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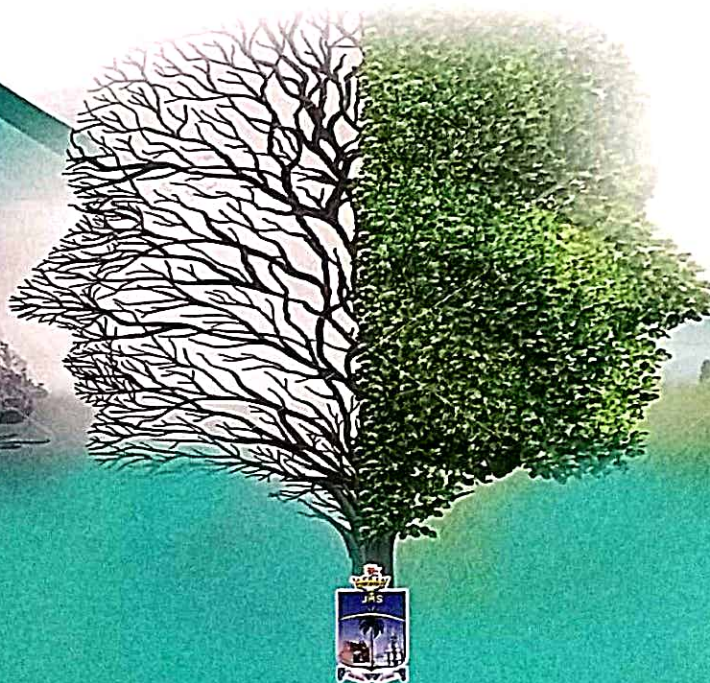
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NATIONAL SEMINAR ON

**"Global Ecological Crisis, Covid Pandemic issues
and Rehabilitation measures through
Knowledge Management approaches for
inclusive sustainable development"**

14th & 15th February 2022



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Vol-I

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Cordially invite you to the Inaugural Function of the
Two day National Seminar on

**“ Global Ecological Crisis, Covid Pandemic issues and Rehabilitation measures
through Knowledge Management approaches
for inclusive Sustainable Development ”**
on 14th and 15th February 2022

Sponsored by
Indian Council of Social Science Research (ICSSR)
New Delhi – 110067

With a great joy we welcome

'PADMA SHRI' Mr.Sai Damodaran
Founder and CEO, Gramalaya NGO, Tiruchirappalli - 2

Who has kindly consented to inaugurate the function

Rev.Dr.S.Peter SJ
Secretary,
St.Joseph's College (Autonomous), Tiruchirappalli - 2
Will felicitate the function

Rev.Dr.M.Arockiasamy Xavier SJ
Principal,
St.Joseph's College (Autonomous), Tiruchirappalli – 2
Will preside over the function

Date & Time
14th February 2022, 9.00am

Venue
SAIL AUDITORIUM
St.Joseph's College, Tiruchirappalli – 620 002

All are invited

Dr.F.R.Alexander Pravin Durai
Head of the Department

Dr.V.Bastin Jerome
Convener

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ANTECEDENTS OF INDIVIDUAL INVESTORS' RISK CAPACITY: A SUPPORT OF BIG FIVE PERSONALITY MODEL

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Abstract

Purpose: This study investigates the antecedents of the investment behaviour of an individual. In previous studies, it suggests that certain individual factors have a significant influence on the risk-taking attitude of individuals. Therefore, personality traits positively impact on risk capacity of individual investors. The Big five personality traits namely "Extraversion, Agreeableness, Conscientiousness, Emotional Stability and Openness to Experience". These personality traits play a crucial role in risk tolerance behaviour among individual investors.

Methodology: The sample contains 467 individual investors in Chennai City. The data were collected by using a questionnaire through online mode. The data were analyzed statistically by descriptive statistics, ANOVA, correlation, and regression analysis.

Findings: Results indicated that Extraversion, Agreeableness, Conscientiousness, and Openness to experience were highly correlated with risk tolerance. The correlation of emotional stability is less compared to other traits.

Conclusion: The results indicated that there is a positive relationship is exists among the Big five personality traits as extraversion, agreeableness, openness to experience, conscientiousness and followed by emotional stability.

Keywords: Personality Traits, Big Five Model, Risk Attitude, Individual Investors

Introduction

Behavioural finance explains the market deficiencies using psychological theories (Yuliani et al., 2017). With the improvement of behavioural finance, a multitude of research indicates that the outcome of investment in the market can influence the decisions (Nallakannu & Selvaraj, 2018), causing them to uncover the unreliable risk preference (Wen et al., 2014) (De Bortoli et al., 2019). The concept 'risk perception' refers to how investors opinion the risk of monetary assets, in light of their disquiets and experience. Risk perception (Pk, 2017) is the conviction, whether rational or irrational (Novianggie & Asandimitra, 2019), confined by an individual, group, or society about the random occurrence of a risk, greatness, and timing of its effects is an intense success aspect that endorses actual decision-making in risky conditions (Sindhu & Kumar, 2014).

Utmost evident among them is BIG FIVE (Sadiq & Amna, 2019; Weller & Thulin, 2012). This model covers five extents of an individual's personality (Mutlu & Ozer, 2019). Big Five has been elucidated as one of the considerable proportion of personality traits. The components of the Big Five are Extraversion, Conscientiousness, Agreeableness, Emotional instability, and Openness to experience (Mathur & Nathani, 2019) (De Bortoli et al., 2019) (Sadi et al., 2011).

Perception is a movement with which we set up and enlighten the environmental incitements to get to delicate encounters (Rajasekar, 2016). Yet what reasons the investor to get into misfortune in his decisions is his mistake of reality. For clarifying perceptual deficiencies which are the psychological (Dervishaj, n.d.) eminence in normal and abnormal circumstances (Mcgoun, 1992) overconfidence bias (Rahim Mumtaz Hussain Shah & Aamir, 2019), availability bias (Isidore R & Christie, 2019), hindsight bias (Sadi et al., 2011), Escalation of commitment, randomness bias, are considered. These blunders cause most of the investors to have an exceptional concern (Bhoj,



2019) over their investing funds. Understanding such errors as investing cognitive errors (uz Zaman Anjum et al., 2019) and trying to remove them, diminishes their effect (Udhayasankar & Maran, 2018) on investing decisions and possibly improves the investing results (Babanic, 2018) (Shefrin, 2000).

Research Objectives

The followings are the objectives of this research:

1. to know the influence of Big Five Personality Traits on the Risk capacity of an individual investor.
2. to measure the relationship between the personality traits and risk capacity of investors.
3. to evaluate the level of risk capacity in ChennaiCity.

Literary Revised

AUTHOR	YEAR	MODEL THEORY	OUTCOME
Kanagasabai & Aggarwal)	2020	The role of risk tolerance and the relationship between financial literacy.	The financial literacy and investors' investment performance were facilitated by risk tolerance. The policymakers organize and arrange such programmes to offer literacy about financial activities.
Kusumaningrum et al.	2019	Influencing factors of Investors' Decisions.	Financial literacy was highly impacted on risk tolerance, investment experience has a pessimistic impact on risk tolerance, and risk tolerance does not influence investment decisions.
Raheja & Dhiman	2019	Relationship between behavioural biases, risk tolerance, and investment decisions.	There is an existing relationship among overconfidence bias, regret bias, and risk tolerance. If the behavioural bias is altered, the risk tolerance was affected.
Mathur & Nathani	2019	Personality Traits and Risk Attitude among young investors.	Agreeableness, openness to experience, and neuroticism were positively correlated with risk tolerance. On the other hand, extraversion and conscientiousness do not have any relationship with risk attitude.
Nauman Sadiq & Ased Azad Khan	2019	Role of risk behaviour and effects of personality traits.	The risk behaviour is significantly correlated with extraversion, agreeableness, openness to experience, conscientiousness, and neuroticism. The financial institutions, managers, the government were ready to provide proper advice to individual investors about personality traits.
The & Of	2019	Personality traits and risk attitude of individual investors on investment decisions.	Risk attitudes positively moderate the effect of personality traits on the decision in investment activities. Similarly, the risk attitude has a significant relationship among personality traits and investment decisions.
Husnain et al.	2019	Personality Traits	There is an optimistic relationship is existsbetween personality traits. Self-efficacy is considered a mediating factor among conscientiousness, neuroticism, and investment decisions.



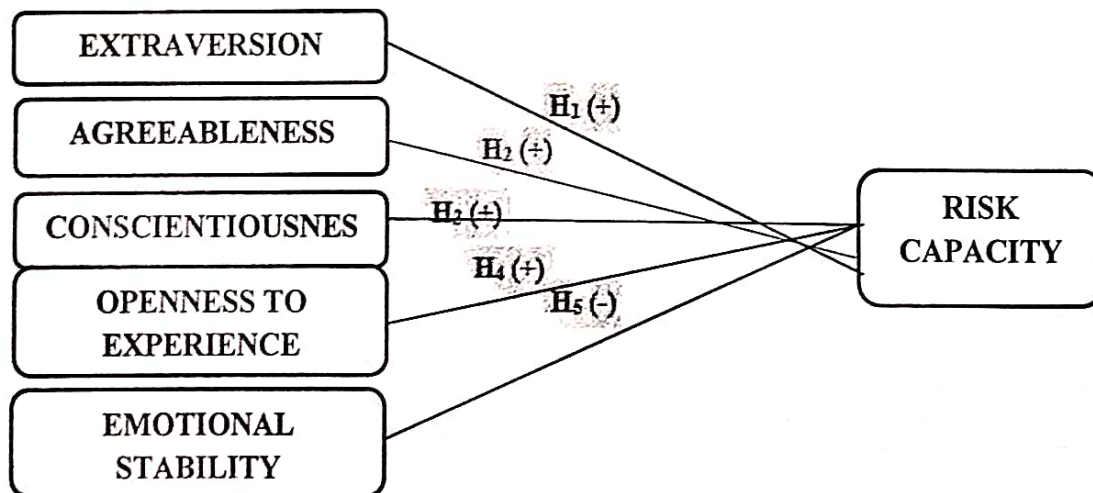
Pak & Mahmood	2015	Risk tolerance and investment decision in the investment.	The personality traits make such an impact on individual investors' behaviour, and risk tolerance which is influenced the decision to stock, bonds, and securities.
Arup Kumar Sarkar & Tarak Nath Sahu	2018	Behaviour of Individual Investors.	The risk attitude was affected by market biases, prospects biases, herding biases, heuristics biases, etc. Financial awareness and social learning play a crucial role in investment behaviour
Charu Thakeralet al.	2013	Role of Behavioural Finance in retail investors' personalities.	There is progressive relation between decision-making in finance and personality. Five personality traits showed a strong correlation between the investors' personality and financial decisions in investment.
Lonnqvist Jan-Erik et al.	2011	Risk Attitude and Prediction of the Behaviour of the investors.	The risk-taking behaviour is positively associated with openness to experience, and extraversion and also negatively related with agreeableness, conscientiousness, and neuroticism.

The previous studies discussed the role of personality traits and their impacts on the risk-taking capacity of an investors' community, financial markets, etc. The investors' risk capacity is associated with the Big Five Personality traits. The research gap is identified that there is no study was done on the risk-taking capability of individual investors in Chennai city. Also, the researcher constructs the conceptual framework model to fill the gap obtained from previous research.

Data And Methodology

Sample and Data:

The sample of this research includes the individual investors in Chennai city. In Tamil Nadu, Chennai city has a high population rate compared to other cities. Also, it is called the first metropolitan city in Tamil Nadu. The researcher used a systematic random sampling technique and the survey was conducted from August to December 2021. Due to pandemic restriction, data collection was done through online mode. In this survey, 467 responses were received from concerned respondents. The hypotheses were framed based on the objectives are follows



Conceptual Framework and Hypotheses Construction



Table – 01, Demographic of the Respondents

Category	Profile	Respondents	Percentage
Gender	Male	293	62.7
	Female	174	37.3
Age (in years)	18 – 31	102	21.8
	32 – 45	87	18.6
	46 – 59	127	27.1
	60 and above	151	32.3
Type of Investors	Adventurous Investor	81	17.3
	Cautious Investor	115	24.6
	Balanced Investors	142	30.4
	Prudent Investors	129	26.6
Monthly Income	Below Rs. 50000	118	25.2
	Rs. 50001 – Rs. 100000	126	26.9
	Rs. 100001 – Rs. 150000	79	16.9
	150001 and above	144	30.8
Investment Periods	Short term (Less than 1 year)	134	28.6
	Medium term (1 – 3 years)	248	53.1
	Long term (More than 3 years)	85	18.2
Experience in Investments	Less than 1 year	85	18.2
	1 – 3 years	63	13.4
	4 – 6 years	107	22.9
	7 – 9 years	121	25.9
	10 years and above	91	19.4

Source: Field Data
Among 467 respondents, 293 were males (62.7%) and 174 were females (37.2%). In age category, 102 (21.8%) respondents were between 18 years and 31 years, 87 (18.6%) were between 32 years and 45 years, 127 (27.1%) were between 46 years and 59 years, and 151 (32.3%) were 60 years and above. In the type of investor category, 81 (17.3%) were adventurous investors, 115 (24.6%) were cautious investors, 142 (30.4%) were balanced investors, and 129 (26.6%) were prudent investors. Under monthly income, 118 (25.2%) had income under 50,000, 126 (26.9%) had income between 50,001 and 1,00,000, 79 (16.9%) had income between 1,00,001 and



1,50,000, 144 (30.8%) had income over 1,50,001. In preferred investment periods, 134 (28.6%) preferred the primary markets, 248 (53.1%) preferred these secondary markets, and 85 (18.2%) were preferred to both the primary and secondary markets. Under experience in the investment category, 85 (18.2%) respondents have less than 1 year experience, 63 (13.4%) respondents have 1 - 3 yrs experience, 107 (22.9%) respondents has 4 - 6 yrs experience, 121 (25.9%) respondents have 7 - 9 yrs experience, and 91 (19.4%) respondents has more than 10 yrs of experience.

Table - 02, Descriptive Statistics

Variable	Mean	SD	t stat	p value	t critical
					(1-tailed)
Risk Capacity					
Extraversion	3.18	2.39	4.10	0.00	1.65
Agreeableness	3.32	2.75	11.79	0.00	1.65
Openness to Experience	3.34	2.75	12.77	0.00	1.65
Conscientiousness	3.45	2.67	14.30	0.00	1.65
Emotional Stability	3.68	1.53	13.31	0.00	1.65
Risk Capacity	3.08	2.73			

Source: Field Data

From the table-2, the mean value and variance of extraversion (3.18 & 2.39) and risk capacity (3.08 & 2.73) lie on the nearest value. The *p*-value (0.00) is less than the table value (1.65). Hence, there is a positive relationship between extraversion and risk capacity. For agreeableness (3.32 & 2.75) and risk capacity (3.08 & 2.73) lies on the nearest value. The *p*-value (0.00) is less than the table value (1.65). Therefore, there is a positive relationship is exit among agreeableness and risk capacity. For openness to experience (3.34 & 2.75) and risk capacity (3.08 & 2.73) lies on the nearest value. The *p*-value (0.00) is less than the table value (1.65). Hence, there is a positive relationship is exit among openness to experience and risk capacity. For conscientiousness (3.45 & 2.67) and risk capacity (3.08 & 2.73) lies on the nearest value. The *p*-value (0.00) is less than the table value (1.65). Hence, there is a positive relationship is exit between conscientiousness and risk capacity. Meanwhile, emotional stability (3.68 & 1.53) and risk capacity (3.08 & 2.73) lie on the nearest value. The *p*-value (0.00) is less than the table value (1.65). Hence, there is a positive relationship is exit between emotional stability and risk capacity.

- H_1 : Extraversion has a positive relationship with risk capacity was supported
- H_2 : Agreeableness has a positive relationship with risk capacity was supported.
- H_3 : Openness to experience has a positive relationship with risk capacity was supported.
- H_4 : Conscientiousness has a positive relationship with risk capacity was supported.
- H_5 : Emotional stability has a positive relationship with risk capacity was supported.

Table - 3, Correlation and Regression

Correlation	Extraversion	Agreeableness	Openness To Experience	Conscientiousness	Emotional Stability	Risk Capacity
Extraversion	1.000					
Agreeableness	0.975	1.000				
Openness to Experience	0.973	0.995	1.000			
Conscientiousness	0.962	0.979	0.982	1.000		



Emotional Stability	0.875	0.836	0.838	0.857	1.000	
Risk Capacity	0.949	0.964	0.963	0.941	0.807	1.000

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.966 ^a	.934	.933	.42782	.073

a. Predictors: (Constant), EMOTIONAL_STABILITY, AGREEABLENESS, EXTRAVERSION, CONSCIENTIOUSNESS, OPENNESS

b. Dependent Variable: RISK_CAPACITY

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1188.847	5	237.769	1.299E3	.000 ^a
	Residual	84.378	461	.183		
	Total	1273.225	466			

a. Predictors: (Constant), EMOTIONAL_STABILITY, AGREEABLENESS, EXTRAVERSION, CONSCIENTIOUSNESS, OPENNESS

b. Dependent Variable: RISK_CAPACITY

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.062	.067		-.928	.354
	EXTRAVERSION	.240	.067	.225	3.596	.000
	AGREEABLENESS	.508	.122	.510	4.164	.000
	OPENNESS	.432	.129	.434	3.359	.001
	CONSCIENTIOUSNESS	-.177	.069	-.175	-2.565	.011
	EMOTIONAL_STABILITY	-.039	.035	-.029	-1.104	.270

a. Dependent Variable: RISK_CAPACITY

Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.6466	4.7978	3.0771	1.59724	467
Residual	-1.79461	.44205	.00000	.42552	467
Std. Predicted Value	-1.522	1.077	.000	1.000	467
Std. Residual	-4.195	1.033	.000	.995	467

a. Dependent Variable: RISK_CAPACITY



According to the above table, the correlation analysis shows the relationship among the big five personality traits and the risk capacity of individual investors in Chennai city. The extraversion, agreeableness, openness to experience, conscientiousness have a positive relationship with the risk capacity of the investors. But the emotional stability has less relationship with risk capacity which is compared to other traits. In regression analysis, the ($R = 0.966$ and $r^2 = 0.934$) represents the good relationship as well as the adoption of a good model. Also, the Durbin Waston value is 0.73, so there is a positive auto-correction in nature. In the ANOVA table, it displayed that the significant value is 0.00 which is significant at .01 (at 1%). So that there is a positive relationship is exists between independent and dependent variables. In co-efficient table represents the regression value as extraversion - .000; agreeableness - .000; openness to experience - .001; conscientiousness - .011; emotional stability - .270. Here there is a relationship is exist between extraversion, agreeableness, openness to experience, and conscientiousness with risk capacity. Also, emotional stability does not have a relationship with risk capacity because the significant value is greater than .05.

Suggestion

This study observed the direct relationship among the Big Five personality traits and the risk capacity of an individual investor. This study will support investors to understand the impact of psychological traits on risk-taking capacity on their investments. Higher risk can produce a higher return. The inefficiency of the financial market could generate a negative impression among the investors. Once, the investors become more literate financially, they tend to invest and contribute more to the stability and economic growth of the nation. Future research may conduct on DISC personality traits with the investment behaviour of the investors.

Conclusion

The research resulted that the individual investors are verified their risk capacity level with personality traits. While the investors' intellectuals, curious, learn new knowledge are fairly high on risk-taking attitude. The outcomes of this study, among the Big Five personality traits i.e. extraversion, agreeableness, conscientiousness, and openness to experience were highly significant with risk capacity. At the same time, emotional stability has less relationship with the risk capacity which is less compared to other traits. The correlation and regression displayed that there is a relationship is exists among the personality traits and risk capacity except for the emotional stability of individual investors in financial markets.

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