Journal of Corporate Finance Management and Banking System
Vol: 05, No. 02, July-Dec 2025
ISSN: 2799-1059, DOI: 10.55529/jcfmbs.52.1.13

Research Paper

Personality traits and investment intention: the moderating effect of financial literacy

Gopal Khanal[1*], Prof. Dr. Tara Prasad Upadhyaya[2]
[1*]MBA-BF, Lumbini Banijya Campus, Tribhuvan University, Nepal.
[2]Campus Chief, Lumbini Banijya Campus, Tribhuvan University, Nepal.

Article Info

Article History:
Received: 01 March 2025
Revised: 11 May2025
Accepted: 19 May 2025
Published: 03 July 2025

Keywords:
Personality Traits
Investment Intention
Financial Literacy
Conscientiousness
Openness to Experience

ABSTRACT

Purpose: The study aims to investigate that personality traits have a significant effect on investment intentions with the moderating role of financial literacy of MBA and MBS students of TU-affiliated colleges in Butwal.
Methodology: A stratified sampling technique was used, targeting 247 MBA and MBS students of TU-affiliated colleges situated in Butwal out of a total population of 625. An adopted questionnaire with a seven-point Likert scale is used with a descriptive and causal comparative research design, complemented by a comprehensive array of statistical measures, descriptive statistics, correlation, and regression. These are chosen for robust data analysis with Smart PLS student version and IBM SPSS Statistics version 20.
Key Findings: The findings of the study are that there is a significant effect of personality traits (conscientiousness & openness to experience) on investment intention, but neuroticism, extraversion and agreeableness do not have a significant effect. Additionally, financial literacy has a moderating role between the personality traits and investment intentions. Moreover, the financial literacy shows the negative correlation with investment intention.
Implications: The implications of the study help in financial advising and decision-making, financial literacy programs, policy makers and individual investment decisions to make the fruitful investment.

Corresponding Author:
Gopal Khanal
MBA-BF, Lumbini Banijya Campus, Tribhuvan University, Nepal.
Email: gkhanalofficial@gmail.com

Copyright © 2025 The Author(s). This is an open access article distributed under the Creative Commons Attribution License, (http://creativecommons.org/licenses/by/4.0/) which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

1. INTRODUCTION

Investment intention issues trends from different factors that influence investment decisions of an individual which may include overload of information, financial literacy, and differences between stated intentions and actual presented behaviors. Acquiring the relevant information can reduces avoidance attitudes but excessive load leads to extend these attitudes, resulting the impact of investment intention negatively [1]. Financial literacy is the dynamic concept that enhances the knowledge, expertise and assumptions required for impactful financial management [2]. Financial literacy is also involved in the investment decision and exploration of investment. Investment is the process of assigning the resources, i.e., money or other valuable assets, with the expectation of getting the profit as a return within a certain period of time. Similarly, [3] stated investment as the allocation of funds or valuable assets into different sectors by forecasting the certain return or appreciation within the certain time bound. The history of the investment concept raised over the centuries ago in the past period. In the early sixteenth century, when the democratization started to revolutionize its framework, the concept of the investment was primarily started [4]. The investment theory was developed when it returned back to the thirteenth century, but its advancement enhanced in the 1860s when stock investment came into legitimacy through the formulation of efficient theories [5]. Many studies have linked personality traits and investment intention with the moderating effect of financial literacy. As the study by [6] stated, there is the moderating effect of financial literacy on personality traits and investment intentions. Similarly, personality traits (extraversion and neuroticism) are connected with investment intention but may not always moderate this relationship [7].

Likewise, [8] stated financial literacy strengthens the investment intentions through expertise to well-informed decisions. The study should fulfil a previous study research gap by the study in order, as [9], [10] have explored their study inside the Kathmandu Valley in the context of Nepal, but this study incorporates the western Terai of Nepal. Furthermore, the study used the statistical tool Smart PLS 4.0 and IBM SPSS, but studies done by [7], [9], [6] have used only one statistical tool for data analysis. The study aims to examine differences in opinion of gender and annual income with regard to Personality Traits and Investment Intention followed by it assess the relationship between Personality Traits and Investment Intention. As well as it aims to analyze the moderating effect of Financial Literacy the relationship between Personality Traits and Investment Intention.

2. RELATED WORK

2.1. Theoretical Review

The Big Five personality traits theory was originally founded by [11] and later revised by [12] describes the personality under five dimensions: OCEAN, i.e., openness, conscientiousness, extraversion, agreeableness, and neuroticism. Above, each personality trait has its different effect on investment intention. As this theory describes, a conscientiousness-characterized individual is more risk averse and careful. Similarly, extroverted individuals are more often risk-taking and likewise openness character choices to diversify the investment portfolio, which affect the investment intentions. Further, financial literacy means the knowledge or expertness which may influence, motivate or reinforce the investment decisions from which the same personality traits may create different investment intentions.The Theory of Planned Behavior (TPB) was developed by [13] and categorizes the individuals' intentions to decide for activities (like investment) into three factors: attitude towards behavior, subjective norms & perceived behavioral control. In case of attitude towards the behavior, the individual may have a positive or negative perception about some matter. Likewise, if an individual perceives the financial investments are more profitable for investing, then they develop a positive attitude towards investing. Similarly, subjective norms include perceiving the pressure of society, family, friends, etc., to perform the behavior, i.e., which affects the investment intention. Finally, perceived behavioral control is also one of the major factors that reflects one's own ability and willingness to perform the behavior. It reflects knowledge, ability and resources to perform the investment activities. The financial literacy creates great impact here because it increases the confidence, willingness and attitude towards the investment.

2.2. Emperical Review

As the study by [6] purposed the study to mediating and moderating role of risk behavior and financial literacy in the relationship between personality traits and investment intention. The study took 284 finance students as sample and analyzed through regression analysis. The study stated that there is the moderating effect of financial literacy on personality traits and investment intentions. Similarly, financial literacy has significant effect on short-term investment. [14] Examined the personality traits and risk tolerance towards the investment decisions. Furthermore, the study also purposed the mediating role of risk tolerance in personality traits and investment intentions. A research study used quantitative techniques with a survey of 405 samples of various regions of Indonesia. The study revealed several personality traits, such as extraversion, neuroticism, and openness affect the investment intentions but other two factors conscientiousness and agreeableness do not. From the study of [7] the study has goal to moderate the financial literacy in the relationship between the personality traits (extraversion and neuroticism) on investment intention. A data was collected through sample of 204 respondents of the primary data from questionnaires. The data was analyzed by using IBM SPSS and used different descriptive and inferential statistics. The findings of study were that there is significant impact of personality traits (extraversion and neuroticism) in financial investment decisions with no moderating effect of financial literacy. [9] Examined the role of psychological components on financial choices in the Nepalese stock market with the mediating effect of financial knowledge. The structured questionnaire was used for a sample of 410 investors inside the Kathmandu Valley, which was taken through random sampling, where Smart-PLS 4.0 was used in the data analysis process. The study resulted in the finding that there is a positive effect of psychological factors on investment choices; also, financial literacy leads to better and rational investment decisions and mitigates the high level of risks in the Nepalese stock market.

[10] Examined the moderating effect of financial literacy on the relationship between herding behavior and investment decisions. The sample size of 384 respondents from investors of the Nepal Stock Exchange was taken as a survey, and SMART-PLS was used for data analysis. The outcomes of the study were that there is a positive and significant effect of psychological factors on investment decisions with the positive moderating role of financial literacy and the positive mediating role of overconfidence with herding behavior and investment decisions. A study by [14] inspected the influence of the Big Five personality traits, particularly focusing on neuroticism and openness and investment decisions. The data is taken from the American investors by using the correlational approach. The result revealed that there is a correlation between the personality traits and investment decision-making factors. Additionally, high neuroticism and low openness characteristics lead negatively to the decision of equity investment.

2.3. Research Framework

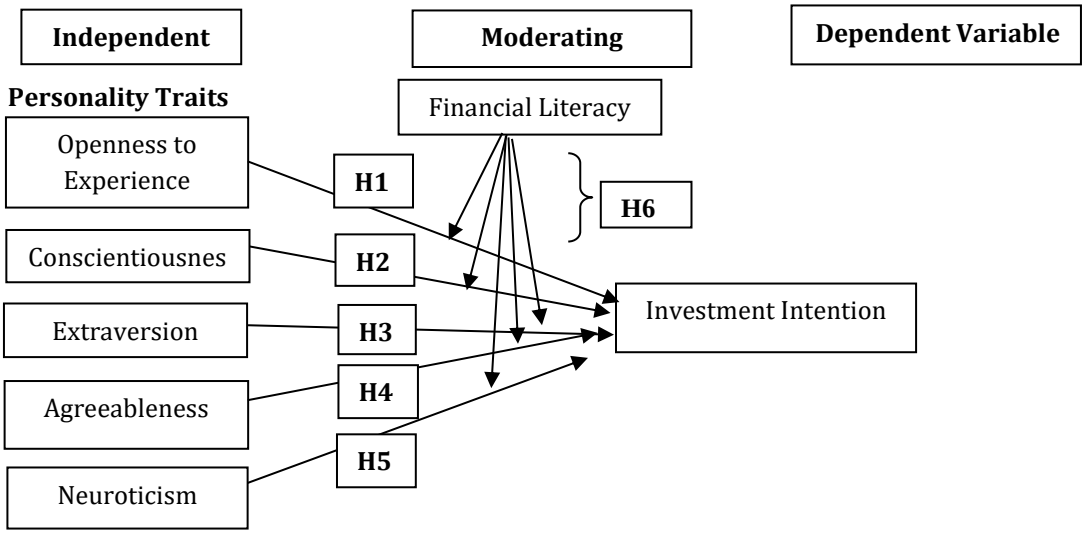

Figure 1. Research Framework

Source: [6]

As shown in Figure 1, the theoretical framework of the study is outlined where, seven variables are employed. Personality Traits is measured by five indicators Openness to experience, Conscientiousness, Extraversion, Agreeableness and Neuoticism as independent variables. Financial Literacy serves as the moderating variable, while Investment Intention is used as the dependent variable.

3. METHODOLOGY

The study uses a descriptive and causal research design. Students enrolled in Master of Business Studies (MBS) and Master of Business Administration (MBA) programs at Tribhuvan University campuses in Butwal City of Nepal during the 2023–2024 academic year represent the study's population. Thus, there are 603 people in the study's overall population, including 447 females and 156 males. The sample is calculated on the basis of Japanese statistician Yamane (1967), which is as follows:

Calculated sample size = $N/ (1 + Ne^2) = 240.47 \approx 241$

Where, n = sample size, N = population size, and e e= Margin of error (MOE), e = 0.05 based on research conditions. Finally, the actual sample size is 247, from which the questionnaire was distributed to 260 respondents.

Similarly, the study used the stratified sampling technique to select the sample. This sampling technique was used because the ratio of males and females in the total population was about 1:3. So, to make a justification for gender participation, the study used stratified sampling on the basis of gender.

Furthermore, the data were collected on the basis of quantitative nature. The primary source of data is used in the study. The research instrument is the seven-point Likert scale (1=Strongly Disagree, 2=Disagree, 3=Slightly Disagree, 4=Neutral, 5=Slightly Agree, 6=Agree, and 7=Strongly Agree) questionnaires adopted from [15]. The seven-point Likert scale is used to obtain accurate and detailed analysis of data.

Finally, the study used various statistical tools, including descriptive measures (mean, standard deviation, outer loadings, VIF) and tests for reliability and normality. Based on these, suitable parametric or non-parametric methods were applied. Hypotheses on direct and moderating effects were analyzed, along with IPMA. The data analysis tool were Smart PLS (student version) and IBM SPSS 20, licensed to Lumbini Banijya Campus.

4. RESULTS AND DISCUSSION

4.1. Result

Table 1. Measurement Items Assessment/ Assessment of Survey Items

Variables	Items	Loading	VIF	Mean	SD	Mean of Construct	SD of Construct
Extraversion	E1	0.878	2.67	3.397	1.776	3.309	1.821
	E2	0.912	3.322	3.364	1.753		
	E3	0.870	2.346	2.765	1.679		
	E4	0.778	1.736	3.709	2.075		
Neuroticism	N1	0.830	2.751	4.433	1.958	4.212	1.905
	N2	0.818	2.739	4.911	1.842		
	N3	0.913	3.701	4.243	1.865		
	N4	0.882	3.200	4.219	1.974		
	N5	0.785	1.808	3.255	1.884		
Agreeableness	A1	0.867	2.534	3.789	1.882	3.575	2.021
	A2	0.881	3.697	3.312	2.136		
	A3	0.884	3.718	3.429	2.097		
	A4	0.839	2.140	3.769	1.967		

Openness to experience	O1	0.860	2.751	5.996	1.372	5.631	1.574
	O2	0.901	3.626	5.826	1.478		
	O3	0.908	3.929	5.725	1.609		
	O4	0.705	1.717	5.053	1.757		
	O5	0.749	1.622	5.555	1.653		
Conscientiousness	C1	0.823	1.990	5.178	1.637	5.389	1.599
	C2	0.788	1.955	5.215	1.808		
	C3	0.843	2.276	5.498	1.500		
	C4	0.764	1.776	5.850	1.486		
	C5	0.785	1.720	5.206	1.562		
Investment Intentions	I1	0.791	1.823	5.599	1.499	5.335	1.576
	I2	0.800	2.183	5.798	1.470		
	I3	0.871	2.727	5.652	1.484		
	I4	0.851	3.426	4.996	1.697		
	I5	0.763	2.623	4.632	1.730		

As shown in Table 1, metrics and reliability associated with the external model. It displays the outer model's mean, standard deviation (SD), variance inflation factor (VIF), and standardized outer loading. Five latent variables are evaluated using twenty-eight scale items. All of the items' outer loading values are higher than the 0.70 threshold, indicating the absolute contributions of each item to the measurement of the corresponding variable [16]. Likewise, all of the items' VIF values are less than 5, suggesting that there is no multicollinearity among the scale's elements [17]. As a result, the items do not exhibit multicollinearity. According to the 7-point Likert scale data, the mean and standard deviation (SD) of every measurement item fall within an appropriate range. As a result, the measurement items are valid and reliable for additional evaluation.

Table 2. Construct Reliability and Validity Assessment

Variables	**Cronbach's Alpha**	**Composite Reliability (rho_a)**	**Composite Reliability (rho_c)**	**Average Variance Extracted (AVE)**
Agreeableness	0.891	0.893	0.924	0.753
Conscientiousness	0.861	0.866	0.899	0.642
Extraversion	0.883	0.893	0.919	0.741
Neuroticism	0.902	0.917	0.927	0.717
Openness to Experience	0.883	0.892	0.916	0.687
Investment Intention	0.875	0.882	0.909	0.666

The result indicates in Table 2 is the validity and internal reliability of the study's constructs. All constructions have Cronbach's Alpha values above the conventional threshold point of 0.705 [18], confirming the reliability of the scale used to measure each construct and indicating the internal consistency of all constructs. Additionally, construct validity and reliability are shown by Composite Reliability (CR) rho_a and CR rho_c values over 0.70 [19]. All of the constructs appear to have established convergent validity, as indicated by the Average Variance Extracted (AVE) values being above the 0.50 criteria [19]. Therefore, all of the quality criterion measures are qualified by the outcomes of the table above.

Table 3. One-Sample Kolmogorov Smirnov Test

	Neuroticism	Extra Version	Agreeable Ness	Openness to Experience	Conscient Iousness	Financial Literacy	Investment Intention
Kolmogorov-Smirnov Z	1.760	1.806	1.849	2.420	2.327	1.553	2.319
Asymp. Sig. (2-tailed)	.004	.003	.002	.000	.000	.016	.000

As shown in Table 3, the data on neuroticism, extraversion, agreeableness, financial literacy, and the Kolmogorov-Smirnov Z value are all normally distributed since their values fall between +1.96 and -1.96. Similarly, data on investment intention, conscientiousness, and openness to experience are not normally distributed as their values do not fall between +1.96 and -1.96. The study applies parametric tests for data that are normally distributed and non-parametric tests for data that are not normally distributed.

Table 4. Independent T- Test with Regard to Gender

Variables	Gender	N	Mean	T- Value	P-value
Neuroticism	Female	187	4.13	-1.440	0.151
	Male	60	4.47		
Extraversion	Female	187	3.21	-1.758	0.080
	Male	60	3.62		
Agreeableness	Female	187	3.51	-0.991	0.322
	Male	60	3.77		
Financial Literacy	Female	187	2.90	-1.305	0.193
	Male	60	3.14		

As shown in Table 4, the data for those variables are normally distributed, the simple independent t-test is used. Since all of the variables' P values are higher than 5%, or p>0.05, the alternative hypothesis has been denied for each variable. Thus, in terms of neuroticism, extraversion, agreeableness, and financial literacy, there is no significant difference in opinion between males and females.

Table 5. Kruskal-Wallis Test with Respect to Annual Income

Variables	Annual Income	N	Mean Rank	Chi-Square	P Value
Openness to Experience	Below Rs.100,000	12	128.38	2.460	0.292
	Rs. 100,000 to Rs. 300,000	172	128.15		
	Above Rs. 300,000	63	111.85		
	Total	247			
Conscientiousness	Below Rs.100,000	12	142.21	1.741	0.419
	Rs. 100,000 to Rs. 300,000	172	125.77		
	Above Rs. 300,000	63	115.71		
	Total	247			
Investment Intentions	Below Rs.100,000	12	120.92	3.539	0.170
	Rs. 100,000 to Rs. 300,000	172	129.43		
	Above Rs. 300,000	63	109.75		
	Total	247			

As shown in Table 5, all the variables are not normally distributed, so we applied the Kruskal-Wallis test. Furthermore, we applied the Kruskal-Wallis test of abnormally distributed with regard to annual income because it is three categorical variables. As the P values of all the variables are more than 5%, the alternative hypothesis is rejected. Hence, there is no significant difference between the income of

respondents with regard to the factors of openness to experience, conscientiousness, and investment intention.

Model Fit Assessment

The study evaluated at the model's goodness-of-fit indexes. To be more precise, the standardized root mean square residual (SRMR) was applied. The threshold value of 0.08 is exceeded by the SRMR value of 0.075. This suggests that the model has strong explanatory power, as [20] suggested. The f-square value of Agreeableness, Extraversion and Neuroticism are 0.006, 0 and 0. It shows that Agreeableness, Extraversion and Neuroticism have a small effect size on the Investment Intention. Similarly, the f-square value of Conscientiousness is 0.216, which has a medium effect size on the Investment Intention. Further, the f-square value of Openness is 0.456 on Investment Intention, indicating a large effect size [21]. Finally, Investment Intention's R-square and adjusted R-square values are 0.891 and 0.889, respectively, indicating significant power.

Table 6. Test for Significance of Correlation Coefficient

	Extraversion	**Financial Literacy**	**Neuroticism**	**Agreeableness**	**Openness to Experience**	**Conscientiousness**	**Investment Intentions**
Extraversion	1	.614**	.605**	.518**	-.627**	-.748**	-.604**
Financial Literacy		1	.339**	.301**	-.635**	-.770**	-.740**
Neuroticism			1	.759**	-.399**	-.480**	-.363**
Agreeableness				1	-.378**	-.407**	-.305**
Openness to Experience					1	.688**	.777**
Conscientiousness						1	.741**
Investment Intentions							1

As shown in Table 6, at a 1% significance level, it is found that the correlation coefficient (r) between extraversion and investment intentions is -.604, showing a negative correlation between both of them. Similarly, at a 1% significance level, the correlation coefficient between financial literacy and investment intentions is -.740 (-.740^2 = 0.5476), meaning that there is a 54.76 percent negative correlation between both of these variables. Similarly, at a 1% significance level, the correlation coefficient between agreeableness and neuroticism is negative. However, there is a positive association between conscientiousness and openness to experience in terms of investing intentions, as indicated by the correlation values of 0.777 and 0.741. Therefore, it can be stated that the alternative hypothesis is accepted at the 1 percent level of significance because the p-value of every factor mentioned above in connection to investment intentions is less than 1 percent.

Table 7. Hypotheses Testing (Direct Effect)

	B	**Mean (M)**	**(STDEV)**	**T Stat.**	**P Value**	**Decision**
H1: Agreeableness -> Investment Intention	0.069	0.071	0.065	1.065	0.287	Rejected
H2: Conscientiousness -> Investment Intention	0.423	0.419	0.068	6.195	0.000	Accepted
H3: Extraversion -> Investment Intention	-0.002	-0.002	0.072	0.021	0.983	Rejected
H4: Neuroticism -> Investment Intention	-0.016	-0.015	0.07	0.235	0.814	Rejected

H5: Openness to Experience -> Investment Intention	0.516	0.521	0.077	6.722	0.000	Accepted

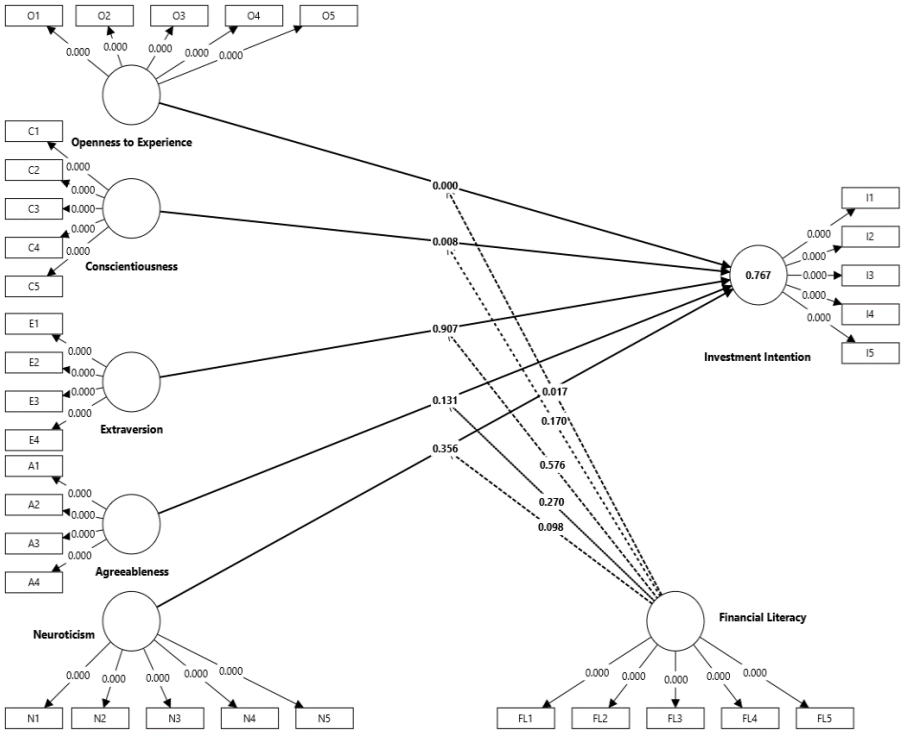

Figure 2. Path Diagram

As shown in Figure 2 and Table 7, 5000 subsamples and hypotheses are used in the bootstrapping process. At the significance level of 0.05, the previous hypotheses, H2 and H5, are accepted. Therefore, conscientiousness has a positive and significant influence on investing intention (β=0.423; p<0.05). Similarly, investment intention is positively and significantly impacted by openness (β=0.516; p<0.05). However, H1, H3, and H4 are rejected at a significance level below 0.05, meaning that agreeableness and investment intention have a positive but insignificant association (β=0.069; p>0.05). Similarly, neuroticism (β=-0.016; p>0.05) and extraversion (β=-0.002; p>0.05) has a negative insignificant effect with investment intention.

Table 8. Hypotheses Testing (Moderating Effect)

	B	Mean (M)	STDEV	T Stat.	P Value	Decision
H6: Financial Literacy -> Investment Intention	-0.269	-0.268	0.061	4.403	0.000	Accepted
Financial Literacy x Extraversion -> Investment Intention	0.030	0.033	0.054	0.559	0.576	Rejected
Financial Literacy x Neuroticism -> Investment Intention	-0.120	-0.117	0.072	1.653	0.098	Rejected
Financial Literacy x Conscientiousness -> Investment Intention	-0.084	-0.074	0.061	1.373	0.170	Rejected
Financial Literacy x Agreeableness -> Investment Intention	0.074	0.070	0.067	1.103	0.270	Rejected
Financial Literacy x Openness to Experience -> Investment Intention	0.167	0.154	0.070	2.383	0.017	Accepted

As shown in Table 8, shows that decision regarding to the hypothesis with moderating effects and the bootstrapping findings. Investment intention is negatively and significantly impacted by the moderating variable, financial knowledge (β=-0.269; p<0.05). The relationship between extraversion and investing intention is also positively and significantly moderated by financial literacy (β=0.030; p>0.05). Similarly, neuroticism and investment intention are negatively and negligibly moderated by financial knowledge. Furthermore, conscientiousness and investment intention are negatively and insignificantly moderated by financial literacy.

Additionally, there is a positive and insignificant moderating impact of financial literacy between investment intention and agreeableness. Lastly, the relationship between openness and investment intention is significantly and positively moderated by financial literacy.

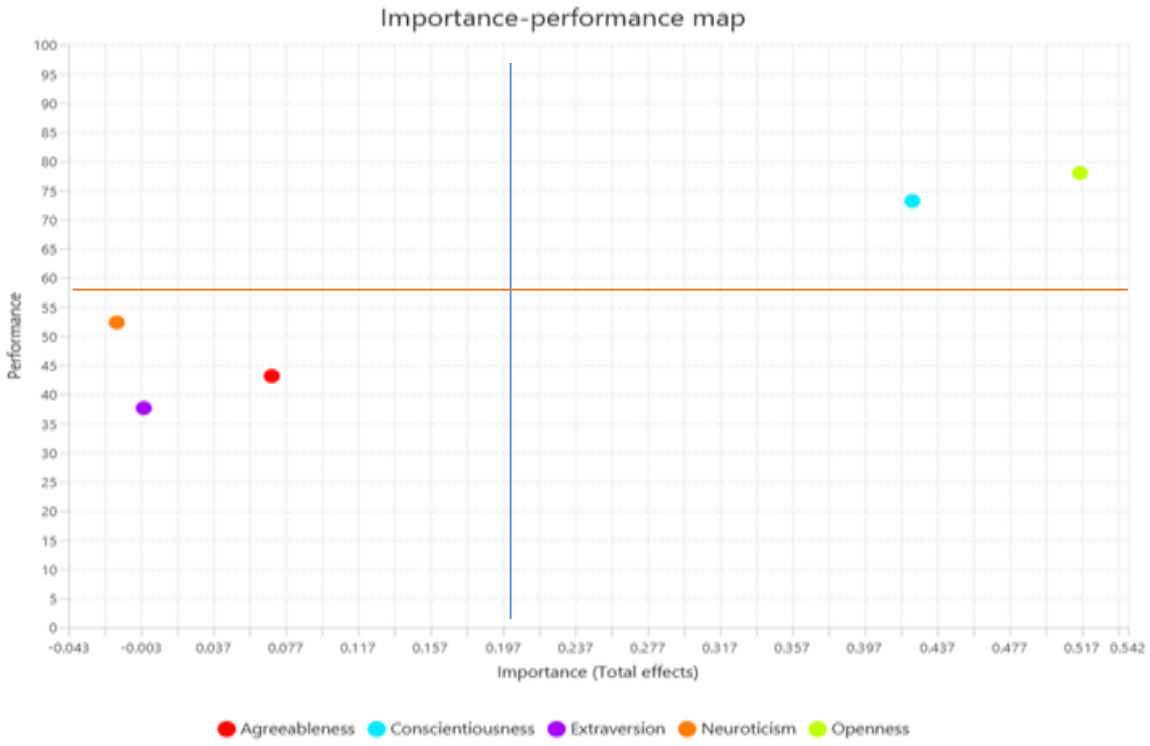

Figure 3. IPMA Map

As shown in Figure 3, the IPMA map, which displays the importance-performance analysis of the investment intention components. The findings reveal that the investment intention will rise from 73.433 to 73.502 if we increase the agreeableness by 1 unit, from 43.152 to 44.152. Similarly, the investment intention will rise from 73.433 to 73.856 if we increase the conscientiousness by 1 unit, from 73.192 to 74.192. Additionally, the investment intention will drop from 73.433 to 73.413 if we increase the extraversion by 1 unit, from 37.655 to 38.655. Furthermore, the investment intention will drop from 73.433 to 73.417 if we raise neuroticism by 1 unit, from 52.343 to 53. 343. Thus, it suggests that the most important element in enhancing students' investment intention is openness.

4.2. Discussion

The personality traits affect the investment intentions, but agreeableness does not show the significant effect also considered as a weak determinant for investment intention, which is consistent with the findings of [22]. Similarly, [23] revealed several personality traits, such as extraversion, neuroticism, and openness, affect the investment intentions, but other factors like agreeableness do not. Similarly, a study by [15] has revealed his findings that highly neurotic individuals are mostly not engaged in short-term investments. Since agreeableness and neuroticism are insignificant variables for investment

intentions, it can be said that the prior outcomes is acceptable with our current findings. But has inconsistency with our finding that extraversion has no significant effect on investment intention.

This may be because the extraversion personality does not have patience; they also need quick rewards with high excitement and expectation. Similarly, they also found to be less in analytical skills like planning, research, and knowledgeability.

A study of [22], [24] have stated that personality traits such as conscientiousness and openness have a significant effect on investment intentions. Thus, it can be claimed that the previous finding is consistent with our present findings that personality traits such as conscientiousness and openness are significant factors for investment intentions.

Moreover, financial literacy shows the negative correlation with the investment intention. This may be due to the socioeconomic status, i.e., employment status and income level, and psychological factors, i.e., risk aversion and level of confidence of the investors. Finally, the study revealed the finding that there is a moderating effect of financial literacy on the personality traits and investment intention, which is consistent with the findings of [25], [6].

5. CONCLUSION

5.1. Conclusion

As the study concludes that the beta coefficient of openness to experience is higher among all variables used in the study. Hence, an individual personality character having openness to experience has higher investment intentions, so the investment companies or investor seekers should focus on these personality characteristics to collect the capital for their assessment. Furthermore, the demographic variables do not affect the investment intention; these variables should not be considered.

5.2. Implications

The study has following implications.

Financial Advisors and Investment Planning

Financial advisors can give advice to their clients according to their personality traits. As risk-averse investor's preferred lower-risk investments and risk-tolerant investors preferred high-risk investments. While the financial literacy can enhance the appropriate decision-making for the investment.

Financial Literacy Programs

The financial literacy programs can be conducted according to their personality characteristics to decide on future investment. From this strategy, it can create and enhance the participation in investment activities.

Policy Making and Regulation

By creating programs that take personality-driven disparities into account, policymakers can encourage financial inclusion. Risk-averse people may be persuaded by tax breaks and clearer communications, which will increase investment and promote economic equality.

Individual Investment Decisions

People can recognize biases like impulsivity or risk aversion by knowing their personality features. They can overcome these obstacles with the help of financial literacy, which enables people to make well-informed decisions that support their long-term financial objectives.

Acknowledgments

We feel immense pleasure to share that the research work entitled, "Personality Traits and Investment Intention: The Moderating Effect of Financial Literacy" is the outcome of the inspiration we received from distinguished personalities.

We deeply offer our sincere thanks to Prof. Dr. Devraj Adhikari chairman UGC, Nepal as well as the Dean faculty of management Tribhuvan University Prof. Dr. Mahananda Chalise for their continuous support. Likewise, we are indebted to entire faculties and staff of Lumbini Banijya Campus, Butwal Nepal.

Funding Information

Funding is the important part to conduct and continue the research but we started the work entitled, "Personality Traits and Investment Intention.

The Moderating Effect of Financial Literacy" without any external funding from any source and we declare that no funding agency or authority involve in our research.

Author Contributions Statement

Name of Author	C	M	So	Va	Fo	I	R	D	O	E	Vi	Su	P	Fu
Gopal Khanal	✓	✓	✓	✓	✓	✓		✓	✓	✓			✓	
Prof. Dr. Tara Prasad Upadhyaya		✓				✓	✓	✓		✓	✓	✓	✓	✓

C : **C**onceptualization
M : **M**ethodology
So : **So**ftware
Va : **Va**lidation
Fo : **Fo**rmal analysis
I : **I**nvestigation
R : **R**esources
D : **D**ata Curation
O : Writing - **O**riginal Draft
E : Writing - Review & **E**diting
Vi : **Vi**sualization
Su : **Su**pervision
P : **P**roject administration
Fu : **Fu**nding acquisition

Conflict of Interest Statement

We both the authors hereby solemnly declare that the research on, "Personality Traits and Investment Intention: The Moderating Effect of Financial Literacy" is free from conflict of interest.

Informed Consent

We Mr. Gopal Khanal corresponding first author and Dr. Tara Prasad Upadhyaya, hereby offer our free consent to the publisher to publish our information, data as per the norms concerned to our research paper "Personality Traits and Investment Intention: The Moderating Effect of Financial Literacy".

Ethical Approval

We Mr. Gopal Khanal corresponding first author and Dr. Tara Prasad Upadhyaya, hereby declare our ethical approval to the publisher on our research paper "Personality Traits and Investment Intention: The Moderating Effect of Financial Literacy". We assure you that our work is free from sensitive data associated to human and animal. Safeguarding personal and sensitive information is crucial therefore; we are assuring our commitment to highest degree of ethical approval.

Data Availability

We Mr. Gopal Khanal corresponding first author and Dr. Tara Prasad Upadhyaya, hereby declare that the data concerned to the research work on "Personality Traits and Investment Intention: The Moderating Effect of Financial Literacy" is available on authorized demand of concerned authority.

REFERENCES

[1] B. A. Hutauruk and F. T. Atmaja, 'Tracking Investment Intentions: The Impact of Information, Confusion, and Avoidance Attitude in Stock Investment Applications', FIRM Journal of Management Studies, vol. 9, pp. 19-29, 2024. doi.org/10.33021/firm.v9i1.4985

[2] S. Neupane, 'Financial Literacy and Banking Sector: A Bibliometric Analysis of Scientific Research Papers', International Research Journal of MMC, vol. 5, pp. 1-11, 2024. doi.org/10.3126/irjmmc.v5i2.67718

[3] M. A. Wibisono and N. R. Januarita, 'Kegiatan Investasi yang Dilakukan Secara Online Dihubungkan dengan Undang-Undang Nomor 11 Tahun 2008 tentang Informasi dan Elektronik', in Bandung Conference Series: Law Studies, 2022.
[4] N. Reamer, Investment: A history, Columbia University Press, 2016. doi.org/10.7312/ream16952
[5] T. Pistorius, The History of Investment Theory. Springer, 2017, pp. 27-84. doi.org/10.1007/978-3-319-55005-3_2
[6] M. N. Sadiq and R. A. A. Khan, 'Impact of Personality Traits on Investment Intention: The Mediating Role of Risk Behaviour and the Moderating Role of Financial Literacy', Journal of Finance & Economic Research, vol. 4, no. 1, pp. 1-18, 2019. doi.org/10.20547/jfer1904101
[7] S. S. N. Chaturvedi, 'Impact of Personality Traits on Investment Decisions with the Moderating Effect of Financial Literacy', International Journal for Multidisciplinary Research, vol. 6, no. 3, 2024. doi.org/10.36948/ijfmr.2024.v06i03.19599
[8] B. Widagdo and K. Roz, 'The Role of Personality Traits, Financial Literacy and Behavior on Investment Intentions and Family Support as a Moderating Variable', Investment Management and Financial Innovations, vol. 19, no. 2, pp. 143-153, 2022. doi.org/10.21511/imfi.19(2).2022.12
[9] D. Subedi and D. R. Bhandari, 'Impact of Psychological Factors on Investment Decisions in Nepalese Share Market: A Mediating Role of Financial Literacy', International Journal of Economics and Management, vol. 2, no. 2, pp. 124-138, 2024. doi.org/10.54209/iem.v2i02.44
[10] B. Rana, 'Impact of Herding Behavior on Investment Decisions in the Nepalese Stock Market with Mediation and Moderation Effects', International Research Journal of MMC, 2024. doi.org/10.3126/irjmmc.v5i2.67829
[11] D. W. Fiske, P. E. Shrout, and S. T. Fiske, Personality Research, Methods, and Theory: A Festschrift Honoring Donald W. Fiske. Psychology Press, 1995.
[12] R. R. Mccrae and P. T. Costa, 'Personality Trait Structure as a Human Universal', American Psychologist, vol. 52, no. 5, pp. 509-516, 1997. doi.org/10.1037//0003-066X.52.5.509
[13] I. Ajzen, 'The Theory of Planned Behavior', Organizational Behavior and Human Decision Processes, vol. 50, no. 2, pp. 179-211, 1991. doi.org/10.1016/0749-5978(91)90020-T
[14] Z. Jiang, C. Peng, and H. Yan, 'Personality Differences and Investment Decision-Making', Journal of Financial Economics, 2024. doi.org/10.3386/w31041
[15] C. Mayfield, G. Perdue, and K. Wooten, 'Investment Management and Personality Type', Financial Services Review, vol. 17, no. 3, pp. 219-236, 2008.
[16] M. Sarstedt, C. M. Ringle, and J. F. Hair, 'Treating Unobserved Heterogeneity in PLS-SEM: A Multi-Method Approach', in Partial Least Squares Path Modeling: Basic Concepts, H. L. R. Applications, Ed. Springer, 2017, pp. 197-217. doi.org/10.1007/978-3-319-64069-3_9
[17] J. F. Hair, M. Sarstedt, and C. M. Ringle, 'Rethinking Some of the Rethinking of Partial Least Squares', European Journal of Marketing, vol. 53, no. 4, pp. 566-584, 2019. doi.org/10.1108/EJM-10-2018-0665
[18] J. M. Bland and D. G. Altman, 'Statistics Notes: Cronbach's Alpha', British Medical Journal, vol. 314, no. 7080, 1997. doi.org/10.1136/bmj.314.7080.572
[19] J. Hair and A. Alamer, 'Partial Least Squares Structural Equation Modeling (PLS-SEM) in Second Language and Education Research: Guidelines Using an Applied Example', Research Methods in Applied Linguistics, vol. 1, no. 3, 2022. doi.org/10.1016/j.rmal.2022.100027
[20] L. Hu and P. M. Bentler, 'Fit Indices in Covariance Structure Modeling: Sensitivity to Underparameterized Model Misspecification', Psychological Methods, vol. 3, pp. 424-453, 1998. doi.org/10.1037//1082-989X.3.4.424
[21] J. Cohen, 'Set Correlation and Contingency Tables', Applied Psychological Measurement, vol. 12, no. 4, pp. 425-434, 1988. doi.org/10.1177/014662168801200410
[22] A. Conlin, "Essays on Personality Traits and Investor Behavior," 2017.
[23] D. Puspawati, N. I. Abas, and W. D. Permatasari, 'Beyond Age Stereotypes: Unveiling the Investment Intentions of Young Individuals During the COVID-19 Pandemic', International Journal of Management and Sustainability, vol. 13, no. 1, pp. 60-75, 2024. doi.org/10.18488/11.v13i1.3595

[24] B. Robert, R. Durand, R. Newby, and J. P. Sanghani, 'An Intimate Portrait of the Individual Investor', vol. 3, 2006.

[25] M. A. Hashmi, M. Abdullah, T. Jalees, U. Amen, and M. Arsalan, 'Do Personality Traits and Cultural Norms Influence Investment Decisions? The Role of Financial Literacy and Investor Overconfidence', Journal of Economic Impact, vol. 5, no. 1, pp. 106-113, 2023. doi.org/10.52223/jei5012313

How to Cite: Gopal Khanal, Prof. Dr. Tara Prasad Upadhyaya. (2025). Personality traits and investment intention: the moderating effect of financial literacy. Journal of Corporate Finance Management and Banking System (JCFMBS), 5(2), 1-13. https://doi.org/10.55529/jcfmbs.52.1.13

BIOGRAPHIES OF AUTHORS

	**Gopal Khanal**, holds an MBA-Banking and Finance degree and Bachelors of Business Management from Lumbini Banijya Campus, Tribhuvan University Nepal in 2025. He is an emerging researcher who have published some research papers and interested in research. Mr. Khanal area of interest include Finance, Entrepreneurship and General Management. He can be reached at Email: gkhanalofficial@gmail.com
	**Prof. Dr. Tara Prasad Upadhyaya**, holds a Doctoral degree from Banaras Hindu University, India in 2013 on corporate governance practices in commercial banks of Nepal. He received Masters of Commerce and Bachelor of Commerce from Gauhati University, Assam, India. Dr. Upadhaya earned his LLB degree from Tribhuvan University, Nepal. Dr. Upadhya is currently working at Lumbini Banijya Campus an affiliate of Tribhuvan University as a professor of management. He has published more than 35 papers and authored not less than two dozen of books in the concerned field of his interest. Upadhyaya can be reached at Email: tpug.tpug@gmail.com