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Impact Of Personality Factors On Investment Behaviour: A Study Of Risk Appetite And Attitude Among Indian Stock Market Investors

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ABSTRACT
This research examines the relationship between personality factors and investment behaviour among Indian stock market investors, focusing specifically on risk appetite and attitude. Using data collected from 65 investors through a comprehensive survey, the study applies the Big Five personality framework (extraversion, agreeableness, conscientiousness, neuroticism, and openness) to analyze how personality traits influence risk-taking behaviour in financial markets. The findings reveal significant correlations between certain personality traits, particularly extraversion, and risk willingness. Additionally, demographic factors such as age, experience, and income levels demonstrate varying impacts on investment risk appetite. The study provides valuable insights for financial advisors, investment professionals, and individual investors seeking to understand the psychological dimensions of investment decision-making in the Indian context.

Keywords: Personality traits, investment behaviour, risk appetite, stock market, Indian investors.

1. INTRODUCTION

Investment decisions are complex processes influenced by numerous factors, including not only economic and market conditions but also psychological and personal characteristics. The role of personality in shaping financial risk appetite and investment behaviour has gained significant attention in behavioural finance literature. However, research specifically examining these relationships in the Indian stock market context remains limited. India's stock market presents a unique environment for studying investor behaviour. With its rapid growth, increasing retail participation, and diverse investor demographics, understanding the psychological factors that influence investment decisions becomes crucial for both academic research and practical applications. This study aims to bridge the gap by examining how personality traits, as defined by the Big Five personality framework, impact investment behaviour, risk appetite, and attitude among Indian stock market investors.

The objectives of this research are:

1. To examine the relationship between personality traits and risk appetite among Indian stock market investors
2. To analyze the influence of demographic factors on risk-taking behaviour in investment decisions
3. To understand investors' perceptions of how personality influences their financial risk appetite
4. To investigate the correlation between personality traits and investment intentions

The findings of this study contribute to the growing body of literature on behavioural finance and offer practical implications for investment advisors, financial planners, and individual investors in understanding and managing risk preferences based on personality characteristics.

2. LITERATURE REVIEW

2.1. Theoretical Framework: The Big Five Personality Traits

Personality psychology has established the Big Five model (also known as the Five-Factor Model) as one of the most comprehensive frameworks for understanding human personality (Costa & McCrae, 1992). The model identifies five broad dimensions of personality:

1. **Extraversion**: Characterized by sociability, assertiveness, and positive emotionality
2. **Agreeableness**: Reflects trust, cooperation, and empathy toward others
3. **Conscientiousness**: Encompasses organization, reliability, and self-discipline
4. **Neuroticism**: Represents emotional instability, anxiety, and negative emotions
5. **Openness**: Encompasses curiosity, creativity, and preference for novelty

Research has consistently shown these traits to be stable across cultures and time, making them a robust framework for studying personality-related behaviours, including financial decision-making.

2.2. Personality and Financial Risk-Taking

Previous studies have demonstrated connections between personality traits and financial decision-making patterns. Nicholson et al. (2005) found that high extraversion and openness, coupled with low neuroticism, agreeableness, and conscientiousness, were associated with higher risk-taking propensity. Similarly, Wong and Carducci (2016) observed that individuals with higher extraversion scores tended to exhibit more risk-taking behaviour in investment contexts. In the Indian context, Raheja and Dhiman (2019) examined personality factors affecting investment choices among individual investors and found significant correlations between certain personality traits and investment preferences. However, their study did not specifically focus on the Big Five framework in relation to risk appetite.

2.3. Demographic Factors and Investment Behaviour

Alongside personality factors, demographic variables such as age, gender, education, income, and investment experience have been shown to influence risk attitudes. Hallahan et al. (2004) found that risk tolerance decreased with age and was higher among males than females. Corter and Chen (2006) demonstrated that investment experience positively correlated with risk-taking behaviour. Studies in the Indian context, such as Geetha and Ramesh (2012), have examined demographic influences on investment patterns but with limited attention to how these factors interact with personality dimensions in shaping risk appetite.

2.4. Self-Perception of Risk Appetite

An important aspect of investment behaviour is how investors perceive their own risk appetite. Weber et al. (2013) highlighted that subjective risk perception significantly influences investment decisions, often more than objective risk measures. However, there is limited research on how investors perceive the influence of their own personality on their risk tolerance, particularly in the Indian market context.

3. METHODOLOGY

This study employed a quantitative research approach to investigate the relationship between personality traits, risk appetite, and investment intentions among Indian stock market investors. Primary data was collected through a structured online questionnaire administered to 65 Indian stock market investors from diverse demographic backgrounds, experience levels, and income brackets to ensure sample representativeness. The measurement instruments incorporated validated scales for assessing the Big Five personality traits (Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism) using multiple items on a 5-point Likert scale ranging from "Strongly disagree" to "Strongly agree." Risk appetite and attitudes were measured through a multi-dimensional assessment capturing general risk approach, stock market risk willingness, and responses to financial risk opportunities using appropriate ordinal scales. Investment intentions were evaluated by examining participants' planned stock market involvement over the next 12 months, with response options ranging from "No intention to invest" to "I plan to invest heavily in the stock market." Additionally, demographic data including age, gender, educational qualification, occupation, income level, and stock trading experience were collected to enable comparative analyses. The analytical framework comprised several statistical techniques: descriptive statistics to characterize the sample distribution, correlation analysis to examine the relationships between personality dimensions and risk measures, comparative analysis to identify significant differences in risk appetite across demographic segments, and analysis of average personality trait scores across different risk approach groups to determine potential patterns of association. This methodological approach allowed for a comprehensive examination of how personality traits might influence risk perceptions and subsequent investment behaviors among Indian stock market participants, potentially offering insights for financial advisors, market regulators, and individual investors.

4. RESULTS

4.1. Sample Demographics

Table 1 presents the demographic profile of respondents, revealing a predominantly male sample (89.2%). Age distribution is fairly balanced, with the largest group aged 35–44 (26.2%), followed by those 55 and above (21.5%). Most participants hold postgraduate qualifications (72.3%), indicating a well-educated cohort. Monthly income is skewed toward higher earners, with over half (50.8%) earning ₹2,00,000 and above. Regarding stock trading experience, the majority (52.3%) have 2 to 5 years, while smaller proportions report longer experience of 10 years or more (30.8%). This demographic suggests a mature, educated, and financially capable group with moderate trading experience.

Table 1: Demographic Profile of Respondents

Characteristic	Category	Frequency	Percentage
Gender	Male	58	89.20%
	Female	5	7.70%
Age	Below 25	11	16.90%
	25-34	7	10.80%
	35-44	17	26.20%
	45-54	13	20.00%
	55 and above	14	21.50%
Educational Qualification	Postgraduate	47	72.30%
	Undergraduate	12	18.50%
	Doctorate	1	1.50%
	Others	4	6.20%
Monthly Income	Less than ₹50,000	9	13.80%
	₹50,000 - ₹1,00,000	8	12.30%
	₹1,00,000 - ₹1,50,000	3	4.60%
	₹1,50,000 - ₹2,00,000	10	15.40%
	₹2,00,000 & above	33	50.80%
Stock Trading Experience	2 to 5 years	34	52.30%
	5 to 10 years	6	9.20%
	10 to 20 years	10	15.40%
	20 years and above	10	15.40%

4.2. Risk Appetite Distribution

Table 2 outlines the distribution of participants based on their risk approach. Nearly half (46.2%) identify as having a balanced risk approach, indicating openness to moderate risk in investment decisions. Cautious investors, preferring low-risk options, account for 23.1%, while 15.4% actively seek high-risk investments, reflecting a more aggressive strategy. Only 7.7% avoid risk entirely, categorizing themselves as very cautious. Another 7.7% fall into the “Other” category, suggesting alternative or mixed approaches. The data suggests that most investors prefer a moderate stance on risk, while a smaller segment is either highly risk-averse or risk-seeking.

Table 2: Risk Approach Distribution

Risk Approach	Frequency	Percentage
Very cautious, I avoid risk	5	7.7%
Cautious, I prefer low-risk investments	15	23.1%
Balanced, I am open to some risk	30	46.2%
Risk-seeking, I actively look for high-risk investments	10	15.4%
Other	5	7.7%

4.3. Personality Traits and Risk Appetite

4.3.1. Average Personality Trait Scores Across Risk Approach Groups

Table 3 illustrates how personality traits vary across different risk approaches. Individuals with a risk-seeking approach score highest in extraversion (4.14), conscientiousness (4.18), and openness (3.88), suggesting they are sociable, disciplined, and open to new experiences. Very cautious investors score lower in extraversion (3.20) and openness (2.92) but higher in agreeableness (3.87), indicating a preference for stability and cooperation over risk. Neuroticism remains relatively low across all groups, with a slight increase (2.65) among those with a balanced approach, suggesting moderate emotional sensitivity. Overall, higher extraversion and conscientiousness align with greater risk tolerance.

Table 3: Personality Trait Scores by Risk Approach

Risk Approach	Extraversion	Agreeableness	Conscientiousness	Neuroticism	Openness
Very cautious	3.20	3.87	3.90	2.20	2.92
Cautious	3.65	3.36	3.92	2.24	3.58
Balanced	3.66	3.41	3.65	2.65	3.63
Risk-seeking	4.14	3.63	4.18	2.22	3.88

4.3.2. Correlations Between Personality Traits and Risk Measures

The study found the following correlations between personality traits and risk measures:

Table 4: Correlation Coefficients Between Personality Traits and Risk Measures

Correlation Pair	Correlation Coefficient
Risk Approach Correlations	
Extraversion - Risk Approach	0.25
Agreeableness - Risk Approach	-0.11
Conscientiousness - Risk Approach	0.10
Neuroticism - Risk Approach	0.06
Risk Willingness Correlations	
Extraversion - Risk Willingness	0.53
Agreeableness - Risk Willingness	-0.10
Conscientiousness - Risk Willingness	0.15

Table 4 presents correlation coefficients between personality traits and two risk measures: risk approach and risk willingness. Extraversion shows a moderate positive correlation with both risk approach (0.25) and especially risk willingness (0.53), suggesting that extraverted individuals are more open to taking financial risks. Conscientiousness is mildly positively correlated with both measures (0.10 and 0.15), indicating a balanced, thoughtful approach to risk. Agreeableness has slight negative correlations with both risk approach (-0.11) and risk willingness (-0.10), implying a cautious investment style. Neuroticism shows very weak positive correlations with both risk dimensions (0.06 and 0.07), suggesting minimal influence. Overall, extraversion emerges as the most influential personality trait in shaping an individual's financial risk behavior, particularly their willingness to take risks. These findings highlight the relevance of personality in understanding and predicting investment tendencies.

4.4. Personality Traits and Investment Intentions

Table 5 reveals a positive correlation between investment intention and personality traits such as extraversion, conscientiousness, and openness. Individuals planning to invest heavily exhibit the highest scores in extraversion (4.70), conscientiousness (4.21), and openness (4.50), indicating a confident, disciplined, and open-minded profile. Conversely, those with no intention to invest show lower scores across most traits. Neuroticism remains relatively low across groups, except for a spike (3.15) among those planning to invest heavily, possibly reflecting heightened emotional investment or financial anxiety.

Table 5: Personality Trait Scores by Investment Intention

Investment Intention	Count	Extraversion	Agreeableness	Conscientiousness	Neuroticism	Openness
No intention to invest	4	3.45	3.67	3.50	2.40	3.65
Might invest a small amount	17	3.82	3.65	3.77	2.69	3.65
Planning to invest a moderate amount	28	3.52	3.37	3.75	2.31	3.44
Planning to invest a significant amount	7	4.17	3.67	4.10	2.14	3.60
Plan to invest heavily	4	4.70	3.67	4.21	3.15	4.50

Notably, extraversion scores increased consistently with the level of intended investment, with the highest scores observed among those planning to invest heavily in the stock market.

4.5. Perceived Influence of Personality on Risk Appetite

Table 6 presents perceptions of personality's influence on financial risk appetite. A majority (40%) believe personality has some influence, but other factors also play a role, indicating a balanced view. About 23.1% perceive personality as a strong determinant of risk willingness, highlighting its psychological relevance. Meanwhile, 15.4% see no impact of personality, and 13.8% attribute risk appetite mainly to external factors. The 7.7% non-response rate suggests limited awareness or uncertainty, underscoring the need for financial education on behavioral influences.

Table 6: Perceived Influence of Personality on Risk Appetite

Perception	Frequency	Percentage
Personality has some influence, but other factors also matter	26	40.0%
Personality strongly influences willingness to take risks	15	23.1%
Personality has no impact on financial risk appetite	10	15.4%
Financial risk appetite is determined by external factors rather than personality	9	13.8%
No response	5	7.7%

In total, 63.1% of respondents acknowledged some level of influence of personality on their financial risk appetite.

4.6. Demographic Factors and Risk Appetite

4.6.1. Age and Risk Appetite

Table 7 illustrates the relationship between age and investment risk behavior. Individuals aged 35–44 display the highest average risk willingness (3.24) and a strong risk approach (2.82), indicating peak confidence and tolerance for risk during mid-career. Younger investors (below 25) show the lowest risk approach (2.27) and willingness (2.64), reflecting limited experience and caution. Interestingly, older age groups (55 and above) exhibit reduced risk approach (2.43) and moderate willingness (2.71), suggesting a preference for conservative investment strategies as retirement nears.

Table 7: Age vs Risk Metrics

Age Group	Count	Average Risk Approach	Average Risk Willingness
Below 25	11	2.27	2.64
25-34	7	2.57	2.71
35-44	17	2.82	3.24
45-54	13	2.83	2.85
55 and above	14	2.43	2.71

The highest risk approach and willingness scores were observed in the 35-44 and 45-54 age groups, with lower scores among younger and older investors.

4.6.2. Gender and Risk Appetite

Table 8 highlights gender-based differences in investment risk behavior. Males (n=58) exhibit a slightly lower average risk approach (2.65) compared to females (2.80), suggesting that women may be marginally more open to taking risks in investment decisions. However, males demonstrate a higher average risk willingness (2.98) than females (2.60), indicating greater self-reported comfort with risk. Despite the small female sample size (n=5), these findings suggest that men may be more confident in risk-taking, while women exhibit a balanced, cautious approach.

Table 8: Gender vs Risk Metrics

Gender	Count	Average Risk Approach	Average Risk Willingness
Male	58	2.65	2.98
Female	5	2.80	2.60

While female respondents showed a slightly higher average risk approach score, male respondents demonstrated a higher average risk willingness.

4.6.3. Trading Experience and Risk Appetite

The relationship between trading experience and risk measures revealed:

Table 9: Trading Experience vs Risk Metrics

Trading Experience	Count	Average Risk Approach	Average Risk Willingness
2 to 5 years	34	2.76	3.15
5 to 10 years	6	2.67	2.17
10 to 20 years	10	2.4	3
20 years and above	10	3.1	3.5

Table 9 indicates that trading experience influences both risk approach and risk willingness. Individuals with over 20 years of experience exhibit the highest average risk approach (3.1) and risk willingness (3.5), suggesting increased confidence and tolerance for risk with extensive experience. In contrast, those with 5–10 years of experience display the lowest risk willingness (2.17), possibly reflecting cautious behavior during mid-career stages. Interestingly, beginners (2–5 years) show relatively high willingness (3.15), indicating enthusiasm that may exceed their actual risk-taking behavior.

4.6.4. Income and Risk Appetite

The relationship between monthly income and risk measures showed:

Table 10: Income vs Risk Metrics

Monthly Income	Count	Average Risk Approach	Average Risk Willingness
Less than ₹50,000	9	2.44	2.89
₹50,000 - ₹1,00,000	8	2.63	2.88
₹1,00,000 - ₹1,50,000	3	3.33	2.67
₹1,50,000 - ₹2,00,000	10	3.30	3.00
₹2,00,000 & above	33	2.47	3.00

Table 10 reveals a nuanced relationship between monthly income and risk-related metrics. Individuals earning between ₹1,00,000–₹2,00,000 exhibit the highest average risk approach, suggesting greater confidence in taking investment risks. However, risk willingness remains relatively consistent across income brackets, clustering around 2.88 to 3.00. Notably, the highest income group (₹2,00,000 & above) shows a moderate risk approach (2.47) despite a stable willingness (3.00), indicating that higher income does not necessarily translate into higher risk-taking behavior.

5. DISCUSSION

5.1. Personality Traits and Risk Appetite

The findings of this study reveal significant relationships between certain personality traits and financial risk-taking behaviour. The most notable finding is the strong positive correlation between extraversion and risk willingness (r = 0.53), which aligns with previous research suggesting that extraverted individuals tend to be more comfortable with risk-taking (Nicholson et al., 2005; Wong & Carducci, 2016). This relationship is further supported by the observation that risk-seeking investors exhibited the highest average extraversion scores (4.14) compared to very cautious investors (3.20). Extraverted individuals, characterized by their sociability, assertiveness, and positive emotionality, may be more inclined to embrace uncertainty and take calculated risks in their investment decisions. Interestingly, conscientiousness also showed a positive correlation with risk willingness (r = 0.15), and risk-seeking investors displayed the highest average conscientiousness scores (4.18). This may seem counterintuitive, as conscientiousness is often associated with caution and deliberation. However, this finding suggests that in the context of financial investments, conscientious individuals may engage in thorough research and careful planning, which can lead to greater confidence in taking calculated risks rather than avoiding them entirely. The negative correlation between agreeableness and risk measures (r = -0.11 for risk approach, r = -0.10 for risk willingness) suggests that more agreeable individuals tend to be slightly more risk-averse. This aligns with the theoretical understanding that agreeable individuals, characterized by trust and cooperation, may prioritize financial security and conventional approaches over potentially risky investments.

5.2. Personality Traits and Investment Intentions

The analysis of personality traits across different investment intention groups revealed a striking pattern, particularly for extraversion. Those planning to invest heavily in the stock market showed the highest average extraversion scores (4.70), while those with no intention to invest had the lowest (3.45). This progressive increase suggests that extraversion may not only influence risk appetite but also drive active participation in the stock market. Similarly, conscientiousness and openness scores were highest among those planning to invest heavily (conscientiousness: 4.21, openness: 4.50). These traits might contribute to greater confidence in investment decisions through thorough research (conscientiousness) and receptiveness to new investment opportunities (openness).

5.3. Perceived Influence of Personality on Risk Appetite

A majority of respondents (63.1%) acknowledged that their personality influences their financial risk appetite to some extent. This self-awareness is an important finding, as it suggests that investors recognize the role of psychological factors in their investment decisions. However, a significant minority (29.2%) believed that external factors, rather than personality, determine their risk appetite, highlighting the diverse perspectives on the drivers of financial risk-taking behaviour.

5.4. Demographic Factors and Risk Appetite

The relationship between age and risk measures revealed an inverted U-shape pattern, with middle-aged investors (35-54) showing higher risk appetite than younger or older investors. This contradicts some previous research suggesting a linear decline in risk tolerance with age (Hallahan et al., 2004) but may reflect the specific economic context of India, where middle-aged investors might have greater financial stability and investment knowledge. The gender analysis, although limited by the small number of female respondents, showed interesting patterns. While female respondents had slightly higher risk approach scores, male respondents demonstrated higher risk willingness. This nuanced finding suggests that general attitudes toward risk and specific willingness to take risks in the stock market may be influenced differently by gender. The relationship between trading experience and risk appetite revealed that the most experienced investors (20 years and above) exhibited the highest risk measures. This could be attributed to greater confidence in their investment abilities, better understanding of market dynamics, and potentially higher financial security allowing for greater risk-taking. The income analysis showed that middle-income groups (₹1,00,000 - ₹2,00,000) had higher risk approach scores. This might reflect a balance between financial capability to take risks and the need for wealth growth, compared to lower-income groups (who may prioritize security) and higher-income groups (who may focus on wealth preservation).

6. IMPLICATIONS

6.1. Theoretical Implications

This study contributes to the growing body of literature on behavioural finance by examining the relationship between personality traits and investment behaviour in the specific context of the Indian stock market. The findings confirm certain established relationships, such as the positive correlation between extraversion and risk-taking, while also revealing unique patterns, such as the positive relationship between conscientiousness and risk willingness among stock market investors. The study also highlights the importance of considering both personality traits and demographic factors in understanding investment behaviour, as these factors interact in complex ways to influence risk appetite and investment decisions.

6.2. Practical Implications

6.2.1. For Financial Advisors and Investment Professionals

Financial advisors and investment professionals can greatly enhance the quality of their client interactions by understanding how personality traits influence investment behaviors. For instance, clients who score high on extraversion may be more comfortable with higher-risk investments due to their natural optimism and preference for excitement and novelty. Recognizing this tendency allows advisors to guide such clients toward balanced portfolios that satisfy their risk appetite while ensuring long-term financial security. Similarly, conscientious clients often prefer to make well-informed decisions based on thorough analysis. These individuals may require detailed explanations, structured investment plans, and ample time to evaluate options before committing. In contrast, agreeable clients are typically cooperative and value harmony, making them more likely to opt for conservative investment strategies that minimize conflict and uncertainty. Financial professionals can tailor their communication and investment proposals to suit these traits, combining them with demographic factors like age, income, and financial goals to create highly personalized financial plans.

6.2.2. For Individual Investors

For individual investors, understanding how their own personality traits influence investment decisions can lead to more rational and effective financial choices. Self-awareness regarding one's predisposition to risk—such as the natural caution of a neurotic personality or the boldness of an extroverted one—can help investors recognize whether their risk perception is realistic or emotionally driven. This awareness can also highlight potential biases, such as overconfidence in extraverted individuals or indecisiveness in those high in agreeableness. By reflecting on these tendencies, investors can mitigate their impact on decision-making. Ultimately, aligning investment strategies with one's personality traits as well as financial goals helps build portfolios that are not only financially sound but also psychologically comfortable to maintain during market fluctuations.

6.2.3. For Investment Education and Financial Literacy Programs

The incorporation of personality psychology into financial education can significantly enhance the effectiveness of investment literacy programs. By including personality assessment tools, these programs can help participants gain insights into their natural financial behaviors and risk tendencies. Understanding these innate preferences allows educators to design targeted learning modules tailored to different personality types—for example, offering simplified, structured guidance for conscientious learners or interactive, scenario-based learning for extraverted individuals. Furthermore, the development of personalized risk assessment tools that integrate both objective financial data (such as income, savings, and liabilities) and subjective personality traits can provide a more holistic understanding of investor behavior. This approach empowers individuals to make more informed and self-aware investment decisions, ultimately contributing to improved financial outcomes and increased investor confidence.

7. LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

7.1. Limitations

This study has several limitations that should be acknowledged:

- The relatively small sample size (n=65) limits the generalizability of the findings
- The gender imbalance in the sample (89.2% male) restricts the ability to draw robust conclusions about gender differences
- The self-reported nature of the data may introduce social desirability bias
- The cross-sectional design does not allow for the examination of how relationships between personality and investment behaviour might change over time

7.2. Future Research Directions

Future research could address these limitations and expand on the current findings:

- Conducting larger-scale studies with more balanced demographic representation
- Employing longitudinal designs to examine how personality influences investment behaviour over time
- Investigating how market conditions moderate the relationship between personality traits and risk-taking
- Exploring the interaction between personality traits and financial literacy in shaping investment decisions
- Examining cultural factors that might influence the relationship between personality and financial risk-taking in different regions of India

8. CONCLUSION

This study provides valuable insights into the relationship between personality factors and investment behaviour among Indian stock market investors. The findings confirm that personality traits, particularly extraversion, significantly influence risk appetite and investment intentions. Additionally, demographic factors such as age, experience, and income interact with personality traits to shape investment behaviour. The most prominent finding is the strong positive correlation between extraversion and risk willingness, with extraverted individuals demonstrating greater comfort with financial risk-taking and higher investment intentions. Conscientiousness, contrary to some theoretical expectations, showed a positive relationship with risk measures among stock market investors, suggesting that thorough analysis and planning may lead to greater confidence in taking calculated risks. The majority of investors acknowledge the influence of personality on their financial risk appetite, highlighting the importance of psychological factors in investment decision-making. These findings have important implications for financial advisors, individual investors, and financial education programs, emphasizing the need to consider both personality traits and demographic characteristics when developing investment strategies and providing financial advice. By enhancing our understanding of the psychological dimensions of investment behaviour, this research contributes to the development of more personalized and effective approaches to financial decision-making in the Indian stock market context.

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