CONCLUSION

Investors’ personality is a structure and constructs of different basic inherited characteristics and traits which results in the dynamic behaviour. Because of these unique set of characteristics every investor is a unique personality. Investors’ decision, to invest or not, may be typically affected by their personality type and traits. Besides this, the demographical features like age, education, gender, income, occupation, religion etc. may also affect individual’s personality and judgment. Various studies have been conducted to find out the relationship among personality characteristics/ traits and investment behavior. A comprehensive literature survey of already conducted studies reveals that so far no study have been conducted to explore the connection between the personality traits of agreeableness, self-image, need for achievement and risk adaptiveness by taking different demographical factors into consideration. Present study was an effort to enquire and test the relationship between the personality traits of agreeableness, self-image, need for achievement, risk adaptiveness etc. and the investment behaviour with respect to different demographical factors of the sample taken. Human personality includes a large number of traits and study of relationship for all such traits with investment behaviour would have been beyond the limit of this research. So four prominent personality traits, which were expected to have relevance with the investment behavior, had been chosen as variables and demographical factors of age, gender, education, income and occupation etc. were also included as additional factors to investigate and analyze their combined impact on the investment behavior.

Present study was conducted to find the relationship between various personality traits like agreeableness, self-image, need for achievement and risk adaptiveness and investment
behaviour with respect to different demographical factors such as age, education, gender, income, occupation and caste of investors.

To conduct the research following research problem was framed:

“What is relationship between the investment behavior and personality traits of agreeableness, self-image, need for achievement and risk adaptiveness by taking various demographical factors of sample such as age, gender, education, income, religion and occupation etc. into consideration.”

To find out the solution for above mentioned problem, objectives framed were: 1. To find out the personality traits responsible for investment behaviour; 2. To study the relationship between different identified personality traits and investment behaviour; 3. To understand the psychological need responsible for investment behaviour; 4. To analyze the role of demographic factors involving the investment behaviour; 5. To examine the relationship between personality traits and investment behaviour by taking the demographic factors into consideration; 6. Compare the tendencies among different sections of society for their personality traits and investment behaviour.

To carry out the study researcher developed the hypotheses: 1. The psychological traits chosen for study will certainly affect the investment behaviour; 2. Investment behaviour will be directly influenced by the personality traits; 3. A set of Psychological needs will be responsible for investment behaviour; 4. The demographical factors will play significant role in deciding the investment type; 5. Investment behaviour will be directly influenced by personality traits with consideration to demographic factors; 6. There will be significant difference among investment tendencies with respect to various demographical factors.

Research was conducted to find out difference in tendencies of investment behaviour with respect to investor’s personality traits and changing dimensions in demographical factors. In
addition to this, researcher also intended to understand relationship between the personality traits of investors of different demographical features and their investment decision tendencies. Research scholar also enquired the role of demographical factors in investment decision. To conduct such a research, empirical type of research design based on scientific method and experimental technique was used.

Subjects chosen for sample were selected randomly on availability basis (convenient sampling technique) from the universe of all the investors, who were residents of various Districts of Haryana. Composition of sampling distribution was on the basis of six different demographical factors such as age, gender, education, income, occupation and caste. Each demographical factor was classified into two categories and by this method twelve groups were formed each group having 70 subjects and a total number of 840 subjects were selected. Subjects chosen for each demographical feature were divided into two groups by adopting specified criteria. Criteria adopted for forming two groups on the basis of age factor; subjects having age 25 to 35 yrs were included in the first group and for second group subjects having age more than 35 yrs were included. On the basis of gender; groups of male and female were formed. For making the groups on the basis of educational qualification; subjects included in the first group were having qualification up to 12th standard and second group was consist of the subjects with qualification more than 12th pass, on the basis of income; first group subjects were having income up to Rs. 3,00,000 and subjects for second group were having income more than Rs. 3,00,000, these groups were nominated as low and high income groups. For forming the group on the basis of profession; first group was consist of businessmen and second group included servicemen. Last set of group was formed on the basis of caste; first group was formed from the subjects taken from marginalized castes and for second group subjects were taken from affluent caste people. Selected subjects were tested for their personality traits of agreeableness, self-image, need for achievement and risk
adaptiveness as well as for the affinity of investment behaviour by using questionnaire method of data collection. After data collection all the filled up questionnaires were scrutinized by the research scholar and during the scrutiny process it was found that some of the questionnaires were not filled up properly. So, the unfilled or partially filled questionnaires were excluded from the fully and properly filled questionnaires. In all the specified groups, the number of residual questionnaire was more than 60 and less than 70. From these finally obtained sets of questionnaires, 60 questionnaires were chosen randomly for involving them to conduct the research.

Questionnaire method of data collection was used to collect the data. Investigator collected the data by personally visiting the investors or by instructing the persons/individuals who has helped for collection of data. Agreeableness, self-image, need for achievement and risk adaptiveness measuring scales/tests were used to measure the various tendencies of personality traits and for scaling the dimension of investment behaviour ‘Investment Behaviour Measuring Scale’ was used. Scores obtained so were analyzed by using various descriptive statistics such as mean, standard deviation etc. Obtained scores by two groups were also compared by using independent sample t test. The relationships between variables were tested by using Karl Pearson’s coefficient of correlation.

Investment tendency among investors of lower age group was low whereas it was high among higher age group investors. Male investors were having higher tendency to invest on the contrary to their female counterparts. Less educated investors were having fewer propensities to invest whereas; tendency of investment was high among highly educated investors. Low income investors were having moderate tendency to invest whereas, there was high inclination to invest among investors of high income group. It was also found that investment tendency was high among investors from group of businessmen in comparison to
servicemen. Investors from group of affluent caste were having higher tendency for investment in comparison to investors from group of marginalized caste.

Research explored that there was difference in degree of agreeableness, self-image, need for achievement and risk adaptiveness among investors of different groups classified on the basis of various selected demographical factors.

Investors from age group of 25 to 35 years having low tendency of investment were having low degree of agreeableness and self-image whereas investors of high age group with higher investment tendency were having moderate degree of both agreeableness and self-image. The propensity of need for achievement and risk adaptiveness was higher among investors of lower age group in comparison to higher age group investors.

Among investors grouped on the basis of gender; male investors with higher tendency of investment were having low degree of agreeableness in comparison to female investors who were least interested in investment. The degree of self-image was high among male investors in comparison to female investors. Need for achievement tendency was found to be high among both male and female investors and there was no considerable difference between degree of need for achievement among male and female investors. Male investors were having higher tendency of risk adaptiveness whereas female investors were having low tendency to take risk.

Subjects classified in to groups on the basis of education were also compared for the extent of specified personality traits. Less educated investors having lesser tendency of investment were found to be less agreeable in comparison to highly educated investors who were having higher degree of investment. Degree of self-image among investors of less educated group was also low in comparison to investors from highly educated group. Moderate propensity of need for achievement and risk adaptiveness was found among less educated investors.
whereas degree of need for achievement was high and moderate tendency of risk taking was found among investors of highly educated investors.

The research study has investigated moderate degree of agreeableness, self-image, need for achievement and risk adaptiveness among investors from low income group with less tendency of investment whereas there was low degree of agreeableness, moderate degree of self-image, high propensity of need for achievement and risk adaptiveness among high income group investors who were having high degree of investment.

Research results have depicted the degree of agreeableness among investors from group of businessmen having higher tendency of investment was lower in comparison to degree of agreeableness among serviceman investors with lower degree of investment tendency. There was moderate degree of self-image among businessmen investors whereas it was found to be high among investors from group of servicemen. The degree of need for achievement and tendency to take risk was higher among investors from group of businessmen in comparison to investors from group of servicemen.

Results have also depicted moderate degree of agreeableness and self-image among marginalized caste investors who were having lower tendency of investment whereas it was found to be high among investors of affluent caste group who were having the higher tendency of investment. Investors of marginalized caste group were having high degree of need for achievement and high degree of risk adaptiveness in comparison to affluent caste group investors.

Results of study depicts that there was significant influence of demographic factors on behaviour of investors as there was difference in the degree of investment among groups divided on the basis of various demographical factors.

Aggregate/overall relationship between various specific personality traits and investment behaviour for different groups divided on the basis of demographical features such as age,
gender, education, income and occupation was found out by using various statistical techniques. Influence of personality traits on investment behaviour was analyzed by using Karl Pearson’s correlation method.

Among lower age group, significant relationship was found between personality traits of agreeableness and self-image with investment behaviour whereas it was non-significant between personality traits of need for achievement and risk adaptiveness with investment behaviour. The relationship was found significant among all the specified personality traits of agreeableness, self-image, need for achievement and risk adaptiveness with investment behaviour in higher age group.

Groups formed on the basis of gender; there was non-significant relationship between agreeableness and investment behaviour. Personality trait of self-image was found to be positively related with investment behaviour but it was non-significant among female investors. Investment behaviour was more dependent on the degree of self-image among group of male investors. Relationship between need for achievement and investment behaviour was found to be positive and significant among male investors while it was positive but non-significant among female investors. The tendency of risk taking and investment behaviour was found to be positively and highly correlated with investment behaviour among both male as well as female investors.

Among groups alienated on the basis of education, there was difference in the extent of relationship between various specified personality traits and investment behaviour. High degree of positive correlation was found among agreeableness and investment behaviour in both the groups divided on the basis of difference in education level. Relationship between self-image and investment behaviour was found to be positive and significant among less educated investor’s group whereas it was non-significant among highly educated investors. High degree of positive and significant correlation was found among need for achievement
and investment behaviour in highly educated investors group whereas it was positive but non-significant for less educated investors. The degree of correlation between risk adaptiveness and investment behaviour was found to be non-significant and positive among both groups.

There was difference in the degree of relationship between personality traits and investment behaviour among groups divided on the basis of income. Personality traits of agreeableness and self-image were discovered positively and significantly correlated with investment behaviour in the group of lower income group investors whereas high income group investor’s decision of investment was less dependent on degree of agreeableness and self-image. The traits of need for achievement and risk adaptiveness were found to be positively and significantly correlated with investment behaviour in both groups whereas among low income group investors, tendency to invest was very less dependent on the degree of risk adaptiveness.

Among the groups divided on the basis of occupation, there was negative but non-significant relationship between agreeableness and investment behaviour of businessmen investors whereas agreeableness among investors of servicemen group was positively but non-significantly correlated with investment behaviour. There was positive and non-significant relation between self-image and investment behaviour among investors from group of businessmen whereas it was non-significant negative correlation among investors of servicemen group. High degree of positive correlation was found between need for achievement and investment tendency among investors of both groups of businessmen and servicemen. The tendency of risk taking and investment behaviour was found to be positively correlated but there was non-significant relationship between risk adaptiveness and investment behaviour among investors of businessmen group.
Personality trait of agreeableness was found to be positively but non-significantly related with investment behaviour among investors of marginalized caste group whereas there was significant positive relationship between them among affluent caste group investors. The relation between self-image and investment behaviour was found to be non-significant positive relationship for both groups divided on the basis of caste. Investment tendency was significantly dependent on degree of need for achievement among investors of affluent caste group whereas relation was non-significant among marginalized caste group investors. Lastly, there was high degree of positive correlation between risk adaptiveness and investment behaviour among both groups divided on the basis of caste.

Comprehensive/overall findings of study depicted that there was high degree of need for affiliation, need for power and need for achievement among those investors who were having higher degree of investment tendencies. Research clearly depicted that a set of psychological needs which includes need for achievement, need to take risk, need for affiliation and need for power affect investment behaviour.

While verifying the correlation between specific personality traits and investment behaviour, it was found that all the selected personality traits positively affect investment behaviour. The impact of need for achievement and risk adaptiveness was significant (at 0.01 level) on investment behaviour. On the contrary, there was non-significant relationship between personality traits of agreeableness and self-image with investment behaviour. Number of empirical researches have been conducted on this relationship and concluded that investor decision making process according to his investment is majorly affected by risk perception.

The study has improved the understanding of financial decisions taken by individuals of different personality traits and having different demographic features. Research has also provided new insights in the field of investment decisions which was required to fill the gap existing in the available literature.