

Unpacking the Psychology of Investment Intention: The Role of Emotional Intelligence, Personality Traits, and Risk Behaviour

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Abstract

In the dynamic realm of wealth accumulation, investments demand a meticulous evaluation of both financial and non-financial aspects inherent in securities. Prudent decision-making surpasses a fixation on anticipated returns, requiring a nuanced assessment of an investment's potential to actualize desired earnings. This study challenges the presumption of investor rationality in traditional financial theories, emphasizing the profound impact of non-financial determinants on decision-making, including personality traits, emotional intelligence, and risk behavior. With a robust sample size of 396 respondents, the research establishes a statistically significant correlation between emotional intelligence, personality traits, risk behavior, and the intricate domain of investment decisions. For middle-class investors, a pivotal recommendation emerges: fostering a discerning comprehension of one's psychological attributes. Active collaboration with seasoned financial advisers is imperative, serving as a compass through the complexities of the modern financial milieu. This holistic approach, harmonizing financial acumen with nuanced psychological insight, proves indispensable for navigating intricacies and facilitating judicious investment decisions aligned with individual aspirations and risk thresholds. The nuanced integration of financial prudence and psychological acuity fortifies investment portfolios and establishes a resilient foundation for adeptly navigating the dynamic terrain of wealth management.

Keywords: Investment, Emotional intelligence, Risk taking, Decision making, Personality traits.

Introduction

In exploring the intricate emotions with cognitive processes and decision-making, asserted (1) that feelings interweave with how individuals think, behave, and make decisions. Emotional intelligence is characterised (2) by the ability to be cognizant of one's feelings and employ this awareness to guide one's thinking and behaviour. A comprehensive model (3) posits five essential dimensions of emotional intelligence: Self-Awareness, Self-Regulation, Motivation, Empathy, and Social Skills. These skills are underscored as crucial for achieving successful leadership. Moreover (4), the contention is made that emotional intelligence is the most robust indicator of human success, emphasising emotion's significant role in thought processes, decision-making and individual achievements. Individuals with high levels of Emotional Intelligence can observe and comprehend their own emotions as well as the emotions of others,

and they can better control their emotional reactions.

Adhering to traditional financial theory, individuals are presumed to exercise judicious and logical discernment in their investment choices, meticulously weighing all pertinent facts (5). However, an extensive body of research and challenges this presumption by highlighting instances where investors deviate from rational decision-making processes, demonstrating elements of irrational behaviour. There is a growing inclination to integrate psychological insights into the narrative to delve into these deviations. The Dual Process Theory in social psychology emerges as an invaluable framework, elucidating that investment decisions are jointly influenced by two pivotal factors: the intuitive, driven by emotions, and the cognitive, guided by knowledge. Emotions play a pivotal role in shaping investment decisions, emphasising the

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importance of maintaining emotional stability for clear thinking and avoiding future regrets in decision-making. Effective emotion management is crucial to prevent emotions from overpowering the decision-making process. Emotional intelligence (E.I.) becomes crucial, involving the ability to control emotions effectively and leverage them to enhance cognitive abilities. This includes recognising, handling, comprehending, and thoughtfully reflecting on emotions (6)

Various studies highlight that Emotional Intelligence encompasses understanding, exploring, and expressing emotions that drive actions and decisions (7). In financial decision-making, an investor's E.I. holds significant importance. Improving emotional intelligence positively influences overall personality, leading to enhanced management skills and the capability to make sound decisions (8).

Research findings suggest that Emotional Intelligence (E.I.) plays a constructive role in enhancing the quality of investment decisions (9), and establishes a positive correlation between emotional intelligence and overall performance. The research underscores emotional intelligence's potential to positively impact individual and group decision-making processes (10). Conversely, studies suggest that emotional intelligence may not significantly influence investment decision-making dynamics (11). This perspective aligns with broader conclusions in the field, indicating that emotional intelligence might not consistently play a decisive role in shaping investment decisions. The research underscores emotional intelligence's crucial impact on behavioural biases and investment decisions, particularly in shaping risk perception. These biases, spanning cognitive and emotional dimensions, significantly shape decision-making processes (12). Human choices often prioritise past experiences and intuition over exhaustive information, impacting decision quality (13). Investor decisions, influenced by information, past performance, experience, and expectations, occasionally lead to behavioural biases and trading errors (14). Robust research consistently links heightened emotional intelligence to superior investment outcomes (15), underlining its pivotal role in financial performance and prudent decision-making (16).

Personality is the distinctive way individuals interact and behave, expressed through measurable traits in interactions (17). The Five-Factor Model (FFM), sometimes known as the Big Five personality characteristics (18), is a widely recognised framework for describing and understanding human personality. Openness, Conscientiousness, extraversion, Agreeableness, and Neuroticism are among them. These characteristics are not mutually exclusive, and everyone has various degrees of each. Individuals' decisions, particularly in finance, are significantly influenced by a spectrum of personality traits encompassing cognitive, motivational, and emotional dimensions (19). The link between investors' decision-making and outcomes is intricately associated with their unique personal characteristics (20). Researchers have revealed a variety of behaviour-driven elements such as Demographic Factors (21), Risk Behaviour (22), Psychological Factors (23) and Personality (24). People with extroverted personalities are enthusiastic and tend to socialise in large crowds (25). Extraverts exclusively choose good information, which results in overconfidence in financial judgment (26). Extraverts regularly trade and have a higher propensity to invest in the stock market (27). Additionally, he discovers a poor connection between risk aversion and extraversion. Extroverted people tend to take risks (28).

People with neurotic personalities are Pessimistic, gloomy, and worried and exhibit a higher dread of uncertainty and ambiguity (29). Neurotic people tend to avoid foreign equity investments. People with neurotic personalities lack analytical capabilities, critical thinking abilities, cognitive abilities, and conceptual comprehension. People with this personality hate risk.

People with agreeable personalities can get along with others and possess cooperation, Empathy, and generosity. Agreeable people stay out of disputes with others. Without making critical judgments, they enthusiastically accept the information others offer. Agreeable people have a noted aversion to risks (30).

Individuals with an openness to experience exhibit imagination and flexibility, tend to take risks and focus on long-term investment (31). Investors with higher degrees of openness tend to invest more in risky assets like equities than

investors with lower levels of openness. Also, those with high degrees of openness are more inclined to invest in companies from developing and foreign markets (32). Openness to experience is associated with a willingness to accept risks in financial decisions. Stock investments are more likely to be made by people with high degrees of openness than those with low levels of openness (33). People with the personality trait of consciousness are motivated, well-organised, trustworthy, persistent, punctual, take enormous risks, and actively participate in decision-making (34).

Personality influences risk-taking, investing, and spending decisions. Risk tolerance has a substantial influence on investment decisions (35). More risk-tolerant people are more inclined to invest in high-risk, high-return assets (36), whereas more risk-averse people are less likely to engage in investment activities (37). Investors who want to take on less risk prefer to hold cash and bonds and invest in savings accounts (38), and high-risk takers prefer to invest in shares and debentures. Risk-averse investors tend to avoid risks, whereas a negative relationship exists between risk aversion and investment intention (39).

This study holds particular relevance in shedding light on the interplay of emotional intelligence, personality traits, and the impact of risk behaviour on investment intention. Understanding how emotional intelligence influences decision-making processes, especially in the context of financial risk, contributes to a nuanced comprehension of investor behaviour. Additionally, exploring the role of personality traits in shaping responses to risk provides insights into individual predispositions affecting investment choices. The study's focus on the impact of risk behaviour on investment intention offers practical implications for financial decision-makers, helping them navigate uncertainties more effectively. By examining these factors collectively, the research contributes to a holistic understanding of the psychological aspects influencing investment decisions, thereby providing valuable insights for investors, financial professionals, and policymakers alike. This study's results underscore the importance of financial managers and investment advisors considering financial risk behaviour, individual

personality traits, and other pertinent factors when offering advice. Drawing from the literature, we formulate the following objectives.

- To understand the relationship between Emotional Intelligence, personality traits and Risk behaviour on Investment Intention.
- To analyse the effect of personality traits on Investment Intention.
- To understand the impact of risk behaviour on Investment Intention.

Methodology

The data for the study is collected from undergraduate and postgraduate students, from Bengaluru city. Bengaluru is India's education hub (40). Hence, researchers consider Bengaluru city the optimal geographic location for this study. Using snowball sampling, we obtained a sample of undergraduate and postgraduate students residing in Bangalore. We sourced contacts from five major educational institutions in Bangalore, targeting a sample size of 600. Ultimately, 459 responses were collected, and 396 were considered usable for the study. The study employed a primary data collection method, a prevalent psychological and behavioural research choice (41, 42). Data were directly obtained from equity investors through a meticulously designed questionnaire, recognised as the optimal tool for assessing investor attitudes in behavioural finance. The survey method acknowledged for its systematic approach to understanding and predicting population behaviour, was deemed fit for achieving the research objectives.

The measurement scales for all variables were derived from prior studies, ensuring their thorough examination for reliability and validity. We utilised a 5-point Likert scale, ranging from strong disagreement to strong agreement. The 14-scale questionnaire used to gauge emotional intelligence was adopted from the Wong and Law Emotional Intelligence Scale (W.L.E.I.S.) (43). As independent variables, the current study employed "Big Five personality characteristics" ("neuroticism, extroversion, conscientiousness, agreeableness, and openness to experience"). We chose an investor survey with an assisted questionnaire for its efficiency and ease of accessing a representative group of respondents. The evaluation of personality characteristics utilised 23 items. Among these, "5 items were

employed for testing Neuroticism, 4 for testing Extraversion, 5 for measuring Openness to Experience, 4 for measuring Agreeableness, and 5 for measuring Conscientiousness" (44). Risk perception was assessed using a 5-dimensional scale ranging from (1=Strongly Disagree to 5= Strongly Agree). The dependent variable for the study is Investment Intention. We used five questions to measure respondents' "short-term investment intention" and five to measure respondents' "long-term investment intention." (45).

Results and Discussion

Reliability refers to how a set of scale items measuring a construct consistently generates results over time. Internal reliability examines whether the indicators constituting the scale or index demonstrate consistency. Cronbach's coefficient alpha assesses inter-item consistency reliability for multi-point scaled items, with higher coefficients indicating a more reliable measuring instrument.

Table 1 presents Cronbach's alpha coefficient. Typically, researchers agree that an alpha value of at least 0.7 is deemed acceptable for reliability. The Cronbach's Alpha coefficients validate the internal consistency of scale items as accurate

representations of the measured constructs. The instrument demonstrates a "Cronbach's coefficient alpha" surpassing .50, affirming its reliability.

Common method bias (C.M.B.)

Common method bias (C.M.B.) represents a potential "measurement error that may arise when collecting data from a single source." In this study, data collection occurred from the same respondents through a questionnaire, introducing the possibility of C.M.B. The study employed Harmon's One Factor test using S.P.S.S. to assess this. The results indicated that only 34.97% of the variance (less than 50%) is explained by a single factor, concluding that C.M.B. is not a significant concern in the current study.

Correlation Analysis

To assess the relationships among all study variables, we conducted a correlation analysis using S.P.S.S. and presented the results in Table 2. The findings reveal a noteworthy positive correlation between Extraversion and both Short-Term Investment intention (S.T.I.I.) ($\beta = .549^{**}$) and long-term investment intention (L.T.I.I.) ($\beta = .547^{**}$). Conversely, a significant negative correlation exists between Neuroticism and S.T.I.I. ($\beta = -.215^{**}$) and L.T.I.I. ($\beta = -.132^{*}$).

Table 1: Consistency & Reliability

Scale	Cronbach's alpha (α)
Risk Behaviour	0.589
Extraversion	0.801
Neuroticism	0.675
Agreeableness	0.77
Openness to Experience	0.561
Conscientiousness	0.602
Short-term investment intention.	0.666
Long-term investment intention.	0.678
Self – Awareness	0.588
Self-Regulation	0.8
Empathy	0.674
Motivation	0.69
Social Skills	0.772

Other personality traits demonstrate a substantial positive relationship with both S.T.I.I. and L.T.I.I., including "Agreeableness" ($\beta = .459^{**}, .444^{**}$), Openness to Experience ($\beta = .443^{**}, .459^{**}$), and Conscientiousness ($\beta = .561^{**}, .564^{**}$). Moving on to Emotional Intelligence, results reveal a substantial positive correlation between Self-Awareness and both short-term investment intention (S.T.I.I.) ($\beta = .459^{**}$) and long-term

investment intention (L.T.I.I.) ($\beta = .456^{**}$). A noteworthy negative association was also observed between Social Skills and S.T.I.I. ($\beta = -.414^{**}$) and L.T.I.I. ($\beta = -.419^{**}$). Other Emotional Factors demonstrated significant positive relationships with S.T.I.I. and L.T.I.I., including "Self-Regulation" ($\beta = .429^{**}, .419^{**}$), "Empathy" ($\beta = .412^{**}, .407^{**}$), and "Motivation" ($\beta = .454^{**}, .444^{**}$).

Table 2: Correlation Matrix

SCALE	EXTR	NEUR	AGRE	OPEN	CONS	SA	SR	EMP	MON	SS	RISK	STII	LTH
EXTR	1												
NEUR	-0.245^{**}	1											
AGRE	0.545^{**}	0.092^{**}	1										
OPEN	0.583^{**}	0.084^{**}	0.611^{**}	1									
CONS	0.509^{**}	0.036^{**}	0.371^{**}	0.611^{**}	1								
SA	0.511^{**}	0.018^{**}	0.511^{**}	0.361^{**}	0.47^{**}	1							
SR	0.542^{**}	0.218^{**}	0.411^{**}	0.382^{**}	0.499^{**}	0.494^{*}	1						
EMP	0.581^{**}	0.218^{**}	0.401^{**}	0.413^{**}	0.512^{**}	0.489^{**}	0.41^{**}	1					
MON	0.501^{**}	0.218^{**}	0.491^{**}	0.422^{**}	0.501^{**}	0.51^{**}	0.398^{**}	0.408^{**}	1				
SS	0.529^{**}	0.218^{**}	0.461^{**}	0.391^{**}	0.487^{**}	0.401^{**}	0.415^{**}	0.401^{**}	0.498^{**}	1			
RISK	-0.512^{**}	0.0194^{**}	-0.468^{**}	-0.479^{**}	-0.51^{**}	0.411^{**}	0.439^{**}	0.421^{**}	0.461^{**}	0.422^{**}	1		
STII	0.549^{**}	-0.215^{**}	0.459^{**}	0.443^{**}	0.561^{**}	0.459^{**}	0.429^{**}	0.412^{**}	0.454^{**}	-0.414^{**}	-0.66^{**}	1	
LTH	0.547^{**}	-0.132^{*}	0.444^{**}	0.459^{**}	0.564^{**}	0.456^{**}	0.419^{**}	0.407^{**}	0.444^{**}	-0.419^{**}	-0.65^{**}	0.574^{**}	1

Notes: "***Correlation is significant at the 0.01 level (2-tailed); *correlation is significant at the 0.05 level (2-tailed)."

Here, "EXTR." signifies Extraversion, "NEUR." indicates Neuroticism, "AGRE" represents Agreeableness, "OPEN" denotes Openness to Experience, "CONS" stands for Conscientiousness, "S.T.I.I." refers to Short-term Investment Intention, and "L.T.I.I." stands for Long-term Investment Intention. Additionally, "SA." represents Self-Awareness, "SR." stands for Self-Regulation, "EMP." denotes Empathy, "MON" signifies Motivation, and "SS." represents Social Skills.

Regression Analysis

The present study employed regression analysis using the O.L.S. method to examine the impact of personality traits and Risk behaviour on Investment Intention. The results demonstrated overall model significance, with F-statistics of 50.449 and R^2 of 55.6% for Short-Term Investment Intention (S.T.I.I.) and F-statistics of 44.449** and $R^2 = 56.6\%$ for Long-Term Investment Intention (L.T.I.I.). The initial regression results in Table 3 revealed that

individuals with personality traits such as "Extraversion," "Agreeableness," and "Conscientiousness" positively impact S.T.I.I. This suggests that active, empathetic, and determined individuals are more inclined toward S.T.I.I. The second regression results in Table 4 indicated that individuals with personality traits "Extraversion" and "Conscientiousness" significantly positively impact L.T.I.I. Furthermore, risk behaviour demonstrated a significant negative relationship with S.T.I.I. and L.T.I.I.

Discussion

The study underscores the pivotal role of individual personality traits in shaping short-term and long-term investment intentions (46). Notably, individuals exhibiting higher levels of extraversion, Agreeableness, and Conscientiousness are inclined towards a greater intention to invest in the short term (47). This suggests that more outgoing, cooperative, and organised people may be predisposed to favour short-term investment strategies.

Table 3: Regression results using the O.L.S. method

Independent variables	B	S.E.	t-statistics	p-value
Constant	2.678	0.345	7.767	0
Extraversion	0.101	0.054	1.801	0.069
Neuroticism	-0.06	0.035	-1.665	0.073
Agreeableness	0.0158	0.049	2.567	0.003
Openness to Experience	-0.058	0.053	-0.912	0.0332
Conscientiousness	0.279	0.169	4.123	0
Risk	-0.386	0.042	-7.098	0

R^2 : 55.6%, F-statistics 51.449** Dependent Variable: S.T.I.I. (Short Term Investment Intention)

Table 4: Regression results using the O.L.S. method

Independent variables	B	S.E.	t-statistics	p-value
Constant	2.378	0.365	6.716	0
Extraversion	0.131	0.054	2.801	0.009
Neuroticism	0.19	0.036	0.665	0.673
Agreeableness	0.015	0.054	0.587	0.433
Openness to Experience	-0.048	0.061	-0.912	0
Conscientiousness	0.279	0.058	4.123	0
Risk	-0.279	0.046	-5.098	0

R^2 : 56.6%, F-statistics 44.449** Dependent Variable: L.T.I.I. (Long-Term investment intention). Notes: * Significant at 1% level (two-tailed); ** significant at 5% level (two-tailed); *** significant at 10% level (two-tailed).

Conversely, individuals characterised by elevated levels of extraversion and Conscientiousness demonstrate a heightened intention to invest in the long term (48). This implies that those with a proclivity for sociability and a conscientious approach may be more predisposed to adopt a long-term investment horizon. The study further illuminates the nuanced relationship between specific personality traits and risky behaviour, particularly influencing short-term investment intentions. Individuals with certain personality traits may be more disposed to engage in risky behaviour, contributing to their proclivity for short-term investment strategies (49).

However, an intriguing aspect surfaces when examining risk aversion in long-term investments. Despite possessing personality traits traditionally associated with long-term investment intentions, individuals inclined towards risk aversion may be less likely to pursue long-term investments. This dichotomy suggests that risk aversion can act as a decisive factor, potentially mitigating the impact of other personality traits on long-term investment intentions.

Transitioning to Emotional Intelligence, the results shed light on its intricate interplay with investment intentions (50). Notably, a substantial positive correlation between Self-Awareness and short-term and long-term investment intentions is unveiled (51). This implies that individuals with a heightened self-awareness may exhibit a more favourable inclination towards short-term and long-term investment strategies (52).

In contrast, a noteworthy negative association is observed between Social Skills and short-term and long-term investment intentions, suggesting that individuals with more robust social skills may manifest a reduced inclination towards short-term and long-term investments. Other emotional factors also demonstrate significant positive relationships with investment intentions, showcasing the multifaceted influence of emotional intelligence on investment decisions. This comprehensive exploration illuminates the intricate interplay between personality traits, risk behaviour, and emotional intelligence in shaping individuals' Investment Intentions across different time horizons. Understanding these dynamics offers valuable insights for financial professionals, aiding in developing tailored

investment strategies aligned with individuals' unique psychological profiles.

Abbreviations

Nil

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Authors contribution

Both First and Co-author collectively contributed to the conception and execution of the research, played integral roles in analysing the results, and contributed significantly to the writing of the manuscript.

Conflict of interest

There is no conflict of Interest between Authors.

Ethics approval

Not applicable.

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