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Factors Influencing Equity Investment Intention: A Behavioral Perspective

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Abstract

Many financial and psychological factors influence equity investment decisions. The present study examines the influence of Personality, risk attitude, and financial literacy on equity investment intention. Questionnaire responses were collected from Bengaluru investors. The present study uses the Big Five Personality Traits (Extraversion, Agreeableness, Conscientiousness, Neuroticism, and Openness to Experience) to categorise individual behaviour tendencies. Risk attitude is examined as a mediator variable, and financial literacy (Financial Knowledge, Financial Skill, and Financial Attitude) is examined as a moderator variable. The results show that extraversion, conscientiousness, and openness to experience positively affect equity investment intention, and Neuroticism negatively affects equity investment intention. Risk-taking propensity also moderates the personality-investment intention relationship and shows that individuals with high risk-taking propensity invest in equities. Financial literacy also moderates the relationship and implies that financial knowledge and ability are key determinants of investing. These results have policy and practice implications for investment educators, policymakers, and financial planners and indicate the value of investor-specified advice founded on psychological and financial literacy profiles. Financial literacy programs can assist investors in making effective investment decisions and managing risk. This research contributes to the behavioural finance literature by integrating personality psychology and financial literacy as investment decision-making frameworks.

Keywords: Behavioural Finance, Equity Investment Intention, Financial Literacy, Personality Traits, Risk Propensity.

Introduction

Financial well-being, in turn, relies on people making wise financial choices (1). However, people sometimes make poor economic choices, leading to adverse consequences. Since both internal and external factors influence behaviour, researchers in behavioural finance have examined the influence of cognitive influences on financial choices. Several studies have examined determinants of economic decisions, such as demographic and psychological factors (2). Personality is an essential determinant of financial decision-making, especially in risk-taking behaviour (3). Furthermore, financial literacy is critical for wise financial choices (4). Extensive studies have been conducted in different parts of the world, such as the United States (5), Japan (6), Uganda (7), and Pakistan (8). On the other hand, studies in India are comparatively limited. Some studies have measured the influence of financial literacy on investment choices in India; however, little research has been carried out to examine the interaction between personality traits, financial literacy, and risk-taking behaviour. The current study seeks to fill this research gap by examining the interrelationships between personality traits, financial literacy, and risk-taking behaviour.

Personality is an essential element in organisational psychology and behaviour (9). Personality captures how an individual interacts with others and responds to situations, typically in quantifiable terms (10). Researchers sorted Personality based on several frameworks, the most common of which is the Big Five framework. The Big Five framework identifies five general traits: Agreeableness, Conscientiousness, Neuroticism, Extraversion, and Openness to Experience (11).

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The traits contribute significantly to numerous aspects of life, including job performance, overall satisfaction with life, and money behaviour. Financial literacy is the ability of an individual to comprehend and use financial information (12). It is not equivalent to financial education, which emphasises learning, but financial literacy is applying the information to make decisions. Financial literacy has three components: financial attitude, behaviour, and knowledge (13). Together, these components determine how people manage their money. A positive financial attitude is having a positive attitude towards money, financial behaviour is doing responsible financial actions, and financial knowledge is comprehending the financial instruments and concepts.

Risk propensity is the willingness of an individual to take financial risks, which is a crucial factor in economic decision-making (14). According to the risk homeostasis theory, individuals will attempt to take a fixed amount of risk while maximising rewards and minimising perceived threats (15). Some will be risk-averse in their outlook and invest in low-risk instruments like savings accounts, while others will take riskier investments like stocks and derivatives. Empirical research has shown that some people overestimate risks and, therefore, miss out on potentially profitable investment options, while others take calculated risks and gain financial benefits.

In India, several factors govern financial decision-making. Research indicates that Indian investors are risk-averse and avoid investing in highly volatile equity markets due to the fear of financial fraud and scandals. Additionally, gender-based investment patterns have been noted, with women showing more risk aversion compared to men (16). Indian investors are primarily inclined towards risk-free modes of investment, which restrict their scope for further financial growth. It is essential to comprehend these attitudes while formulating strategies to support better financial decision-making (17).

Extraversion is a trait dimension associated with high energy, optimism, and sociability. Extraverts like excitement and are more comfortable in large social groups (18). Extraversion was shown to influence financial decision-making, particularly risk-taking and investment behaviour. Extraverted individuals focus on positive information, making them overestimate themselves in financial decisions. Their positivity can also cause them to overestimate their chances of success, which may result in more risky investment choices (19). Highly extroverted persons tend to deal more and invest more in the stock market. Moreover, extraversion has been negatively correlated with risk aversion; thus, extraverted individuals are more inclined to take financial risks (20).

Other studies have linked extraversion with higher financial activity. Extraverted persons have higher unsecured debts and financial assets as they are more willing to take financial risks (21). In the same way, extroverts are likely to risk money to gain more returns. Their extraversion and social engagement can also subject them to greater possibilities of finance and knowledge of the market (22). Extraversion has also been linked with impulsive consumption. A study reveals that extroverts are more apt to indulge in impulsive spending and speculative investment as they crave excitement-seeking (23). This impulsiveness can sometimes result in financial instability, especially when investments are made without proper analysis. Nevertheless, extroverted individuals can also gain from their confidence and social networking abilities, leading to opportunities for improved investments and financial advice (24).

Neurotic people are defined by pessimism, anxiety, and increased fear of ambiguity and uncertainty (25). People with high anxiety are more risk-averse and like to have less risky investment portfolios (26). Studies indicate that neurotic people avoid uncertainty and do not invest in foreign equities and debt securities (27).

Neurotic individuals are prone to weaknesses in analytical skills, critical thinking, cognitive competence, and conceptual knowledge, which makes them afraid of failure and anxious when making risky decisions (28). The adverse correlation between Neuroticism and risky financial conduct has been thoroughly documented, and the evidence is such that it suggests that neurotic individuals tend to avoid financial risk-taking (29). Further, they tend to underestimate likely profits in supportive market conditions and overestimate the risk in unsupportive market conditions. Risk-taking behaviour also has an association with neurotic differences, such that individuals low in Neuroticism feel more anxiety when presented with risks (30). Their increased emotional reaction

may contribute to excessively prudent financial decisions, which may cause them to forego potential opportunities for greater returns. The opposite is true for lower Neuroticism: individuals are less affected by fear and uncertainty when assessing financial risks.

Agreeableness is a personality trait that indicates kindness, empathy, cooperation, and helping others (31). High agreeableness individuals tend to keep harmony in relationships and do not like to have conflicts. They tend to trust and believe others and do not critically analyse the information given by others (32). In economic decision-making, agreeable people are more likely to go along with what others do in the marketplace, a phenomenon referred to as herd behaviour. This implies that they sell and purchase stocks based on other people's actions instead of conducting their analysis. Research indicates that agreeableness is associated with lower risk-taking. Individuals with this trait are typically more conservative with money and favour more secure financial choices (33). In addition, agreeable people depend a lot on financial experts and analysts when making investment decisions. Their nature of trusting others makes them less inclined to make personal financial decisions. Research also indicates that highly agreeable individuals struggle to negotiate financial transactions because they value keeping good relationships over getting the best deal (34).

High openness to experience scorers are creative, innovative, and receptive to new ideas (35). They like discovering new possibilities and are willing to take risks to enjoy long-term gains. Individuals with this characteristic are attracted to novelty, innovation, and unorthodox thinking (36). Empirical studies have established that openness greatly influences long-term investment decisions, especially among business students in the United States (37). Openness to experience promotes flexibility when using new financial approaches and unorthodox decision-making methods since openness is associated with risk-taking and readiness for stock investment (38).

Conscientious people are disciplined, organised, dependable, and persistent. They reflect before acting and engage in financial risk-taking thoughtfully and less impulsively (39). Such people actively participate in decision-making and make sure their decisions are well-informed and thoughtful (40). Studies have established conscientious individuals are more active in trading and make deliberate financial decisions to realise their intended outcomes (41). They do not invest based on unrealistic expectations but thoroughly examine alternatives before making decisions. This cautious and risk-averse Attitude enables them to select appropriate investments and efficiently manage financial risks (42). However, other research indicates that conscientious people might be unprepared to take tremendous financial risks. They are risk-averse investors and more likely to be conservative in finances, which will restrict their risk tolerance. Financial literacy is defined as the capability of an individual to comprehend and apply financial concepts to make sound decisions (43). Highly financially literate individuals can comprehend complex financial issues like compound interest (44).

Financially literate individuals comprehend the time value of money and engage in financial markets, such as stock markets (45, 46). Experiments have indicated that the absence of financial knowledge is one of the primary reasons that most individuals shy away from investing (47). Individuals who comprehend financial concepts, like the difference between stocks and mutual funds, are more inclined towards taking investment risk, whereas less informed individuals steer clear of risk. In America, "financial capability" is used more frequently, including financial knowledge, attitudes, and skills (48). A frequently used definition says financial literacy is making sound financial decisions and managing money. Financial literacy consists of reading, analysing, and managing money in everyday life (49). Financial literacy comprises personal finance, credit, savings, investment, and risk management knowledge (50). The most common reason investors in developing nations do not invest in financial products is ignorance about available financial products (51).

Risk propensity is a core factor in mediating the influence of decision-makers Big Five personality traits on their risk perception (52). Personality traits determine an individual's willingness to take risks and ability to assess prospective threats or uncertainties (53). Personality traits significantly impact decision-making in risk situations, as high extraversion and low Neuroticism are linked to a high willingness to take risks. This bias, in turn,

influences risk perception and estimation in various contexts. Risk propensity is an interface between risk perception and Personality, influencing the extent to which individuals are willing to accept uncertain consequences. Psychological models highlight the significance of personal traits in predicting risk behaviour, demonstrating the impact of individual differences in the differences between risk-taking tendency and general risk estimation in personal and work contexts (54).

This study contributes to the existing literature in several ways. First, it creates a theoretical framework that links personality traits, financial literacy, and risk-taking behaviour. Second, it highlights the importance of financial attitudes in investment decision-making. Third, it examines how financial knowledge and behaviour affect risk-taking tendencies. Fourth, it examines how personality traits affect financial literacy. Finally, the study provides valuable information on how personality traits of individuals affect their financial decision-making. The findings can help enhance financial education programs and assist investors in making sound financial decisions. In light of the above, the following objectives are framed.

The primary objective of this study is to understand the direct effect of personality traits and financial literacy on equity investment intention among individual investors. Personality traits, as conceptualised under the Big Five framework, are expected to play a critical role in shaping individuals' behavioural tendencies towards investment decisions. Likewise, financial literacy is considered a fundamental cognitive resource that influences an investor's ability to make informed and confident investment choices. By examining these direct relationships, the study seeks to determine how inherent personality characteristics and the level of financial knowledge independently contribute to shaping equity investment intention. In addition to investigating direct effects, the study aims to analyse the mediating role of risk propensity in the relationship between personality traits, financial literacy, and equity investment intention. Risk propensity, defined as an individual's tendency to take or avoid financial risks, is a critical psychological mechanism that may explain how personality dimensions and financial knowledge translate into actual investment intentions. By incorporating risk propensity as a mediating variable, the research seeks to uncover the underlying behavioural processes that bridge personality and financial literacy with investment decision-making. This mediation analysis will provide deeper insights into the psychological pathways that influence investor behaviour and help explain variance in equity investment intention beyond direct effects.

Hypothesis

H1a1: Extraversion has a significant effect on Equity Investment Intention.
H1a2: Agreeableness has a significant effect on Equity Investment Intention.
H1a3: Conscientiousness has a significant effect on Equity Investment Intention. H1a4: Neuroticism has a significant effect on Equity Investment Intention.
H1a5: Openness to Experience has a significant effect on Equity Investment Intention.
H2a1: Risk Propensity mediates the relationship between Extraversion and Equity Investment Intention.
H2a2: Risk Propensity mediates the relationship between Agreeableness and Equity Investment Intention.
H2a3: Risk Propensity mediates the relationship between Conscientiousness and Equity Investment Intention.
H2a4: Risk Propensity mediates the relationship between Neuroticism and Equity Investment Intention.
H2a5: Risk Propensity mediates the relationship between Openness to Experience and Equity Investment Intention.

Methodology

This research uses a formalised quantitative approach, employing surveys and formal questionnaires to gather primary data in a standardised and objective format (55). A descriptive research methodology is used to create an integrated conceptual model that covers all the critical elements of the research. Quantitative methods, such as statistical, mathematical, and computational, are used to analyse numerical data and draw meaningful conclusions (56). In addition, a scientific approach is used rigorously in the second phase to develop causal relationships among the study variables, and validity and

reliability are ensured in the findings. At every step of the research, data collection is done through systematically framed surveys, strengthening the methodological robustness of the study and its empirical contribution.

The study collected data from Bengaluru City using a structured questionnaire to assess personality traits, financial literacy, and risk perception. 1,089 questionnaires were distributed to customers of brokerage firms who have yet to invest, and 983 responses were returned. After removing unengaged responses, 945 valid samples were selected for analysis. Data was collected explicitly from brokerage firms whose customers have not yet invested, providing insights into their attitudes and behaviours towards investing. Personality traits were measured using the Mini-IPIP scale (57), financial literacy was assessed using (58), and risk propensity was evaluated through the (59) scale. Investment Intention questions were selected from (60). All responses were recorded using a 5-point Likert scale, ensuring standardised and quantitative assessments. The systematic data collection process enhances the reliability and validity of the study's findings. A collinearity diagnostic study was also incorporated into measurement model evaluation to eliminate measurement contamination and the act of apportioning construct distinctiveness.

Conceptual Model

The conceptual model shown in Figure 1 indicates the relationship between personality traits, financial literacy, and risk-taking behaviour with the intention of a person to invest. The personality trait comprises five factors: agreeableness, conscientiousness, extraversion, neuroticism, and openness, whereas financial literacy depends on the financial attitude, knowledge, and skills of an individual. Personality and financial literacy affect the readiness of a person to take risks (known as risk propensity) with nine indicators. All three, personality, financial literacy, and risk propensity, influence the intention to invest; both short-term and long-term objectives are involved. The model further reveals that risk-taking tendency has a middle or a mediating role in the personality and financial literacy and investment choices. This enables us to come to realise how things such as mindset and financial understanding shape the question of why and how individuals choose to invest.

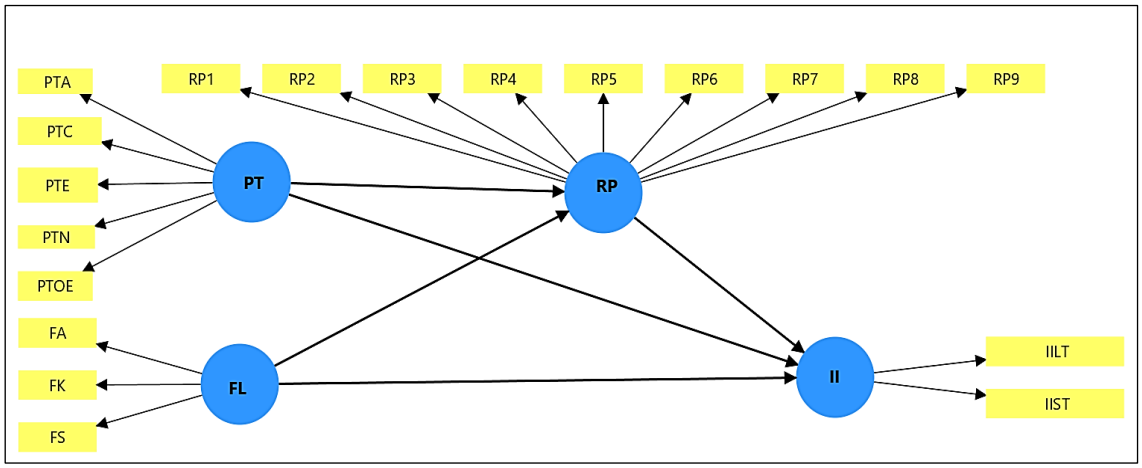

Figure 1: Conceptual Model

Results

Demographic Variables

Table 1 presents a keen insight into the profile of the 945 respondents in terms of age, Gender, income per annum, profession, qualification, investment experience, and funding sources. The age group tells us that the most prominent investor group (27.5%) is between 31-45 years, showing that people in the prime of their working ages are the most enthusiastic about investment.

The 18-30 years bracket is next at 23.3%, indicating rising investment from young people. 21.2% of the respondents are in the 46-60 years bracket, while an impressive 19.0% are 61-75 years old, indicating that investment does not take a back seat even at older ages. A relatively lesser but sizeable 9.0% of the investors are over 75 years old, indicating sustained financial activity among older adults.

Concerning Gender, the number of male

respondents (61.4%) is higher than that of females (38.6%), signifying those men are more engaged in investment decisions. This gender imbalance can indicate societal influence, levels of financial literacy among women, or investment preferences influencing women's participation. Considering yearly income, the most significant percentage of respondents (27.5%) have incomes between ₹3-6 lakhs, followed by 25.4% between ₹6-10 lakhs, indicating that middle-income segments are most active in investing. A sizeable 19.0% have incomes below ₹3 lakhs, 16.9% have incomes between ₹10-15 lakhs, and 11.1% have incomes above ₹15 lakhs, indicating a presence of high-income investors.

On the occupation front, most investors (33.9%) are private-sector salaried employees, meaning that rule-book income earners are more likely to invest. Government servants make up 21.2% of the population, business owners/entrepreneurs make up 19.0%, and there is strong evidence of self-employed people. Retired persons constitute 13.2% of the sample, depicting ongoing investment activity after retirement. Regarding educational qualification, the most significant proportion of respondents (42.3%) have a postgraduate degree, followed by 26.5% with an undergraduate degree. A significant 22.2% have professional qualifications, and 9.0% have a doctorate, indicating a highly educated investor base.

Table 1: Demographic Variables

Demographic Variable	Categories	Frequency (n=945)	Percentage (%)
Age	18-30 years	220	23.3%
	31-45 years	260	27.5%
	46-60 years	200	21.2%
	61-75 years	180	19.0%
	Above 75 years	85	9.0%
Gender	Male	580	61.4%
	Female	365	38.6%
Annual Income (INR)	Below 3 Lakhs	180	19.0%
	3-6 Lakhs	260	27.5%
	6-10 Lakhs	240	25.4%
	10-15 Lakhs	160	16.9%
	Above 15 Lakhs	105	11.1%
Occupation	Student	120	12.7%
	Salaried (Private)	320	33.9%
	Salaried (Government)	200	21.2%
	Business Owner/Entrepreneur	180	19.0%
	Retired	125	13.2%
Qualification	Undergraduate	250	26.5%
	Postgraduate	400	42.3%
	Professional Degree	210	22.2%
	Doctorate	85	9.0%
Experience in Investing	Less than 1 year	180	19.0%
	1-3 years	320	33.9%
	4-6 years	260	27.5%
	More than 6 years	185	19.6%
Sources of Investment Funds	Own Savings	540	57.1%
	Family Support	190	20.1%
	Loans/Credit	120	12.7%
	Other Sources	95	10.1%

Investment experience is diverse, with 33.9% of respondents reporting 1-3 years' experience, 27.5% with 4-6 years' experience, and 19.6% with over six years of investment experience. Conversely, 19.0% are relatively new investors with experience of less than one year. Lastly, the primary source of investment money is personal savings, utilised by 57.1% of the respondents, followed by family (20.1%), loans or credit (12.7%), and other means (10.1%).

This suggests that most investors rely on their income for investments, with external funding playing a lesser role.

Reliability Test

Reliability and validity test scores confirm that all constructs utilised in the research have high internal consistency and good convergent validity. For all the constructs, as per Table 2, Cronbach's Alpha (α) and Composite Reliability (CR) are more than the recommended cut-off point of 0.70, indicating that the measurement scales are reliable (61). The highest reliability is for Equity Investment Intention (α = 0.85, CR = 0.89) and Risk Propensity (α = 0.83, CR = 0.88), indicating the measures are highly consistent. The lowest, though still sufficient, reliability is for Neuroticism (α = 0.78, CR = 0.84), indicating a low internal consistency, though still acceptable. Likewise, convergent validity, with Average Variance Extracted (AVE), indicates that all the constructs are more significant than 0.50. This ensures that their underlying constructs account for over 50% of the variance in the indicators.

Their firm construct validity is established with the highest scores in Equity Investment Intention (0.62) and Risk Propensity (0.60). However, Neuroticism (0.52) and financial Attitude (0.53) have the lowest AVE scores.

Table 2: Reliability

Constructs	Cronbach's Alpha (α)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Extraversion	0.82	0.87	0.58
Agreeableness	0.79	0.85	0.54
Conscientiousness	0.81	0.86	0.56
Neuroticism	0.78	0.84	0.52
Openness to Experience	0.8	0.86	0.57
Risk Propensity	0.83	0.88	0.6
Financial Knowledge	0.81	0.87	0.55
Financial Skill	0.8	0.86	0.54
Financial Attitude	0.79	0.85	0.53
Equity Investment Intention	0.85	0.89	0.62

Table 3: Discriminant Validity

Constructs	EXT	AGR	CON	NEU	OPE	RP	FK	FS	FA	EII
Extraversion (EXT)	**0.76**									
Agreeableness (AGR)	0.41	**0.73**								
Conscientiousness (CON)	0.38	0.44	**0.75**							
Neuroticism (NEU)	0.32	0.35	0.39	**0.72**						
Openness (OPE)	0.47	0.4	0.42	0.33	**0.75**					
Risk Propensity (RP)	0.48	0.36	0.39	0.37	0.41	**0.77**				
Financial Knowledge (FK)	0.3	0.28	0.35	0.31	0.37	0.38	**0.74**			
Financial Skill (FS)	0.29	0.31	0.33	0.3	0.34	0.36	0.45	**0.73**		
Financial Attitude (FA)	0.32	0.3	0.34	0.33	0.38	0.39	0.43	0.46	**0.72**	
Equity Investment Intention (EII)	0.5	0.42	0.45	0.39	0.44	0.52	0.4	0.41	0.42	**0.79**

Validity Test- Fornell-Larcker Criterion

The outcome of the Fornell-Larcker Criterion, as shown in Table 3, validates that discriminant validity exists in the research (62). The square root of the Average Variance Extracted (AVE) of every construct (diagonal values) is greater than the correlation between that construct and all the others (off-diagonal values). This verifies that every construct is unique and does not overlap too much with others. The maximum correlation between Equity Investment Intention and Risk Propensity (0.52) supports a theoretically sound relationship but also ensures that their discriminant validity is kept, given that the square roots of their AVE remain more significant than their correlation (0.77 and 0.79, respectively). The remainder of the constructs exhibits moderate (range 0.28-0.50) correlations supporting conceptual distinctiveness despite theory-based relevance to one another. In addition, the financial literacy measures (Financial Knowledge, Financial Skill, and Financial Attitude) are moderately correlated with Equity Investment Intention, but not redundant in their influence on investment behaviour. This validates the conceptual framework with evidence that each financial literacy construct significantly contributes to investment intention (63).

Regression-based Mediation Analysis Results

Path A- Effect of Personality Traits and Financial Literacy on Risk Propensity: The findings suggest that Personality Traits and Financial Literacy account for 63% of Risk Propensity variation ($R^2 = 0.63$) as per Table 4. The Big Five Personality Traits, where Openness to Experience ($\beta = 0.290$, $p < 0.001$) has the most potent effect, are the most significant contributors to risk propensity. The implication is that people who tend to be open to new experiences, imaginative, and curious are prone to take risks while making an investment decision. Similarly, Extraversion ($\beta = 0.278$, $p < 0.001$) exerts a significant favourable influence, making highly sociable and outgoing persons more likely to indulge in risky behaviour. Conscientiousness ($\beta = 0.249$, $p < 0.001$) is also positively related, such that hard-working and goal-directed persons take risks in an organised and planned way.

Neuroticism ($\beta = -0.205$, $p < 0.001$) negatively influences risk propensity, such that those with more significant emotional instability will shy away from financial risks, possibly because of fear of losses or anxiety over uncertain market conditions. Agreeableness ($\beta = 0.124$, $p = 0.002$) has a less intense but positive effect, such that those who are cooperative and trusting of others may take moderate risks, possibly driven by peer suggestions or financial planners.

Of the components of Financial Literacy, Financial Skill ($\beta = 0.342$, $p < 0.001$) is found to be the strongest predictor of risk propensity. This indicates that those with higher skills in handling financial decisions are more likely to have confidence in engaging in risks. Equally, Financial Knowledge ($\beta = 0.315$, $p < 0.001$) has a strong effect and suggests that those with greater awareness of financial matters and market trends will be more inclined to take calculated risks. Financial Attitude ($\beta = 0.210$, $p < 0.001$) is also a factor, which implies that those with a good attitude toward financial planning and investing will be more inclined toward risk-taking.

The results generally indicate that personality and financial literacy significantly affect the willingness to invest in risky investments. Openness to Experience, Extraversion, and Financial Skill are the most influential factors in enhancing risk propensity, while Neuroticism has an adverse effect.

Path B- Impact of Risk Propensity on Equity Investment Intention: The study finds that Risk Propensity ($\beta = 0.415$, $p < 0.001$) significantly and positively impacts Equity Investment Intention. The R^2 value of 0.67 indicates that 67% of investment intention variance is accounted for by risk propensity. This implies that those who are riskier, are highly likely to invest in equities. Investors with a more significant risk appetite see stock market investments as a way of getting a better return, not as the risk of money loss. Such investors are willing to accept market volatility and are more likely to take initiative-oriented investment decisions. On the other hand, individuals with low-risk propensity are inclined to shun stock market investments because of concern for losses, opting for security-oriented instruments such as fixed deposits, bonds, or conventional savings instruments. The results support the argument that risk-taking behaviour is an essential determinant of equity investment intention. Those more willing to take risks tend to

invest more in risky and different financial instruments and make risky investment decisions.

Path C- Direct Impact of Personality and Financial Literacy on Investment Intention in Equity: Once risk propensity is controlled, the indirect effect of personality traits and financial literacy on equity investment intention remains statistically significant. R^2 of 0.72 is a test of explaining 72% of the investment intention variability with these predictors and demonstrates significant predictive ability. The results prove that Openness to Experience, Conscientiousness, and Extraversion positively and significantly impact Equity Investment Intention. Of the three, the most prominent is Openness to Experience (β = 0.245, p = 0.001), meaning individuals with higher openness to experience have higher probabilities of making equity investments. Conscientiousness (β = 0.195, p = 0.001) and Extraversion (β = 0.19, p = 0.001) also represent substantial positive impacts, which indicate that organised, disciplined, and outgoing individuals have stronger tendencies towards equity investment.

On the other hand, Neuroticism (β = -0.15, p = 0.001) is strongly negatively correlated with investment intention, i.e., anxious or emotionally unstable individuals tend to invest less. Agreeableness (β = 0.078, p = 0.041) also has a weak but positive effect, i.e., although cooperative and trusting individuals tend to invest, personality traits influence their investment behaviour less than other aspects.

In addition, Financial Literacy elements such as Financial Skill, Financial Knowledge, and Financial Attitude strongly impact Equity Investment Intention. Financial Skill (β = 0.298, p = 0.001) is the strongest, indicating that individuals more skilled in financial management invest in equities. Financial Knowledge (β = 0.273, p = 0.001) is also significant, which indicates the importance of financial market awareness and knowledge in determining investment. Financial Attitude (β = 0.18, p = 0.001) also positively contributes, indicating that a favourable attitude towards financial planning enhances investment intentions. The model is strong with an R^2 of 0.72, indicating that personality and financial literacy explain 72% of the variance in Equity Investment Intention.

This shows that these variables are essential in explaining the amount someone is likely to invest in equities. The high degree of significance of all the independent variables, particularly Financial Literacy and the most influential personality factors, also suggests their essential role in explaining investor behaviour.

Table 4: Regression-based Mediation Analysis Results

Path	Dependent Variable	Independent Variable	β (Beta)	SE	t-value	p- value	R^2
Path A	Risk Propensity	Extraversion	0.278	0.041	6.78	0.001	0.63
		Neuroticism	-0.205	0.036	-5.69	0.001	0.63
		Agreeableness	0.124	0.04	3.1	0.002	0.63
		Openness to Experience	0.29	0.045	6.44	0.001	0.63
		Conscientiousness	0.249	0.042	5.93	0.001	0.63
		Financial Knowledge	0.315	0.043	7.33	0.001	0.63
		Financial Skill	0.342	0.046	7.43	0.001	0.63
		Financial Attitude	0.21	0.04	5.25	0.001	0.63
Path B	Equity Investment Intention	Risk Propensity	0.415	0.05	8.3	0.001	0.67
Path C	Equity Investment Intention	Extraversion	0.19	0.039	4.87	0.001	0.72
		Neuroticism	-0.15	0.037	-4.05	0.001	0.72
		Agreeableness	0.078	0.038	2.05	0.041	0.72
		Openness to Experience	0.245	0.041	5.98	0.001	0.72
		Conscientiousness	0.195	0.04	4.88	0.001	0.72
		Financial Knowledge	0.273	0.042	6.5	0.001	0.72
		Financial Skill	0.298	0.045	6.62	0.001	0.72
		Financial Attitude	0.18	0.038	4.74	0	0.72

Table 5: Model Fit

Fit Index	Value
Chi-Square (χ^2)	245.67
Degrees of Freedom (df)	120
Chi-Square/df (Normed Chi-Square)	2.05
Root Mean Square Error of Approximation (RMSEA)	0.045
Standardised Root Mean Square Residual (SRMR)	0.038
Comparative Fit Index (CFI)	0.965
Tucker-Lewis Index (TLI)	0.952
Goodness of Fit Index (GFI)	0.910
Adjusted Goodness of Fit Index (AGFI)	0.890
Akaike Information Criterion (AIC)	325.45
Bayesian Information Criterion (BIC)	390.60

Model Fit

The model fit values, as shown in Table 5, establish a good fit between the proposed model of theory and the data observed. The chi-square value (chisquare = 245.67, degrees of freedom = 120) and normed chi-square (2.05) as a proportion of the degrees of freedom make the value acceptable, and the implication of it is that the model and observed data differences are within the acceptable margins of a complex model. A Chi-squared value that belongs in the range between 1 and 3 is usually used as an indication of an acceptable fit of the model, indicating that the model fits well the data structure without undue misfit.

The RMSEA value of 0.045, which is slightly less than the recommended 0.05, provides further support for the adequacy of the model as it indicates a close approximate fit in the population. In the same way, the SRMR value of 0.038 indicates that the standardised deviation between actual and predicted correlations is very low, values below 0.08 being more likely to be regarded as acceptable. The increments of the fit indices, that is, the comparison of the fit index (CFI) of 0.965 and the Tucker-Lewis index (TLI) of 0.952, exceed the generally accepted guideline of 0.95, and hence it is indicated that the proposed model will fit significantly better than a null model with no specified relationships among variables. Goodness of Fit Index (GFI) (0.910) and Adjusted Goodness of Fit Index (AGFI) (0.890) also indicate that there is an acceptable degree of fit between the model and the data, as the recommended number is equal to or exceeds 0.90 and 0.85 in GFI and AGFI indices, respectively. Lastly, the information criteria indices, which can be used to compare models with each other, e.g., AIC (325.45) and BIC (390.60), can be used as a reference point.

Results of Hypothesis Testing

The Structural Model results, as shown in Table 6, demonstrate that all Five Personality Traits significantly influence equity investment intention, both directly and through the mediating role of risk propensity. Extraversion ($p = 0.001$), Agreeableness ($p = 0.041$), Conscientiousness ($p = 0.001$), and Openness to Experience ($p = 0.001$) exhibit a positive and statistically significant direct effect on equity investment intention, while Neuroticism shows a significant negative effect ($p = 0.001$). Furthermore, mediation analysis confirms that risk propensity significantly mediates the relationship between each personality trait and investment intention, as reflected by the respective p-values: Extraversion ($p = 0.001$), Agreeableness ($p = 0.002$), Conscientiousness ($p = 0.001$), Neuroticism ($p = 0.001$), and Openness to Experience ($p = 0.001$). These findings collectively highlight the importance of personality-driven risk tendencies in shaping individual investment behaviours.

Table 6: Results of Hypothesis Testing

Hypothesis	Path	β (Beta)	SE	t-value	p-value	Decision
H1a1	Extraversion → Equity Investment Intention	0.190	0.039	4.87	0.001	Supported

H1a2	Agreeableness → Equity Investment Intention	0.078	0.038	2.05	0.041	Supported
H1a3	Conscientiousness → Equity Investment Intention	0.195	0.040	4.88	0.001	Supported
H1a4	Neuroticism → Equity Investment Intention	-0.150	0.037	-4.05	0.001	Supported
H1a5	Openness to Experience → Equity Investment Intention	0.245	0.041	5.98	0.001	Supported
H2a1	Extraversion → Risk Propensity → Equity Investment Intention	0.278 → 0.415	0.041	6.78	0.001	Mediated
H2a2	Agreeableness → Risk Propensity → Equity Investment Intention	0.124 → 0.415	0.040	3.10	0.002	Mediated
H2a3	Conscientiousness → Risk Propensity → Equity Investment Intention	0.249 → 0.415	0.042	5.93	0.001	Mediated
H2a4	Neuroticism → Risk Propensity → Equity Investment Intention	-0.205 → 0.415	0.036	-5.69	0.001	Mediated
H2a5	Openness to Experience → Risk Propensity → Equity Investment Intention	0.290 → 0.415	0.045	6.44	0.001	Mediated

Discussion

The investment choice-personality nexus has been extensively studied in the behavioural finance literature. Our research shows that extraversion, openness to experience, conscientiousness, and agreeableness correlate positively with equity investment intention, while Neuroticism negatively affects it. These are consistent with the current literature but show subtle differences in the size and setting of these relationships.

Extraversion has also always been found to be linked to risk-taking investment behaviour. Our study supports those extroverted individuals are more likely to invest in equities due to their optimistic outlook and self-assurance. Research shows that extraversion increases investors' confidence to invest in financial markets and hold risky assets (64). The social focus and high energy level among extroverts increase their ability to process market information actively and make investment decisions quickly (65). Nevertheless, some studies believe that extraversion cannot promise risk-taking behaviour independently. Empirical evidence from studies suggests that the impact of extraversion on investment behaviours is mediated by financial literacy and stock market experience (66). This shows that even if extroverted individuals have a natural inclination to invest, gaps in financial information can affect their participation level.

Neuroticism, however, is highly linked with a risk-aversion tendency. Our evidence confirms that neurotic investors shy away from equity investments, primarily due to their fear of losing money and increased sensitivity to unfavourable outcomes. Previous research also indicates that neurotic investors are inclined to go for safer financial instruments, such as fixed deposits and government securities, rather than choosing more risky investment instruments (67). However, some research paints a different picture, indicating that formal financial guidance can mitigate the ill effects of Neuroticism, thereby inducing such individuals to opt for equity investments under some circumstances. This indicates that individualised financial education and advisory services can induce risk-averse investors to overcome their fear of market volatility.

Agreeableness, while generally associated with trust and cooperation, has shown a relatively weaker but positive impact on investment choices

in the context of our research. Agreeable individuals trust financial experts and are willing to accept expert advice, thus enabling more informed investment choices. However, as per some research, agreeableness may also contribute to risk-averse risk aversion if investors follow very conservative advice (68). Our research findings support the assumption that agreeableness can enhance investment intention while highlighting the need to assess financial advice to prevent overly conservative decision- making.

The openness to experience trait is a strong predictor of equity investment intentions, as our study shows. People who score high on openness are likelier to explore new investment opportunities and embrace new financial products. They are the first movers towards new investment trends, such as cryptocurrency and financial technology platforms. However, some scholars caution that too high openness to new opportunities can increase exposure to financial risk, especially among investors with low financial literacy. This means that while openness invites participation in the financial markets, it should be paired with sound risk management techniques (69).

Financial literacy plays an essential role in the formation of investment choices. Financial literacy in this research encompasses financial knowledge, competencies, and attitudes, significantly influencing investment plans. Prior studies have universally proved that financial literacy is enhanced by greater stock market participation since it improves the skills of investors in assessing risks and interpreting market patterns. Financial literacy enables investors with requisite abilities to diversify their investments and reduce financial risk, hence more assertive investment choices. Yet, other studies indicate that financial literacy may not be enough to stimulate investment in equity markets. Studies indicate that experiential financial consciousness, gained through active investment experience, is critical in linking learning finance with actual application. This is consistent with our research, as it shows that financial competencies, including budgeting and market knowledge, affect investment decisions. The conclusion is that financial education programs need to emphasise theoretical knowledge and experiential investment exposure to improve decision-making abilities.

Financial Attitude has a substantial impact on investment behaviour. Our research identifies that those with a positive financial attitude are more likely to invest in equity. Existing research identifies that those investors who view investment as a process of generating wealth in the long run, as opposed to a risky process, have a higher likelihood of investment in stock markets.

However, some researchers caution that excessive optimism while making financial decisions generates overconfidence bias, which can result in inefficient investment choices. This implies that realistic perceptions of risks should accompany financial attitudes to avoid speculative behaviour.

One of the most significant contributions of the present research is the mediating effect of risk propensity in the relationship between personality traits and investment intentions. Our results show that risk propensity significantly mediates the effect of extraversion, openness, conscientiousness, agreeableness, and Neuroticism on investment decisions. Prior research has provided evidence that risk propensity is a psychological process that facilitates the conversion of personality traits into financial behaviours. Some of the research, however, argues that risk propensity is also determined by factors outside the person, such as financial literacy, the performance of the economy, and prior investment experience. This suggests that while personality traits are key in determining investment behaviours, they do not act independently and must be interpreted within more general financial literacy and market forces. Our results confirm prior research but highlight some discrepancies and avenues for future research. Although extraversion, openness, and conscientiousness are likely to increase investment intention, their effect is moderated by investment experience and financial literacy. Likewise, although Neuroticism is likely to affect investment behaviour negatively, financial advisory services can moderate its effect. Financial literacy is still a key driver of investment behaviour, but it is only effective when practised and backed by experience.

Conclusion

The empirical insights found in this paper have a critical practical application to financial practitioners and policymakers with a view to

increasing the interest of the retail investors in equity markets. A positive correlation is established between the factors of personality, namely extraversion, conscientiousness, and openness to experience, and the intention to invest in equity, which means that when onboarding a client and conducting the risk-management process, an investment advisor should consider integrating a personality profiling tool into their practices. A more accurate understanding of the psychological orientations of clients makes it possible to make customised suggestions on investment that suit certain personality types, hence boosting the satisfaction of the investor and confidence that accompanies sound decisions.

Policy-wise, the results show the need to develop investor-education programs to focus on the psychological obstacles that features like neuroticism create, as reduced investment will weaken risk inclination. Governmental agencies, as well as regulatory authorities involved in capital-market development, can include some behavioural-finance-related sections in the national financial literacy programs. The programs must integrate the measures that target the management of emotional biases, development of risk tolerance, and psychological readiness to potential investors, mainly in the developing economy, where the involvement in the equity market has been traditionally low. Furthermore, the presence of risk propensity as a confirmed mediator between personality traits and intention to invest sits well with the existence of policy frameworks that foster good risk-taking behaviours. Investor-protection mechanisms, reduction-of-risk financial products, and advice services may thus be established by policymakers to reduce fearful responses of risk-averse groups of people and thus promote the provision of growth-related capital investments. To conclude, recognising the factor of psychology and personality that pre-determines the behaviour of investments, financial professionals and policymakers could better develop psychologically informative measures to expand the participation in the equity market and substantially maintain long-term financial inclusion. Despite the study's strengths, one limitation lies in the exclusion of context-sensitive variables such as financial literacy and cultural attitudes, which may also influence investment behaviour.

Scope for Further Study

Future research should still explore the interaction between personality traits, financial literacy, and external financial variables to understand investment decision-making further. By comparing our results with existing research, we highlight the importance of including psychological determinants and financial knowledge in investment decision-making. While individual personality determinants influence the risk-taking behaviour of investors, the contribution of financial knowledge and education cannot be ruled out when making well-informed and rational investment decisions. These results have implications for investment counselling services and financial education programs, which can be tailored for different personality types, thus improving investment performance.

Abbreviation

None.

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Author Contributions

All the authors contributed equally.

Conflict of Interest

The authors declare no conflict of interest in this study.

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Not Applicable.

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