

Personality Traits, Financial Risk Tolerance, & Investment Performance : A Moderation Analysis of Financial Literacy and Self-Efficacy

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Abstract

Personality traits are important variables that can describe variances in risk tolerance among individual investors' investment performance. The aim of this research was to inquire into the mediating relationship among personality traits, financial risk tolerance (FRT), and investment performance (IP); and to explore the indirect effects of financial literacy (FL) and financial self-efficacy (FSE) between FRT and IP by adopting the Big Five Model. To collect responses from 1332 individual investors, the study used a quantitative and cross-sectional technique. Partial least squares structural equation modelling (PLS-SEM) were utilized to study the hypothesized model. The findings of the research reveal that all other traits partially mediate the relationship among financial risk tolerance and investment performance. The model shows a statistically significant and positive moderated moderation between FRT, FSE, and FL on IP.

JEL Code : D14, G40, G41, G53

Keywords : Financial Literacy; Investment Performance; Personality Traits; Risk Tolerance; Self-efficacy; PLS-SEM; BSE; NSE; India

I. Introduction

BEHAVIOURAL FINANCE IS a mix of two fields: psychology and economics, and it concerns studying investor psychology in association to investment decisions. Combining these two factors explains why and how people make irrational financial decisions when they borrow, spend, invest, and save money (Belsky and Gilovich, 2010; Nofsinger, 2022; Subash, 2012).

Personality is an important part of behavioural finance because it helps us figure out "how people make decisions, both individually and as a collectively" (Kahneman, 2003). Eysenck (1991), personality traits can be understood through five fundamental principles: "replicability,

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Big Five personality framework to assess risk tolerance and investment performance. PLS-SEM was used to explore the outcomes of the primary data obtained from 1332 individual investors. The results of the Measurement Model demonstrate the Construct's Quality, which includes reliability and validity. Based on the PLS-SEM results, researchers concluded that all direct relationships were supported the study and mediation results revealed that all the traits partially mediated with risk tolerance, and risk tolerance positively related with investment performance. The moderated moderating relation between FRT and IP is strengthened by FL and FSE. Individual investors should strive to augment their financial literacy in the Indian stock market. In doing so, they can foster self-efficacy and a high financial risk tolerance.

6.1 Limitations and future research

This study was limited to individual investors, future researchers may concentrate on institutional and non-institutional investors, among others. In addition, future researchers may concentrate on other sectoral, indices and other financial markets. The study employed a cross-sectional design; future research may employ a longitudinal design. Future research may also concentrate on other financial markets, such as the commodities market, the money market, and mutual funds. Future researches could expand by incorporating additional mediating or moderating variables, such as psychological characteristics and behavioural biases, and control variables such as age, income, and education, in order to improve the investment performance.

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