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Beyond Personality: Emotional Finance and Risk Tolerance as Parallel Psychological Mechanisms of Retail Investment Decision-Making

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Abstract

Purpose

Investment decisions are often explained through observable financial characteristics and cognitive biases, while the psychological mechanisms through which stable personality characteristics translate into investment behaviour remain comparatively less integrated. This study examines whether emotional finance and financial risk tolerance operate as parallel mechanisms through which personality traits influence investment decision-making among retail investors.

Design/Methodology/Approach

The study adopts a quantitative, cross-sectional research design based on primary survey data collected from 300 retail investors in Punjab, India, covering investors from Jalandhar, Ludhiana and Amritsar. Personality traits, emotional finance, risk tolerance and investment decision-making were measured using structured five-point Likert-scale instruments. Partial Least Squares Structural Equation Modelling (PLS-SEM) was employed to assess the measurement and structural models, with bootstrapping used to evaluate direct and indirect effects.

Findings

The structural model indicates significant positive relationships among the principal constructs. Personality traits significantly influence emotional finance and risk tolerance, while both emotional finance and risk tolerance significantly influence investment decision-making. Parallel mediation analysis further indicates significant indirect effects of personality on investment decisions through emotional finance ($\beta = 0.298$, $p < 0.001$) and risk tolerance ($\beta = 0.191$, $p < 0.001$). The direct

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personality-to-investment-decision relationship also remains significant (β = 0.490, $p < 0.001$), indicating complementary rather than purely indirect relationships.

Practical implications

The findings suggest that investor assessment should extend beyond financial knowledge and demographic characteristics to include psychological dispositions, emotional tendencies and tolerance for financial uncertainty. Financial advisors and investor-education programmes may benefit from incorporating emotional self-awareness and risk-profile assessment into investment guidance.

Originality/Value

The study contributes to behavioural finance by conceptualising emotional finance and risk tolerance as parallel psychological pathways connecting personality characteristics with investment decision-making. Rather than treating personality as a direct demographic-style predictor, the study highlights the mechanisms through which individual psychological dispositions become reflected in financial behaviour.

Keywords: personality traits; emotional finance; risk tolerance; investment decision-making; retail investors; behavioural finance; PLS-SEM; India

1. Introduction

Investment decision-making is commonly presented in financial theory as a process in which individuals evaluate expected returns and risks and select alternatives that maximize their preferences. Actual investor behaviour, however, frequently departs from this rational representation. Investors differ in their reactions to uncertainty, losses, market information and financial opportunities, and these differences cannot be explained entirely by observable financial characteristics. Behavioural finance has consequently shifted attention toward psychological characteristics, emotions and individual differences as important determinants of financial decision-making.

Personality represents one potentially important source of such individual differences. The Big Five framework—openness to experience, conscientiousness, extraversion, agreeableness and neuroticism—provides a theoretically established approach for examining relatively stable psychological dispositions. Research has increasingly linked personality characteristics with financial risk preferences and investment behaviour. A recent review of personality models in investment research highlights the growing use of personality psychology to explain differences in financial and investment decisions.

Recent empirical evidence also demonstrates that personality remains relevant to financial risk-taking. Research using UK retail investors found that personality characteristics can be more

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important than emotions in explaining attitudes toward financial risk, while also questioning whether the Big Five alone is sufficient to capture the full range of risk-related characteristics. Similarly, research among Indian small investors has examined the relationship between Big Five personality characteristics and investment risk tolerance, highlighting personality as an important psychological determinant of risk preferences.

However, personality does not necessarily influence financial decisions through a single pathway. Two psychologically distinct processes may be particularly relevant. First, personality can shape emotional reactions and affective responses to financial situations. Emotional finance focuses on the role of unconscious and affective processes in financial judgement and behaviour. Second, personality can influence an individual's willingness to accept uncertainty in pursuit of financial returns, reflected in financial risk tolerance. These mechanisms may operate simultaneously.

Recent literature demonstrates the importance of examining these mechanisms separately. For example, Indian evidence has examined personality, psychological biases and financial risk tolerance using structural equation modelling, while other studies have investigated personality and investment decisions through investor sentiment. A 2024 study published in *Review of Behavioral Finance* further examined the Big Five personality traits, investment biases and financial literacy among Indian investors, demonstrating the continuing relevance of personality-based explanations in behavioural finance.

Despite this growing literature, an important question remains: **through which psychological mechanisms does personality become translated into investment decision-making?** Existing research has often examined personality and risk tolerance, personality and investment decisions, or personality and behavioural biases as separate relationships. The present study instead considers emotional finance and risk tolerance simultaneously as parallel mechanisms.

This distinction is important because emotional finance and risk tolerance represent conceptually different psychological processes. Emotional finance captures affective and psychological responses surrounding financial choices, whereas risk tolerance reflects the individual's willingness to accept uncertainty and potential loss in pursuit of financial gains. Treating these mechanisms simultaneously allows the study to determine whether personality influences investment decisions through emotional reactions, through risk preferences, or through both.

The present study addresses this issue using survey data from 300 retail investors in Punjab, India. The empirical model examines personality traits as an antecedent of emotional finance, risk tolerance and investment decision-making, while testing the indirect effects of personality on investment decisions through emotional finance and risk tolerance.

The study makes three contributions. First, it extends behavioural finance research by moving from a direct personality–investment relationship toward an explanation based on parallel psychological mechanisms. Second, it places emotional finance and risk tolerance within the same explanatory

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framework, allowing their relative indirect contributions to be examined. Third, it provides empirical evidence from Indian retail investors, an emerging-market context in which individual participation in financial markets has expanded substantially.

The remainder of the paper develops the theoretical arguments and hypotheses, describes the research methodology, reports the empirical results, discusses the theoretical and practical implications, and concludes with limitations and directions for future research.

2. Literature Review and Theoretical Development

2.1 Personality and Financial Decision-Making

Personality refers to relatively enduring patterns of psychological characteristics that influence how individuals perceive situations, process information and respond to environmental stimuli. The Five-Factor Model provides a widely used framework consisting of openness to experience, conscientiousness, extraversion, agreeableness and neuroticism.

The application of personality psychology to financial decision-making is based on the premise that investors do not respond identically to the same financial information. Individuals who differ in curiosity, sociability, emotional stability, organisation and interpersonal orientation may also differ in their financial preferences and behavioural responses.

Recent evidence supports this argument. Studies of investors have associated personality traits with risk tolerance, behavioural biases and investment decisions. Research among Indian investors has also shown that personality can influence psychological biases and financial risk tolerance. Other research has identified differences in the relationship between specific Big Five traits and investment decision-making, indicating that personality should not be treated as irrelevant background information.

In the present study, personality is therefore conceptualised as an upstream psychological characteristic that may influence both the emotional and risk-related processes involved in investment decisions.

H1:Personality traits have a significant positive influence on emotional finance among retail investors.

H2: Personality traits have a significant positive influence on financial risk tolerance among retail investors.

H3: Personality traits have a significant positive influence on investment decision-making among retail investors.

2.2 Emotional Finance and Investment Decision-Making

Behavioural finance challenges the assumption that financial decisions are determined exclusively by rational evaluation. Emotional finance takes this argument further by emphasizing the role of affective and unconscious processes in financial judgement.

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Investors may experience fear, optimism, anxiety, greed, regret and other emotional responses when confronted with gains, losses and uncertainty. Such responses can influence how information is interpreted and how investment alternatives are evaluated.

The study operationalizes emotional finance as a psychological construct associated with emotional and affective influences on investment decisions. The research instrument includes items addressing emotional involvement, anxiety, fear of loss, optimism, greed and regret.

The relevance of emotional processes is also supported by contemporary behavioural-finance research, although recent literature increasingly examines emotions in conjunction with personality, biases, sentiment and other psychological characteristics rather than treating emotion as an isolated predictor.

Accordingly:

H4: Emotional finance has a significant positive influence on investment decision-making among retail investors.

2.3 Risk Tolerance and Investment Decision-Making

Financial risk tolerance refers to an individual's willingness to accept uncertainty and potential financial loss in pursuit of higher potential returns. It represents an important link between psychological characteristics and observable investment behaviour.

Risk tolerance is particularly relevant because investors who are comfortable with financial uncertainty may select more aggressive investments, while investors with lower tolerance may prefer relatively conservative alternatives.

Recent research confirms the importance of risk tolerance in explaining investment decisions and shows that personality characteristics can be associated with differences in financial risk tolerance.

The present study measures risk tolerance using a structured scale designed to capture investors' attitudes toward financial uncertainty and risk–return trade-offs.

Therefore:

H5: Financial risk tolerance has a significant positive influence on investment decision-making among retail investors.

2.4 Parallel Psychological Mechanisms

The central contribution of the study concerns the possibility that personality influences investment decisions through more than one psychological pathway.

The first pathway operates through emotional finance. Personality characteristics may shape how investors experience and respond to financial events, which can subsequently influence investment choices.

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The second pathway operates through risk tolerance. Personality characteristics may influence an individual's comfort with uncertainty, which then affects the types of investment decisions the investor is willing to make.

The study explicitly tests both mediation pathways. The reported indirect effect through risk tolerance is β = 0.191 ($p < 0.001$), while the indirect effect through emotional finance is β = 0.298 ($p = 0.001$).

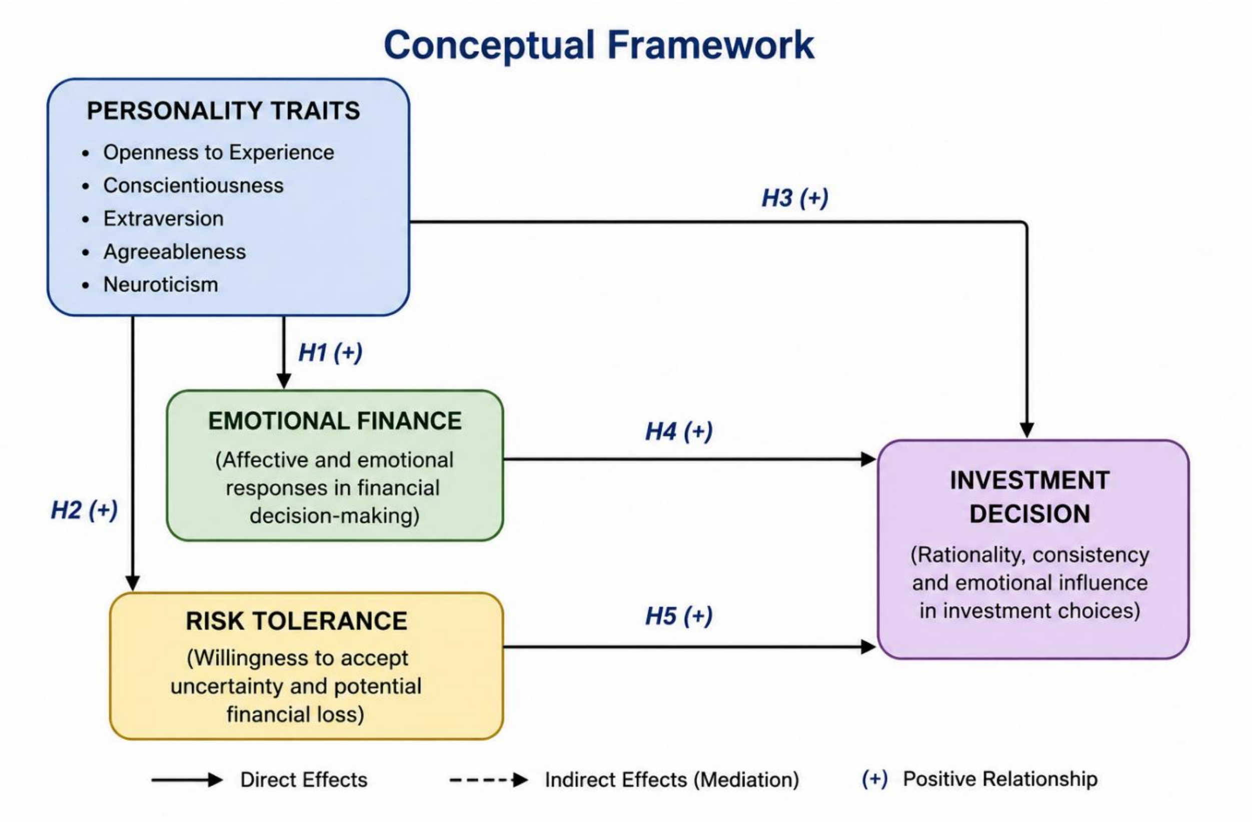
The simultaneous consideration of both mechanisms is important because it allows the study to move beyond the question of whether personality matters to the more informative question of how personality matters.

H6a: Emotional finance mediates the relationship between personality traits and investment decision-making.

H6b: Financial risk tolerance mediates the relationship between personality traits and investment decision-making.

3. Conceptual Framework

The proposed model is:



The model includes openness, conscientiousness, extraversion, agreeableness and neuroticism as the dimensions of personality.The model therefore tests both direct and parallel indirect effects.

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4. Methodology

4.1 Research Design

The study uses a quantitative, explanatory and cross-sectional research design. The purpose is to examine relationships among personality traits, emotional finance, financial risk tolerance and investment decision-making.

The original study was conducted among investors in Punjab, specifically Jalandhar, Ludhiana and Amritsar.

4.2 Sample and Data Collection

The empirical analysis is based on **300 investors**. The final questionnaire was administered using both online and offline modes. Online responses were obtained through Google Forms distributed through investor networks and financial communities, while offline questionnaires were administered personally to investors in the selected districts. Respondents were informed of the research purpose, and anonymity, voluntary participation and confidentiality were maintained.

The final sample covers investors from Jalandhar, Ludhiana and Amritsar, providing representation across the three major geographical regions of Punjab.

4.3 Measurement

The research instrument contains four principal constructs:

1. Personality Traits
2. Emotional Finance
3. Risk Tolerance
4. Investment Decision-Making

The study states that each construct was measured through five-point Likert-scale items and that the measurement instruments were based on previously validated scales.

The personality construct captures the Big Five dimensions:

- Openness
- Conscientiousness
- Extraversion
- Agreeableness
- Neuroticism

The emotional-finance construct captures affective and psychological influences on financial behaviour. Risk tolerance measures comfort with uncertainty and risk–return trade-offs, while investment decision-making captures the rationality, consistency and emotional influence associated with financial decisions.

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4.4 Analytical Procedure

Partial Least Squares Structural Equation Modelling was used to evaluate the measurement and structural models.

The study reports that SmartPLS was used and that bootstrapping with **5,000 subsamples** was employed to evaluate the significance of path coefficients and indirect effects.

The measurement model was assessed through reliability and validity criteria. The study reports factor loadings above 0.70, AVE values above 0.50, Cronbach's alpha above 0.70 and composite reliability above 0.80.

5. Results

5.1 Structural Relationships

The study reports significant positive relationships between:

- Personality Traits → Emotional Finance
- Personality Traits → Risk Tolerance
- Emotional Finance → Investment Decision
- Risk Tolerance → Investment Decision

These findings support the central structural relationships proposed in the research model.

5.2 Mediation Analysis

The mediation analysis provides the central empirical contribution.

Path	β	t	p
Personality → Risk Tolerance → Investment Decision	0.191	4.141	<0.001
Personality → Emotional Finance → Investment Decision	0.298	3.360	0.001
Personality → Investment Decision	0.490	6.727	<0.001

Source: Mediation Analysis.

Both indirect pathways are statistically significant.

The direct relationship between personality and investment decision-making also remains significant. This pattern indicates that emotional finance and risk tolerance provide **complementary partial mediation**, rather than completely eliminating the direct relationship.

The emotional-finance pathway is numerically larger than the risk-tolerance pathway in the reported model (0.298 versus 0.191), suggesting that affective processes may account for a comparatively larger portion of the personality-related indirect association with investment decisions. This interpretation should be presented cautiously because the two indirect effects

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should ideally be statistically compared before claiming that one mechanism is significantly stronger than the other.

6. Discussion

The findings provide evidence that personality is associated with investment decision-making both directly and through psychological mechanisms. This supports the broader behavioural-finance proposition that investors cannot be fully understood through financial variables alone.

The significant personality → emotional-finance relationship suggests that investors' relatively stable psychological dispositions are associated with differences in emotional responses to financial situations. This is consistent with contemporary research linking personality with behavioural biases and psychological reactions in investment settings. For example, Indian evidence has found relationships between personality traits, emotional biases and financial risk tolerance.

The significant personality → risk-tolerance relationship is also consistent with evidence that personality characteristics are important determinants of financial risk attitudes. Research involving UK retail investors similarly finds substantial relevance for personality in explaining attitudes toward financial risk.

The relationship between risk tolerance and investment decisions further reinforces the importance of distinguishing an investor's willingness to accept uncertainty from the observable investment decision itself. Risk tolerance provides a psychological channel through which investors' characteristics can become reflected in financial choices.

The most important finding is the simultaneous significance of the two mediation pathways. Emotional finance and risk tolerance represent different but complementary processes. Emotional finance captures affective responses surrounding financial choices, whereas risk tolerance reflects willingness to accept uncertainty and financial loss. The results therefore suggest that personality does not operate through a single psychological channel.

This finding extends existing Indian research that has separately examined personality and risk tolerance, personality and investment decisions, or personality and behavioural biases.

The result also has an important implication for the use of personality in behavioural finance. Rather than treating personality as a simple exogenous predictor, future research should examine the intermediate psychological processes through which personality becomes translated into financial behaviour.

7. Theoretical Implications

This study makes three theoretical contributions.

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First: Personality as an upstream psychological determinant

The findings support the view that personality provides an underlying psychological foundation for financial behaviour. Personality is associated not only with investment decisions but also with emotional finance and risk tolerance.

Second: Dual psychological mechanisms

The study integrates emotional finance and risk tolerance as parallel mechanisms. This is the central theoretical contribution.

The findings suggest that investment decisions may emerge from both:

Affective Processesand**Risk-Preference Processes**.

This provides a more nuanced interpretation than models that focus exclusively on either emotion or risk.

Third: Extension of behavioural-finance explanations

Recent research has increasingly integrated personality with biases, sentiment, financial literacy and risk preferences. The present study contributes by positioning emotional finance and risk tolerance simultaneously within the personality–investment relationship.

8. Practical Implications

The findings have implications for financial advisors, investor-education programmes and investment platforms.

First, investor profiling should not rely exclusively on demographic variables or stated financial objectives. Psychological characteristics can influence both emotional responses and willingness to accept risk.

Second, financial advice could incorporate emotional-awareness assessments alongside conventional risk-profiling questionnaires. Investors with strong emotional reactions to gains or losses may require different forms of guidance from investors whose decisions are primarily shaped by risk preferences.

Third, investor education should address not only financial knowledge but also emotional self-regulation and awareness of individual risk tolerance.

Finally, digital investment platforms could potentially provide investors with behavioural prompts that encourage reflection before high-risk or emotionally motivated transactions.

These implications should be presented as recommendations rather than claims that the present cross-sectional study proves that such interventions improve investor outcomes.

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9. Conclusion

This study examined how personality traits influence retail investment decision-making through two psychological mechanisms: emotional finance and financial risk tolerance.

Using survey data from 300 investors in Punjab and PLS-SEM, the study found significant relationships between personality, emotional finance, risk tolerance and investment decisions. The mediation results showed significant indirect effects through both emotional finance and risk tolerance, while the direct personality–investment relationship remained significant.

The central conclusion is therefore not simply that personality matters for investment decisions. Rather, personality appears to operate through multiple psychological pathways. Emotional responses and willingness to accept financial uncertainty both help explain how individual psychological characteristics become reflected in investment behaviour.

The study contributes to behavioural finance by integrating these pathways into a single empirical framework. It also demonstrates the value of treating investment behaviour as a psychologically embedded process rather than solely as a consequence of financial information and expected returns.

10. Limitations and Future Research

Several limitations should be acknowledged.

First, the cross-sectional design limits the ability to establish temporal or causal relationships. Future longitudinal studies could examine whether personality-related differences in emotional responses and risk tolerance remain stable across different market conditions.

Second, the study relies on self-reported measures. Future research could combine questionnaire responses with actual trading records, portfolio allocations or transaction-level data.

Third, the empirical context is limited to investors in Punjab. Although the findings may have relevance for other emerging-market investors, generalisation beyond the study population should be undertaken cautiously.

Fourth, the present model treats personality as an aggregate construct. Future studies could examine the five personality dimensions separately to determine whether openness, conscientiousness, extraversion, agreeableness and neuroticism operate through different psychological mechanisms.

Finally, future research could examine whether financial literacy, digital financial literacy, investor sentiment or market volatility condition the relationships identified in this study.

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Proposed Contribution Statement for Submission

This study contributes to the behavioural-finance literature by demonstrating that personality influences retail investment decision-making through two complementary psychological mechanisms—emotional finance and financial risk tolerance. By modelling these mechanisms simultaneously, the study moves beyond direct personality–investment relationships and provides a more process-oriented explanation of how psychological dispositions become translated into financial behaviour.

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