



THE INFLUENCE OF INVESTOR'S INTENTION AND TRAITS ON INVESTMENTS - THE EMPIRICAL STUDY

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Abstract:

The Purpose of the study is to examine the investor's investment intentions based on their personality traits. There are many factors that influences investment intentions. Investors Personality is one of the key factors which play predominant role in the intentions of the investors. In this regard, this study was undertaken to understand the above mentioned factors and to examine the impact on short-term and long-term investment intentions. In this context, a model is developed which encompasses personality factors namely emotional stability, extraversion, openness, agreeableness and conscientiousness and Investment Intentions. Using a structured questionnaire, the primary data was collected from 226 stock market investors. To test the validity of model, the study employed Partial Least Squares - Path Modelling (PLS-PM) to Structural Equation Modelling. This study ensures the construct validity of the measures used. This Research explains the research model and its empirical testing.

Key Words: Personality types, Short-term Investment Intentions, Long-term Investment Intentions and Partial Least Squares - Path Modelling (PLS-PM).

1. Introduction:

India's growth story is making it an increasingly attractive market for investment management firms. This trend is expected to continue, with India estimated to become the third largest global economy by 2030 (BRICS, 2011). The percentage of wealthy individuals in India is very small compared with developed markets, nevertheless, forecasted growth figures point toward a very high potential for asset accumulation over the foreseeable future. India has the key ingredients of a high-growth wealth management market, namely a very large and young mass affluent segment; an increase in the wealth of global Indians; the Indian government's push to curb illicit leaks and more tightly regulate markets; and an increasing share of the organized market players (e.g., independent wealth advisors and small brokers/agents who act as financial advisors). India's wealthy are relatively young compared with their international counterparts and, hence, take a different approach to investment management.

Risk perception of the individual has been the major focus area of most researchers, as it is a function of personality types, as opined by researchers in this area. In turn, the perception of risk determines investing behaviour (Ajzen, 1991; Armitage & Conner, 2001; Bailey & Kinerson, 2005; Yiannaki, 2012; and Georgousopoulou et al., 2015). But research on how these investment management behaviours are influenced by various investor personality types on short-term and long-term investment intentions is less explored. This is of general interest in the focal area of this article.

2. Review of Literature:

Investment is not free from the associated risk and research is on regarding how different people manage risk in investments. Going to the genesis of this topic, the expected utility approach of von Neumann and Morgenstern (1947) has provided the foundation for the primary view of risk in economics and finance for many years. The main concept in their model is that the maximization of expected utility is the sole factor in making decisions. Markowitz (1952) proposes a two-criterion approach when an investor is faced with the desire for higher returns but not wanting the uncertainty of returns. One group of scholars has used demographic features that relate the significance of gender, ethnicity, wealth, income, and a variety of other factors to the explanation of investment management decisions (Kerr, 2014).

The other group has its foundations in psychology, using investors' psychological characteristics to explain choices that are made concerning investment decisions. Among the demographic studies, the implications of gender are most often perceived by researchers as being important in explaining investor behaviour. Barber and Odean (2001); Felton et al., (2003); Hallahan et al., (2004); and Worthington (2006) through their research have concluded that gender plays an important role in general risk aversion in investment management.

Abdul Lathif. S and Syed Aktharsha. U (2015) through their research have concluded that Setting proper goals with investors using a thoughtful planning process, education is better understand their biases. Carducci and Wong (1998) find that

persons with a Type A personality are more willing to take higher levels of risk in all financial matters, though this may be correlated to Type A persons tending to have higher levels of income (Thoresen and Low, 1990) than Type B individuals. There is also evidence (Wong and Carducci, 1991) of a desire for sensation seeking by some persons in terms of their financial management. From the discrete personality groupings in the Myers-Briggs, the researchers are able to establish behavioural linkages to risk tolerance. Their findings confirm that personality type does explain some aspects of investment behaviour.

Syed Aktharsha, U. & Abdul Lathif, S. (2013) concluded that whenever an investor has to make an investment decision, they should first evaluate all the available information regarding the fundamentals of the company and, only after consulting an investment expert, make an investment decision. They should not let their emotions guide their investment decisions. Although some studies have sought to use specific measures of personality in explaining investor behaviour, this research adds to the body of knowledge in this area by using the personality framework known as the Big Five (Digman, 1997; Goldberg, 1992; McAdams, 1992; Bhatti et al., 2014). The personality taxonomy of the Big Five is generally considered the most comprehensive and accepted, particularly for applied research (Barrick & Mount, 1991; Hogan & Hogan, 1991). The five dimensions (extraversion, agreeableness, conscientiousness, emotional stability, and openness to experience) were derived from years of statistical analysis and are considered stable across situations and cross-culturally applicable. This research uses portions of this taxonomy to test hypothesized models of how a person's psychological disposition may be related to their intentions about current and future investing behaviour. Daiane De Bortoli, Newton da Costa Jr., Marco Goulart, and Jessica Campara (2019), through their study, investigated which of four paradigms best portrays the risk profile manifested by investors in their financial asset investment decisions.

3. Need of the Study:

Awareness of available financial products is low in the target population. In addition, a number of factors - including a series of high-profile scams, detrimental practices of advisors with a short-term view and the lack of a strong investor protection environment have contributed to investor insecurity. This is the primary reason for Indian investors taking a myopic view towards investments, largely discarding the option of long-term investments and personal retirement planning. So, there is a need to enhance the investment management ability particularly among the youth. For this to take place the investment management concerns need to have a thorough understanding of the stock purchase intentions of the investors with particular reference to the youth. There are several researchers in which the investment behaviour is attributed to the demographics of the investors and their personality types. But, there is no evidence for a sound theoretical model which has been empirically validated to explain the influences of various exogenous factors on the investment intentions.

This research aims towards the development of a model for the establishment of interrelationships between these variables and empirically tested it. Thus, the current research shall add immensely to the body of knowledge in the area of investment management.

4. Research Objectives:

- To determine the influence of personality type of investors on their investment intentions.
- To develop a model to establish the causation between the various factors influencing the investment intentions in stock market.
- To make suggestions for the investment planners so that the investment intentions of the stock market investors can be studied.

5. Hypothetical Research Model:

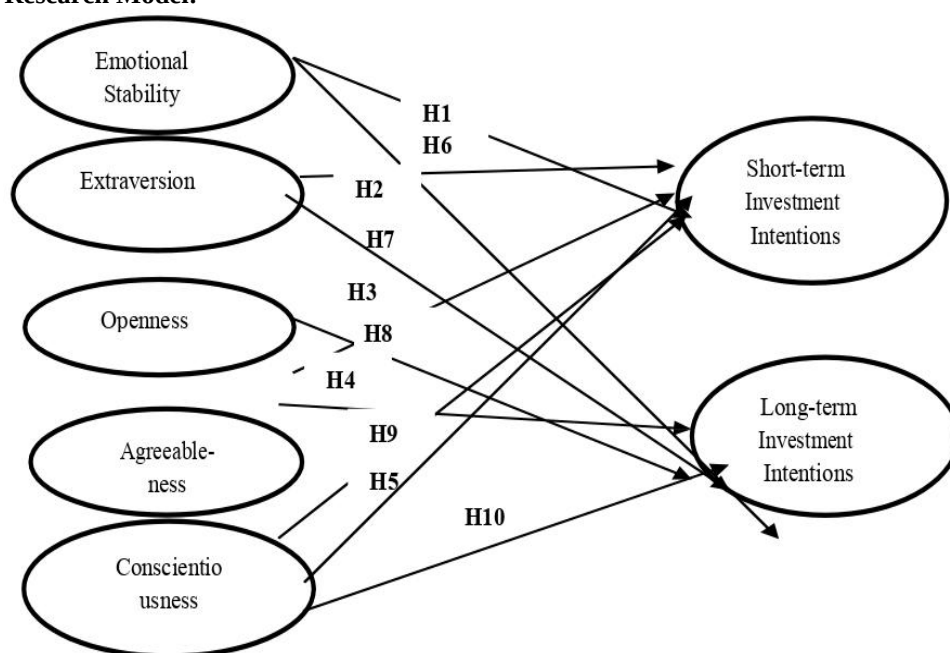


Figure 1: Research Model

The hypothetical research model establishes the relationship between the personality types of the stock market investors and their short-term as well as long-term investment intentions. Here, the Personality types is comprised of five dimensions namely Emotional Stability (EST), Extraversion (EXT), Openness (OPN), Agreeableness (AGR), Conscientiousness (CNS) are considered to be independent variable. Whereas the Short-term Investment Intentions (STI) and

Long-term Investment Intentions (LTI) are considered as the dependent variable.

- H1: Emotional stability has a significant influence on short-term investment intentions.
- H2: Extraversion has a significant influence on short-term investment intentions.
- H3: Openness has a significant influence on short-term investment intentions.
- H4: Agreeableness has a significant influence on short-term investment intentions.
- H5: Conscientiousness has a significant influence on short-term investment intentions.
- H6: Emotional stability has a significant influence on long-term investment intentions.
- H7: Extraversion has a significant influence on long-term investment intentions.
- H8: Openness has a significant influence on long-term investment intentions.
- H9: Agreeableness has a significant influence on long-term investment intentions.
- H10: Conscientiousness has a significant influence on long-term investment intentions.

6. Research Methodology:

This research is empirical in nature, hence it relies basically on observations and experiences as regards with theory. This research gets to conclude on facts based on the findings based on the data gathered from the data bases through observations. Therefore this research reflects both aspects, hence it is in Qualitative and Quantitative in nature.

6.1 Respondents:

The respondents of this research are investors in the stock market in Tiruchirappalli District. According to the formula, the minimum sample size required was 200. However, SEM follows the 1:10 rule. Therefore, a sample size larger than the calculated minimum was considered. Questionnaires were distributed to 260 investors, of which the researcher received 244 questionnaires. After corrections and screening, 226 questionnaires were found suitable and used as samples for this study. Purposive sampling was adopted. The response rate was 87%.

6.2 Questionnaire:

The Questionnaire has three distinct sections. Section 1 precedes with questions regards to the demographic variables of the respondents with gender, age, educational qualification, annual income, annual savings, occupation, marital status, type of family and type of investment. Section 2 precedes with factors relating to personality types with five dimensions such as emotional stability, extraversion, openness, agreeableness and conscientiousness, each consist of three questions each. Section 3 precedes with questions relating to short-term and long-term investment intentions, each consist of three questions each. The values of these scales are scaled as 1- Strongly agree; 2 -Agree; 3 - Neutral; 4 -Disagree; 5 - Strongly Disagree.

6.3 Research Limitations:

- The study is limited to the corporation of Tiruchirappalli only.
- The generalization of results may not be possible to the full extent, as the research is based on a specific geographic orientation.
- All the limitations of statistical methods are applicable to this research as it relies on the statistical analysis.

6.4 Sample Characteristics:

Out of 226 samples, 91% were found to be male, 46% of them are between the age group of 45-55 years, 47% of them are degree qualified, 39% of them are 100000-300000 annual income category, 25% of them annual saving are 20000-40000, 28% of the respondents are professionals, 62% of them are married, 59% of them are joint family.

7. Analysis and Discussions:

7.1 Reliability and Validity:

Table 1: Reliability and Validity

Constructs	Variables	No. of Items	Cronbach's Alpha Value	Ave. Value
Personality Types	Emotional Stability	3	0.92	0.56
	Extraversion	3	0.92	0.77
	Openness	3	0.92	0.66
	Agreeableness	3	0.92	0.68
	Conscientiousness	3	0.92	0.63
Short-term Investment Intentions		3	0.91	0.82
Long-term Investment Intentions		3	0.92	0.92

Table 1 represents that all the constructs namely such emotional stability, extraversion, openness, agreeableness, conscientiousness and short-term and long-term investment intentions with a cronbach's alpha coefficient of 0.92, 0.92, 0.92, 0.92, 0.92, 0.91 and 0.92 respectively which is greater than recommended alpha value of 0.60. Also the AVE of each construct was found to be 0.56, 0.77, 0.66, 0.68, 0.63, 0.82 and 0.92 respectively which satisfies the standard values.

7.2 Validation of Model through PLS-PM Structural Equation Results of Model:

The construct level correlation has been presented in table 2. It exhibits that there exists a positive correlation among the variables of Personality types, Short-term investment Intentions and Long-term investment intentions.

Table 2: Construct Level Correlation of Structural Equation Results of Model

Hypothesis	Independent Variables	Dependent Variables	Pearson Correlation	Sig. (1-tailed)
H1	Emotional Stability (EST)	Short-term Investment Intentions (STI)	0.658**	0
H2	Extraversion (EXT)		0.889**	0
H3	Openness (OPN)		0.912**	0
H4	Agreeableness (AGR)		0.599**	0
H5	Conscientiousness (CNS)		0.429**	0

H6	Emotional Stability (EST)	Long-term Investment Intentions (LTI)	0.383**	0
H7	Extraversion (EXT)		0.353**	0
H8	Openness (OPN)		0.633**	0
H9	Agreeableness (AGR)		0.940**	0
H10	Conscientiousness (CNS)		0.459**	0

** Correlation is significant at the 0.01 level (I-tailed)

The table 2 reveals that the hypotheses presented (H1 to H10) were tested using PLS, which provides beta coefficients that can be interpreted in the same manner as the PLS regression coefficients. Using PLS, the study hypotheses were tested by examining the direction, size and significance of the paths from independent variables to dependent variables. Significance of the paths was examined using Bootstrapping technique. The model explained a variance of 94% in Short-term investment intentions and a variance of 86% in Long-term investment intentions.

The construct correlation has been presented in table 2. It exhibits that there exists a positive correlation between EST and STI ($r=0.658$), EXT and STI ($r=0.889$), OPN and STI ($r=0.912$), AGR and STI ($r=0.599$), CNS and STI ($r=0.429$), EST and LTI ($r=0.383$), EXT and LTI ($r=0.353$), OPN and LTI ($r=0.633$), AGR and LTI ($r=0.940$), CNS and LTI ($r=0.459$) and Also, the correlation coefficient between EST and STI, EXT and STI, OPN and STI, AGR and STI, CNS and STI, EST and LTI, EXT and LTI, OPN and LTI, AGR and LTI, CNS and LTI were positively significant at 0.01 level.

Table 3: Bootstrap Summary of Structural Equation Modelling and Hypothesis Results of Model

Hypothesis	Dimensions	Entire Sample Estimate	Mean of Sub Samples	Standard Error	T-Statistic	R Square Value	Results
H1	EST - STI	0.109	0.1059	0.0166	6.5844		Significant
H2	EXT-STI	0.272	0.2715	0.0147	18.4534		Significant
H3	OPN-STI	0.791	0.7963	0.0151	52.3318	0.94	Significant
H4	AGR-STI	-0.036	-0.0366	0.0142	-2.5279		Significant
H5	CNS-STI	-0.016	-0.0176	0.0097	-1.6491		Insignificant
H6	EST-LTI	0.065	0.0545	0.0212	3.072		Significant
H7	EXT-LTI	-0.016	-0.0234	0.0155	-1.0338		Insignificant
H8	OPN-LTI	-0.105	-0.0946	0.0282	-3.7177	0.86	Significant
H9	AGR-LTI	0.959	0.9546	0.0182	52.8084		Significant
H10	CNS-LTI	0.024	0.0286	0.0151	1.5846		Insignificant

H1: Emotional Stability (EST) has a significant influence on Short-term investment Intentions (STI)

As presented in figure 2, the path linking EST to STI was found to be significant at 0.05 level ($\beta=0.109$, $t=6.5844$), indicating Emotional stability has significant influence on Short-term investment intentions. This provided support for H1. (See table 3).

H2: Extraversion (EXT) has a significant influence on Short-term investment Intentions (STI)

As presented in figure 2, the path linking EXT to STI was found to be significant at 0.05 level ($\beta=0.272$, $t=18.4534$), indicating Extraversion has significant influence on Short-term investment intentions. This provided support for H2. (See table 3).

H3: Openness (OPN) has a significant influence on short-term investment intentions (STI)

As presented in figure 2, the path linking OPN to STI was found to be significant at 0.05 level ($\beta=0.791$, $t=52.3318$), indicating Openness has significant influence on Short-term investment intentions. This provided support for H3. (See table 3).

H4: Agreeableness (AGR) has a significant influence on Short-term investment Intentions (STI)

As presented in figure 2, the path linking AGR to STI was found to be significant at 0.05 level ($\beta=-0.036$, $t=-2.5279$), indicating Agreeableness has significant influence on Short-term investment intentions. This provided support for H4. (See table 3).

H5: Conscientiousness (CNS) has a significant influence on Short-term investment Intentions (STI)

The path between CNS and STI was not significant at 0.05 level ($\beta=-0.016$, $t=-1.6491$), indicating that Conscientiousness has no significant influence on Short-term investment Intentions and it does not support H5. (See table 3).

H6: Emotional stability (EST) has a significant influence on Long-term investment Intentions (LTI)

As presented in figure 2, the path linking EST to LTI was found to be significant at 0.05 level ($\beta=0.065$, $t=3.072$), indicating Emotional stability has significant influence on Long-term investment intentions. This provided support for H6. (See table 3).

H7: Extraversion (EXT) has a significant influence on Long-term investment Intentions (LTI)

The path between EXT and LTI was not significant at 0.05 level ($\beta=-0.016$, $t=-1.0338$), indicating that Extraversion has no significant influence on Long-term investment Intentions and it does not support H7. (See table 3).

H8: Openness (OPN) has a significant influence on Long-term investment Intentions (LTI)

As presented in figure 2, the path linking OPN to LTI was found to be significant at 0.05 level ($\beta=-0.105$, $t=-3.7177$), indicating Openness has significant influence on Long-term investment intentions. This provided support for H8. (See table 3).

H9: Agreeableness (AGR) has a significant influence on Long-term investment Intentions (LTI)

As presented in figure 2, the path linking AGR to LTI was found to be significant at 0.05 level ($\beta=0.959$, $t=52.8084$), indicating Agreeableness has significant influence on Long-term investment intentions. This provided support for

H9. (See table 3).

H10: Conscientiousness (CNS) has a significant influence on Long-term investment Intentions (LTI)

The path between CNS and LTI was not significant at 0.05 level ($\beta = 0.024$, $t = 1.5846$), indicating that Conscientiousness has no significant influence on Long-term investment Intentions and it does not support H10. (See table 3).

Relationship between Investors Personality Types and Investment Intentions:

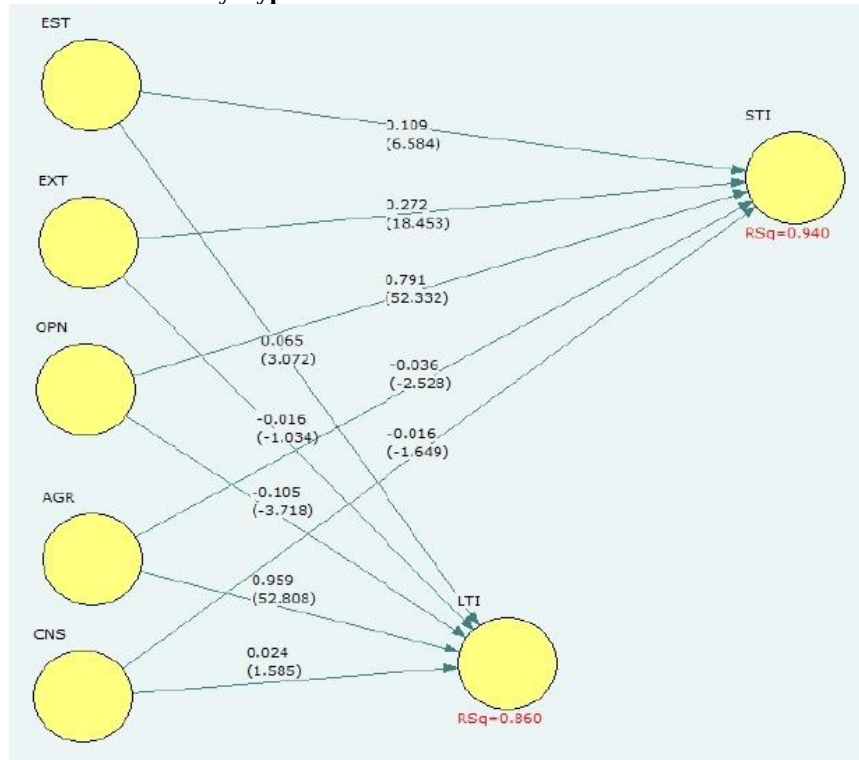


Figure 2: PLS - Path Analysis of Structural Equation result of Model

8. Discussions:

Emotional Stability:

From the analysis, it is revealed that emotional stability has a significant influence on short-term and long-term investment intentions. It shows that short-term and long-term investment intentions are influenced by emotional stability. It implies that investors remain emotionally stable, regardless of whether their investment intentions are short-term or long-term.

Extraversion:

From the analysis, it is revealed that extraversion has a significant influence on short-term investment intentions and the same has no significant influence on long-term investment intentions. It shows that short-term investment intentions are influenced by the extraversion and long-term investment intentions is not influenced by the extraversion. It implies that investors, who are active and energetic, tend to invest in those portfolios which gives return in short-term. This finding also revealed that extraversion has no significant effect on long-term investment intentions. It exhibits that the active and energetic investors do not show keen interest in such investment where the returns are long-term in nature.

Openness:

From the analysis, it is revealed that openness has a significant influence on short-term investment intentions as well as on long-term investment intentions. It shows that short-term and long-term investment intentions are being influenced by the investor's openness. Investors who are driven by intellectual curiosity and who play with theories and abstract ideas have an intention to invest in short-term and long-term portfolios.

Agreeableness:

From the analysis, it is revealed that agreeableness has a significant influence on short-term investment intentions and agreeableness has also significant influence on long-term investment intentions. It shows that short-term and long-term investment intentions are influenced by the agreeableness. It implies that the investors, who are hospitable, thoughtful, considerate person, wish to invest in short-term and long-term portfolios. These personal qualities will also direct them towards growth path of the investments.

Conscientiousness:

From the analysis, it is revealed that conscientiousness has no significant influence on short-term investment intentions as well as on long-term investment intentions. It shows that short-term and long-term investment intentions are not influenced by the conscientiousness. This people are efficient and organized as opposed to easy-going and disorderly. They are not sincere and not interested in the scheduling and monitoring of their investments, but they are related to situational and environmental basis.

Short-term Investment Intentions:

From the analysis it is revealed that short-term investment intentions are influenced by investor's personality types such as emotional stability, extraversion, openness and agreeableness whereas conscientiousness fail to influence investors short-term investment intentions. From the above finding, it is clear that investor's personality types play a vital role in the short-term investment intentions.

Long-term Investment Intentions:

From the analysis it is revealed that long-term investment intentions are influenced by investor's personality types such as emotional stability, openness and agreeableness whereas extraversion and conscientiousness fail to influence investors long-term investment intentions.

9. Conclusion:

The purpose of the study is to examine the impact of investor's personality types on short- term and long-term investment intentions. In this regard a model is developed and validated using structural modelling approach (PLS-PM). The empirical findings have revealed that among the five types of personality, openness and agreeableness are found to be dominant predictors of investment intentions. To conclude, personality types influences short-term investment intentions.

10. Scope for Further Research:

Other behavioural biases such as representativeness, cognitive dissonance, endowment, optimism, availability, confirmation, loss aversion, mental accounting, status quo, and framing can be studied in future. It can examine whether investor types such as institutions, mutual fund managers and international fund managers are susceptible to behavioural biases.

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