level of social acceptance and prevalence of the behavior.

From a policy perspective, these findings indicate that promoting participation in voluntary pension insurance in the Mekong Delta cannot rely solely on economic factors. Instead, it requires fostering and diffusing positive social norms through community-based communication strategies. Once participation becomes normalized within social perception, social diffusion effects can serve as a powerful mechanism to enhance participation rates in the region.

4.2. The Role of Family and the Substitution for Formal Insurance

In the cultural context of the Mekong Delta, the family plays a central role in socio-economic life, not only as a unit of production and consumption but also as the foundation of the informal social security system. Studies on Southern Vietnamese culture indicate that family relationships in this region are highly cohesive, with intergenerational support regarded as a moral norm and social responsibility (Thêm, 2021, 2022). In particular, the notion that children are responsible for caring for their parents in old age remains prevalent, especially in rural communities.

From a theoretical perspective, this role can be explained through the concept of informal insurance, whereby life risks are shared within families or communities rather than through formal financial institutions. In many cases, these informal networks function as a substitute for formal insurance, particularly in areas where financial markets are less developed.

This mechanism leads to the crowding-out effect, whereby the presence and effectiveness of informal support systems may reduce the demand for formal insurance programs (Guiso et al., 2006). For residents of the Mekong Delta, where the family serves as the primary safety net, individuals may perceive voluntary pension insurance as unnecessary, expecting that future financial needs will be met by children or relatives.

However, the impact of family on insurance participation behavior is not entirely negative and depends on the reliability and sustainability of informal support systems. In the context of socio-economic transformation characterized by labor migration, shrinking family size, and increasing independence of younger generations the capacity of traditional support mechanisms may

decline. In such cases, families may no longer be able to ensure long-term security, prompting individuals to turn to formal solutions such as pension insurance.

Moreover, the family also plays a behavior-shaping role, not only through financial support but also by influencing perceptions and attitudes toward financial instruments. In families with higher levels of financial literacy or prior experience with insurance, such behaviors may be transmitted and diffused among members, thereby increasing the likelihood of participation in pension insurance.

In the Mekong Delta, where traditional family structures remain relatively strong but are increasingly influenced by socio-economic changes, the family can play a dual role: both as a barrier, by reducing the demand for formal insurance through substitution mechanisms, and as a potential driver, if guided in a positive direction. This suggests that policies aimed at developing pension insurance should consider the role of the family not only as a cultural factor but also as a channel for transmitting financial behavior.

4.3. River-Based Culture and Present Orientation in Financial Behavior

The Mekong Delta represents a distinctive socio-ecological and cultural setting in which residents' economic and social life is closely tied to an extensive river network and agricultural activities that heavily depend on natural conditions. This context has contributed to the formation of a river-based culture, characterized by flexibility, high adaptability, and a pragmatic approach to daily life (Son Nam, 2009). These characteristics not only shape lifestyles but also influence how individuals make financial decisions.

From a behavioral economics perspective, these features can be associated with the concepts of present bias and time preference. Individuals tend to place greater value on immediate benefits than on future gains, leading to the postponement or avoidance of decisions that require long-term commitment, such as retirement savings (Thaler, 1999). In the context of the Mekong Delta, where incomes may fluctuate seasonally and are affected by natural conditions, this tendency may be more pronounced, as financial decisions often prioritize immediate needs over long-term accumulation.

However, the influence of present orientation is not solely driven by individual psychological factors but is also closely linked to specific socio-economic conditions. When income is unstable and livelihood risks are high, prioritizing current consumption can be viewed as a rational strategy to ensure short-term financial security. In this case, present-oriented behavior is not merely a bias but also reflects an adaptive response to the living environment. This suggests that the effects of present bias should be understood in relation to the actual conditions faced by residents of the Mekong Delta, rather than being viewed solely as a behavioral limitation.

Nevertheless, in the long run, a strong present orientation may reduce participation in voluntary pension insurance programs, which require sustained financial commitments and provide benefits only after a long period. When the benefits of insurance are neither immediate nor easily observable, individuals may undervalue participation, thereby lowering their intention to enroll.

Importantly, the effects of present orientation are not fixed but can be influenced by awareness and policy design. Research in behavioral economics suggests that simplifying products, providing clear information, and introducing soft commitment mechanisms can help mitigate the impact of present bias and encourage long-term saving behavior (Thaler, 1999). In the context of the Mekong Delta, this implies that pension policies should be designed with flexibility, taking into account the income patterns and behavioral characteristics of the population.

In sum, river-based culture in the Mekong Delta not only contributes to the formation of present-oriented financial behavior but also presents both challenges and opportunities for promoting participation in voluntary pension insurance. Like other cultural factors, it can function both as a barrier and as a policy lever, depending on how interventions are designed and aligned with local conditions.

4.4. Social Trust and the Acceptance of Financial Institutions

Social trust, particularly trust in formal institutions such as the government and the financial-insurance system, is a key factor in shaping participation behavior in voluntary pension insurance programs. In long-term and uncertain financial decisions, individuals rely on the expectation that future commitments will be fulfilled. Therefore, the level of institutional trust serves as a prerequisite for the formation of participation intentions (Guiso et al., 2006).

From a theoretical perspective, trust can be viewed as an important mediating mechanism linking culture and economic behavior. In societies with high levels of institutional trust, individuals are more likely to engage in formal financial activities such as insurance, investment, or long-term saving. Conversely, when trust is low, individuals tend to rely more on informal networks such as family or community, thereby reducing participation in formal institutions.

In the context of the Mekong Delta, strong community cohesion and reliance on informal relationships may lead to a reallocation of trust from formal institutions to close social networks. This does not imply a complete lack of trust in the insurance system, but rather reflects a preference for forms of support that are more direct, familiar, and controllable. As a result, voluntary pension insurance characterized by long-term commitments and less visible short-term benefits may face challenges in establishing initial trust.

However, the impact of trust is not fixed but depends on individuals' experiences and access to information. When people have opportunities to interact with formal financial services, receive clear information, and observe real-life examples of insurance

benefits, trust can be significantly strengthened. In this sense, trust is not only an input factor but also an outcome of the interaction between individuals and the system.

Moreover, trust can also be formed indirectly through social channels, particularly in highly cohesive communities such as the Mekong Delta. When members of social networks share positive experiences with insurance, trust can be disseminated and reinforced through social diffusion effects. This highlights the close relationship between trust and social norms in shaping financial behavior.

From this perspective, trust plays a dual role in influencing participation intentions in voluntary pension insurance. On the one hand, a lack of institutional trust can be a major barrier to participation. On the other hand, when trust is established and strengthened, it can serve as a powerful driver, reducing perceived risk and encouraging individuals to engage in long-term financial commitments.

In the context of the Mekong Delta, this implies that the development of pension insurance is not only a matter of product design but also a process of building and reinforcing social trust. Policies should therefore emphasize transparency, accessibility of information, and the role of community-based communication channels in fostering trust in a sustainable manner.

4.5. Risk Perception and Psychological Responses to Insurance Products

Risk perception and psychological factors related to the evaluation of financial products play a crucial role in shaping participation behavior in voluntary pension insurance. In long-term financial decisions, individuals are confronted not only with objective risks but also with how they perceive and interpret those risks, which may lead to significant differences across population groups within the same economic context (Thaler, 1999).

In the case of voluntary pension insurance, risks are perceived in various forms, including: (i) liquidity risk due to long-term contributions, (ii) risks related to the transparency and reliability of the system, and (iii) the risk of not receiving commensurate benefits in the future. These factors may increase perceived uncertainty and lead to avoidance behavior, particularly when individuals lack information or experience with financial products.

From a behavioral economics perspective, this phenomenon can be explained by the concept of complexity aversion, whereby individuals tend to avoid decisions they perceive as difficult to understand or control (Thaler, 1999). In the context of the Mekong Delta, where financial literacy remains limited among certain population groups and access to information is uneven, pension insurance products may be perceived as complex, thereby reducing participation.

However, risk perception is not inherently negative but depends on how information is communicated and the degree of familiarity individuals have with the product. When people are provided with clear, transparent, and easily understandable information, perceived uncertainty can be reduced, thereby increasing acceptance. In addition, personal experiences or information obtained through social networks may also help reshape risk perception in a more positive direction.

Notably, in the Mekong Delta, where social relationships play a significant role, risk perception is shaped not only by individual experience but also by information circulating within the community. Negative stories or perceived lack of transparency even if isolated can spread rapidly and increase skepticism toward insurance products. Conversely, positive experiences can help build trust and reduce perceived risk.

Therefore, the impact of risk perception on participation in voluntary pension insurance is dual in nature. On the one hand, high perceived risk can act as a major barrier, reducing participation intentions. On the other hand, when risks are effectively communicated and managed, they can enhance individuals' awareness of the importance of long-term risk protection, thereby encouraging participation.

From a policy perspective, this implies that the development of pension insurance in the Mekong Delta should focus not only on product design but also on communication strategies and information simplification, in order to reduce perceived complexity and improve financial literacy. When risk perception is aligned with a more rational understanding, voluntary pension insurance can be viewed as an effective risk management tool rather than an uncertain financial commitment.

Overall, the analysis indicates that cultural factors in the Mekong Delta do not directly influence the intention to participate in voluntary pension insurance but operate through mediating behavioral mechanisms such as social norms, trust, behavioral biases, and risk perception. This underscores the importance of an interdisciplinary approach in studying financial behavior and provides a foundation for designing policies that are tailored to regional cultural characteristics.

5. CONCLUSION AND IMPLICATIONS

5.1. Conclusion

This study approaches participation in voluntary pension insurance from a cultural perspective, thereby clarifying the role of cultural factors in shaping individual behavioral intentions in the Mekong Delta. The findings indicate that key cultural characteristics of the region such as strong community orientation, the central role of the family, and a river-based culture associated with flexibility and social diversity have significant influences on individuals' financial behavior.

However, an important finding is that cultural factors do not directly influence the intention to participate in voluntary pension insurance; rather, they exert indirect effects through mediating behavioral mechanisms, including social norms, institutional trust,

time orientation, and risk perception. These mechanisms may either promote or hinder participation depending on the specific context and how cultural factors operate in social life.

Notably, several cultural characteristics of the Mekong Delta often considered strengths, such as community cohesion and family roles may, in certain cases, become barriers to participation in formal pension schemes by reducing the demand for formal social security institutions. This highlights the importance of adopting an interdisciplinary approach that incorporates not only economic but also socio-cultural perspectives in analyzing financial behavior, particularly in region-specific contexts.

5.2. Policy Implications

Based on the findings, several key policy implications are proposed to promote participation in voluntary pension insurance in the Mekong Delta:

First, it is necessary to leverage the role of communities in policy communication. Given the strong influence of social norms, communication strategies should be community-based, utilizing existing social networks to disseminate information and foster positive norms regarding insurance participation.

Second, policies should integrate the role of the family as a supportive and behavior-shaping channel, rather than viewing it solely as a substitute for formal insurance. Financial education and communication programs can be implemented at the household level to enhance collective awareness.

Third, it is important to design flexible insurance products that align with income instability and present-oriented behavior. Flexibility in contribution levels, payment schedules, and participation conditions can help reduce barriers to long-term financial commitments.

Fourth, efforts should focus on strengthening trust in the insurance system by improving transparency, enhancing service quality, and ensuring accessible and reliable information for the public.

Fifth, there is a need to simplify product design and communication in order to reduce perceived complexity and improve financial literacy, particularly among groups with limited financial knowledge.

5.3. Limitations and Future Research Directions

This study is primarily based on an integrative literature review and qualitative analysis; therefore, it does not provide empirical testing of the proposed relationships. Future research may extend this work by employing primary data and quantitative methods to test hypotheses regarding the relationship between cultural factors and pension participation behavior.

In addition, comparative studies across regions or among different population groups within the same region may provide further insights into the role of culture in shaping financial behavior.

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CONFLICTS OF INTEREST

The author declares no conflict of interest.

AUTHOR CONTRIBUTIONS

Phan Ngoc Yen Xuan solely conducted this research, including conceptualization, methodology development, literature review, data collection, analysis, and manuscript preparation

TRANSPARENCY

The author confirms that this manuscript is an honest, accurate, and transparent account of the study; that no important aspects of the study have been omitted; and that any discrepancies from the study as originally planned have been appropriately explained. This study adhered to all ethical standards in academic writing.

ETHICAL STATEMENTS

This study is based on secondary data and published literature, without involving human participants, personal data, or confidential information. Therefore, ethical approval was not required. The research complies with ethical standards in academic publishing.

FEATURED APPLICATION

This study highlights the role of cultural factors in shaping financial behavior, particularly the intention to participate in voluntary pension insurance in the Mekong Delta. The findings provide practical implications for policymakers in designing culturally appropriate communication strategies, developing flexible insurance products, and enhancing trust in the pension system.

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