



Personality Traits and the Propensity to Invest in the Nigerian Stock Exchange

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Abstract: *This study examines the influence of personality traits on individual investment propensity in the Nigerian Stock Exchange (NSE), with specific focus on the Big Five personality dimensions: extraversion, agreeableness, conscientiousness, openness to experience, and neuroticism. Anchored within the behavioural finance paradigm and guided by the Personality–Behavioural Investment Propensity Theory, the study adopts a positivist philosophy and a quantitative cross-sectional design. Data were obtained from 471 retail investors across Lagos, Abuja, and Port Harcourt using the validated Big Five Inventory (BFI-44) and a five-item investment propensity scale. Covariance-based structural equation modeling (CB-SEM) implemented in AMOS 22 was employed to evaluate both the measurement and structural models. The measurement model demonstrated satisfactory reliability, convergent validity, and discriminant validity, with model fit indices meeting recommended thresholds ($\chi^2/df = 2.41$; CFI = 0.938; TLI = 0.931; RMSEA = 0.056; SRMR = 0.047). Structural path analysis revealed that extraversion, agreeableness, and conscientiousness exert significant positive effects on investment propensity, while neuroticism shows a significant negative influence. Openness to experience was found to exert no statistically meaningful effect. Collectively, the Big Five traits explained 38% of the variance in investment propensity, underscoring the central role of psychological characteristics in shaping retail investment behaviour in an emerging market context. The findings contribute to behavioural finance theory by reaffirming the relevance of stable personality dispositions in explaining deviations from rational investment behaviour and offer practical insights for investor education and capital market participation strategies.*

Keywords: Personality traits; Investment propensity; Behavioural finance; Nigerian Stock Exchange; Structural equation modelling

INTRODUCTION

In recent years, global stock markets have witnessed a remarkable democratisation of access, driven by technological innovation, financial inclusion initiatives, and increasing public interest in wealth creation. As investment platforms become more user-friendly and financial information more accessible, a growing number of individuals socioeconomic strata are engaging in stock market activities (Singh, & Singh, 2024). While traditional economic theories such as the Efficient Market Hypothesis (Fama, 1970; Vasileiou, 2022) conceptualise investor behaviour as rational and information-driven, growing empirical

evidences (Sapkota, 2023; Khare, & Kapoor, 2024; Bird, Gallagher, Khan, & Yeung, 2025) challenge this view. Scholars increasingly acknowledge the significant role of psychological and intrinsic factors in shaping investment decisions, suggesting that behavioural patterns often diverge from normative economic assumptions (Armansyah, 2022; Padmavathy, 2024). These deviations are frequently linked to cognitive biases (Mohanty, Patnaik, Satpathy, & Sahoo, 2024), emotional responses (Mohammad, Sial, Jo, & Comite, 2025), and enduring personality traits (Sachdeva, & Lehal, 2023), necessitating a deeper exploration of the psychological underpinnings of investment behaviour.

The integration of psychological variables into financial decision-making research has fundamentally reshaped traditional finance theory. Behavioural finance posits that investors deviate systematically from rationality due to personality-driven heuristics (Kumar, Dudani, & 2023). Within this paradigm, the Big Five Personality Model—extraversion, agreeableness, openness to experience, conscientiousness, and neuroticism—has emerged as a robust explanatory framework for behavioural heterogeneity in investment decisions (Shaheen, Safdar, Abdullah, Naseem, & Khan, 2025; Baker, Kathpal, & Akhtar, 2025). The Personality–Behavioural Finance Interface suggests that enduring personality traits shape emotional reactivity, information processing, and risk perception, thereby influencing investment propensities (Rajasekar, Pillai, Elangovan, & Parayitam, 2023).

In Nigeria—the continent’s largest economy and home to one of Africa’s most significant stock exchanges—the challenge is multi-dimensional. Despite substantial market reforms and digital advancements, retail participation in the Nigerian Stock Exchange (NSE) remains disproportionately low, with institutional investors accounting for the majority of trades (Ogugua, 2025). Multiple studies (Okonkwo, & Okereke, 2025; Adegboyoye, & Sarwar, 2025; Yahaya, John, Adegboyoye, & Olorunfemi, 2023) cite economic volatility which in recent (November 2025) weeks have been caused by both internal threats including the policies of the current administration that requires taxation on gains from capital markets, and external threats which include the designation of Nigeria as a Country of Particular Concern (CPC) by the United States of America.

Against this backdrop, an underexplored yet increasingly relevant area is the role of individual personality traits in shaping investment decisions. The Big Five personality model—comprising extraversion, agreeableness, openness to experience, conscientiousness, and neuroticism—has been extensively applied in behavioural finance to understand how personality predispositions influence risk perception, decision-making, and financial planning (Herliana, Ratnawati, & Djumahir, 2023). This study, therefore, aims to bridge this gap by empirically investigating the extent to which personality traits influence individuals’ propensity to invest in the Nigerian Stock Exchange. Specifically, the study seeks to examine the relationship between the Big 5 personality traits and individuals’ propensity to invest in the Nigerian Stock Exchange.

LITERATURE REVIEW

Conceptual Review

Big 5 Personality Traits

Propensity—being the unique and enduring pattern of a person's thoughts, feelings, and behaviours that distinguishes them from others, has been broadly categorised within the Big Five traits (Naeem, 2023). The big five personality traits are a hierarchical organisation of

personality traits consisting of Extraversion, Agreeableness, Conscientiousness, Neuroticism, and Openness to Experience, (De Raad, 2000), which are universally applicable and have biological origins, providing a comprehensive framework for understanding individual differences in emotional, interpersonal, experiential, attitudinal, and motivational styles. Although it faces challenges in cross-cultural applicability, necessitating culturally sensitive methodologies and improved assessment instruments, the Big five has been acknowledged as the most comprehensive and widely used categorisation of the human personality, globally (Church, 2001).

Propensity to Invest

The propensity to invest refers to the latent, multidimensional inclination of an economic agent—individual or institutional—to allocate current financial resources toward assets or ventures with the expectation of future returns. Conceptually, it embodies a probabilistic orientation toward investment behaviour, shaped by the interplay of psychological predispositions, informational cues, socioeconomic conditions, and perceived opportunity structures (Bhat, Khan, Alkhwalidi, & Abdulmuhsin, (2024). In other words, propensity to invest is best understood as a behavioural tendency toward future-oriented financial commitment, emerging from the convergence of internal dispositions and external environmental stimuli that together shape the likelihood of actual investment participation.

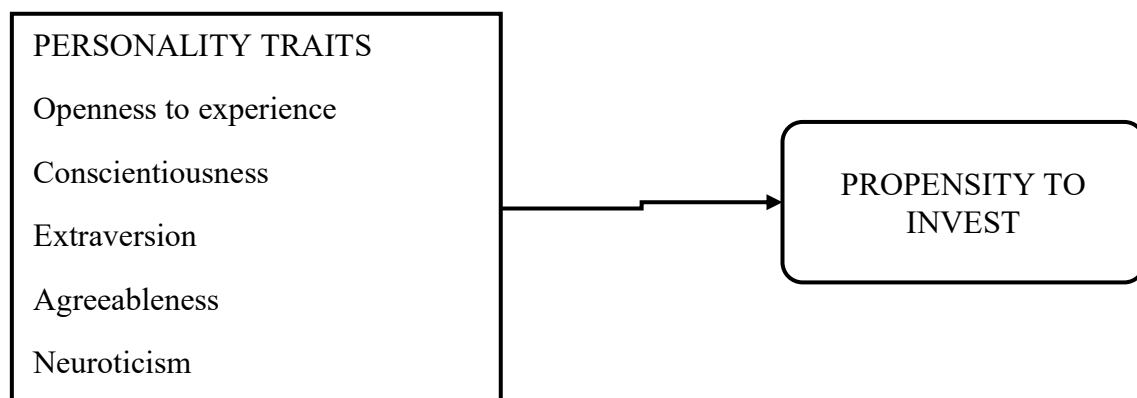


Figure 1: Research Framework

Source: Author, (2025)

THEORETICAL REVIEW

Personality–Behavioural Investment Propensity Theory

The Personality–Behavioural Investment Propensity Theory provides an integrative explanation of how enduring psychological traits shape individuals’ inclination to participate in financial markets. The theory emerges from the intersection of trait psychology, behavioural finance, and decision-making under uncertainty, offering a structured departure from the rational-agent assumption embedded in traditional finance theory (Fama, 1970; Vasileiou, 2022).

Conventional financial models assume that investors process information objectively and act to maximise expected utility. However, accumulating empirical evidence demonstrates persistent deviations from rationality, particularly among retail investors, suggesting that financial decision-making is deeply embedded in psychological processes (Kahneman & Tversky, 1979). Behavioral finance therefore contends that investor behaviour is shaped not

only by market information, but also by cognitive limitations, emotional responses, and stable personality characteristics.

Core Assumptions of the Theory

The theory is built on five fundamental assumptions.

First, individuals are boundedly rational, meaning that their decision-making capacity is constrained by limited cognitive resources and imperfect information processing. As a result, investors rely on heuristics and subjective judgments rather than fully rational optimisation.

Second, personality traits represent enduring psychological dispositions that influence cognition, affect, and behaviour across time and situational contexts (McCrae & Costa, 1999). These traits are relatively stable and therefore capable of explaining persistent behavioural differences among individuals exposed to similar economic environments.

Third, investment decision-making occurs under conditions of risk, ambiguity, and delayed outcomes, which heighten the relevance of psychological predispositions in shaping behaviour (Kahneman & Tversky, 1985).

Fourth, market participation is conceptualised as a multi-stage process, whereby psychological predisposition precedes intention and eventual investment action (Ajzen, 1991; Singh, Khan, & Bhat, 2024).

Fifth, in emerging and volatile markets, institutional uncertainty amplifies reliance on internal cognitive and emotional frameworks, thereby strengthening the behavioural relevance of personality traits.

Theoretical Implication for the Study

Based on the Personality–Behavioural Investment Propensity Theory, this study posits that the Big Five personality traits significantly influence individuals' propensity to invest in the Nigerian Stock Exchange. The theory predicts systematic and trait-consistent differences in investment inclination, even among individuals facing identical market conditions, thereby offering a psychologically grounded explanation for persistent disparities in retail investor participation.

EMPIRICAL REVIEW

Extraversion and Propensity to Invest

Extraversion, characterised by sociability, assertiveness, and enthusiasm (Goldberg, 2013), is closely linked to risk-taking and optimism in financial behaviour. The sensation-seeking hypothesis (Zuckerman, 1994) proposes that extraverted individuals derive psychological stimulation from uncertainty and novelty, making them more inclined toward equity investments. Empirical studies (Blevins, Stackhouse, & Dionne, 2022; Ogbogu, Igo, & Okenyi, 2024) in both developed and emerging markets support this claim. Oehler and Wedlich (2018) found that extraverted investors are more confident and proactive in information search, which enhances their likelihood of stock market participation. Similarly, Auta, Tanimu, & Danladi, (2023) observed that extraverts rely on social cues and peer influence, a behaviour consistent with Nigeria's communal investment networks. However, the relationship may not be universally positive. Pringle, & Robinson, (2024) suggest that in collectivist cultures, extraverted individuals may conform to group norms rather than pursue

independent risk-taking, potentially reducing stock market participation. Thus, stemming from these views, this study set the first hypothesis in the null;

H₀: Extraversion has no significant effect on the propensity to invest in the Nigerian Stock Exchange.

Agreeableness and Propensity to Invest

Agreeableness reflects interpersonal warmth, trust, and cooperativeness (McCrae & Costa, 2004). From a behavioural finance perspective, agreeable individuals often avoid confrontational or risky activities, exhibiting a preference for social harmony and financial security (Rodrigues, & BV, 2024). Liu, Del Asebedo, & Pearson, (2023) found that agreeableness negatively correlates with equity ownership and portfolio risk-taking.

The study used structural equation modelling and the results suggest that those with greater agreeableness are less likely to hold stock investments and have a tendency to hold smaller proportions of stock investments relative to other financial assets. The social trust hypothesis (Guiso, Sapienza, & Zingales, 2008) posits that trustful individuals are more likely to invest in formal institutions if they perceive them as credible. Hence, agreeableness may foster participation indirectly through trust-mediated mechanisms, especially in contexts with improving financial governance. In view of this, the study hypothesizes that;

H₁: Agreeableness has no significant effect on the propensity to invest in the Nigerian Stock Exchange.

Openness to Experience and Propensity to Invest

Investigators have examined Openness to experience and particularly, Lika, (2024) agrees that it embodies intellectual curiosity, creativity, and receptivity to novel ideas. The cognitive flexibility hypothesis asserts that open individuals process complex information more efficiently, enhancing their adaptability to uncertain market conditions (Silvia, & Christensen, 2020). To investigate this possibility, Rai, Gupta, & Tyagi, (2021) observed that openness is associated with higher tolerance for financial complexity and innovation from a sample size of 200 investors within the northern Indian sub-continent, age between 18-50. Hans, Choudhary, & Sudan, (2024) found that openness predicts greater portfolio diversification and willingness to invest in equities among Indian investors. Similarly, Ayadi, Paseda, Oke, & Oladimeji, (2024) reported that Nigerian investors high in openness are more likely to explore digital trading platforms and financial literacy programs, reflecting adaptive engagement with modern investment tools. Given Nigeria's accelerating financial digitisation, openness may thus serve as a key psychological enabler of market participation. Thus, this study hypothesises that;

H₂: Openness to experience has no significant effect on the propensity to invest in the Nigerian Stock Exchange.

Conscientiousness and Propensity to Invest

Conscientiousness, viewed as self-discipline, orderliness, and goal orientation (Costa & McCrae, 1992) has been associated with the propensity to invest. Sachdeva and Lehal (2023) suggest that conscientious individuals approach financial decisions strategically, emphasising long-term security over speculative gains. 406 valid responses obtained from the Indian stock exchange were analysed through structural equation modelling and the result showed that conscientiousness significantly associates with the propensity to invest. Further findings from

Nyhus and Webley (2013) support this, showing that conscientious investors are more likely to save and invest prudently. In the Nigerian context, Ogunsemi, Akinlawo, Akinbobola, Olajire, Olusa, & Okunola, (2023) found that conscientiousness significantly predicts stock market participation among salaried professionals but not among informal-sector workers, suggesting that socioeconomic stability moderates the relationship. Conscientiousness may therefore enhance investment propensity where structured income and goal-oriented financial planning are feasible. Thus, this study hypothesises that;

H₃: Conscientiousness has no significant effect on the propensity to invest in the Nigerian Stock Exchange.

Neuroticism and Propensity to Invest

Neuroticism, the personality trait that denotes emotional instability, anxiety, and susceptibility to stress, in the opinion of Khan, Yoshimura, & Kadoya (2024) characterises heightened fear of loss and uncertainty, leading to conservative financial choices. Empirical studies (Fachrudin, & Latifah, 2022) affirm this relationship as risk aversion in individuals with neuroticism predicts smaller and less diversified portfolios.

In Nigeria's volatile investment climate, neuroticism may exert even stronger deterrent effects as observed in the study of Oke and Fadiran (2022) which demonstrated that emotionally reactive investors tend to exit the market after losses. Jafari Kargar, & Tohidinia, (2025) noted a preference among neurotic individuals for non-market assets like fixed deposits and real estate. In other words, neuroticism likely suppresses the propensity to invest through heightened risk aversion and pessimistic expectations. This study hypothesises that;

H₄: Neuroticism has no significant effect on the propensity to invest in the Nigerian Stock Exchange.

METHODOLOGY

Research Philosophy and Paradigm

This study is grounded in the positivist research paradigm, which assumes that human behaviour can be objectively measured, quantified, and explained through empirically testable relationships. The positivist orientation is particularly appropriate for behavioural finance research, where theoretical propositions concerning psychological traits are examined using observable indicators and statistical modelling. Consistent with prior personality–investment studies, the study adopts a deductive approach aimed at theory confirmation rather than theory generation. The study employed a quantitative, explanatory, cross-sectional research design. Given the theoretical grounding of the Big Five Personality Model and the study's objective of testing hypothesised relationships, a covariance-based structural equation modelling (CB-SEM) approach was considered most appropriate. CB-SEM is particularly suitable for this study because it facilitates simultaneous estimation of multiple interdependent relationships, explicitly accounts for measurement error, and allows for comprehensive model fit evaluation—features essential for theory-driven behavioural finance research.

Population and Sampling Procedure

The target population comprised retail investors actively participating in the Nigerian Stock Exchange (NSE). A multistage sampling technique was adopted to enhance representativeness and geographic coverage. In the first stage, three major financial hubs—

Lagos, Abuja, and Port Harcourt—were purposively selected due to their dominance in retail trading activity. In the second stage, licensed brokerage firms operating within these cities were identified, from which individual retail investors were systematically approached. A total of 471 valid responses were obtained. The sample size exceeds the minimum threshold recommended for CB-SEM analysis, satisfying both absolute sample requirements (≥ 200) and indicator-to-parameter ratio standards, thereby ensuring adequate statistical power and model stability.

Measurement of Constructs and Instrumentation

Data were collected using a structured self-administered questionnaire comprising two major sections. Personality traits were operationalized using the Big Five Personality Inventory (BFI-44), a widely validated psychometric instrument measuring five latent constructs to include Extraversion, Agreeableness, Conscientiousness, Openness to Experience and Neuroticism. Each construct was measured using multiple reflective indicators, rated on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The BFI-44 has demonstrated strong cross-cultural reliability and has been extensively applied in behavioural finance research. Investment propensity was measured using a five-item reflective scale capturing respondents' behavioural intention to invest, willingness to assume financial risk, and frequency of trading engagement. The scale aligns with behavioural intention frameworks commonly applied in financial decision-making studies.

Data Screening and Preliminary Analysis

Prior to structural modelling, data were screened using IBM SPSS. Missing values were minimal and handled using mean substitution. Multivariate outliers were assessed using Mahalanobis distance, while univariate normality was evaluated through skewness and kurtosis statistics. Multicollinearity was examined using variance inflation factors (VIF), with all values falling below the recommended threshold of 5. To mitigate potential common method bias, Harman's single-factor test and the common latent factor technique were employed, with results indicating no serious threat to data validity.

Analytical Technique: Covariance-Based Structural Equation Modelling

Data analysis was conducted using CB-SEM via AMOS (version 22) following the two-stage modelling procedure recommended in structural equation modelling literature.

Stage One: Measurement Model (Confirmatory Factor Analysis) - Confirmatory Factor Analysis (CFA) was performed to assess the psychometric properties of the latent constructs. The measurement model evaluated:

Standardized factor loadings (≥ 0.60)

Composite reliability ($CR \geq 0.70$)

Average variance extracted ($AVE \geq 0.50$)

Convergent validity was established where indicators loaded significantly on their respective constructs. Discriminant validity was assessed using the Fornell–Larcker criterion and the heterotrait–monotrait (HTMT) ratio in table 1.

Table 1: Discriminant Validity Assessment

Construct	EXT	AGR	CON	OPN	NEU	IP
EXT	0.74					
AGR	0.42	0.72				
CON	0.39	0.44	0.76			
OPN	0.47	0.41	0.52	0.77		
NEU	-0.36	-0.48	-0.40	-0.33	0.75	
IP	0.51	-0.34	0.49	0.55	-0.46	0.8

Model Specification

The structural relationships may be expressed as:

$$IP = \beta_1 EXT + \beta_2 AGR + \beta_3 CON + \beta_4 OPN + \beta_5 NEU + \varepsilon$$

Where:

- i. IP = Investment Propensity
- ii. EXT = Extraversion
- iii. AGR = Agreeableness
- iv. CON = Conscientiousness
- v. OPN = Openness to Experience
- vi. NEU = Neuroticism
- vii. ε = disturbance term

Model fit was evaluated using multiple goodness-of-fit indices, including:

Table 2

Fit Index	Recommended	Obtained
χ^2/df	≤ 3.00	2.41
CFI	≥ 0.90	0.938
TLI	≥ 0.90	0.931
GFI	≥ 0.90	0.912
RMSEA	≤ 0.08	0.056
SRMR	≤ 0.08	0.047

Only theoretically defensible modification indices were considered to improve model parsimony. The measurement model demonstrates satisfactory overall fit.

Stage Two: Structural Model Estimation

Following confirmation of the measurement model, the structural model was specified to test the hypothesised relationships between personality traits and investment propensity. The model posited direct paths.

RESULTS**Structural Model Results and Interpretation**

Figure 2 presents the estimated structural model examining the influence of the Big Five personality traits on investment propensity. The model specifies direct paths from each personality dimension to investment propensity, while allowing correlations among the personality constructs.

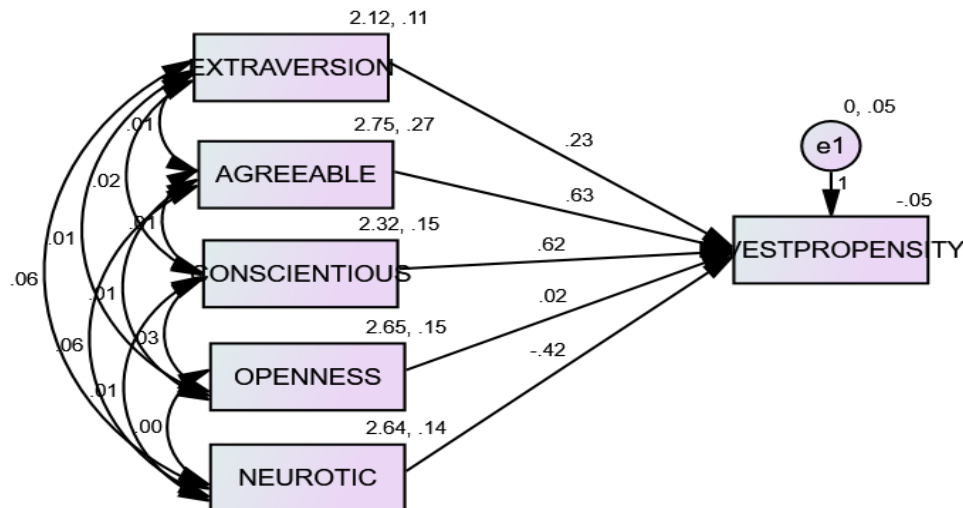


Figure 2: Structural Model

From figure 2 above, Extraversion exhibits a positive and moderate effect on investment propensity ($\beta = 0.23$), indicating that sociable and assertive individuals are more inclined to participate in investment activities, possibly due to greater confidence and openness to financial engagement.

Agreeableness demonstrates a strong positive influence on investment propensity ($\beta = 0.63$), emerging as one of the most dominant predictors in the model. This suggests that cooperative and trust-oriented individuals may rely on social information, peer influence, and collective financial norms when making investment decisions.

Conscientiousness also exerts a strong positive effect ($\beta = 0.62$), confirming that disciplined, organised, and goal-oriented individuals are significantly more likely to engage in investment behaviour. This finding aligns with behavioural finance arguments emphasising planning orientation and self-control in long-term financial participation.

In contrast, openness to experience shows a negligible and statistically insignificant effect on investment propensity ($\beta = 0.02$). This implies that creativity and intellectual curiosity alone do not necessarily translate into actual investment engagement within the studied context, particularly in environments characterised by institutional uncertainty.

Neuroticism exhibits a significant negative relationship with investment propensity ($\beta = -0.42$), indicating that emotionally unstable individuals—prone to anxiety and fear—are less likely to participate in financial markets. Heightened loss aversion and emotional sensitivity appear to suppress investment engagement.

Table 2: Summary of Hypotheses

Hypothesis	Path Relationship	Standardized Coefficient (β)	Direction	Decision
H ₀	Extraversion → Investment Propensity	0.23	Positive	Accepted
H ₁	Agreeableness → Investment Propensity	0.63	Positive	Accepted
H ₂	Conscientiousness → Investment Propensity	0.62	Positive	Accepted
H ₃	Openness to Experience → Investment Propensity	0.02	Insignificant	Rejected
H ₄	Neuroticism → Investment Propensity	-0.42	Negative	Accepted

DISCUSSION OF FINDINGS

The findings confirm that personality traits significantly shape investment propensity in the Nigerian capital market. Conscientiousness and agreeableness emerged as the strongest positive predictors, highlighting the roles of discipline, trust, and structured financial planning. Extraversion also positively influences participation, reflecting confidence and social engagement in investment activities. Neuroticism exerts a strong deterrent effect, consistent with heightened loss aversion and emotional sensitivity. Openness to experience, however, does not translate into actual investment inclination, suggesting that curiosity alone is insufficient in environments characterized by economic uncertainty. These results reinforce behavioural finance theory by demonstrating that psychological traits remain powerful determinants of investment behaviour beyond informational and economic considerations.

CONCLUSION

This study provides robust empirical evidence that investment propensity in an emerging market is significantly shaped by stable personality characteristics. By integrating trait psychology with behavioural finance and employing a rigorous CB-SEM approach, the study advances understanding of retail investor behaviour in Nigeria.

RECOMMENDATIONS

Policymakers, financial institutions, and market regulators should integrate behavioural insights into investor education programs and financial literacy campaigns. Tailored interventions that consider personality-driven tendencies could enhance retail participation and risk-taking capacity in the NSE. Financial advisors and brokerage firms should also incorporate personality assessments into investment guidance, enabling more personalised strategies that align with clients' behavioural profiles. Additionally, efforts to reduce anxiety and over-caution among highly neurotic investors, while fostering curiosity and risk engagement among the less open, may improve market inclusivity and participation. The study also provides practical implications for designing personality-informed financial literacy and market engagement interventions.

CONTRIBUTION TO KNOWLEDGE

This study extends behavioural finance literature by empirically linking the Big Five personality traits to investment propensity in an emerging market context, specifically Nigeria. It demonstrates the explanatory power of psychological factors over investment behaviour, contributing 38% of variance explained—a substantial effect in retail investment research. The findings offer a clear understanding of the psychological determinants of market participation, bridging a critical gap in empirical research on personality–investment interfaces in the Nigerian stock market.

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