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Impact of Five Big Personality Traits on Investment Motives of UGC Scale Teachers with Special Reference to Karnataka State

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Abstract

Personality traits are the patterns of thoughts, feelings, and behaviour that define an individual's characteristic way of responding to different situations. The UGC scale teachers are one such important informed group to identify their personality traits and determine the relationship between their personality traits and investment motives. Investment motives depend on personality traits such as extraversion, openness, agreeableness, conscientiousness, and neuroticism. The investment motives are the reasons for the investment, such as safety, capital appreciation, children's education, retirement planning, tax savings, etc. Financial institutions must understand investor personality traits to make informed decisions on risk tolerance and investment motives. Then only financial institutions offer tailored investment products based on investor traits. The purpose of the study is to investigate the impact of the five big personality traits on investment motives. This study relies on primary sources of data, which are gathered via a closed-ended, structured questionnaire in Google Forms and hardcopy handouts. The study is based on a survey of 80 UGC Scale teachers in Karnataka chosen by way of the convenient sampling method. The present study ascertains the Five Big Personality Traits (John, O. P., & Srivastava, S. 1999) and their impact on the investment motives of UGC scale teachers in Karnataka. The data is analyzed using descriptive and inferential statistics such as multiple linear regression and ANOVA with the help of the Statistical Package for the Social Sciences (**SPSS**) and JAMOVI software tools. The research study results discovered that there is no impact of the five big personality traits and investment motives. Five personality traits cannot reliably predict investment motive variations.N-Way ANOVA results concluded that, overall, personality traits and investment motives have no significant difference; extroversion and openness combined affect 39.8%.

Key words: *Five Big Personality traits, Investment motives, openness, extroversion. Agreeableness, conscientiousness.*

1. Introduction

Investment motives refer to the reasons why individuals or institutions choose to invest their money in various financial instruments or assets. Understanding investment motives is crucial for financial professionals, policymakers, and individuals looking to make informed investment decisions. Investment motives can vary widely depending on an individual's financial goals, risk tolerance, and personal values. The desire to create income or develop wealth over time is a frequent investment motive. Many people invest in stocks, bonds, or other financial assets to get a return on their investment. This can be achieved by capital appreciation or a gain in the asset's value over time, or by receiving monthly income distributions, such as dividends or interest.

The Five Big Personality Traits, often known as the Big Five or the Five Factor Model, is a broadly accepted framework for interpreting human personality. It is based on the notion that personality may be characterized using five broad dimensions or features. Openness, conscientiousness, extraversion, agreeableness, and neuroticism are the Five Big Personality Traits that have been discovered to be universal across cultures and languages (Costa & McCrae, 1992; McCrae & Costa, 2003)[1&2]. Openness is defined as a person's level of imagination, originality, and readiness to try new things. Conscientiousness refers to an individual's organization, accountability, and reliability. Extraversion is a personality trait that assesses sociability, confidence, and enthusiasm. Agreeableness is a

person's level of trust, compassion, and cooperativeness. Finally, neuroticism is associated with a high level of emotional fluctuation, anxiety, and susceptibility to stress. The Big Five Personalities Traits are also commonly used in research related to consumer behavior, marketing, and advertising since they are assumed to influence consumer decision-making and brand preferences (Choi & Rifon, 2012)[3]. For example, research has indicated that consumers with high openness are inclined to try new products, while individuals with high conscientiousness are more willing to be loyal to particular brands. Research has shown that personality traits such as conscientiousness, openness, and neuroticism can impact an individual's investment behavior, risk tolerance, and financial outcomes (Deaves, Lüders, &Schröder, 2010; Furnham, Cheng, & Fenton-O'Creevy, 2014)[4].

Openness is related to a willingness to take risks and explore new financial prospects. Individuals with high openness tend to be curious, imaginative, and open to new experiences, which may translate into a greater willingness to invest in innovative and unconventional financial products. Individuals with low openness, on the other hand, maybe more conservative and prefer traditional investments.

Conscientiousness is related to financial planning and making investment scrutiny. Individuals with high conscientiousness tend to be organized, reliable, and responsible, which may translate into more careful financial planning and investment decision-making. Individuals with low conscientiousness, on the other hand, maybe more impulsive and may not invest the same amount of time or energy in financial planning.

Extraversion is associated with a preference for at-risk, high-return investments. Individuals with high extraversion tend to be friendly, assertive, and energetic, which may transform into a greater willingness to assume risks in their investments. Individuals with low extraversion, on the other hand, may be skeptical of risk and prefer less risky investments.

Agreeableness is related to trust in financial advisors and a propensity to accept their advice. Individuals with high levels of agreeableness are supportive, empathetic, and trusting, which could translate into a greater willingness to depend on financial advisors' advice. Individuals with low agreeableness, on the other hand, maybe greater independent and prefer to make their own investment decisions.

Finally, neuroticism is associated with lower risk tolerance and can result in increased anxiety and stress when making investment decisions. Individuals with high neuroticism are anxious, insecure, and easily stressed, which can turn into an increased aversion to risk and a preference for more conservative investments. Individuals with low neuroticism, on the other hand, maybe more emotionally resilient and better able to deal with the difficulties of the financial markets.

Understanding the personality traits of UGC Scale teachers can be beneficial for financial institutions and investment advisors who work with this group. Financial institutions and advisors can better align their investment advice and strategies with the requirements and preferences of their clients by studying their personality qualities. This can aid in developing trust and strengthening client relationships, leading to greater long-term success for both the client and the financial institution.

2. Review of literature

In the past, the Five-Factor Model (FFM) was the most widely used empirical model in personality psychology (Rizvi & Fatima, 2015)[6]. Tauni, Fang, and Iqbal (2017)[7] argued that trading decisions incorporate investor personality when making financial decisions. FFM is thought to capture major personality traits shared by most personality measures. The most remarkable evidence of FFM's comprehensiveness is that it takes into account the variance shared by scales originating from very different theoretical views. Extraversion, neuroticism, agreeableness, consciousness, and openness to experience are five elements of personality described by FFM (Weller, J., &Thulin, E., 2012)[8].

An extroverted person has pleasant, assertiveness, energy, adventure seeking, positive emotions, warmth, and is not limited by logic. They are enthusiastic and make sound decisions. These features would result in a loss in the financial market due to an overestimation of forward-

looking indicators (Sadi, Asl, Rostami, Gholipour, &Gholipour, 2011)[9]. Neurotic people are characterized by impulsiveness, depression, anxiety, and rage. They are self-centered and seek out greater objectives (Sadi et al., 2011)[10]. Investors with this personality are likely to be apprehensive, worried, and emotionally unstable, as well as fearful of making a decision ((Jamshidinavid, Chavoshani, &Amiri, 2012)[11]. Less agreeable individuals tend to follow suggestions from others in investment decisions, resulting in herding effects (Jamshidinavid et al., 2012)[11]. A conscientious person demonstrates competence, organization, achievement-seeking, self-discipline, and consideration (John & Srivastava, 1999)[12].

Prior research mostly demonstrated that openness and extraversion to experience positively affect making hazardous investing decisions as opposed to neuroticism, agreeableness, and consciousness (McCrae & Costa, 1997)[13].

One of the key reasons people invest is to seek financial security and build money for the future. People who prioritize financial security are more inclined to engage in long-range investment planning and have higher levels of financial literacy, according to studies (Hilgert, Hogarth, & Beverly, 2003)[14].

Alvi, Malik, and Farooq (2018)[15] investigated the investment motivations of college lecturers in Pakistan. The survey discovered that university lecturers invested largely in building up wealth and financial stability, followed by personal fulfillment and social recognition. The authors proposed that university lecturers be educated on the planning of investments and administration, as well as have the use of financial planning services.

Kumar and Kumar (2019)[16] investigated the investment behavior of Indian college teachers. College teachers preferred fixed deposits and insurance investments over mutual funds and equities. Investment-specific criteria such as an investment's safety and stability, its potential to provide periodic returns, and the level of wealth accumulation as capital gain are also examined (Harikanth&Pragathi, 2012; Parimalganthi& Kumar, 2015)[17&18].

Parimalaganthi and Kumar (2015)[18] explored investment choices among professors in Coimbatore, India, higher education institutions. According to the survey, the majority of professors opted to invest in real estate, followed by gold, fixed deposits, and mutual funds. Rizvi and Fatima (2015)[19] discovered in a study done in Pakistan that the primary investment motivations of university lecturers were financial security and planning for retirement. The survey also discovered that professors were risk-averse and selected lower-risk investment options.

Harikanth and Pragathi (2012)[19] investigated the investing avenues and patterns of salaried class employees, including teachers, in Bangalore, India. The study discovered that instructors preferred low-risk investing alternatives such as fixed deposits to higher-risk options such as stocks and mutual funds.

Kaur and Singh (2015)[20] conducted a study of 150 retail investors in India and discovered that the top investing motivations for these individuals were wealth growth, inflation hedging, and tax savings. Higher levels of financial knowledge were also related to a stronger emphasis on wealth building and investing in riskier assets, according to the study.

Tauni, Fang, and Iqbal (2017)[21] conducted a survey of 200 retail investors in Pakistan and discovered that the top investing motivations for these investors were return on investments, capital appreciation, and diversification. Risk aversion and investment expertise were also revealed as significant indicators of investment motives in the study.

Wealth accumulation is the primary motivation why most people invest their money. Long-term wealth accumulation is achieved by people investing their money in a variety of financial assets like stocks, mutual funds, and real estate (Baker &Haslem, 2015)[22].

3. Statement of the problem

Personality traits are psychological aspect it represents the individual characteristics of a particular phenomenon or situation. The personality traits are divided into five groups Extraversion, neuroticism, agreeableness, consciousness, and openness to experience. Each personality trait of an individual has its actions. Further, these actions will lead them to fall under particular categories. When it comes to the

investment motives of investors,understanding about personality traits of an individual plays an important role. Because based on personality traits we can assess the temperament of an investor in making an investment decision and we can assess the investment motives of an investor. Hence, an attempt is made in this research paper to know the relationship between investment motives and five big personality traits and to find the level of the impact of personality traits on investment motives. The purpose of this study is to look into the relationship between the Big Five personality traits and motives for making investments. Gaining insight into the underlying psychological elements that influence investment decision-making is attainable by comprehending how these personality traits interact with investing motives. This study intends to offer insightful information to financial advisors, investment companies, and legislators by analysing the relationship between the Big Five personality traits and investing motives. Knowing these relationships can help investors create more individualized and successful investing plans, which will eventually improve the return on investment and investor satisfaction.

4. Objectives

1. To study the investment motives of the UGC scale college teachers.
2. To study the five big personality traits of the UGC scale college teachers.
3. To study the impact of personality traits on investment motives of the UGC scale college

5. Hypothesis of the Study

Hypo 1: There is a significant impact of five big personality traits on the investment motives of the UGC Scale teachers.

Hypo 2: There is no significant difference between the five big personality traits on the investment motives of the UGC Scale teachers.

6. Limitations of The Study

1. The study is limited to UGC Scale college and university teachers working in Karnataka state.
2. The study is carried out during March and April 2023.
3. Some of the questionnaires are sent through google forms to the respondents there may be a confirmation bias in responses.

7. Research Methodology

Data Collection:

Type of Data: Primary data

Type of population: The population is assumed as infinite.

Source of Data: The primary data is collected from UGC Scale teachers working in colleges and universities, in Karnataka.

Sample Size: The sample size is 84 respondents

Method of Sampling: The samples are drawn based on convenient sampling.

Type of questionnaire: Well-structured questionnaire.

Mode of data collection: The combination of Google Forms and questionnaire handouts is given to respondents to fill up the questionnaire.

Research tools: The following are the research tools applied by the researcher:

Descriptive statistics: The tools used for the study are tables, percentages

Test of Normality of Data: The data's normality is a prerequisite for the dependent variable to be subject to any parametric test. This research's dependent variable is "investment motives," which qualifies the normality condition. Hence, a suitable inferential statistical tool, especially a parametric test, is applied to find the research outcomes.

The Kolmogorov-Smirnov test was used to determine whether the distribution of the data collected is normal.

Inferential statistical Tools: Researchers can infer information about a population based on a sample using inferential research tools like statistical analysis and hypothesis testing. The tools applied for the research are multiple linear regression and ANOVA.

Method of analysis:

Independent Variable: The research study considers independent variables as the Five Big Personality Traits, such as extraversion, neuroticism, agreeableness, consciousness, and openness to experience, and these variables are measured on a Likert 5-point rating scale (Rammstedt, B. and O.P. John, 2007)[24].

Dependent Variable: The research study is considered a dependent variable as "investment motives" and measured on a Likert 5-point rating scale.

(Table No 1)

Varibale Name	Type	Items	Scale Reliability – Cronbach's alpha value
Investment Motives	DV	10	0.827

Multiple Linear regression: Since both independent and dependent variable (normality of data qualified) are scale data, hence multiple linear regression is applied.

ANOVA: The researcher first converted the personality traits (IVs) into categories based on responses, such as response scores 1 to 2.5 scores are considered the "no" category, and scores greater than 2.5 to 5 are considered the "yes" category for each of the five big personality traits (nominal data). These categories are used as IVs and DVs as investment motives (scale data).

8. Results& Discussions

1. Assumptions of multiple linear regression

1. Test of normality distribution of data

The table 1 below represents theKolmogorov–Smirnov test is used to check the normality distribution of the dependent variable.

Tests of Normality (Table 2)

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
INVESTMENTMOTIVES	.076	80	.200*	.979	80	.200

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

(Source: Analysis from SPSS)

(Table 3) Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.451	.777		4.442	.000		
	EXTRAVERSION	-.026	.082	-.037	-.314	.755	.906	1.104
	AGREEABLENESS	.087	.104	.104	.842	.403	.837	1.194
	CONSCIENTIOUSNESS	.131	.105	.168	1.253	.214	.713	1.402
	NEUROTICISM	.070	.091	.097	.776	.440	.817	1.225
	OPENNESS	-.121	.148	-.098	-.816	.417	.896	1.116

a. Dependent Variable: INVESTMENTMOTIVES

Ho: the data is normally distributed

H1: The data is not normally distributed

As per the above table 1, normality tests discovered that the dependent variable viz investment motives normally distributed the value is more than 0.05, and we accept the Ho hypothesis. Consequently, we reject the alternative hypothesis.

The dependent variable viz investment motive has fulfilled the assumption of normality distribution; hence we apply the multiple linear regression to study the impact of the five big personality traits on investment motives.

2. Multicollinearity: multicollinearity refers to there should not be a correlation between predictor variables(IV). Hence the collinearity test has been presented in Table 2below :

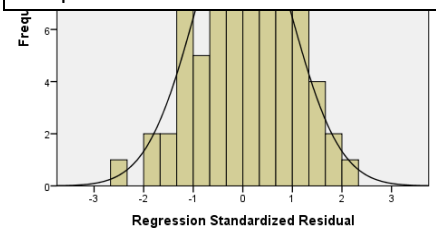
Interpretation: Variance inflation factors (VIF) and tolerance values have been looked at in order to determine whether the predictor variables were multicollinearity. There were no substantial multicollinearity issues, as indicated by the VIF values, which ranged from 1.104 to 1.402. Further evidence that multicollinearity was not a significant problem in the regression study was provided by the tolerance values, which ranged from 0.713 to 0.906 (Vittinghoff, E., et al., 2005).

VIF and Tolerances cutoff values are 10 and 0.1 respectively (Vittinghoff, E., et al., 2005).

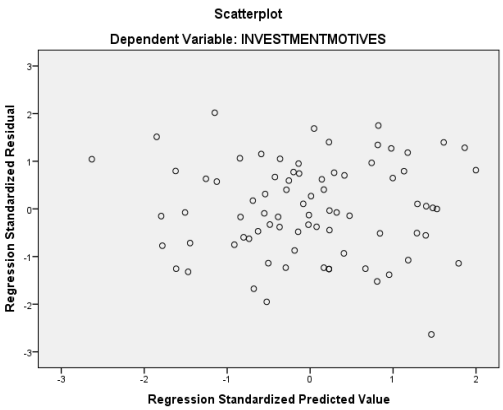
3. Normal distribution of residual error: One of the assumptions used in linear regression is that the residuals, or errors between the observed and predicted values, are normally distributed.

The residual error normal distribution has been fulfilled to test the regression.

(Table 4) Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.230[a]	.053	-.011	.52628
a. Predictors: (Constant), OPENNESS, NEUROTICISM, EXTRAVERSION, AGREEABLENESS, CONSCIENTIOUSNESS				
b. Dependent Variable: INVESTMENTMOTIVES				



4. Homoscedasticity: Homoscedasticity, sometimes referred to as the assumption of constant variance, is a presumption in linear regression that implies that the residual variability (the differences between the actual values and the projected values) is constant at all levels of the independent variables. In other words, it suggests that the residuals' spread or dispersion should be consistent over the entire range of expected values.



Interpretation: Examining the scatter plot of the residuals versus the projected values assisted us to evaluate the homoscedasticity assumption. The homoscedasticity was evident in the plot, which showed a random distribution of points with a roughly constant spread around the zero line. Hence, there is the presence of homoscedasticity exists and fulfilled the assumption of the regression test.

2. Multiple Linear regression

Testing of Hypothesis 1:

"There is no influence of big five personality traits on investment motives**"**

Result (Table 4)**:** The coefficient of determination (R =.0.053) from the multiple linear regression analysis showed a no significant association existed between the predictors and the dependent variable. This means that the predictors included in the model are capable of providing an explanation for about only 5.3 % of the variance in the dependent variable. Additionally, when taking into account the complexity of the model, the coefficient of determination adjusted for the number of predictors (R-squared) was -.011, indicating that the predictors individually explain -1.1% of the variance in the dependent variable.

(Table 5) ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.143	5	.229	.826	.535[b]
	Residual	20.495	74	.277		
	Total	21.639	79			
a. Dependent Variable: INVESTMENTMOTIVES						
b. Predictors: (Constant), OPENNESS, NEUROTICISM, EXTRAVERSION, AGREEABLENESS, CONSCIENTIOUSNESS						

(Table 6) Coefficients[a]							
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.451	.777		4.442	.000		
	EXTRAVERSION	-.026	.082	-.037	-.314	.755	.906	1.104
	AGREEABLENESS	.087	.104	.104	.842	.403	.837	1.194
	CONSCIENTIOUSNESS	.131	.105	.168	1.253	.214	.713	1.402
	NEUROTICISM	.070	.091	.097	.776	.440	.817	1.225
	OPENNESS	-.121	.148	-.098	-.816	.417	.896	1.116
a. Dependent Variable: INVESTMENTMOTIVES								

(Table 5&6) The multiple linear regression model found not a significant overall fit, F (5, 74) = 0.826,

p > .05, indicating that the model as a whole has not explained a significant amount of the variance in the dependent variable. The predictors accounted for 23 % of the variance in the dependent variable, R^2 = .0.053. Additionally, all predictors were found to be not statistically significant, with predictors. Extraversion (β = -.026, p =.0.755), Agreeableness (β =.087, p =.403), Conscientiousness (β =.131, p =.241), Neuroticism (β =.07, p =.440), and Openness (β = -.121, p =.417) demonstrating variables such as agreeableness, conscientiousness, and Neuroticism have very low positive associations with the dependent variable, and Extroversion and openness have very low negative associations with the dependent variable.

Testing of Hypothesis 2:

"There is no significant difference between personality traits and investment motives"

Leven's test of equality of variances (assumption test for N -Way ANOVA) :

Dependent Variable: INVESTMENTMOTIVES **(Table No 7)**			
F	df1	df2	Sig.
.923	67	12	.612
Tests the null hypothesis that the error variance of the dependent variable is equal across groups.			

Levene's test was conducted to assess the equality of variances between groups. The results indicated no significant violation of the assumption of equal variances (F(67, 12) = .923, p = .612). This suggests that the variances of the dependent variable do not differ significantly across the groups."

N- Way ANOVA

Tests of Between-Subjects Effects (Table No 8)						
Dependent Variable: INVESTMENTMOTIVES						
Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	16.736[a]	67	.250	.611	.897	.773
Intercept	539.176	1	539.176	1319.534	.000	.991
EXTRAGROUP	.403	4	.101	.247	.906	.076
AGREEGROUP	2.681	3	.894	2.187	.142	.354
CONSGROUP	.853	3	.284	.696	.572	.148
NUROGROUP	.436	3	.145	.356	.786	.082
OPENGROUP	.206	2	.103	.252	.781	.040
EXTRAGROUP * AGREEGROUP	.659	1	.659	1.613	.228	.119
EXTRAGROUP * CONSGROUP	.408	1	.408	.999	.337	.077
EXTRAGROUP * NUROGROUP	.474	3	.158	.386	.765	.088
EXTRAGROUP * OPENGROUP	**3.241**	**2**	**1.620**	**3.965**	**.048**	.398
AGREEGROUP * CONSGROUP	.207	1	.207	.508	.490	.041
AGREEGROUP * NUROGROUP	.441	1	.441	1.079	.319	.082
AGREEGROUP * OPENGROUP	.025	2	.012	.030	.970	.005
Error	4.903	12	.409			
Total	1280.130	80				
Corrected Total	21.639	79				
a. R Squared = .773 (Adjusted R Squared = -.492)						

Interpretation: No significant overall N-way ANOVA was found (F(67, 12) = 0.611, p > .05), indicating no significant difference in means of the independent variables such as extroversion, agreeableness, Openness, Conscientiousness on the investment motives (dependent variable).

"The interaction effect between Extraversion and Openness was significant, F(67,12) = 3.965, p < .05.

The pattern of the interaction indicated that the effect of extraversion personality on the investment motives differed depending on the levels of openness. Specifically, when openness personality was at (level 1), the effect of extraversion personality was stronger (or had a larger impact) compared to when openness personality was at (level 2)."

"The partial eta squared (η^2) for the interaction effect between the extraversion personality and openness personality was 0.398, indicating a moderate effect size." The interaction effect of extroversion and openness personalities had a larger on investment motives to the extent of 39.8%.

9. Findings

The study aims to examine the impact of five big personality traits on investment motives and investigate whether personality traits have differences in investment motives. In this background, the analysis of the study showed findings as below:

1. The multiple regression results discovered that the independent variables viz five big personalities such as extroversion, openness, agreeableness, conscientiousness, and neuroticism do not affect the dependent variable viz investment motives. It is found that the overall regression model is not fit and there is a very low positive association between five big personalities and investment motives.
2. The N-way ANOVA results showed that the overall difference of means between five big personalities and investment motives was found to be insignificant. Whereas the interaction effect of extroversion, and openness combined has significant differences of means in investment motives. The effect size is found to be 39.8%

10. Conclusion

Behavioural finance is a field of study that combines the principles of psychology and economics to understand how people make financial decisions. It acknowledges that people are not always rational, and their actions and feelings can significantly influence their financial choices. The intent of this research is to examine the impact of five big personality traits and investment motives. The five big personality traits portray human psychology aspects and human characteristics in particular situations and make them fall under particular categories such as extroversion, openness, agreeableness, conscientiousness, and neuroticism. Investment motives are reasons for investment. All investors are trying to fulfil their investment motives; perhaps it is very vital to investors. Hence, the researcher has attempted to examine the impact of five big personality traits on investment motives. The study concluded from the regression results that there is no impact of the five big personality traits and investment motives. This implies that the variations in investment motives cannot be reliably predicted or explained solely by the five big personality traits. There could be other factors, such as Economic factors, cultural influences, personal experiences, and situational factors that significantly contribute to individuals' investment decisions, overshadowing the influence of personality traits. Whereas N-Way ANOVA results concluded that, overall, five big personality traits and investment motives were found to have no significant difference in means, the interaction effect of extroversion and openness combined had an effect on investment motives to the extent of 39.8%. The substantial percentage of explained variance (39.8%) indicates that extraversion and openness together explain a significant portion of the variations in investment motives. This suggests that individuals who possess both extraverted and open-minded tendencies are more likely to have distinct investment motives compared to those who possess only one or neither trait.

11. Implications of the Study

1. **Personality Traits as Predictors:** The study suggests that the five big personality traits openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism do not have a significant impact on investment motives. The implication here is that when predicting investment motives, researchers and practitioners should consider other factors beyond the five big personality traits.
2. **Individual Differences:** The non-significant impact of personality traits on investment motives highlights the significant individual differences in financial decision-making. Investors' motives are likely influenced by a

combination of factors unique to their circumstances, experiences, and preferences. Recognizing and embracing this diversity is crucial for financial advisors and professionals who should tailor their services to accommodate individual differences and specific investment goals.

3. **Practical Considerations:** From a practical standpoint, the study suggests that financial professionals should not solely rely on personality assessments to predict or understand clients' investment motives. Instead, they should adopt a broader perspective that encompasses various factors influencing investment decision-making. Understanding clients' financial goals, risk tolerance, investment knowledge, and situational factors can help professionals provide tailored advice and recommendations.

12. Further Scope of Study

1. Gender, age, culture, and socioeconomic status can influence personality traits and affect investment motives. Hence, further study can be conducted to understand how these factors interact and can enhance our comprehension of the intricate connection between personality and investment motives.
2. Longitudinal research can also help identify critical life events or transitions that may influence the relationship between personality and investment motives.
3. Cultural values, norms and beliefs may interact with personality traits, shaping people's investment motives in different ways. Cross-Cultural Research.

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