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Role of Investors' Personality in selecting Investment Avenues – An Empirical Study in Pune City

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Abstract

Each individual is unique in this world. This uniqueness is determined by their personality. Individuals Personality is identified by using their attitude, cognition and decision making style. All these factors are influenced by both psychological and psychographic factors. This article emphasizes the importance of personality traits and its influence on investor's investment decisions. To determine lifestyle and psychographics of sample respondents SRI International's Value and Lifestyles Program (VALS) survey is conducted. Further, findings of study reveals that certain demographic and investment variables have shown significant correlations with individual's investment personality factors. An overall finding suggests that individual's investment personality play a significant role of determining their investment.

I. Introduction

UNTIL THE DECADE of the 90's, most of the middle class Indians were paying little attention to managing personal finance during their working life span and only at the time of retirement they would consult their well wishers or advisors about some deposit schemes with banks or post office or companies which would ensure them regular monthly or quarterly returns. A very small percentage investors would experiment in stock markets or UTI schemes.

With the advent of the new millennium, needs have multiplied and changed and so have the solutions. Now a days, Investments have become a basic necessity for everyone. In our country there is a rapid growth in

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investment. More number of investors are investing their funds in different types of investment opportunities. Investing wisely is a function if investors' specific needs and goals. Each investor has different objectives that need to be met depending on age, income and attitude towards risk. Investors have to work out with their investment profile to determine which investments are right for them and should consider important factors such as Personality of Investors.Simply saying how personality influences their investment decisions. According to Phares (1991),'Personality is that pattern of characteristic thoughts, feelings, and behaviors that distinguishes one person from another and that persists over time and situation'. This study aimed to use these variables as a background to analyze its influence on investors investment decision.

II. Review of Literature and Research Gap

Dunham (1984) admits that although personality factors can change over an extended period of time, the process is slow and tends to be stable from one situation to another. Therefore, these factors are expected to influence the decision making behavior of an individual. (Barnewall, 1987) and (Nagpal and Bodla, 2009) concluded that investors' lifestyle predominantly decides the risk taking capacity of investors.

Zanvar (2010) studied investment pattern of samples belonging to socio Economic Class A1 by using Val's model. Four types of personalities are identified. They are Innovators, Achievers, Experiencers and Thinkers. Study concluded that Achievers preferably invest in Bank Deposits, Shares and Insurance. Bank Deposits, Insurance and Shares are highly preferred by Experiencers and Innovators. And Thinkers preferably invest in Insurance, bank deposits and PPF.

While studying association between life style clusters and investment, Rajarajan (2000) identified three life style based segmentation of individual investors i.e. Active Inventors, Individualists, and Passive Investors. Mittal, (2008) classified Indian investors into four dominant investment personalities casual, technical, informed and cautious. Bhurke (2012) identified six types of personalities of the respondents as per PIP test. They are Informed, Cautious, Technical, Casual, Emotional and Busy. Study concluded that the Busy Investors give their foremost preference to Pension fund followed by Bank deposits, Provident fund, Health Insurance, Gold/silver and Life Insurance. Casual Investors prefers investment in Gold/silver followed by Bank deposits, Life insurance, Real estate and Health insurance funds. Cautious Investors prefer mostly Bank deposits followed by Gold/silver, Life insurance, Health Insurance and Mutual funds. Emotional Investors mostly prefer Bank deposits, Shares, Gold/silver, PPF and Life Insurance; Informed investor gives their foremost preference to Gold/silver followed by Bank deposits, Real Estate, Life insurance and Health insurance and Shares. Lastly Technical Investors mostly prefer Gold/silver then Real estate, Bank Deposits, Life Insurance, Post office Schemes and Government securities.

Similarly, Verma (2008) observed that the investment choice depends on and is affected by the demographic variables such as gender, age, income, education, occupation as well as various personality types such as conservative, medium moderate and aggressive. (Bailard, 1990) classified investors according to two personality traits: level of confidence and the method of action. This model defined five personalities i.e, Individualist, Adventurer, Celebrity, Guardian and Straight Arrow.

Myers and Briggs developed a model called Myers-Briggs Type Indicator (MBTI) Model which describes 16 personality types based on an assessment of four aspects of human personality: how one interacts with the world and where one directs one's energy (Extraoerted or Introverted – E versus I), what kind of information one naturally notices (Sensing or Intuitive – S versus N), how one makes decisions (Thinking or Feeling – T versus F), and whether one prefers to live in a structured or a spontaneous way (Judging or Perceiving – J versus P). One's personality type can be designated by a four letter classification. For example, an introverted, sensing, thinking, judging person is labeled an ISTJ. The 16 personality types are ISTJ, ISFJ, INFJ, INTJ, ISTP, ISFP, INFP, INTP, ESTP, ESFP, ENFP, ENTP, ESTJ, ESFJ, ENFJ, and ENTJ.

Another research on evaluating personality is The Big Five model. It is generally considered the most comprehensive and accepted model in applied research (Barrick and Mount, 1991; Hogan and Hogan, 1991). The five key dimensions of personality are known as Neuroticism, Extraversion, Openness to Experience, Agreeableness, and Conscientiousness, and together they purportedly represent the basic dimensions underlying personality. Few studies have been conducted by using this model. Similarly, Dr. Kathleen Gurney (2009) developed Nine money personalities model which describes nine distinct money personality types. They are Safety Players, Entrepreneurs, Optimists, Hunters, Achievers, Perfectionists, Producers, High Rollers and Money Masters.

Lin (2011) used five way model to examine the relationship between investor's personality traits and behavioral biases. He concluded that Neuroticism has positive relationship with. disposition effect and herding while it has no relationship with overconfidence bias. Extroversion, openness and conscientiousness have positive relationship with disposition effect and overconfidence bias while it has no relationship with herding behavior. Similarly, (Mayfield, Cliff, Perdue, Grady, Wooten and Kevin, 2008) examined several psychological antecedents to both short-term and long-term investment intentions, with specific focus on the Big Five personality taxonomy. They concluded that individuals who are more extraverted intend to engage in short-term investing, while those who are higher in neuroticism and/or risk aversion avoid this activity. Risk adverse individuals also do not engage in long-term investing. Individuals who are more open to experience are inclined to engage in long-term investing; however, openness

did not predict short-term investing. Also, Zaidi Farheen Btool and Tauni Zubair (2012), studied investors at Lahore Stock Exchange. They found that there is positive relation between overconfidence bias and agreeableness, Extroversion and consciousness and negative relationship between overconfidence bias and neuroticism. It also shows that there is an association between investment experience and overconfidence bias.

While studying the association between life style and investment pattern few researchers explained the role of personality/lifestyle in investment decision making. Warren, Stevens and McConkey, (1990) observed that not only do life style dimensions help differentiate between investor behavior types (active/ passive), they may also be useful in differentiating between light and heavy investors in particular investments (stock and bonds). (Krishnan and Beena, 2009) found that personality factors do affect individual investors' decisions and that the individual investors act normal and usual and not always objective and rational. Zanvar (2010) observed significantly different in the investment pattern and Personality of respondents. On the contrary, (Bhurke, 2012) found that there is no strong association between investment preference and type of investors i.e. Busy, Casual, Cautious, Emotional, Informed, Technical.

Investor personality is also one of the important determinants for making perception about the investor psychology. Therefore the use of psychographics as the basis of determining an individual's financial services needs and takes one closer to the truth from the customer's perspective of need to build a marketing program. (Barnewall, 1988).

In India the research in behavioral finance is gaining attention of researchers. The researchers have been studying this subject from different perspectives. From the review it can be prominently pointed out that researchers have approached this subject from macro perspective and tried to generalize the results. There is a need to explore the subject further at macro level on the basis of different dimensions to facilitate thinking at micro level. One approach to look at investment pattern of investors is to examine investment as per investor's personality. This study is an attempt in this direction. To determine lifestyle and psychographics of sample respondents SRI International's Value and Lifestyles Program (VALS) survey is conducted. It includes thirty four statements. Samples were asked to tick in the particular column according to their a greeness. Individual response of sample is feed on internet and personality is determined.

III. About VALs
3.1 *VALs*

The most popular research tool describing lifestyle and psychographics is SRI International's Value and Lifestyles Program (VALS). VALS - short for values and lifestyles - is a way of viewing people on the basis of their attitudes, needs, wants, beliefs, and demographics. The VALS program was created by SRI International in 1978 in an attempt to "put people" into the thinking of

those of us trying to understand the trends of our times - in the marketplace, economically, politically, sociologically, and humanly. The approach is holistic, drawing on insight and many sources of data to develop a comprehensive framework for characterizing the ways of life of Americans.

The U.S. Framework, a graphic representation of VALS, illustrates the eight types and two critical concepts for understanding consumers: primary motivation and resources. The combination of motivations and resources determine how a person will express himself or herself in the marketplace as a consumer. VALs segments eight distinct types are:

3.1.1 *Innovators*

Innovators are successful, sophisticated, take-charge people with high self-esteem. Because they have such abundant resources, they exhibit all three primary motivations in varying degrees. They are change leaders and are the most receptive to new ideas and technologies. Innovators are very active consumers, and their purchases reflect cultivated tastes for upscale, niche products and services.

3.1.2 *Thinkers*

Thinkers are motivated by ideals. They are mature, satisfied, comfortable, and reflective people who value order, knowledge, and responsibility. They tend to be well educated and actively seek out information in the decision-making process. They are well-informed about world and national events and are alert to opportunities to broaden their knowledge.

3.1.3 *Believers*

Like Thinkers, Believers are motivated by ideals. They are conservative, conventional people with concrete beliefs based on traditional, established codes: family, religion, community, and the nation. Many Believers express moral codes that have deep roots and literal interpretation. They follow established routines, organized in large part around home, family, community, and social or religious organizations to which they belong. As consumers, Believers are predictable; they choose familiar products and established brands.

3.1.4 *Achievers*

Motivated by the desire for achievement, Achievers have goal-oriented lifestyles and a deep commitment to career and family. Their social lives reflect this focus and are structured around family, their place of worship, and work. Achievers live conventional lives, are politically conservative, and respect authority and the status quo. They value consensus, predictability, and stability over risk, intimacy, and self-discovery.

3.1.5 *Strivers*

Strivers are trendy and fun loving. Because they are motivated by achievement, Strivers are concerned about the opinions and approval of others. Money defines success for Strivers, who don't have enough of it to meet their desires. They favor stylish products that emulate the purchases of people with greater material wealth. Many Strivers see themselves as having

a job rather than a career, and a lack of skills and focus often prevents them from moving ahead. As consumers, they are as impulsive as their financial circumstance will allow.

3.1.6 *Experiencers*

Experiencers are motivated by self-expression. Young, enthusiastic, and impulsive consumers, Experiencers quickly become enthusiastic about new possibilities but are equally quick to cool. They seek variety and excitement, savoring the new, the offbeat, and the risky. Their energy finds an outlet in exercise, sports, outdoor recreation, and social activities. Experiencers are avid consumers and spend a comparatively high proportion of their income on fashion, entertainment, and socializing.

3.1.7 *Makers*

Like Experiencers, Makers are motivated by self-expression. They express themselves and experience the world by working on it — building a house, raising children, fixing a car, or canning vegetables — and have enough skill and energy to carry out their projects successfully. Makers are practical people who have constructive skills and value self-sufficiency. They live within a traditional context of family, practical work, and physical recreation and have little interest in what lies outside that context.

3.1.8 *Survivors*

These consumers have the lowest incomes. They have too few resources to be included in any consumer self-orientation and are thus located below the rectangle. They are the oldest of all the segments, with a median age of 61. Within their limited means, they tend to be brand-loyal consumers.

IV. Research Methodology

Present study is based on Empirical Research. Present research work is set to study following objectives.

1. To study Existing and Future investment pattern of respondents on the basis of Personality.
2. To understand Objectives behind investment decision making.
3. To determine guiding factors which influence investment decision Making.
4. To understand the sources of information for investment availed by respondents from different personalities.

Structured Schedule was used to collect primary data. It was divided into five parts. The structures were Percentage of existing investment and future preferences, Objectives behind Investment, Guiding Factors, Sources of information availed and demographic profile of sample respondents.

The scope of the research was the metropolitan city of Pune. Stratified convenient sampling technique was used to draw sample from population. Stratification is done on the basis of Socio-economic Classes. These Socio-economic Classes are defined on the basis of number of household items

owned and educational qualification. Samples from all groups were approached conveniently. Total sample Size was 670. Collected data are classified using electronic spread sheet; Various statistical tools like Rank, Spearman rank correlation, Paired Sample 't' test, ANOVA, are used to analyze the data.

V. Data Analysis and Discussions

It deals with Investment pattern of sample respondents on the basis of Personality. Analysis of Investment made, Future intended Investment, Objectives behind Investment, Guiding Factors and Sources of Information on the basis of personality are discussed

VI. Correlation of Investment as per personality

Following table shows rank correlation of personalities with respect to existing investments. Entire 25 investment avenues were considered for this Spearman's rank correlation

Table I
Personality wise Correlation of Existing Investment made in Investments

(n-770)

S.N	Particulars		Correlations			
			Innovator	Achiever	Experiencer	Thinker
1	Innovator	Correlation Coefficient	1.000	0.894	0.944	0.847
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
2	Achiever	Correlation Coefficient	0.894	1.000	0.920	0.926
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
3	Experiencer	Correlation Coefficient	0.944	0.920	1.000	0.882
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
4	Thinker	Correlation Coefficient	0.847	0.926	0.882	1.000
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
5	Believer	Correlation Coefficient	0.616	0.796	0.711	0.776
		Sig. (2-tailed)	0.001	0.000	0.000	0.000
6	Striver	Correlation Coefficient	0.626	0.783	0.669	0.834
		Sig. (2-tailed)	0.001	0.000	0.000	0.000
7	Maker	Correlation Coefficient	0.537	0.742	0.618	0.762
		Sig. (2-tailed)	0.006	0.000	0.001	0.000
8	Survivor	Correlation Coefficient	0.378	0.523	0.432	0.549
		Sig. (2-tailed)	0.062	0.007	0.031	0.004

Source: Compiled by Researcher

Table I reveals that existing investment pattern of different types of personality are correlated. Significant difference found in investment pattern of Survivor and Innovator, Experiencer. Moderate correlation found in Achiever and Survivor, Innovator and Maker.

Following table describes future investment pattern of different personality

VII. Spearman Rank Correlation
7.1 *Correlation of Investment as Per Personality*

Following table shows rank correlation of personalities with respect to preferred investments. Entire 25 investment avenues were considered for this Spearman's rank correlation

Table II
Personality wise Correlation of Future Investments

(n-770)

S.N	Particulars		Correlations			
			Innovator	Achiever	Experiencer	Thinker
1	Innovator	Correlation Coefficient	1.000	0.943**	0.926**	0.823**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
2	Achiever	Correlation Coefficient	0.943**	1.000	0.946**	0.901**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
3	Experiencer	Correlation Coefficient	0.926**	0.946**	1.000	0.888**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
4	Thinker	Correlation Coefficient	0.823**	0.901**	0.888**	1.000
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
5	Believer	Correlation Coefficient	0.646**	0.716**	0.732**	0.863**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
6	Striver	Correlation Coefficient	0.729**	0.790**	0.797**	0.915**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
7	Maker	Correlation Coefficient	0.804**	0.845**	0.804**	0.906**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000
8	Survivor	Correlation Coefficient	0.676**	0.710**	0.749**	0.846**
		Sig. (2-tailed)	0.000	0.000	0.000	0.000

Note: ** Correlation is significant at the 0.01 level (2-tailed).
Source: Self Compiled

Table II reveals that future investment pattern of different personality are correlated. Moderate correlation found in the personality namely Believer, Survivor and Innovator.

Personality wise comparison of Existing Investment and Preferred Investment in Future

Comparison of actual investment and future investment of samples is done on mean percentage of existing investment and mean of preferred investment in future.

Table III shows that the test is not significant, it means that according to personality of respondents there is no significant difference into present investment and future inclined investment pattern.

The results are also verified with the help of Spearman rank Correlation as follows.

7.2 *Personality wise Spearman rank correlation between Actual Investment and Preferred Investment in Future of Samples.*

The comparison is made using paired sample 't' test as follows.

Table III
Personality wise Comparison of Existing Investment and Preferred Investment in Future

(n-770)

				Paired Differences					
					95% Confidence Interval of the Difference				
S.N.	Personality	Mean	Std. Deviation	Std. Error Mean	Lower	Upper	T	Df	Sig. (2-tailed)
1	Innovators	-1.415	3.793	0.774	-3.016	0.186	-1.827	23	0.081
2	Achievers	-1.650	5.392	1.100	-3.927	0.626	-1.500	23	0.147
3	Experiencers	-1.573	4.888	0.997	-3.637	0.491	-1.577	23	0.129
4	Thinkers	-1.810	6.119	1.249	-4.394	0.774	-1.449	23	0.161
5	Believers	-2.104	6.550	1.337	-4.870	0.661	-1.574	23	0.129
6	Strivers	-2.062	9.156	1.869	-5.928	1.804	-1.103	23	0.281
7	Makers	-1.807	7.921	1.616	-5.152	1.536	-1.118	23	0.275
8	Survivors	-1.596	11.498	2.347	-6.452	3.258	-0.680	23	0.503

Source: Self Compiled

Table IV
Personality wise Spearman Rank Correlation between Existing Investment and Preferred Investment in Future

(n-770)

S.N	Particulars		Innovator	Achiever	Experiencer	Thinker	Believer	Striver	Maker	Survivor
1	Innovator	Correlation Coefficient	0.812	0.701	0.745	0.659	0.379	0.506	0.394	0.197
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.061	0.010	0.051	0.345
2	Achiever	Correlation Coefficient	0.820	0.763	0.756	0.734	0.452	0.586	0.475	0.275
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.023	0.002	0.016	0.183
3	Experiencer	Correlation Coefficient	0.838	0.814	0.848	0.808	0.544	0.645	0.539	0.298
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.005	0.001	0.005	0.148
4	Thinker	Correlation Coefficient	0.741	0.764	0.705	0.822	0.615	0.766	0.632	0.477
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.001	0.000	0.001	0.016
5	Believer	Correlation Coefficient	0.579	0.651	0.591	0.682	0.741	0.857	0.742	0.648
		Sig. (2-tailed)	0.002	0.000	0.002	0.000	0.000	0.000	0.000	0.000
6	Striver	Correlation Coefficient	0.657	0.726	0.656	0.786	0.682	0.865	0.723	0.567
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.003
7	Maker	Correlation Coefficient	0.647	0.649	0.608	0.666	0.594	0.749	0.678	0.526
		Sig. (2-tailed)	0.000	0.000	0.001	0.000	0.002	0.000	0.000	0.007
8	Survivor	Correlation Coefficient	0.550	0.629	0.580	0.704	0.675	0.823	0.664	0.649
		Sig. (2-tailed)	0.004	0.001	0.002	0.000	0.000	0.000	0.000	0.000

Source: Self Compiled

Spearman rank correlation between Existing Investment and Preferred Investment on the basis of personality is positively correlated. There is significant difference found into investment pattern among Innovator and Believer, Maker, Survivor and Believer, Maker, Survivor and Achiever.

Following table shows personality wise objectives behind investment.

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Table V shows that among the Innovators, the most preferred objectives as per mean score is a Dependent obligation since its mean score is 4.68 carrying rank 1. Tax saving and personal obligation secure 2nd and 3rd rank with mean score 4.61 and 4.58 respectively. Almost entire choices of objectives were executed by samples. Least preferred objectives were Source of income, for emergency funds crises and Provision of future expenses, since these objectives are ranked 13th to 11th in decreasing order.

Achievers highly prefer Personal obligation with mean score 4.49 followed by Dependent obligation and Retirement Planning with mean score 4.43 and 4.17 as objectives behind investment. Working capital Formation, Purchasing house property and purchasing of an asset are least preferred objectives among them.

Among Experiencers, most preferred objective is Dependent obligation followed by Personal obligation which is ranked 1 and 2 respectively. Retirement Planning and Tax saving are ranked 3 and 4 respectively. The least preferred objectives are Working capital Formation, Purchasing house property and Wealth Creation.

From the Thinkers, the most preferred objectives as per mean score is Retirement Planning, followed by Dependent obligation, Personal obligation and Source of Income as they are ranked 1 to 4 respectively. The least preferred objectives are Working capital Formation, Purchasing house property and Life and Health Insurance. These objectives are ranked 13th to 11th in decreasing order.

Samples belonging to personality type Believers, Personal obligation, Retirement Planning and Dependent obligation are most preferred objectives. They are ranked 1 to 3 respectively. Working capital Formation, Purchasing of an asset and Wealth Creation are least preferred objectives. They are ranked 13th to 11th in decreasing order.

Among Strivers, the most preferred objectives as per mean score are Personal Obligations followed by Retirement Planning, Source of Income and for emergency funds/crises. They are ranked 1 to 4 respectively. The least preferred objectives are Working capital Formation, Tax saving and Purchasing house property.

Makers highly prefer objectives as Personal obligation, Dependent obligation and Retirement Planning which is ranked 1 to 3 respectively. The least preferred objectives are Life and Health Insurance, Working capital Formation and Tax saving.

From the Survivors, Personal obligation, Dependent obligation and Source of Income are most preferred objectives. They are ranked 1 to 3 respectively. Tax saving, Working capital Formation and purchasing house property are least preferred objectives. They are ranked 13th to 11th in decreasing order.

Table V
Personality wise Objectives behind Investment

(n-770)

S.N	Objectives	Innovators			Achievers			Experiencers			Thinkers		
		M	S.D	R	M	S.D	R	M	S.D	R	M	S.D	R
1	Dependent Obligation	4.68	0.74	1	4.43	1.22	2	4.55	0.80	1.00	4.23	1.11	2.00
2	Personal Obligation	4.58	0.64	3	4.49	0.75	1	4.47	0.74	2.00	4.23	0.78	2.00
3	Retirement Planning	4.45	0.65	4	4.17	1.06	3	4.36	0.91	3.00	4.25	0.82	1.00
4	Tax Saving	4.61	0.86	2	4.05	1.16	5	4.07	1.24	4.00	3.67	1.33	9.00
5	Purchasing House property	3.76	1.08	7	3.57	1.05	12	3.48	1.08	12.00	3.43	1.15	12.00
6	For Emergency Funds/crices	3.45	1.08	12	3.93	0.95	8	3.72	1.15	8.00	3.94	0.93	5.00
7	Purchasing of an Asset (Car, Machinery)	4.21	1.09	5	3.66	1.19	11	3.70	1.08	9.00	3.82	1.19	7.00
8	Financial Independence	3.82	0.93	6	4.16	1.06	4	3.83	1.10	6.00	3.89	0.78	6.00
9	Working capital Formation	3.63	1.26	8	3.24	1.03	13	3.04	1.04	13.00	3.16	0.98	13.00
10	Provision of future Expenses	3.50	1.08	11	3.84	0.93	9	3.70	1.05	9.00	3.80	0.90	8.00
11	Wealth Creation	3.58	1.08	9	3.74	0.91	10	3.57	0.99	11.00	3.62	0.98	10.00
12	Source of income	3.34	0.97	13	3.98	0.84	6	3.93	0.82	5.00	4.03	0.77	4.00
13	Life & Health Insurance	3.58	1.31	9	3.96	1.06	7	3.75	1.10	7.00	3.46	1.03	11.00
14	Any Other	2.82	0.87	14	2.56	1.12	14	2.70	1.10	14.00	2.81	1.02	14.00

S.N	Objectives	Believer			Striver			Maker			Survivor		
		M	S.D	R	M	S.D	R	M	S.D	R	M	S.D	R
1	Dependent Obligation	4.11	1.45	3.00	3.52	1.49	7.00	4.26	1.32	7.00	3.82	1.40	2.00
2	Personal Obligation	4.45	0.74	1.00	4.44	0.67	1.00	4.51	0.84	1.00	4.38	0.79	1.00
3	Retirement Planning	4.23	1.09	2.00	3.97	1.18	2.00	3.77	1.61	2.00	3.27	1.61	4.00
4	Tax Saving	3.51	1.48	7.00	2.77	1.36	13.00	3.08	1.56	13.00	1.78	1.08	14.00
5	Purchasing House property	3.50	1.39	8.00	2.83	1.35	12.00	3.34	1.39	12.00	1.91	0.97	12.00
6	For Emergency Funds/crices	3.76	1.20	6.00	3.76	1.08	4.00	3.71	1.33	4.00	2.99	1.37	5.00
7	Purchasing of an Asset (Car, Machinery)	3.41	1.47	12.00	3.61	1.20	5.00	3.27	1.44	5.00	2.99	1.20	5.00
8	Financial Independence	3.94	0.99	5.00	3.53	1.06	6.00	3.40	1.27	7.00	2.33	1.29	10.00
9	Working capital Formation	3.24	1.21	13.00	2.61	1.07	14.00	2.61	1.22	14.00	1.90	0.93	13.00
10	Provision of future Expenses	3.50	1.21	8.00	3.45	1.09	8.00	3.49	1.27	6.00	2.67	1.31	7.00
11	Wealth Creation	3.45	1.26	11.00	3.01	1.07	10.00	3.19	1.47	10.00	2.36	1.06	9.00
12	Source of income	3.98	1.03	4.00	3.82	0.94	3.00	3.76	1.48	4.00	3.40	1.64	3.00
13	Life & Health Insurance	3.49	1.30	10.00	3.07	1.13	9.00	2.58	1.26	13.00	1.95	1.13	11.00
14	Any Other	2.75	1.36	14.00	2.91	1.05	11.00	2.58	1.01	13.00	2.51	0.97	8.00

Source: Field Data

VIII. Spearman Rank Correlation

8.1 *Correlation of Investment as per personality*

Following table shows rank correlation of personalities with respect to objectives behind investments. Entire 14 investment objectives were considered for this Spearman's rank correlation

Table VI
Personality wise Correlation of Objectives behind Investment

(n-770)

S.N	Particulars		Innovator	Achiever	Experiencer	Thinker	Believer	Striver	Maker	Survivor
1	Innovator	Correlation Coefficient	1.000	0.603*	0.632*	0.436	0.471	0.101	0.356	0.093
		Sig. (2-tailed)	0.000	0.022	0.015	0.119	0.089	0.731	0.212	0.753
2	Achiever	Correlation Coefficient	0.603*	1.000	0.975**	0.840**	0.915**	0.626*	0.713**	0.515
		Sig. (2-tailed)	0.022	0.000	0.000	0.000	0.000	0.017	0.004	0.060
3	Experiencer	Correlation Coefficient	0.632*	0.975**	1.000	0.852**	0.891**	0.612*	0.703**	0.543*
		Sig. (2-tailed)	0.015	0.000	0.000	0.000	0.000	0.020	0.005	0.045
4	Thinker	Correlation Coefficient	0.436	0.840**	0.852**	1.000	0.892**	0.869**	0.905**	0.793**
		Sig. (2-tailed)	0.119	0.000	0.000	0.000	0.000	0.000	0.000	0.001
5	Believer	Correlation Coefficient	0.471	0.915**	0.891**	0.892**	1.000	0.711**	0.883**	0.608*
		Sig. (2-tailed)	0.089	0.000	0.000	0.000	0.000	0.004	0.000	0.021
6	Striver	Correlation Coefficient	0.101	0.626*	0.612*	0.869**	0.711**	1.000	0.781**	0.858**
		Sig. (2-tailed)	0.731	0.017	0.020	0.000	0.004	0.000	0.001	0.000
7	Maker	Correlation Coefficient	0.356	0.713**	0.703**	0.905**	0.883**	0.781**	1.000	0.806**
		Sig. (2-tailed)	0.212	0.004	0.005	0.000	0.000	0.001	0.000	0.000
8	Survivor	Correlation Coefficient	0.093	0.515	0.543*	0.793**	0.608*	0.858**	0.806**	1.000
		Sig. (2-tailed)	0.753	0.060	0.045	0.001	0.021	0.000	0.000	0.000

Source: Self Compiled

Table VI reveals that spearman rank correlation of objectives behind investment on the basis of personality is correlated. There is significant difference found into objectives behind investment among Innovator and Thinker, Believer, Striver, Maker and Survivor. Moderate correlation found in Survivor and Innovator, Achiever.

Following table shows personality wise guiding factors behind investment.

Table VII shows that among Innovators, the most influencing guiding factors as per mean score is Return since its mean score is 4.87 carrying rank 1. Safety and Tax concession are also considered important guiding factors. They secure 2nd and 3rd rank with mean score 4.84 and 4.66 respectively. Least considered guiding factors are Freebies, Lucrative Schemes and coverage of Insurance, since these guiding factors are ranked 15th to 11th in decreasing order

Achievers consider most influencing guiding factor is Return followed by Safety, Time bound and Risk which are ranked 1 to 4 respectively. The least preferred Guiding factors are Lucrative Schemes, Freebies and coverage of Insurance. These factors are ranked 14th to 12th in decreasing order.

Table VII
Personality wise Guiding Factors Considered

(n-770)

S.N	Guiding Factors	Innovators M	Innovators S.D	Innovators R	Thinkers M	Thinkers S.D	Thinkers R	Achievers M	Achievers S.D	Achievers R	Experiencers M	Experiencers S.D	Experiencers R
1	Return	4.87	0.34	1	4.76	0.50	2	4.81	0.55	1	4.80	0.50	1
2	Safety	4.84	0.37	2	4.85	0.46	1	4.80	0.56	2	4.78	0.58	2
3	Time bound	4.58	0.55	4	4.43	0.83	3	4.41	0.95	3	4.42	0.65	3
4	Risk	4.32	0.90	5	4.09	1.08	4	4.28	0.97	4	4.19	1.05	5
5	Tax Concession	4.66	0.58	3	3.89	1.10	6	4.13	0.93	5	4.10	1.06	6
6	Liquidity	4.24	0.71	6	3.78	0.97	8	3.85	0.88	8	3.81	0.98	8
7	Portfolio	3.74	0.89	10	3.12	1.10	11	3.41	0.98	10	3.40	1.03	12
8	Lucrative Schemes	3.08	0.88	13	2.79	1.15	14	2.84	1.04	14	3.35	1.07	13
9	Insurance Cover	3.13	1.02	12	3.09	1.28	12	3.35	1.36	12	3.66	1.26	10
10	Past Performance	3.92	0.71	8	3.67	0.93	9	3.84	0.98	9	3.60	1.14	11
11	Past Experience	3.95	0.87	7	3.90	0.97	5	4.07	0.95	6	3.78	1.15	9
12	Freebies	2.61	0.97	15	2.67	1.18	15	2.90	1.17	13	3.25	1.08	14
13	Brand Name	3.82	0.87	9	3.81	0.97	7	3.94	0.98	7	4.21	1.04	4
14	Recommendation	3.71	0.73	11	3.64	1.06	10	3.36	0.92	11	3.82	0.92	7
15	Any Other	2.95	0.66	14	2.84	0.98	13	2.83	0.85	15	3.01	0.97	15

S.N	Guiding Factors	Believer M	Believer S.D	Believer R	Striver M	Striver S.D	Striver R	Maker M	Maker S.D	Maker R	Survivor M	Survivor S.D	Survivor R
1	Return	4.82	0.44	2	4.49	0.65	2	4.75	0.56	1	4.61	0.54	3
2	Safety	4.86	0.43	1	4.77	0.63	1	4.72	0.58	2	4.90	0.30	1
3	Time bound	4.45	0.73	3	4.39	0.68	3	4.52	0.70	3	4.66	0.53	2
4	Risk	4.00	1.22	4	4.03	1.07	4	3.85	1.43	4	3.60	1.39	4
5	Tax Concession	3.49	1.32	10	2.85	1.38	11	2.86	1.27	11	1.56	1.06	14
6	Liquidity	3.94	0.89	5	3.77	0.91	7	3.78	1.06	5	3.11	1.39	6
7	Portfolio	3.43	0.93	11	2.77	1.12	13	2.05	1.35	12	1.62	1.00	13
8	Lucrative Schemes	3.15	1.09	13	2.64	1.10	14	1.92	1.29	14	1.50	0.95	15
9	Insurance Cover	3.30	1.24	12	2.85	1.15	11	1.92	1.44	14	1.75	1.05	11
10	Past Performance	3.64	1.04	8	3.75	1.26	8	3.14	1.62	9	2.21	1.21	10
11	Past Experience	3.84	1.09	6	3.89	1.20	5	3.57	1.66	6	2.56	1.32	9
12	Freebies	2.99	1.20	14	2.61	1.24	15	1.99	1.39	13	1.73	1.10	12
13	Brand Name	3.60	0.81	9	3.67	1.03	9	3.19	1.64	8	3.01	1.43	8
14	Recommendation	3.67	0.88	7	3.78	1.11	6	3.56	1.56	7	3.18	1.54	5
15	Any Other	2.75	1.09	15	3.01	0.83	10	2.97	0.75	10	3.01	0.40	7

Source: Field Data

From the Experiencers, the most influencing factors are Return, Safety, Time bound and Brand Name. The least preferred factors are Freebies, Lucrative Schemes, Portfolio and Past Performance.

Thinkers and Believers consider most influencing factor is Return followed by Safety, Time bound and Risk which are ranked 1 to 4 respectively. Freebies, Lucrative Schemes and coverage of Insurance are least considered guiding factors. They are ranked 15th to 12th in decreasing order.

Among strivers, the most influencing guiding factors as per mean score is Safety followed by Return, Time bound and Risk. They are ranked 1 to 4 respectively. The least influencing guiding factors are Freebies, Lucrative schemes and Portfolio

Makers consider most influencing guiding factor is Return, followed by Safety, Time bound and Risk which are ranked 1 to 4 respectively. The least influencing guiding factors are lucrative schemes, Coverage of Insurance and Freebies. And from the Survivors, the most influencing factors are Safety, Time bound, Return and Risk. The least preferred factors are Lucrative schemes, Tax concessions and Portfolio.

IX. Spearman Rank Correlation
9.1 *Correlation of Investment as per personality*

Following table shows rank correlation of personalities with respect to guiding factors behind investments. Entire 15 guiding factors were considered for this spearman's rank correlation.

Table VIII

(n-770)

S.N	Particulars		Innovator	Achiever	Experiencer	Thinker	Believer	Striver	Maker	Survivor
1	Innovator	Correlation Coefficient	1.000	0.961	0.861	0.946	0.868	0.763	0.788	0.557
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.001	0.000	0.031
2	Achiever	Correlation Coefficient	0.961	1.000	0.911	0.975	0.893	0.795	0.826	0.618
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.014
3	Experiencer	Correlation Coefficient	0.861	0.911	1.000	0.907	0.864	0.794	0.799	0.696
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.004
4	Thinker	Correlation Coefficient	0.946	0.975	0.907	1.000	0.918	0.883	0.879	0.707
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.003
5	Believer	Correlation Coefficient	0.868	0.893	0.864	0.918	1.000	0.929	0.928	0.796
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	Striver	Correlation Coefficient	0.763	0.795	0.794	0.883	0.929	1.000	0.956	0.910
		Sig. (2-tailed)	0.001	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7	Maker	Correlation Coefficient	0.788	0.826	0.799	0.879	0.928	0.956	1.000	0.904
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8	Survivor	Correlation Coefficient	0.557	0.618	0.696	0.707	0.796	0.910	0.904	1.000
		Sig. (2-tailed)	0.031	0.014	0.004	0.003	0.000	0.000	0.000	0.000

Source: Self Compiled

Table VIII reveals that spearman rank correlation between guiding factors behind Investment decisions on the basis of personality is correlated. Moderate correlation found in Survivor and Innovator, Achiever.

Following table shows personality wise sources of information availed by sample respondents.

Table IX depicts that samples from different personality types get information from all mentioned sources. Innovators consider Financial Advisors, Consultants (CA/ Tax consultants), Bank Officials and websites as reliable sources of information. They secure rank 1 to 4 respectively. Postman, Newsletters /Bulk Mailing, Teachers and cold calls are considered as least reliable.

Among Achievers, Financial Advisors, Consultants (CA/ Tax consultants), Friends/ Relatives and Bank Officials are considered as reliable as they secure rank 1 to 4 respectively. Websites are considered reliable at 8th rank. Handouts/ Hoardings Newsletters /Bulk Mailing and cold calls are considered as least reliable.

Experiencers consider Consultants (CA/ Tax consultants), Financial Advisors and Bank Officials as reliable sources. They secure rank 1 to 3 respectively. Cold calls, Handouts/ Hoardings Newsletters /Bulk Mailing and Postman are considered as least reliable sources.

Consultants (CA/ Tax consultants), Financial Advisors, Friends/ Relatives and Bank Officials are considered more reliable sources of information among Thinkers. Believers consider Bank Officials, Govt Officials, Financial Advisors, Friends/ Relatives as most reliable sources of information.

Among Strivers, Bank officials, Friends/ Relatives, Financial advisors and Consultants (CA/ Tax Consultants) are considered as reliable sources of information. And Makers trust on Friends/ Relatives, Bank Officials and Financial Advisors for investment decision making.

Among Thinkers, Believers, Strivers and Makers, Cold calls, Newsletters /Bulk Mailing, Handouts/ Hoardings and Postman are considered as least reliable sources of information.

Bank Officials, Friends/ Relatives and Financial Advisors are considered more reliable sources of information among Survivors. And Cold calls, Cold calls, Handouts/ Hoardings and Newsletters /Bulk Mailing are considered as least reliable.

X. Spearman Rank Correlation

Following table shows correlation of sources of information availed by respondents as per personality

Table IX
Personality wise Sources of Information Availed

(n-770)

S.N	Sources	Innovators M	S.D	R	Achievers M	S.D	R	Experiencers M	S.D	R	Thinkers M	S.D	R
1	Govt. officials	2.87	1.32	10	3.39	1.45	7	3.44	1.22	5	3.65	1.24	5
2	Bank officials	3.92	1.24	3	3.60	1.44	4	3.99	1.03	3	3.97	1.05	4
3	Financial Advisors	4.50	0.76	1	4.28	0.95	1	4.09	1.05	2	4.26	1.19	1
4	Postman	1.71	1.16	17	2.45	1.41	14	2.40	1.36	14	2.51	1.26	12
5	Teachers	1.84	1.22	15	2.65	1.45	11	2.43	1.36	13	2.51	1.23	12
6	Consultants (CA/ Tax consultants)	4.45	0.89	2	4.21	1.03	2	4.12	1.04	1	4.08	1.13	2
7	Television Ads, TV Programs	3.45	1.18	6	3.39	1.07	5	3.12	1.06	8	3.05	1.12	7
8	Brokering Firms	3.50	1.22	5	3.06	1.03	9	3.21	1.03	7	2.76	1.31	8
9	Friends/ relatives	3.39	0.97	7	3.87	1.03	3	3.62	1.05	4	4.08	1.00	2
10	Newspaper Ads,	3.00	1.19	8	3.39	1.13	5	3.31	1.08	6	3.10	1.17	6
11	Websites	3.53	1.54	4	3.18	1.20	8	3.02	1.11	9	2.72	1.27	9
12	Hand Outs, Hoardings	2.21	0.93	13	2.01	1.00	17	2.20	1.09	16	2.11	1.17	15
13	Newsletters, Bulk Mailing	1.76	1.00	16	2.07	1.17	16	2.26	1.28	15	2.02	1.18	16
14	Seminar/ Lecture	2.34	1.15	12	2.64	1.22	12	2.63	1.24	10	2.25	1.15	14
15	Coldcalls by financial advisors	1.89	1.01	14	2.26	1.14	15	2.16	1.13	17	2.01	1.18	17
16	Journals	3.00	1.27	8	2.86	1.10	10	2.55	1.13	12	2.53	1.30	11
17	Any Other	2.87	0.88	10	2.48	1.12	13	2.60	1.13	11	2.63	0.97	10

S.N	Sources	Believer M	S.D	R	Striver M	S.D	R	Maker M	S.D	R	Survivor M	S.D	R
1	Govt. officials	4.14	1.07	2	3.85	1.16	5	3.41	1.39	5	2.95	1.58	4
2	Bank officials	4.28	0.95	1	4.41	0.82	1	4.24	0.99	2	4.67	0.65	1
3	Financial Advisors	4.03	1.21	3	4.17	1.08	3	4.08	0.90	3	3.30	1.29	3
4	Postman	3.05	1.43	7	2.68	1.19	8	2.70	1.16	8	2.32	0.88	8
5	Teachers	3.11	1.41	6	2.79	1.10	7	2.48	1.19	9	1.99	0.99	9
6	Consultants (CA/ Tax consultants)	3.57	1.31	5	4.00	1.26	4	3.55	1.49	4	2.61	1.51	7
7	Television Ads, TV Programs	3.02	1.25	8	2.92	1.04	6	2.83	1.03	7	2.75	1.27	5
8	Brokering Firms	2.66	1.36	10	2.24	1.25	11	1.89	1.24	11	1.52	0.90	11
9	Friends/ relatives	3.86	1.24	4	4.24	1.01	2	4.30	0.99	1	4.25	1.00	2
10	Newspaper Ads,	2.90	1.26	9	2.61	1.15	10	2.29	1.05	10	1.53	0.81	10
11	Websites	2.45	1.29	12	2.03	1.30	12	1.77	1.01	12	1.32	0.76	13
12	Hand Outs, Hoardings	2.22	1.19	15	1.76	1.09	17	1.51	0.94	14	1.25	0.69	16
13	Newsletters, Bulk Mailing	2.25	1.28	14	1.89	1.10	15	1.51	0.98	14	1.27	0.81	15
14	Seminar/ Lecture	2.14	1.15	16	1.78	1.12	16	1.47	0.92	16	1.32	0.66	13
15	Coldcalls by financial advisors	2.13	1.24	17	1.94	1.17	14	1.40	0.90	17	1.23	0.68	17
16	Journals	2.51	1.42	11	1.99	1.31	13	1.61	1.15	13	1.36	0.78	12
17	Any Other	2.33	1.12	13	2.65	0.95	9	2.84	0.69	6	2.73	0.77	6

Source: Field Data

Table X
Personality wise Correlation of Sources of Information Availed

(n-770)

S.N	Particulars		Innovator	Achiever	Experiencer	Thinker	Believer	Striver	Maker	Survivor
1	Innovator	Correlation Coefficient	1.000	0.851	0.842	0.824	0.487	0.546	0.551	0.508
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.047	0.023	0.022	0.037
2	Achiever	Correlation Coefficient	0.851	1.000	0.949	0.956	0.771	0.807	0.768	0.750
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.001
3	Experiencer	Correlation Coefficient	0.842	0.949	1.000	0.962	0.757	0.772	0.781	0.759
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
4	Thinker	Correlation Coefficient	0.824	0.956	0.962	1.000	0.825	0.848	0.870	0.834
		Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
5	Believer	Correlation Coefficient	0.487	0.771	0.757	0.825	1.000	0.931	0.894	0.885
		Sig. (2-tailed)	0.047	0.000	0.000	0.000	0.000	0.000	0.000	0.000
6	Striver	Correlation Coefficient	0.546	0.807	0.772	0.848	0.931	1.000	0.961	0.947
		Sig. (2-tailed)	0.023	0.000	0.000	0.000	0.000	0.000	0.000	0.000
7	Maker	Correlation Coefficient	0.551	0.768	0.781	0.870	0.894	0.961	1.000	0.966
		Sig. (2-tailed)	0.022	0.000	0.000	0.000	0.000	0.000	0.000	0.000
8	Survivor	Correlation Coefficient	0.508	0.750	0.759	0.834	0.885	0.947	0.966	1.000
		Sig. (2-tailed)	0.037	0.001	0.000	0.000	0.000	0.000	0.000	0.000

Source: Self Compiled

Table X reveals that Spearman rank correlation between sources of information availed by sample respondents on the basis of personality is correlated. Moderate correlation found in Innovator and Striver, Maker and Survivor.

XI. Major Findings

Existing investment pattern of different types of personality are correlated. Significant difference is found in investment pattern of Survivor and Innovator, Experiencer. Moderate correlation found in Achiever and Survivor, Innovator and Maker. (Table I)

Future investment pattern of different personality are correlated. Moderate correlation found in the personality namely Believer, Survivor and Innovator. (Table II)

11.1 *Personality wise comparison of Existing Investment and Preferred Investment in Future*

Paired 't' test shows that according to personality of respondents, there is no significant difference into present investment and future inclined investment pattern. (Table III)

Spearman rank correlation between Actual Investment and Preferred Investment on the basis of personality is positively correlated. There is significant difference found into investment pattern among Innovator and Believer, Maker, Survivor and Believer, Maker, Survivor and Achiever. (Table IV)

XII. Personality and Objectives behind Investment

Among the Innovators, the most preferred objectives as per mean score is a Dependent obligation since its mean score is 4.68 carrying rank 1. Tax saving and Personal obligation secure 2nd and 3rd rank with mean score 4.61 and 4.58 respectively. Least preferred objectives were Source of income, for emergency funds crises and Provision of future expenses, since these objectives are ranked 13th to 11th in decreasing order.

Achievers highly prefer Personal obligation with mean score 4.49 followed by Dependent obligation and Retirement Planning with mean score 4.43 and 4.17 as objectives behind investment. Working capital Formation, Purchasing house property and purchasing of an asset are least preferred objectives among them.

Among Experiencers, most preferred objective is Dependent obligation followed by Personal obligation and Retirement Planning which are ranked 1 to 3 respectively. The least preferred objectives are Working capital Formation, Purchasing house property and Wealth Creation.

From the Thinkers, the most preferred objectives as per mean score is Retirement Planning, followed by Dependent obligation, Personal obligation and Source of Income as they are ranked 1 to 4 respectively. The least preferred objectives are Working capital Formation, Purchasing house property and Life and Health Insurance. These objectives are ranked 13th to 11th in decreasing order.

Samples belonging to personality type Believers, Personal obligation, Retirement Planning and Dependent obligation are most preferred objectives. They are ranked 1 to 3 respectively. Working capital Formation, Purchasing of an asset and Wealth Creation are least preferred objectives. They are ranked 13th to 11th in decreasing order.

Among Strivers, the most preferred objectives as per mean score are Personal Obligations followed by Retirement Planning, Source of Income and for emergency funds/ crises. They are ranked 1 to 4 respectively. The least preferred objectives are Working capital Formation, Tax saving and Purchasing house property.

Makers highly prefer objectives as Personal obligation, Dependent obligation and Retirement Planning which is ranked 1 to 3 respectively. The least preferred objectives are Life and Health Insurance, Working capital Formation and Tax saving.

From the Survivors, Personal obligation, Dependent obligation and Source of Income are most preferred objectives. They are ranked 1 to 3 respectively. Tax saving, Working capital Formation and purchasing house property are least preferred objectives. They are ranked 13th to 11th in decreasing order. (Table V)

Spearman rank correlation of objectives behind investment on the basis of personality is correlated. There is significant difference found into objectives behind investment among Innovator and Thinker, Believer, Striver, Maker and Survivor. Moderate correlation found in Survivor and Innovator, Achiever. (Table VI)

XIII. Personality and Guiding Factors

Among Innovators, the most influencing guiding factors as per mean score are Return, Safety and Tax concession with mean score 4.87, 4.84 and 4.66 respectively. Least considered guiding factors are Freebies, Lucrative Schemes and coverage of Insurance, since these objectives are ranked 15th to 11th in decreasing order

Achievers consider most influencing guiding factor is Return followed by Safety, Time bound and Risk which are ranked 1 to 4 respectively. The least preferred Guiding factors are Lucrative Schemes, Freebies and coverage of Insurance. These factors are ranked 14th to 12th in decreasing order.

From the Experiencers, the most influencing factors are Return, Safety, Time bound and Brand Name. The least preferred factors are Freebies, Lucrative Schemes, Portfolio and Past Performance.

Thinkers and Believers consider most influencing factor is Return followed by Safety, Time bound and Risk which are ranked 1 to 4 respectively. Freebies, Lucrative Schemes and coverage of Insurance are least considered guiding factors. They are ranked 15th to 12th in decreasing order.

Among strivers, the most influencing guiding factors as per mean score is Safety followed by Return, Time bound and Risk. They are ranked 1 to 4 respectively. The least influencing guiding factors are Freebies, Lucrative schemes and Portfolio

Makers consider most influencing guiding factor is Return, followed by Safety, Time bound and Risk which areranked 1 to 4 respectively. The least influencing guiding factors are lucrative schemes, Coverage of Insurance and Freebies. And from the Survivors, the most influencing factors are Safety, Time bound, Return and Risk. The least preferred factors are Lucrative schemes, Tax concessions and Portfolio. (Table VII)

Spearman rank correlation between guiding factors behind Investment decisions on the basis of personality is correlated. Moderate correlation found in Survivor and Innovator, Achiever. (Table VIII)

XIV. Personality and Sources of Information

Above table depicts that Samples from different personality types get information from all mentioned sources. Innovators consider Financial Advisors, Consultants (CA/ Tax consultants), Bank Officials and websites as reliable sources of information. They secure rank 1 to 4 respectively. Postman, Newsletters /Bulk Mailing, Teachers and cold calls are considered as least reliable.

Among Achievers, Financial Advisors, Consultants (CA/Tax consultants), Friends/Relatives and Bank Officials are considered as reliable as they secure rank 1 to 4 respectively. Websites are considered reliable at 8th rank. Handouts/Hoardings Newsletters/Bulk Mailing and cold calls are considered as least reliable.

Experiencers consider Consultants (CA/Tax consultants), Financial Advisors and Bank Officials as reliable sources. They secure rank 1 to 3 respectively. Cold calls, Handouts/Hoardings Newsletters/Bulk Mailing and Postman are considered as least reliable sources.

Consultants (CA/Tax consultants), Financial Advisors, Friends/Relatives and Bank Officials are considered more reliable sources of information among Thinkers. Believers consider Bank Officials, Govt Officials, Financial Advisors, Friends/Relatives as most reliable sources of information.

Among Strivers, Bank officials, Friends/Relatives, Financial advisors and Consultants (CA/Tax Consultants) are considered as reliable sources of information. And Makers trust on Friends/Relatives, Bank Officials and Financial Advisors for investment decision making.

Among Thinkers, Believers, Strivers and Makers, Cold calls, Newsletters /Bulk Mailing, Handouts/Hoardings and Postman are considered as least reliable sources of information.

Bank Officials, Friends/Relatives and Financial Advisors are considered more reliable sources of information among Survivors. And Cold calls, Cold calls, Handouts/Hoardings and Newsletters/Bulk Mailing are considered as least reliable. (Table IX)

Spearman rank correlation between sources of information availed by sample respondents on the basis of personality is correlated. Moderate correlation found in Innovator and Striver, Maker and Survivor. (Table X)

XV. Conclusion

Personality refers to a set of distinctive personal characteristics, including motives, emotions, values, interests, attitudes, and competencies. The contribution of the present study lies primary in the prominence of personality on investors' investment decisions. Around 770 samples were chosen to carry out this study. Findings of this study suggest that investors can be classified based on their personalities are Innovators, Achievers, Experiencers, Believers, Thinkers, Survivors and Strivers. Most of the investorsbelong to Achiever personality.

It is found that investor's personality is also important factor to segment the investors in to various classes. The major implications of this study will be useful to retail investors to understand their personalities and change their personalities if needed to optimize their investment return.

Simultaneously, this study is also useful to investment analysts, broking firm, and investment managers to create awareness among their clients on successful investments in equity market. Finally, portfolio managers can use this study to design suitable product/services to meet their clients' needs. An overall conclusion of this study reveals that individual's investment personality significantly influences their investment decisions which later affect their investment success.

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