Factors Influencing Equity Investors' Investment Intention

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Abstract

Successful investors have been great at investment decisions. Researchers argue that these decisions are influenced by psychological factors, many others argue the influence of other factors also play an important role. This paper is an overview of the major factors that are considered as influential factors that affect investment decisions of experienced Equity investors in Coimbatore region of India. The identified factors include behavioural factors, personality, emotional intelligence and risk aversion. The investment intentions of investors have also been highlighted. Simple analysis has been done and a profile highlighting the influence of these factors has been derived.

Key Words: Equity Investors, Investment Intention, Risk Aversion, Psychological factors.

Introduction

Stock market is best known as the most effective channel for a company's capital raise (Zuravicky, 2005). Investing in stocks has become very popular because of the long-term capital growth, the returns as dividends and as a hedge against rising purchasing power (Teweles & Bradley, 1998; Bharathi, 2009; Vanjeko, 2010). Liquidity is another feature that makes the stock market more attractive than other types of investment (Levine and Zervos, 1996; Jaswani, 2008).

Stock markets can influence the economic growth through proper risk diversification (Levine and Zervos, 1996). Understanding investment behaviour of investors is necessary not only to the individual investor but also to policy makers, investment agencies, researchers and managers of firms to enable them to respond to investors varying behaviour (Anju and Anuradha, 2015). Investment decision is an important issue in today's stock market (Kim and Nofsinger, 2008).

Standard finance states that people are rational while behavioural finance states that people are irrational, meaning normal (Statman, 1995). Traditional finance theories such as Efficient Market Theory (Fama, 1965; 1970) and Modern Portfolio Theory (Markowitz, 1952) state that investors take decisions based on the

available information, whereas various other researchers have stated that psychological and behavioural factors influence decision making (Warneryd, 2001; Clark-Murphy and Soutar, 2004; Chang, 2008; Kourtidis et al., 2011; Weller and Thulin, 2012).

There is a wide consensus in the behavioural finance literature that the investment decision-making process is significantly shaped by psychological factors, such as moods, emotions or personality traits (Kahneman and Riepe, 1998; Camerer, Loewenstein, 2004; Pompian, and Longo, 2004; Akerlof, Shiller, 2009; Szyszka, 2013). Risk is yet another important factor that influences investor's decision-making process (Lipe, 1998; Yang and Qiu, 2005; Grable, 2016). This study has been formulated to profile investors on the basis of the factors that influence investment intention.

1.1 Investment Behaviour and Decisions

Every investors' motive to invest differs from one another and their risk perception also differs. Investors' behaviour is widely influenced by various factors. Investor's portfolio, preferences, risk perceptions, objective, pattern of investment, their awareness level, factors affecting their investment behaviour and the constraints faced by them are examined to understand their investment behaviour (Anju and Anuradha, 2015). Researchers have identified the various factors that govern investment behaviour to be demographic factors market factors, risk bearing capacity, lifestyle characteristics and behavioural factors (Lewellen et al., 1977; Warren et al., 1990; Frederick, 2005; Korniotis and Kumar, 2010; Maditinos et al., 2007; Kaustia et al., 2008; Alleyene and Broome, 2010; Parashar, 2010; Kabra et al., 2011; Issahaku, 2011; Chakraborty, 2012; Amiri et al., 2013).

1.2 Personality and Investment Decisions

Personality of Investors is related to investment choices, outcomes (Durand et al., 2013) and investment decision making (Fromlet, 2001). Characteristic features like intellect and temper, point of view, all interfere in making decisions. Personality is a group of consistent and unique features that may vary in response to different situations (Schultz et al., 2016). Most decision-making models have excluded personality while making decisions.

Profiling of individuals and typographies help in identifying the deficiencies in investment style and help in interacting better with the markets (Myers, 2002). Costa and McCrae (1992) proposed the Big Five Model which is considered as the base of other models, classifies investors on Extroversion, Agreeableness, Openness to experience, Conscientiousness and Neuroticism. All these models suggest that investment

decisions depend on the personality of investors, thus stating that personality highly influences the decisions an investor makes.

1.3 Emotional Intelligence and Investment Decisions

Goleman (2005) argued that emotional intelligence is the strongest indicator of human success. An individual's emotions play a much greater role in thought, decision making and individual success. Prior research in behavioural finance state that investors are often driven by their emotions to make choices that are not optimal for their financial well-being. This may be in part because investors are rarely in a position to predict the future performance of a stock (Micheal Ann, 2012). Investors with a high degree of emotional intelligence (EI) are more likely to invest wisely by trading less frequently, using low-cost fund options (Ameriks et al., 2009) and are more likely to invest in shares.

Investment behaviour is influenced by individual differences in perceiving, and managing emotions (Rubaltelli et al., 2015). Experiments have demonstrated that people put in certain complex situations are able to make superior decisions by using their intuitive gut feelings rather than deliberate thinking (Dijksterhuis et al., 2006; Persaud, McLeod and Cowey 2007; Mikels et al., 2011). Lack of emotional reactions lead to more advantageous decision and thus have proven that risky decision making and investment choice are influenced by the role of emotions (Baba Shiv et al., 2005).

1.4 Risk Aversion of Investors

Risk in general means negative connotation such as harm or loss or some undesirable action. Risk is considered as a factor that shapes every individuals financial as well as investment decisions. Risk aversion and risk tolerance are concepts in economics, finance, and psychology related to the behaviour of consumers and investors in relation to risk (Grable, 2016). Risk aversion refers to the reluctance of a person to accept an outcome with an uncertain payoff rather than an outcome which is more certain, but with possibly lower expected payoff (Kahneman and Tversky, 1974; Dmitry, 2012). Thus, many individuals are willing to pay more and settle for a low return to avoid a risk, even when the expected value of return is positive. As risk aversion increases risk tolerance decreases (Palsson, 1996; Grable, 2016).

Risk aversion of investors decreases as wealth increases (Cohn et al., 1975) and also as age, income and education increase (Riley and Chow, 1992). Various studies have been conducted that address the financial risk tolerance level of investors as an important factor for investment. People tend to systematically

underestimate their own risk tolerance (Hsee & Weber, 1997). A wealthy individual has a different level of risk tolerance than individuals with little to no wealth (Kahneman and Tversky, 1979; Kristjan et al., 2017).

1.5 Investment Intention

Behavioural intentions are the basis for investment intentions. Behavioural intentions act as a representation of a person's readiness to engage in a specific behaviour (Ajzen and Fishbein, 1980). Behavioural intentions are said to be a very good predictor of behaviour according to the theory of planned behaviour (TPB) proposed by Ajzen (1991). The model states that "the stronger the intention to engage in a behaviour, the more likely should be the performance."

The theory of planned behaviour also states that behavioural intentions are highly related to targeted behaviours. An extension of this model to financial planning and investment is termed as investment intention. The intention to invest in various investment avenues is known as investment intention. Investors tend to have high potential abilities and perceptions and thus understanding investors' intentions are very important (Lim Kang Li, 2013), as investors seem to be less rational when making investment decisions (Grinblatt and Keloharju, 2000). Investment intentions have two components namely short-term investment intentions and long-term investment intentions.

1.6 Objective

The main objective of the research is to Profile the equity investors based on personality, emotional intelligence, behavioural factors, risk aversion and investment intention.

2 Literature Review

Investors behavior studied as a part of Behavioural Finance has now become the focus of many financial institutions and individuals (Olsen, 1998). Behavioural finance is a rapidly growing area that deals with the influence of psychology on the behaviour of investors and the subsequent effects on the markets (Sewell, 2005; Shefrin, 2000). This has led researchers to focus on the psychological factors that influence investors' investment intention (Olsen, 1998; Mayfield et al., 2008).

Investors behaviour derived from the psychological principles of decision making explains the reasons to buying or selling of stocks as highlighted in behavioural finance (Shefrin, 2000; Shleifer, 2000). It focuses on how investors interpret and act on information to make investment decisions. Psychology systematically explores human judgment, behaviour, and well-being, as it highlights the important facts about how humans

differ from traditional economic assumptions. The impact of the emotions of the investors while making investment decisions has to be considered while studying the investment behaviour (Ricciardi and Simon, 2000).

A detailed review on investment intention of equity investors and the factors such as personality traits, emotional intelligence, risk aversion, behavioural factors and demographic factors influencing investment intention are discussed below. The intention to invest in various investment avenues is known as investment intention. Behavioural intentions are the basis for investment intentions. Behavioural intentions act as a representation of a person's readiness to engage in a specific behaviour (Ajzen and Fishbein, 1980).

Behavioural intentions are said to be a very good predictor of behaviour according to the theory of reasoned action proposed by Ajzen and Fishbein (1970). The theory showed that attitude and subjective norms jointly determined peoples intention, and this determined their behaviour. Attitude is the major factor influencing behavioural intentions (Ajzen and Driver, 1992; Bock and Kim, 2002; Ramayah et al., 2003; Ghen and Liu, 2004). An extension of this model, the theory of planned behaviour by Ajzen (1991) states that "the stronger the intention to engage in a behaviour, the more likely should be the performance".

Investors tend to have high potential abilities and perceptions and thus understanding investors' intentions are very important as investors seem to be less rational when making investment decisions (Grinblatt and Keloharju, 2000; Mayfield et al., 2008; Lim Kang Li, 2013). Several psychological antecedents influence both short-term and long-term investment intentions (Mayfield et al.,2008). Duration of an investment is another aspect for any investment decision. Short term investments are rather riskier than long term investments in securities.

Personality is one such psychological factor that is related to behavioural intentions which has been investigated by Prislin and Kourlija, 1992; Lauriola, Gioggi and Saggino, 2001; de Bruijn et al, 2007; Mayfield et al., 2008. These studies have not given specific or conclusive results. They have all stated that a few personality traits influence intention but not specifically only a specific trait. Thus, it is necessary to have an overall view of the influence of personality on intention.

Just like personality, emotions are also an important factor to predict intentions of investors (Olsen, 2007; 2008). Assessing the Emotional Intelligence could help in overcoming the emotional aspect of investors, as emotions should never play as a factor while making decisions (Mohd and Fayaz, 2013). Investors also choose investments based on financial information, profits and losses, risk and return and past experience (Harrison,

2003; Mohd and Fayaz, 2013). The markets burden the long-term investors (Ton and Dao, 2014).

Investment intentions are also dependent on the knowledge of the investments (Volpe, Chen and Pavlicko, 1996; Chen and Volpe, 1998; Barber and Odean, 2000; Bhandari and Deaves, 2006). Risk Aversion increases the probability of choosing long term investments (Mayfield et al., 2008; Ton and Dao, 2014). Overconfident investors also exhibit long term investment intentions (Jonie and Chen, 2008; Ly, 2010; Ton and Dao, 2014). Hanna and Chen (1997) concluded that for investors with short horizons, risk tolerance should determine their optimal portfolio. However, for investors with long horizons, risk tolerance does not really matter and everyone could hold 100% stocks.

3 Research Methodology

Research Methodology discusses the systematic approach adopted in the process of collecting, analyzing and interpreting information to answer research questions. The purpose of this research is to highlight the factors influencing investors intention namely behavioural factors influencing investment decisions, personality, emotional intelligence and risk aversion.

3.1 Population and Sampling

Investing in equity has become the trend at present as equity investments are known for better returns. Coimbatore is considered as the Manchester of South India has more than 120 share broking concerns. The sample consisted of Equity investors in Coimbatore having an annual income of Rs.3,00,000 and above, with a trading experience of 5 years and above and residing in Coimbatore. Snowball sampling technique was used to obtain responses. Samples were collected from the contacts obtained from five major stock broking companies in Coimbatore. A sample of 600 was targeted and 459 responses were obtained out of which 430 were considered usable for the study.

The research focused on validating the investment intention model using structural equation modeling. According to structural equation modeling, sample size should be within the acceptable limits which requires minimum of 10-15 respondents per observed variables and per parameter to be estimated (Hair et al., 1998, 2006; Westland, 2010). The maximum number of observed variables in this study is 24 and thus 430 samples was found to be adequate.

3.2 Data Collection

Primary method of data collection has been used for many psychological and behavioural studies. Primary data was collected from equity investors for the study. Questionnaire method is considered the best method to

check the attitude of investors in behavioural finance (Lenney, 1977; Beyer & Bowden, 1997; Bengtsson et al., 2005). Questionnaire was developed for the purpose of data collection.

Survey method was found to be appropriate to achieve the objectives of the research. As this method is systematic gathering of information from respondents for the purpose of understanding and/or predicting some aspect of the behaviour of the population (Tull & Hawkins, 1990). An investor survey with aided questionnaire was employed to collect data. This method is appropriate for the current study due to the efficiency and ease of using the method for obtaining access to a representative group of respondents (Loudon & Della Bitta, 1993).

3.3 Research Instrument

An extensive literature review in the area of investment intention revealed important key constructs: a) personality traits - neuroticism, extraversion, openness to experience, agreeableness and conscientiousness, b) emotional intelligence - emotions, managing emotions, understanding emotions and perceiving emotions, c) risk aversion , d) behavioural factors influencing decision making heuristics, prospect, market and herding, e) investment intention - short term investment intention and long term investment intention. The constructs were assessed based on the extent of their agreement or disagreement on a five-point agreement scale. Variables ascertained for the research were abstracted from different research works.

3.4 Reliability

Reliability is the degree to which a set of scale items measuring a construct can produce consistent results across time (Hair et al., 2010). Cronbach's alpha coefficient is presented in the table 3.4.

Table 3.4 Cronbach's alpha coefficient

S. No.	Construct	Alpha coefficient
1	Personality	0.973
2	Emotional Intelligence	0.930
3	Risk Aversion	0.712
4	Behavioural factors	0.878
5	Investment Intention	0.775

Generally, researchers agree that an alpha value of at least 0.7 is considered acceptable for reliability (De Vaus, 2002; Sekaran, 2003). The Cronbach's Alpha coefficient values confirm the internal consistency of the items in the scale as representatives of the constructs being measured.

3.5 Data analysis

The analysis of the data addressed the objectives of the research. The analysis was carried out to understand and profiles the investors based on investors personality, emotional intelligence, risk aversion, behavioural factors influencing investments and investment intention through mean values.

4. Analysis and Interpretation

Descriptive statistics describe the features of the collected data in a summarized format. Through profiling the investors' personality, emotional intelligence level, risk aversion, behavioural factors influencing investment decisions and investment intention could be identified.

4.1 Personality traits of Investors

Individual differences in a person can be seen in their characteristics and behaviour which is described as personality (Maccoby, 2009). Understanding personality can improve decision-making as it regulates and overrides dispositional tendencies leading to suboptimal outcomes (Fung and Durand, 2014). Big five model is considered as the base for predicting the personality traits of individual investors (Nicholson et al., 2005; Mayfield et al., 2008). The personality traits of the investors is presented in table 4.1

Table 4.1 Personality traits of investors

Personality Traits	Mean	Std. Deviation
Extraversion	3.86	.39
Neuroticism	2.67	.42
Agreeableness	3.49	.51
Conscientiousness	3.51	.44
Openness to experience	3.40	.62

Investors are extraverts indicating they are assertive and optimistic (3.86). This shows that most of the investors are very sociable and energetic too. Neuroticism (2.67) indicate that the emotional stability of the investors. Investors do not keep worrying about the decisions they make, instead use efficient methods for problem solving and are flexible. Though the traits of anxiety, anger, depression, impulsiveness and vulnerability are present to some extent it does not affect investors too much in their decision making. Investors' agreeableness (3.49) states that investors cooperate and adjust with others well and are considerate towards others.

Overly agreeable personality may result in compromising to gain acceptance and lower risk-taking propensity (Koe and Shanmuganathan, 2010). Conscientiousness (3.51), indicates that investors are reliable and strong willed. Investors have a strong determination and are reliable by nature. Individuals who are more emotional stable can be characterized as self-confident, clam, and relaxed (Zhao and Seibert, 2006). Openness to experience (3.40) indicate that investors have good intellectual curiosity and active imagination. Openness to experience is regarded as a cognitive stimulus for risk seeking, chartered as acceptance of experimentation, tolerance of the uncertainty, change and innovation (Wang et al., 2015).

4.2 Emotional Intelligence of Investors

Emotional intelligence (EI) is "the ability to monitor one's own and others' feelings and emotions, to discriminate among them and to use this information to guide one's thinking and actions" (Salovey and Mayer, 1990). Since emotional feedbacks are often experienced in an automatic, unconscious way, they may negatively impact decision-making because their effects are not recognized when people are trying to make conscious, informed evaluations (Finucane et al., 2000).

Table 4.2 Emotional Intelligence of Investors

Emotional Intelligence	Mean	SD
Managing Emotions	3.83	.51
Understanding Emotions	3.87	.51
Perceiving Emotions	3.79	.49
Using Emotions	3.87	.55
Overall EI	3.84	.47

The Emotional Intelligence shows that Emotional Intelligence levels of investors for Managing Emotions (3.83), Understanding Emotions (3.87), Perceiving Emotions (3.79) and Using Emotions (3.87) is rated moderate. This shows that investors manage their emotions in a very effective manner. Investors having high emotional intelligence levels are more capable of managing their portfolios than investors with low emotional intelligence level (Hani El-Chaarani, 2017). Investors are also good at analysing their own emotions and predict the outcome of such emotions. Investors are good at recognizing others emotions though various signals and facial expressions. Investors find it easy to use their emotions for better decision making. This can

be further described as the investors are emotionally intelligent which means they do not let their negative emotions interfere with their investment decisions.

4.3 Risk Aversion of Investors

The choice of aggregate level of risk in investors' portfolio is considered as a rational decision and an important decision (Dmitry Salimov, 2012). Individuals risk taking is inconsistent with circumstances (Kahneman and Tversky, 1979). Investors who are aware of their limited investment skills are less likely to participate in risky asset markets (Campbell et al., 2011), and might even avoid such investment decisions altogether (Lusardi& Mitchell 2006).

Table 4.3 Risk Aversion of Investors

Risk variables	Mean	SD
Unwillingness to take risk	2.82	.560
Low Risk-Return Preference	2.81	.797
Risk Free Strategy	3.00	.662
Risk avoidance	2.93	.717

The risk aversion of investors are comparatively low where willingness to take less risk shows a mean of 2.82, preference towards low risk-return investment is 2.81, not willing to take risk trying a new investment strategy is 3.00 and avoid risk always is 2.93. These scores indicate that investors are more risk seeking than being risk averse. These findings are in line with Mayfield et al., 2008. Risk-averse individuals tend to overestimate the likelihood of loss. This tendency is a main factor in the impact of risk-aversion on the risk-taking processes, such as in decreasing the interest to purchase risky investments or increasing efforts for information search. Pennings and Smidts (2000) find that risk-averse individuals will express stronger intentions to reduce the fluctuations in net income. Thus, they are less likely to purchase riskier investments. Money and Crotts (2003) find that the more risk averse individuals favor seeking help by utilizing professional information.

4.4 Behavioural Factors influencing decision making

The behavioural factors influencing investors' decision making are divided into four groups based on the theories of behavioural finance (Waweru et al., 2008). The factors are used to recognize the behaviour of individual investors (Le Phuoc Luong et al., 2011). Heuristics are the general decision making strategy and is affected by the factors representativeness, confidence levels, availability, anchoring, and gamblers fallacy

(Kahneman and Trevsky, 1974; Waweru et al., 2008). The prospect factors focus on subjective decision making of investors (Kahneman and Trevsky, 1974; Filbeck et al., 2005) based on aversion towards loss, regretting decisions and mental accounting (Barberis and Huang, 2001; Waweru et al., 2008). Investors tend to follow decisions of the herd bringing in a herding effect while investing (Waweru et al., 2008). Investors' reactions towards financial markets also plays an important role in behavioural finance (DeBondt and Thaler, 1995). Though market factors are not considered as behavioural factors, market factors are fairly treated as behavioural factors (Waweru et al., 2008; Le and Doan, 2011).Investors trading are impacted by following and depending on others decisions (Waweru et al., 2008). The impact of these behavioural factors are represented in table 4.1.4

Table 4.4 Behavioural Factors influencing decision making

Behavioural Factors	Behavioural Variables	Mean
Heuristics	Representativeness	3.97
	Overconfidence	3.87
	Anchoring	3.92
	Gambler's fallacy	3.82
	Availability	3.77
Prospects	Loss Aversion	3.70
	Regret Aversion	3.78
	Mental Accounting	3.65
Market factors	Consideration of Price Changes	3.85
	Over reaction to price changes	3.5
	Decisions based on Market information	4.04
	Consider Past tends of stocks	3.97
	Monitor Customer preference for specific stocks	3.69
	Analyse Fundamentals of underlying stocks	3.99
Herding effect	Choice of stock to trade of other investors	3.99
	Volume of stock to trade of other investors	3.92
	Buying and Selling decisions of other investors	3.90
	Speed of herding	3.83

Heuristics behaviour of investors shows that investment decisions are judgemental and based on experiences. Investors are found to take decisions based on their past (3.97). This indicates that investors are optimistic when the market rises as highlighted by Kahneman and Traversky, 1974; Debondt and Thaler, 1995. Investors

try to anchor on certain estimates (3.92) and depend on available information (3.77). This is in line with the researches of Kahneman and Tversky, 1974; Epley and Gilovich, 2006; Waweru et al., 2008; McKelvie, 2000; Redelmeier, 2005; Waweru et al., 2008.This might lead to investors investing in local companies which investors are familiar with as it is easy to access information as sited by Waweru et al.2003;Luu, 2013. Investors are overconfident and rely on their knowledge and skills (3.87). Debondt and Thaley(1995); Allen and Evans (2005); Hvide (2002); Anderson et al. (2005); and Evans (2006) have cited this characteristic which indicates that investors are influenced by over trading, frequent trading, hold risky portfolios which might result in higher or lower returns. Gamblers fallacy of investors (3.82) indicate that investors decide to invest on the basis of a small samples (Rabin, 2002; Barberis and Thaler, 2003; Waweru et al., 2008) and put too much weight on recent experiences to forecast (Ritter, 2003).

The data indicates that heuristics in investment decisions is impacted by representativeness, overconfidence, anchoring, gamblers fallacy and information availability. These findings are in line with findings of Barberis and Huang (2001); Evans (2006); Anderson et al.(2005); Waweru et al.(2008); Le and Doan (2011); Luu (2013) and Farooq et al. (2015). This proves that heuristics are quite useful in investment decisions particularly when time is limited (Waweru et al., 2008).

The behavioural factors of prospect theory namely loss aversion (3.70), regret aversion (3.78) and mental accounting (3.65) highlight that investors are influenced by these behavioural factors while taking investment decisions. This means that investors are more loss aversive and are more distressed with losses than with gains (Barberis and Huang, 2001; Barberis and Thaler, 2003). Investors organize their portfolio as separate accounts and keep track of their financial transactions (Barberis and Huang, 2001; Barberis and Thaler, 2003; Ritter, 2003). But do not want to regret by their actions of selling appreciating shares than depreciating shares (Forgel and Berry, 2006; Lehenkari and Perttunen, 2004). The loss aversion, regret aversion and mental accounting highlighted is in line with the findings of Kahneman and Tversky (1974) and Barberis and Huang (2001).

Market factors though external, influences the behavioural investors and rational investors, and hence is considered as behavioural factors impacting the investment decisions. The table no 4.1.4 indicates that Investors carefully watch the changes in prices (3.85) and overreact (3.5) or underreact on receiving news of such changes in prices (Debondt and Thaler, 1985). This results in different trading strategies (ref). Market information or events in the stock market grab the attention of investors (4.04). The reliance on market

information leads to overconfidence that encourages frequent trading of popular stocks (Odean, 1998; Waweru et al., 2008). The investors also consider the fundamentals of the underlying stocks (3.99), exploration of past trends of the stock (3.97) and preference for certain stocks (3.69). The high influences of market variables can be linked to the experience of the investors and also to the investment behavior (Waweru et al., 2008). Therefore, the investors understand the importance of market variables and tend to forecast on these basis.

Herding behaviour of investors clearly proves that investors also tend to consider the decisions of other investors while making decisions which includes buying and selling of shares, volume of trade, choice of stock as well as reactive actions. This is in line with the findings of Scharfstein, Steins, 1990; Caparrelli et al., 2004; Waweru et al., 2008; Goodfellow, Bohl and Gebra, 2009. Herding behaviour leads to convergence of action (Hirshleifer and Teoh, 2003) and tend to increase with market sentiments (Hwand and Salmon, 2006) and price changes (Caparrelli, 2004). Herding could also influence the risk taking of investors (Tan et al., 2008).

4.5 Investment Intention of Investors

Investment Intention is the intention of investors to invest in specific financial instruments.

Table 4.5 Investment intention of investors

Investment Intention	Mean	SD
Short Term Investment Intention	3.96	.42
Long Term Investment Intention	4.05	.40

The Short term Investment Intention of Investors is 3.96, which is lower than the mean of long term investment intention (4.05), which shows that equity investors are willing to invest in for a longer period of time than a shorter period of time. These findings are in line with that of Mayfield et al., 2008 and Lakshmi et al., 2013.

5. Findings and Discussion

The research focuses on the important dimensions namely personality, emotional intelligence, risk aversion, behavioural factors and investment intention. The equity investors' opinions on all these dimensions were captured by categorizing the variables as constructs. The outcome of the data collected across the variables using five point scales are presented as mean and standard deviation.

5.1 Model - Profile of Equity Investors - Personality, Emotional intelligence, Risk Aversion, Behavioural factors and Investment intention.

The profile of the equity investors is presented below

Personality
- optimistic and engage actively in trading
- sociable with intellectual curiosity towards investments.
- understand and cooperate with others.
- strong determination towards tasks leading and successful performance.
- emotionally stable and strong willed.

Emotional Intelligence
- Efficient management of own emotions enabling differentiating of a financial situation and emotional situation.
- Easily understand and regulate emotions
- Recognize and detect basic emotions
- Assertive and Problem solvers.

Risk Aversion
- Willing to take risk
- Prefer high risk- return
- Practice investment strategy with adaptation to new ones when favourable
- Risk takers and not risk avoider.

Behavioural Factors
Depend on their recent experiences while choosing stocks
Knowledgeable and Overconfident.
Earns good returns using market estimations and forecasting.
Believe that certain investments are representative of large sample.
Decisions dependent on various stock related information.
Averse to the aspect of loss than gain.
Regret on the losses and holding declining stocks.
Earns returns by managing each aspect of their portfolio.
Closely watch the price changes of stocks they invest in.
Do not over react to price changes, but are prone to it.
Dependent on Market information for investment decisions.
Take note of the trends in stocks while taking investment decisions.
Prefer familiar and popular stocks.
Investment decisions based on facts.
Choose stocks depending on the stock preference of other investors.
Watch closely the volume of investment of other investors.
Decide to buy or sell stocks depending on the decisions of others
React to the actions of other investors.

Investment Intention
Intend to invest in short term investments based on research and engagement in portfolio management.
Invest in long term multiple asset classes with maximum gross returns for savings and retirement purposes.

Figure 1. Profile of Equity Investors

6. Research Implications

- Equity investors exhibit personality traits of Extraversion, Openness, Agreeableness and Conscientiousness with high Emotional Intelligence, moderate behavioural bias and hence can be profiled based on the above factors.
- Matching personality characteristics of equity investors and related behavioral and decision process can be used to predict investment decisions.
- Self-management of portfolio bundled with knowledge and information paves way for financial institutions and corporates to promote equity based products through rational information based promotions.

7. Future Research

Future research work can emphasise on identifying which of these factors specifically influence investment intentions of equity investors. Studies can also focus on indepth analysis of each factor to identify which of these factors play a major role in the decision making process of investors. They can also include a wide range of investors.

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