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The Role of Social Norms in Household Saving Behavior: A Cross-Cultural Comparison of Brazil and the United States

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Introdução

Studies have demonstrated that consumers commonly consider the expectations and conduct of others when they decide what is appropriate to do. Despite the proliferation of research in this area, studies relating social norms to consumers' financial behaviors remain relatively unnoticed in behavioral economics (Hirshleifer, 2020). Social influence is often reduced to imitation processes or just social learning. Studies usually do not consider the role of indirect influence, such as a social norm, in the causal processes of behaviors.

Problema de Pesquisa e Objetivo

The present study explores the relationship between social norms and saving behavior, specifically the causal effect of social norms related to saving money and material possessions on household saving behavior.However, when investigating social norms, it is important to recognize that their effects may differ across cultural and economic contexts (Gelfand et al., 2011).Thus, this study investigates the relationship between social norms and saving behavior using data from Brazil and the United States.

Fundamentação Teórica

Social norms are related to the social roles that individuals have within a structure of social organization, the privileges and obligations that subjects in a position are authorized to carry out and are expected to fulfill (Cialdini & Trost,1998). Thus, social norms are closely tied to individuals' social and economic aspects. When analyzing the relationship between social norms and saving behavior, Cole et al. (1992) argue that social norms influence saving behavior because they are linked to status (a desired social ranking) and non-market allocations of goods and decisions.

Metodologia

Data come from the World Values Survey (2017–2022) with 3,956 respondents from Brazil and the U.S. An instrumental variable (Parental Norm Index) and the 2SRI method are used, suitable for logistic regression with endogeneity. Controls include income, education, children, job security, gender, and marital status.

Análise dos Resultados

The results indicate that saving social norms significantly increase the likelihood of saving behavior in the United States but show no significant effect in Brazil. In both contexts, higher income and education levels raise the probability of saving, while job insecurity, having more children, and being female tend to lower it. The U.S. data confirm that cultural values and individual responsibility strengthen the role of norms, whereas in Brazil, structural economic constraints and reliance on state services weaken this link.

Conclusão

This study deepens our understanding of how social norms shape household saving behavior, showing that their effect is strongly context-dependent. In the United States, individualistic cultural values, perceived upward mobility, and a lower reliance on state welfare strengthen the link between saving norms and actual saving practices. In Brazil, high inequality, stronger expectations of public support, and more flexible norms weaken this relationship. Therefore, policies to encourage saving should combine normative appeals with structural measures such as income stability and culturally tailor

Contribuição / Impacto

This research advances the debate by providing evidence of the causal link between saving norms and saving behavior. It demonstrates the need to adapt financial education policies to cultural contexts. For developing countries, structural factors remain key to promoting savings.

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