Understanding Investment Behaviour: The Interplay between Personality Traits and Financial Literacy

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ABSTRACT

Investment has become the basic essential of one's life. Investment without knowledge causes confusion. So, financial literacy plays a vital role in investment. Financial literacy is essential for controlling rising living costs and reaching the desired quality of life. As a result, investments are essential to a person's life. The objective of the current study is to observe how variations in the Big Five personality traits influence financial literacy and intention to invest. The study used both primary and secondary data for analysis. Samples were collected from 125 respondents from Begur, Bangalore, India. Using Structural Equational Model, the collected data was analyzed and the interpretations were drawn accordingly. The findings of the study revealed that personality traits have a positive effect towards the intention to invest by the investors and further financial literacy mediates the association between personality traits and intention to invest by the investors. This study also provides managers and policymakers with a foundational understanding and a place to start as they adapt their investment strategies and market surveys to attract investors from the market and monitor the market's degree of financial literacy. There are many different personality types, however, when making financial decisions connected to investments, these personalities are influenced by both high and low financial literacy.

Keywords: *Personality Traits, Investors, Financial Literacy, Investment Behaviour*

JEL code: G41

1. INTRODUCTION

According to the efficient market hypothesis, no one can profit abnormally since the market is efficient. This conventional method disregards the investor's inherent humanity. According to behavioural finance, psychology takes a significant effect on how savers make financial choices. A cognitive mistake has an impact on our financial judgments since psychology influences our investing choices. The ambiguous circumstances we encounter in life have an impact on our decision-making. Our personality affects how we behave. The personality, information interpretation, risk and return, and emotional reaction of the investor all have an impact on their conduct.

Numerous earlier research has shown that an individual's psychographic traits have a significant impact on how they invest. There is some risk involved in investing. The combination of personality qualities someone possesses can influence how they perceive risk. According to research on the psychological characteristics of individual investors, a successful investing strategy could be derailed by emotions. Finance studies usually ignore the decision-making process employed by individual investors when making financial investment decisions. To investigate the reasons prompting individual depositors' financial executive processes and the reasons prompting individual depositors' behaviour, a behavioural paradigm must be built. An investor's predisposition for taking risks can change based on their personality when making investment decisions.

Personality Traits can be used to determine an individual's character. It is a broadly believed concept that describes how different people differ in their personalities along five dimensions. The five dimensions are extraversion, Openness, Conscientiousness, Neuroticism, and agreeableness. First, those with neuroticism are prone to worry, anxiety, and hesitation. They typically feel sad, isolated, and defeated. Second, an extrovert is someone who enjoys social gatherings and is kind and caring toward others. They are assertive in the majority of situations, which draws them in. Third, someone with openness is imaginative and a daydreamer. Their level of originality is average. Fourthly, someone who is agreeable is simple to trust. Allport & Odbert created the “Big-Five Model of personality traits” in 1936. He contends that personality is the most important psychological feature that affects how people behave. Neuroticism, conscientiousness, openness, extraversion, and agreeableness are some of the personality traits.

1.1. Conscientious

People who are conscientious are committed, organized, trustworthy, persistent, and punctual. Additionally, they are less impulsive and take more chances. People who are conscious actively participate in the decision-making process. (B. Widagdo & K. Roz, 2022). Conscientious people trade more to reach their objectives and have a good association with their investment behavior (Sadykov, O. 2022). Without depending on delusions, conscientious investors make wise investment choices

(Baker et al., 2023). This ability makes them pickier about the investments they make. Consequently, the theory is

H01 – Conscientious positively influences intention to invest by investors

1.2. Agreeableness

Collaboration, empathy, and generosity are characteristics of agreeableness that are demonstrated by the capacity to get along with others. People who are agreeable avoid becoming involved in other people's disputes. They accept the information provided by others without critically analyzing it (Sadykov, O. 2022). Cooperative investors follow market herd behavior and engage in intensive stock trading, according to their investing habits. Reputable people rely on the expertise of financial experts since they find it difficult to make their own financial judgments (Hasib, A. 2020). The theory has been formulated as a result.

H02– Agreeableness positively influences intention to invest by investors

1.3. Openness

Individuals that are receptive to new experiences are typically creative, resourceful, and tolerant. Those who possess the trait of being open to new experiences are more likely than others to take risks. The unusual recommendations suggested while making financial decisions are more likely to be accepted by more receptive people (Sachdeva, M., & Lehal, R. 2023). These people are positively correlated with readiness to invest in stocks and risk tolerance (Widagdo, B., & Roz, K. 2022).

H03 – Openness positively influences intention to invest by investors

1.4. Extraversion

"Active, upbeat, thrill-seeking, and inclined to socialize in large crowds" are characteristics of an extravert. Financial decision-making is influenced by extraversion, which only contains positive information. Brown, S., and Taylor, K. (2014) investigated the relationship between personality traits and financial decision-making. This leads us to the conclusion that financial assets and extroversion are closely associated. In order to optimize their gains or returns, extraverted persons appear to take more risks (Durand, R. B., et al. 2008). The theory has been formulated as a result.

H04 – Extraversion positively influences intention to invest by investors

1.5. Neuroticism

People that are neurotic are more pessimistic, depressed, anxious, and fear ambiguity and uncertainty. They would rather avoid uncertainties and steer clear of dangerous products (Niszczota, P. 2014). Analytical, critical thinking, cognitive, and conceptual understanding capabilities are all lacking in people with neuroses. Because of these 48 flaws, neurotic individuals frequently feel anxious and afraid of

failing when taking risks (De Raad, B., & Mlacic, B. 2020). The theory has been formulated as a result.

H05 – Neuroticism positively influences intention to invest by investors

1.6. Financial Literacy

According to Sugiyanto et al. (2019), "an individual's knowledge and understanding of financial concepts" is the definition of financial knowledge. Financial literacy is essential to the development of the financial industry and people's use of it (Sudalai & Vijayalakshmi, 2013). A person's level of financial literacy influences their capacity to make prudent financial decisions since people with less financial literacy are less likely to purchase equities and participate in the stock market. Investors tend to overestimate their level of financial expertise and confidence (Bellofatto et al., 2018). People have a strong sense of self-assurance and financial literacy (Barber & Odean, 2001). Additionally, it has been demonstrated that financial literacy increases a person's propensity to do financial transactions (Hassan et al., 2024). According to Bellofatto et al. (2018), investors who consistently report high levels of financial literacy online make wiser investments.

H06 – Financial Literacy mediates the relationship between personality traits and intention to invest by investors

This study is based on the Big Five personality theory. It is a hierarchical model of psychological traits that has been established through experimentation and is separated into five groups, known as the "Big Five." Numerous recognized qualities have been identified and described by trait theorists. Allport (1937) hypothesized four thousand personality traits, and Cattell (1943) listed sixteen of them. According to Zuckerman et al. (1999) and Kumar et al. (2023), traits include cognitive (brain-based cognitive functions that regulate and control our behavior), motivational (motivating traits are thought to influence behavior through self-control and task-specific motivation), and emotional components (influence how a person generally experiences and expresses emotions in various situations). The five-factor theory, which describes essential attributes and offers the theoretical basis for personality traits, was created in response to criticism that these theories were overly complicated (Soto, 2018). The Big Five personality hypothesis developed by Allport and Odbert (1936) is the most widely accepted, despite the fact that many research has tried to predict personality traits. It is a well-known hypothesis that identifies five personality-related characteristics that distinguish individuals from one another. Agreeableness, extraversion, openness, conscientiousness, and neuroticism are the five characteristics. People's decision-making processes are influenced by their personalities, particularly when making financial decisions (Crysel et al., 2013).

2. REVIEW OF LITERATURE

Investors' opinions of different investment options were examined by Velmurugan et al. (2015). The results highlighted that bank savings and post office investments

are preferred by the elderly and those with large incomes for safe investment purposes. According to Bhavik O. Swadia (2017), the goal of saving is for the children's retirement, healthcare, and education, among other things. The impact of behavioral factors on investment intentions for both short-term and long-term investments was noted by Sashikala et al. (2018). The study comes to the conclusion that behavioral factors influence stock investors' long-term and short-term investing intentions. Investors' personalities, values, emotions, and social surroundings all have an impact on how capable they believe they are of making wise financial decisions. People's psychographic situations have a big impact on how they invest, and the dangers associated with their decisions are interwoven. (2020) Sarwar et al. Decision-making is frequently and consistently influenced by emotions. (2020, Priyadharshini). While anxiety and other negative emotional states have the opposite effect, excitement and other positive emotional states motivate people to take chances and have faith in their abilities to evaluate investment prospects (Kuhnen & Knutson, 2011). One important factor influencing investments in general was emotional stability. Compared to other variables, returns and emotional stability were found to have a larger association with equity. Christie and Isidore (2017). Perceptual constructs may be based on personality variables or an individual's inherent characteristics when forecasting their behavioral intention. Lai (2019). Danish Sarwar et al. (2020) found that while neuroticism has a negative correlation with an investor's intention to invest, extraversion, agreeableness, risk aversion, openness to new experiences, and consciousness all significantly positively connect with an individual's inclination to invest. Cheng-Po Lai (2019) looked into how individual investors' personality factors affected their stock market investments. The findings demonstrate that individuals with aggregable personalities devote their energies to maintaining interpersonal relationships. High and low self-monitors only accept medium risks (Varadharajan & Vikkraman, 2010). The empirical results of this study indicate that the relationship between extroversion and perceived behavioral control is strongly influenced by age. Individuals with a high level of openness are typically self-reliant and make sensible choices in difficult situations. (Awan and Sahar, 2021).

3. RESEARCH GAP

Numerous studies have looked at the relationship between investment behavior and personality qualities, but the results have been conflicting and inconsistent. According to studies on the subject, personality traits are important while making financial decisions, which is backed by utility and theory. It is widely acknowledged that a person's financial behavior may be accurately predicted by their "Big Five" personality traits. Numerous studies on the relationship between personality qualities and investing behavior have been carried out (Rahman & Gan, 2020 & Lai, 2019); nevertheless, the focus on the financial literacy in relation to personality traits remains unexplored. Thus, this study focuses on the unfocused area.

4. OBJECTIVE AND RESEARCH QUESTION

To spot out how investor's personality traits influence the intention to invest and the financial literacy mediating effect towards intention to invest by the investors the focus of this study. It has not yet been determined how personality qualities affect the intention to investment. It poses a number of queries. Do personality characteristics affect how investors make investments? Does Financial Literacy mediate the personality traits and Intention to invest? This study has attempted to investigate the untapped areas with an emphasis on financial literacy in order to obtain insight into the most popular investment paths and the influence of personality traits on investors' investment behavior. An investor may run a profitable platform and have a stronger investment portfolio by understanding personality qualities.

5. CONCEPTUAL FRAMEWORK

The relationship between the constructs used in the investigation is envisioned by the conceptual framework. The model's Schematic representation (Figure 1) explains how variables are connected, and the reader can visualise the theory being given as a result. The personality traits (Conscientious, Agreeableness, Openness, Extraversion and Neuroticism) are taken as the control variables whereas Financial Literacy is the mediating variable and intention to invest is taken as the dependent variable.

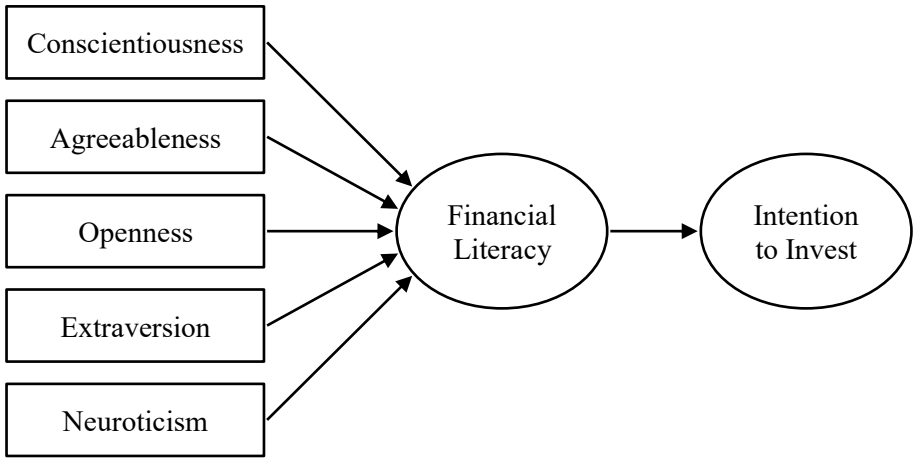

Figure 1. Influence of Big Five Personality Traits

6. RESEARCH METHODOLOGY

6.1. Data Collection

The Big Five Factor Model's personality qualities were included in a well-structured questionnaire (Allport and Odbert, 1936). "The domain of personality descriptors is nearly entirely accounted for by five robust factors if a large number of rating scales are used and the scope of the scales is very broad" (Costa, Paul & McCrae, R.R.,

1999). The data was gathered by convenient sampling. As a result, this method was used to get responses from investors from Begur, Bangalore. 150 investors were given the questionnaire, and 125 of them provided valid answers.

6.2. Data Analysis

All statistical analysis was done using SPSS and AMOS software. The reliability test was carried out, to find whether the variables are reliable to carry out the study. Thus, the test was carried out for the traits and the values are shown in Table 1.

Table 1. Reliability Test

Particulars	Items	Values
Conscientious	5	0.752
Agreeableness	5	0.831
Openness	5	0.801
Extraversion	5	0.729
Neuroticism	4	0.797
Financial Literacy	3	0.817

Source: Processed data

The Cronbach's Alpha value of conscientiousness is 0.752 which is more than the suggested value 0.7 (Peterson, R. A., 1994). Openness Cronbach's Alpha value is 0.801 which is above 0.7. The value of extraversion is 0.729 which is reliable. The values for Agreeableness and Neuroticism are 0.831 and 0.797 which fall above the suggested value 0.7. Hence, the reliability of the question is proved (Peterson, R. A., 1994). The Kolmogorov-Smirnov test is used to determine if a collection of data originates from a normal distribution, which is the null hypothesis (Kolmogorov, A. N., 1983). The test statistics generated by the Kolmogorov-Smirnov test are used to check for normality. The KS test was done for 125 samples and it was found that the distribution was normal. Thus, the parametric test was used for analysing the data It is clear that the value of the Kolmogorov-Smirnov statistics p-value is more than 0.05 (at a 5% level of significance). Thus, it indicates that there is a normal distribution.

7. RESULTS AND DISCUSSION

In this section, the main results of the study are presented and discussed in detail. The results presented in this section correspond to the research questions and objectives of the study. The results have been analyzed using appropriate statistical methods and are presented in the subsequent sections with the corresponding descriptions, emerging patterns, relations and findings. The major characteristics of the sample studied are presented through percentage descriptions in Table 2.

Table 2. Socio-Economic Profile of the Investors

Particulars	Category	Percentage
Gender	Male	56
	Female	44
Age	25 - 35 years	23
	36 – 45 years	36
	46 – 55 years	21
	Above 56 years	20
Qualification	School	12
	Undergraduate	41
	Postgraduate	23
	Professional	24
Annual Income	Below Rs. 2,00,000	14
	Rs. 2,00,000 – Rs. 6,00,000	67
	Above Rs. 7,00,000	19

Source: Primary data

Male investors comprise the largest percentage of participants in the study area. Among them, the investors of age 35 – 45 years are most active in the investment field. This group comprises individuals holding under graduate degrees and with an annual income of more than INR 2,00,000 and up to INR 6,00,000.

7.1. Factors Influencing the Intention to Invest

Several methodologies are used to measure the factors that influence the intention to adopt by investors. It is calculated to reduce the data using the Eigenvalue. The "Kaiser- Meyer- Olkin Measure is an index that determines the appropriateness of sampling. The KMO test" result, which is greater than 0.5 and can be regarded as acceptable and legitimate for use in data reduction procedure, is 0.960.

7.2. Model for Investment Intention

To verify the model fit, the structural model method adheres to common best practices. The computed value for the structural model under the intention to invest is shown in Table 3.

Chi-square, RMSEA, NFI, and CFI have respective values of 32.415, 0.072, 1.511, and 1.119. The minimum fit chi-square statistic was discovered to be significant; as a result, the model could be regarded as ideal and implied that the model is suitable and approved. It was evident that the numbers fell inside perfectly specified SEM analysis range.

Table 3. Model of Intention to Invest

Model Fit Indices	Accepted Value	Model Value
Chi-Square		32.415
Root Mean Square Error of Approximation (RMSEA)	< 0.10	0.072
Goodness of Fit Index (GFI)	> 0.90	0.950
Adjusted Goodness of Fit Index (AGFI)	> 0.90	1.003
Normed Fit Index (NFI)	> 0.90	0.999
Comparative Fit Index (CFI)	> 0.90	1.009
Relative Fit Index (RFI)	> 0.90	0.982
Incremental Fit Index (IFI)	> 0.90	0.927
Root Mean Square Residual (RMSR)	≥ 0	0.002
Parsimony Comparative of Fit Index (PCFI)	> 0.50	1.070
Parsimony Normed Fit Index (PNFI)	> 0.50	1.066

Source: Processed Data

To determine the relationship, a model has been created using SPSS-AMOS. If the GFI indices, Normed Fit Index (NFI), and CFI are all higher than 0.90, the model is deemed appropriate (Hair et al., 2012). Furthermore, if the RMSEA was between 0.05 and 0.08 and the RMR was less than 0.05, the model was deemed appropriate (Hair et al., 2012). GFI is 0.950, NFI is 0.999, CFI is 1.003, RMSR is 0.002, and RMSEA is 0.072, all of which are acceptable values for the model displayed in Table 3. Expectations of the investors cannot be always achieved by them. Even though "personality traits" is a "psychological construct" plays a vital role in determining the individual's investment decision.

8. SUGGESTIONS

Understanding the factors influencing investors' decision to invest is made possible by the study. Based on the results, the following recommendations were made.

- People should be aware of both favourable and unfavourable effects on personality attributes. Being conscious of one's own personality qualities can help one make better investment decisions.
- Individuals can adjust their investment plans to match their talents and weaknesses.
- To gain knowledge about the different investment alternatives, a variety of investment-related seminars should be held.
- It is necessary to start digital services in rural areas so that more households may learn about investments.

9. LIMITATIONS

The limitations of the study are:

- The sample size is limited to 125 respondents
- The study area is limited to Begur, Bangalore
- Only selected constructs were used for the study

10. CONCLUSION AND FUTURE SCOPE

A person's unique features are the result of a variety of circumstances, including their upbringing environment, their moral principles, their religious convictions, and social conditioning elements specific to the many social groups they identify with. The study concludes that there is a positive effect of personality traits towards intention to invest by investors and "financial literacy mediated the relationship between personality traits and" intention to invest by investors. This study also provides managers and policymakers with a foundational understanding and a place to start as they adapt their investment strategies and market surveys to attract investors from the market and monitor the market's degree of financial literacy. There are many different personality types, however, when making financial decisions connected to investments, these personalities are influenced by both high and low financial literacy. Prospective researchers are strongly encouraged to conduct the same research in other countries and to employ different factors, such as behavioural biases and emotional intelligence, in maximising the generalizability of these findings.

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