
**THE INFLUENCE OF PERSONALITY FACTORS ON INVESTMENT
DECISIONS WITH INVESTMENT INTENTION AS A MEDIATING VARIABLE
(AN EMPIRICAL STUDY IN INDONESIA)**



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Abstract

This study aims to analyze the influence of personality factors consisting of Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism on Investment Decisions with Investment Intention as an intervening variable among investors in Indonesia. The study employs a quantitative approach with a causal associative design. The research population consists of investors in Indonesia, with a sample of 487 respondents determined through purposive sampling. Primary data were collected through questionnaires, while secondary data were obtained from official publications related to the development of investors in Indonesia. Data analysis was conducted using SEM-PLS with SmartPLS through the evaluation of the outer model (convergent validity, discriminant validity, AVE, reliability, and collinearity) and the inner model (R-square and hypothesis testing through bootstrapping). The results indicate that all constructs meet the criteria of validity and reliability. The model demonstrates moderate explanatory power with an R^2 value of investment intention of 0.577 and an R^2 value of investment decisions of 0.651. Structurally, Openness, Conscientiousness, Extraversion, and Agreeableness have a significant positive effect on Investment Intention and Investment Decisions, while Neuroticism does not have a significant effect on either. Investment Intention has a significant positive effect on Investment Decisions and acts as a partial mediator in the relationship between Openness, Conscientiousness, Extraversion, and Agreeableness on Investment Decisions, but does not mediate the effect of Neuroticism.

Keywords: Personality Factors, Investment Intention, Investment Decision, Indonesian Investors

INTRODUCTION

The development of investment in Indonesia in recent years has shown significant growth in line with advancements in digitalization that expand access to various financial instruments. Data from Kustodian Sentral Efek Indonesia recorded that the number of Single Investor Identification (SID) reached 17,590,106 as of August 2025, increasing by 18.28% compared to the previous year (Rafsanjani, 2025). The Indonesia Stock Exchange also reported that the number of investors had surpassed 18 million SID in the same period (IDX, 2025). However, this increase has been accompanied by a high number of investment fraud cases with total losses reaching IDR 2.6 trillion based on data from the Indonesia Anti Scam Centre (Meilina, 2025), indicating that the growth of investment is not fully followed by the quality of investor decision-making.

This phenomenon becomes more specific when observed in the characteristics of investors in Indonesia, which are dominated by younger age groups. Data show that the ≤ 30 years age group accounts for 54.12% of total investors, while the 31–40 years age group accounts for 24.89% (KSEI, 2025). On the other hand, geographic dominance is also concentrated on Java Island, contributing 69.63% of total national investors (KSEI, 2025). Despite the increasing number of investors, asset distribution shows inequality, where the >60 years age group holds the largest asset value despite having a relatively small number. This condition reflects variations in investor characteristics that may influence investment behavior and the decisions made.

Empirical problems arise when the increase in the number of investors is not always accompanied by rationality in making investment decisions. Khanza et al. (2022) state that investors tend to make decisions that lead to losses due to irrational behavior. Hidajat et al. (2022) show that investors often ignore market information and rely more on personal knowledge or environmental influence in making decisions. In addition, psychological factors such as Fear of Missing Out (FoMO) and economic pressure also influence investment behavior in society (Afriyadi, 2023). This indicates that investment decisions are not only determined by economic factors but also by behavioral and individual character factors.

The urgency of this study is based on empirical evidence that psychological factors play a role in the investment decision-making process. Sarwar & Afaf (2016) state that psychological factors have a greater influence compared to rational factors in determining individual decisions. Furthermore, Quddoos et al. (2020) explain that cognitive errors and investor emotions can affect investment performance. Rosyada Fitriati et al. (2020) also show that behavioral bias can lead to irrational investment decisions. Thus, a behavioral approach becomes relevant in understanding investment decisions that are not only based on rational analysis but are also influenced by psychological aspects of investors.

Previous studies indicate that personality factors are related to investment behavior, but the results still show variations. Widagdo & Roz (2022) found that personality dimensions such as openness, conscientiousness, extraversion, agreeableness, and neuroticism influence investment intention. Josua & Septyanto (2021) also show that personality factors influence individuals' investment interest. On the other hand, Becker et al. (2012) state that agreeableness does not always affect competence in financial decision-making. These differing findings indicate a research gap regarding the consistency of the

influence of personality dimensions on investment behavior, particularly in investment decisions and the role of mediating variables.

Based on this gap, this study positions investment intention as a mediating variable in the relationship between personality factors and investment decisions. In the Theory of Planned Behavior, intention is viewed as the main determinant of behavior influenced by attitudes, subjective norms, and individual perceptions (Syahnur & Yahya, 2022). Ozer & Mutlu (2019) also show that personality influences individual financial behavior. Therefore, this study examines the relationship between personality dimensions (openness, conscientiousness, extraversion, agreeableness, neuroticism), investment intention, and investment decisions within a single empirical model among investors in Indonesia.

Based on the above explanation, the objective of this study is to test and analyze the influence of personality factors consisting of Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism on investment intention and investment decisions among investors in Indonesia, as well as to examine the role of investment intention as a mediating variable in this relationship. This study also aims to identify how individual characteristics contribute to the investment decision-making process in the context of the continuously growing number of investors in Indonesia.

REVIEW OF LITERATURE

Behavioral Finance Theory

Behavioral finance is an approach that integrates psychological aspects in explaining the process of financial decision-making. This theory seeks to understand how emotional and cognitive factors influence individual behavior in determining investment choices (Ricciardi & Simon, 2000). In contrast to traditional finance assumptions that emphasize rationality, behavioral finance acknowledges the existence of behavioral deviations due to psychological biases (Wiryaningtyas, 2016). In its development, behavioral finance examines economic behavior at both the individual and market levels, which often exhibit irrationality in real practice (Pranyoto et al., 2018). Pompian (2012) divides behavioral finance into two perspectives, namely macro and micro. The macro perspective explains market anomalies that cannot be explained by the efficient market hypothesis, while the micro perspective focuses on the behavior and biases of individual investors. Furthermore, deviations from rational decision-making in behavioral finance are generally caused by cognitive and emotional biases. Cognitive bias is relatively easier to identify and correct compared to emotional bias, making the understanding of bias sources important in improving the quality of investment decision-making (Pompian, 2012).

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) proposed by Ajzen (1991) is a development of the Theory of Reasoned Action (TRA), which explains that behavioral intention is influenced by attitudes and subjective norms (Fishbein & Ajzen, 1975). TPB adds the component of perceived behavioral control as a factor influencing intention and individual behavior. In TPB, behavioral intention becomes the main determinant of action, which is formed by three main components: attitude toward the behavior, subjective norms, and perceived behavioral control. These three components reflect individual beliefs about an action as well as the perceived ease or difficulty of performing it (Ajzen, 1991). Conceptually, the more positive an individual's attitude, the stronger the social support, and

the higher the perceived control over behavior, the greater the individual's intention to perform a particular action. In the context of investment, TPB explains that investment intention is formed from an individual's evaluation of the benefits of investment, social environmental influences, and perceived ability to engage in investment.

Openness

Openness is a personality dimension that describes an individual's openness to new experiences, broad-mindedness, and a tendency toward imagination and creativity (Martins, 2002). Individuals with high levels of openness tend to be curious, exploratory, and receptive to diverse ideas and perspectives (McCrae & Costa, 1985). Indicators of openness include imagination, aesthetics, feelings, actions, as well as ideas and values (Wulandari, 2012). This dimension reflects how individuals respond to new stimuli and the extent to which they are willing to accept changes in their environment. Previous studies show that openness is related to investment behavior. Widagdo & Roz (2022), Yanuar & Arifin (2022), and Josua & Septyanto (2021) found that openness influences investment interest. Additionally, Pinjisakikool (2018) and Lai (2019) reported that openness affects investment intention, including long-term investment.

Conscientiousness

Conscientiousness is a personality dimension that reflects discipline, responsibility, and an individual's tendency to be organized and cautious in decision-making (Mayfield et al., 2008). Individuals with high conscientiousness demonstrate competence, persistence, and careful consideration in their actions (McCrae & Costa, 1985). Indicators of conscientiousness include competence, obedience, discipline, orderliness, and deliberation (Robbins & Judge, 2011). These indicators describe how individuals set priorities and carry out tasks consistently. Research by Sarwar et al. (2020), Widagdo & Roz (2022), and Josua & Septyanto (2021) shows that conscientiousness influences investment interest. Sadiq & Khan (2019) also found its influence on short-term investment intention, while Lai (2019) demonstrated its effect on stock investment intention.

Extraversion

Extraversion is a personality dimension that reflects the level of social interaction, activity, and positive emotions of an individual (McCrae & Costa, 1985). Individuals with high extraversion tend to be active, optimistic, and inclined toward social interaction (Brown, 2009). Indicators of extraversion include warmth, sociability, assertiveness, excitement-seeking, and positive emotions (Suhandiah et al., 2017). This dimension shows how individuals acquire information and experiences through their social environment. Studies by Widagdo & Roz (2022), Sadiq & Khan (2019), Sarwar et al. (2020), and Josua & Septyanto (2021) indicate that extraversion influences investment intention and individual investment preferences.

Agreeableness

Agreeableness is a personality dimension associated with cooperativeness, empathy, and a tendency to help others (Mayfield et al., 2008). Individuals with high agreeableness exhibit friendliness, sympathy, and a focus on social relationships (McCrae & Costa, 1985). Indicators of agreeableness include trust, straightforwardness, compliance, modesty, and tenderness (Suhandiah et al., 2017). These indicators reflect how individuals build harmonious social interactions. Studies by Widagdo & Roz (2022), Sadiq & Khan (2019),

and Yanuar & Arifin (2022) show that agreeableness influences investment intention, including among mutual fund investors and students.

Neuroticism

Neuroticism is a personality dimension that describes emotional instability, a tendency toward anxiety, and responses to stress (McCrae & Costa, 1985). Individuals with a high level of neuroticism tend to experience negative emotions and uncertainty in decision-making (Eysenck, 1967). The indicators of neuroticism include anxiety, depression, anger or hostility, impulsiveness, and vulnerability (Pratama et al., 2012). These indicators describe how individuals respond to pressure in a dynamic environment. Studies by Josua & Septyanto (2021), Yanuar & Arifin (2022), Widagdo & Roz (2022), and Sadiq & Khan (2019) show that neuroticism is related to investment intention, including long-term investment.

Investment Intention

Investment intention is an individual's tendency to plan and undertake investment in certain alternatives with the aim of gaining future returns (Manik et al., 2021). This intention is influenced by psychological factors and represents an initial stage before investment actions are carried out (Nandan & Saurabh, 2016; Elfahmi et al., 2020). Indicators of investment intention include interest in seeking information, considering purchasing, interest in trying, and the desire to learn about products (Schiffman & Kanuk, 2008). These indicators reflect the cognitive stages of individuals before making investment decisions. Research by Maulana et al. (2025) shows that investment intention acts as a mediating variable in the relationship between cognitive factors and investment decisions. Silalahi et al. (2023) also found that investment intention influences investment decisions and acts as a mediator.

Investment Decision

An investment decision is the process of selecting investment alternatives to obtain future returns (Mahadevi & Haryono, 2021). This process involves both rational and irrational considerations influenced by psychological factors and information (Putra et al., 2016). Indicators of investment decision include knowledge about stocks and investment, life goals, financial management, and investment fund management (Azhari, 2021). These indicators reflect an individual's ability to make directed financial decisions. Research by Afriani & Halmawati (2019) states that investment decisions are the result of a process of selecting alternatives involving various factors. Furthermore, studies by Maulana et al. (2025), Shaneen et al. (2025), and Harini & Subramanian (2023) show that psychological and personality factors are related to investment decisions.

Research Hypotheses

- H1:** The personality factor Openness has an effect on Investment Intention.
- H2:** The personality factor Conscientiousness has an effect on Investment Intention.
- H3:** The personality factor Extraversion has an effect on Investment Intention.
- H4:** The personality factor Agreeableness has an effect on Investment Intention.
- H5:** The personality factor Neuroticism has an effect on Investment Intention.
- H6:** The personality factor Openness has an effect on Investment Decisions.
- H7:** The personality factor Conscientiousness has an effect on Investment Decisions.
- H8:** The personality factor Extraversion has an effect on Investment Decisions.
- H9:** The personality factor Agreeableness has an effect on Investment Decisions.
- H10:** The personality factor Neuroticism has an effect on Investment Decisions.

- H11:** Investment Intention has an effect on Investment Decisions.
- H12:** Investment Intention mediates the effect of Openness on Investment Decisions.
- H13:** Investment Intention mediates the effect of Conscientiousness on Investment Decisions.
- H14:** Investment Intention mediates the effect of Extraversion on Investment Decisions.
- H15:** Investment Intention mediates the effect of Agreeableness on Investment Decisions.
- H16:** Investment Intention mediates the effect of Neuroticism on Investment Decisions.

RESEARCH METHOD

This study uses a survey approach as the main data collection technique (Sugiyono, 2017), in the form of a questionnaire distributed to investor respondents in Indonesia. Based on its level of explanation, this research is classified as causal associative research (Sekaran & Bougie, 2016), which aims to examine the cause-and-effect relationship between personality variables consisting of openness, conscientiousness, extraversion, agreeableness, and neuroticism on investment decisions, with investment intention as a mediating variable. The research was conducted in Indonesia for approximately four months.

The data used in this study consist of primary and secondary data. Primary data are data obtained directly from the first source through techniques such as questionnaires, interviews, observations, or experiments (Sugiyono, 2017). In this study, primary data were obtained through the distribution of questionnaires to respondents who are investors with certain criteria. Meanwhile, secondary data are data that have been previously collected by other parties and reused by researchers for research purposes (Sugiyono, 2017). In this study, secondary data were obtained from various sources such as scientific literature, publications, and official data related to the number and characteristics of investors in Indonesia. The sampling technique used in this study was purposive sampling. The minimum sample size was determined using the Slovin formula with a 5% error rate (Musa & Alkassim, 2016). Based on this calculation, the minimum number of respondents required was 400 respondents. This study successfully collected data from 487 respondents, exceeding the minimum sample requirement, so the number of respondents was considered sufficient for further analysis.

The measurement of variables in this study uses a Likert scale with a range of values from 1 to 7 to measure respondents' attitudes, perceptions, and opinions toward the indicators of the research variables (Siregar, 2021). The variables used include independent variables (personality factors), mediating variable (investment intention), and dependent variable (investment decision). Data analysis was conducted using the Structural Equation Modeling method based on Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software (Ghozali, 2018).

Model testing was conducted through two main stages, namely the outer model and the inner model. The outer model is used to test the validity and reliability of the instrument through convergent validity, discriminant validity, and reliability testing using composite reliability and Cronbach's alpha (Hair et al., 2019). In addition, a collinearity test was also conducted to ensure the absence of multicollinearity among independent variables (Hair et al., 2019). Meanwhile, the inner model is used to test the relationships between variables through the coefficient of determination (R^2) and hypothesis testing using the bootstrapping

method by examining the t-statistic and p-value, including testing the mediating role of investment intention in the relationship between personality factors and investment decisions.

RESULTS AND DISCUSSION

Outer Model Measurement

a. Convergent Validity Test

Convergent Validity is conducted by measuring the loading factor of each indicator and using the Average Variance Extracted (AVE) method. Indicators can be declared valid if the loading factor is above 0.7, while the AVE value is above 0.5. The results of the convergent validity test for all research variables are presented in Table 1.

Table 1. Convergent Validity Test Results

Variable	Indicator	Loading Factor	Description
Openness (X1)	X1.1OP	0.731	Valid
	X1.2OP	0.742	
	X1.3OP	0.795	
	X1.4OP	0.754	
	X1.5OP	0.747	
Conscientiousness (X2)	X2.1CO	0.748	Valid
	X2.2CO	0.778	
	X2.3CO	0.796	
	X2.4CO	0.765	
	X2.5CO	0.761	
Extraversion (X3)	X3.1EX	0.724	Valid
	X3.2EX	0.735	
	X3.3EX	0.774	
	X3.4EX	0.742	
	X3.5EX	0.761	
Agreeableness (X4)	X4.1AG	0.724	Valid
	X4.2AG	0.747	
	X4.3AG	0.713	
	X4.4AG	0.762	
	X4.5AG	0.758	
Neuroticism (X5)	X5.1NE	0.738	Valid
	X5.2NE	0.742	
	X5.3NE	0.769	
	X5.4NE	0.779	
	X5.5NE	0.714	
Investment Intention (Y1)	Y1.1NB	0.761	Valid
	Y1.2NB	0.794	
	Y1.3NB	0.799	
	Y1.4NB	0.765	
	Y1.5NB	0.764	

Investment Decision (Y2)	Y2.1KI	0.781	Valid
	Y2.2KI	0.787	
	Y2.3KI	0.789	
	Y2.4KI	0.801	
	Y2.5KI	0.818	

Source: Processed Data, 2026

Based on the validity testing results in Table 1, it can be seen that all indicators have outer loading values ≥ 0.7 . Therefore, all indicators in this study can be declared to have met the criteria.

b. Average Variance Extracted (AVE)

Furthermore, construct validity is also tested through the Average Variance Extracted (AVE) value, where a construct is declared valid if it has an AVE value greater than 0.5. The AVE values in this study are presented in Table 2.

Table 2. AVE Test Results

Construct	AVE
Openness (X1)	0.549
Conscientiousness (X2)	0.593
Extraversion (X3)	0.556
Agreeableness (X4)	0.633
Neuroticism (X5)	0.604
Investment Intention (Y1)	0.569
Investment Decision (Y2)	0.564

Source: Processed Data, 2026

Based on Table 2, it is known that all constructs meet the convergent validity criteria because they have Average Variance Extracted (AVE) values > 0.5 , namely Openness (0.549), Conscientiousness (0.593), Extraversion (0.556), Agreeableness (0.633), Neuroticism (0.604), Investment Intention (0.569), and Investment Decision (0.564). This indicates that each construct is able to explain more than 50% of the variance of its indicators, so the measurement model is declared valid and suitable for further analysis.

c. Discriminant Validity

Discriminant validity was used to ensure that each construct in the model is empirically distinct from the other constructs. In this study, discriminant validity was tested using the Fornell-Larcker criterion, where the square root of the AVE for each construct must be greater than its correlation with other constructs. The results of the discriminant validity test are presented in Table 3.

Table 3. Discriminant Validity Test Results

Variable	Agreeableness (X4)	Conscientiousness (X2)	Extraversion (X3)	Investment Decision (Y2)	Neuroticism (X5)	Investment Intention (Y1)	Openness (X1)
Agreeableness (X4)	0.741						
Conscientiousness (X2)	0.334	0.770					
Extraversion (X3)	0.289	0.331	0.746				
Investment Decision (Y2)	0.527	0.544	0.511	0.796			

Neuroticism (X5)	0.106	0.174	0.164	0.220	0.749	
Investment Intention (Y1)	0.514	0.533	0.556	0.752	0.210	0.777
Openness (X1)	0.351	0.318	0.337	0.552	0.260	0.530
						0.754

Source: Processed Data, 2026

Based on Table 3, the square root of the AVE for each construct is higher than its correlations with other constructs. For example, the square root of AVE for Agreeableness is 0.741, Conscientiousness is 0.770, Extraversion is 0.746, Investment Decision is 0.796, Neuroticism is 0.749, Investment Intention is 0.777, and Openness is 0.754. These values are greater than the correlation values between each construct and the other constructs. Therefore, all constructs in this study meet the discriminant validity criteria, indicating that each construct measures a different concept and is suitable for further analysis.

d. Reliability Test

Reliability testing is conducted using Cronbach's alpha, where must have values > 0.7 to indicate that the construct is reliable (Hair et al., 2022). The results of the reliability test are presented in Table 4.

Table 4. Reliability Test Results

Variable	Cronbach's Alpha
Openness (X1)	0.812
Conscientiousness (X2)	0.828
Extraversion (X3)	0.865
Agreeableness (X4)	0.796
Investment Decision (Y2)	0.855
Neuroticism (X5)	0.805
Investment Intention (Y1)	0.836

Source: Processed Data, 2026

The test results show that all latent variables meet the reliability criteria because they have Cronbach's alpha values > 0.7, thus they are declared reliable.

e. Collinearity Test

The collinearity test can be conducted by examining the VIF value. If the VIF value is < 5, then the model meets the feasibility criteria and can be continued to further analysis. The results of the VIF test are presented in Table 5.

Table 5. Variance Inflation Factor (VIF)

Indicator Variable	VIF
Openness (X1) -> Investment Intention (Y1)	1.313
Conscientiousness (X2) -> Investment Intention (Y1)	1.249
Extraversion (X3) -> Investment Intention (Y1)	1.233
Agreeableness (X4) -> Investment Intention (Y1)	1.239
Neuroticism (X5) -> Investment Intention (Y1)	1.087
Openness (X1) -> Investment Decision (Y2)	1.459
Conscientiousness (X2) -> Investment Decision (Y2)	1.416
Extraversion (X3) -> Investment Decision (Y2)	1.460
Agreeableness (X4) -> Investment Decision (Y2)	1.384
Neuroticism (X5) -> Investment Decision (Y2)	1.089

Investment Intention (Y1) -> Investment Decision (Y2)

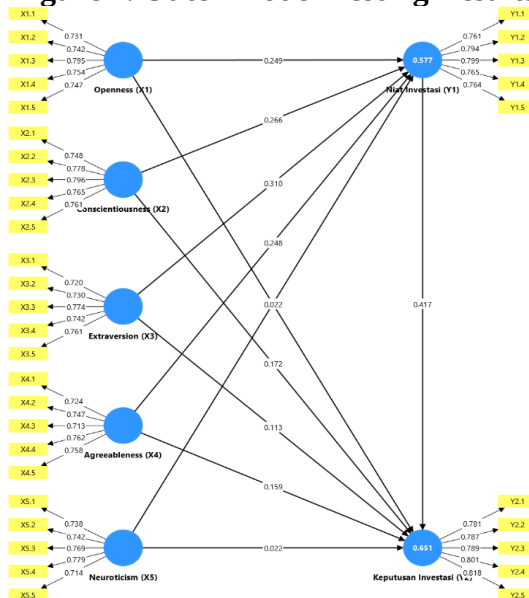
2.367

Source: Processed Data, 2026

Table 5 shows that the VIF values of all variable indicators are less than 5.00, indicating that there is no collinearity among the measured variable indicators.

The results of the Outer Model testing are presented in Figure 1.

Figure 1. Outer Model Testing Results



Source: Output SmartPLS, 2026

Inner Model Measurement

a. Coefficient of Determination (R-Square test)

The coefficient of determination (R^2) is used to evaluate the strength of the structural model, where a higher R^2 value indicates better model capability in predicting research variables. The results of the R-square calculation are presented in Table 6.

Table 6. R-Square Test Results

Endogen Variable	R-Square	R-Square Adjusted
Investment Intention (Y1)	0.577	0.573
Investment Decision (Y2)	0.651	0.646

Source: Processed Data, 2026

Based on the R-Square test results in Table 6, Investment Intention (Y1) has an R^2 value of 0.577, indicating that 57.7% of its variability is explained by personality dimensions, categorized as moderate. Meanwhile, Investment Decision (Y2) has an R^2 value of 0.651, meaning that 65.1% of its variability is explained by personality dimensions and investment intention, categorized as moderate to strong.

b. Bootstrapping

Hypothesis testing aims to determine the effect of exogenous and endogenous variables and to evaluate the research results. In SEM-PLS, testing is conducted using the bootstrapping method with a sample of 487 to obtain the t-statistic value for each relationship path. The value is then compared with the t-table value of 1.96 at a significance level of 5%

($\alpha = 0.05$). If the t-statistic < 1.96 , the hypothesis is rejected, whereas if the t-statistic ≥ 1.96 , the hypothesis is accepted (Hair et al., 2022).

Table 7. Result of Bootstrapping

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Description
Openness (X1) -> Investment Intention (Y1)	0.249	0.247	0.056	4.935	0.000	H1 = Significant
Conscientiousness (X2) -> Investment Intention (Y1)	0.266	0.267	0.051	5.239	0.000	H2 = Significant
Extraversion (X3) -> Investment Intention (Y1)	0.310	0.307	0.049	6.357	0.000	H3 = Significant
Agreeableness (X4) -> Investment Intention (Y1)	0.248	0.248	0.049	5.051	0.000	H4 = Significant
Neuroticism (X5) -> Investment Intention (Y1)	0.022	0.024	0.041	0.546	0.585	H5 = Not Significant
Openness (X1) -> Investment Decision (Y2)	0.176	0.175	0.046	3.863	0.000	H6 = Significant
Conscientiousness (X2) -> Investment Decision (Y2)	0.172	0.175	0.048	3.589	0.000	H7 = Significant
Extraversion (X3) -> Investment Decision (Y2)	0.113	0.117	0.045	2.489	0.013	H8 = Significant
Agreeableness (X4) -> Investment Decision (Y2)	0.159	0.159	0.048	3.279	0.001	H9 = Significant
Neuroticism (X5) -> Investment Decision (Y2)	0.022	0.022	0.041	0.529	0.597	H10 = Not Significant
Investment Intention (Y1) -> Investment Decision (Y2)	0.417	0.413	0.066	6.296	0.000	H11 = Significant
Openness (X1) -> Investment Intention (Y1) -> Investment Decision (Y2)	0.104	0.102	0.028	3.737	0.000	H12 = Significant
Conscientiousness (X2) -> Investment Intention (Y1) -> Investment Decision (Y2)	0.111	0.111	0.028	3.915	0.000	H13 = Significant
Extraversion (X3) -> Investment Intention (Y1) -> Investment Decision (Y2)	0.129	0.127	0.027	4.872	0.000	H14 = Significant
Agreeableness (X4) -> Investment Intention (Y1) -> Investment Decision (Y2)	0.103	0.102	0.025	4.208	0.000	H15 = Significant
Neuroticism (X5) -> Investment Intention (Y1)	0.009	0.013	0.017	0.534	0.596	H16 = Not Significant

-> Investment Decision
(Y2)

Source: Processed Data, 2026

Based on the test results in Table 7, several findings were obtained as follows:

- 1) Openness (X1) is proven to have a positive and significant effect on Investment Decisions (Y2) with a coefficient of 0.176, T-value of 3.863, and p-value of 0.000, and also has a positive and significant effect on Investment Intention (Y1) with a coefficient of 0.249, T-value of 4.935, and p-value of 0.000.
- 2) Conscientiousness (X2) shows a positive and significant effect on Investment Decisions (Y2) with a coefficient of 0.172, T-value of 3.589, and p-value of 0.000, and on Investment Intention (Y1) with a coefficient of 0.266, T-value of 5.239, and p-value of 0.000.
- 3) Extraversion (X3) has a positive and significant effect on Investment Decisions (Y2) with a coefficient of 0.113, T-value of 2.489, and p-value of 0.013, and on Investment Intention (Y1) with a coefficient of 0.310, T-value of 6.357, and p-value of 0.000.
- 4) Agreeableness (X4) also has a positive and significant effect on Investment Decisions (Y2) with a coefficient of 0.159, T-value of 3.279, and p-value of 0.001, and on Investment Intention (Y1) with a coefficient of 0.248, T-value of 5.051, and p-value of 0.000.
- 5) Neuroticism (X5) does not show a significant effect on Investment Decisions (Y2) with a coefficient of 0.022, T-value of 0.529, and p-value of 0.597, and is also not significant on Investment Intention (Y1) with a coefficient of 0.022, T-value of 0.546, and p-value of 0.585.
- 6) Investment Intention (Y1) is proven to have a positive and significant effect on Investment Decisions (Y2) with a coefficient of 0.417, T-value of 6.296, and p-value of 0.000.
- 7) The mediation analysis results show that Openness (X1) has a significant indirect effect on Investment Decisions (Y2) through Investment Intention (Y1) with a coefficient of 0.104, T-value of 3.737, and p-value of 0.000.
- 8) Conscientiousness (X2) also has a significant indirect effect on Investment Decisions (Y2) through Investment Intention (Y1) with a coefficient of 0.111, T-value of 3.915, and p-value of 0.000.
- 9) Extraversion (X3) shows a significant indirect effect through Investment Intention (Y1) on Investment Decisions (Y2) with a coefficient of 0.129, T-value of 4.872, and p-value of 0.000.
- 10) Agreeableness (X4) also has a significant indirect effect on Investment Decisions (Y2) through Investment Intention (Y1) with a coefficient of 0.103, T-value of 4.208, and p-value of 0.000.
- 11) In contrast, Neuroticism (X5) does not have a significant indirect effect on Investment Decisions (Y2) through Investment Intention (Y1) with a coefficient of 0.009, T-value of 0.530, and p-value of 0.596.
- 12) Overall, Investment Intention (Y1) acts as a significant mediator in the relationship between most personality dimensions (Openness, Conscientiousness, Extraversion, and Agreeableness) and Investment Decisions, except for the Neuroticism dimension.

Openness toward Investment Intention

The Openness personality reflects openness, creativity, and a high level of curiosity, which encourages investors to be more active in exploring investment information and opportunities. The results show that Openness has a positive and significant effect on Investment Intention ($\beta = 0.249$; $p = 0.000$), meaning that the higher the individual's level of openness, the greater the tendency to have investment intention. This finding indicates that individuals who are open are more receptive to new information and consider various investment alternatives before forming intentions. This result is in line with the study by Widagdo & Roz (2022), which shows that openness increases investment information-seeking activities. In addition, the study by Yanuar & Arifin (2022) supports this finding by showing that openness is correlated with higher investment interest. Safitri & Hariyanto (2023) also emphasize that cognitive flexibility in individuals with openness encourages the formation of investment intention.

Conscientiousness toward Investment Intention

Conscientiousness describes individuals who are disciplined, well-planned, and cautious, thereby encouraging the formation of more mature and directed investment intentions. The results show that Conscientiousness has a positive and significant effect on Investment Intention ($\beta = 0.266$; $p = 0.000$), meaning that individuals with a high level of discipline tend to have a strong future orientation in financial planning. This finding indicates that organized attitudes and responsibility play an important role in building investment intention. This finding is consistent with the study by Sarwar et al. (2020), which states that conscientiousness increases seriousness in financial planning. In addition, Sadiq & Khan (2019) found that meticulous individuals are more likely to consider investments systematically.

Extraversion toward Investment Intention

Extraversion reflects active, confident, and communicative traits that encourage individuals to be more exposed to investment information through social interaction. The results show that Extraversion has a positive and significant effect on Investment Intention ($\beta = 0.310$; $p = 0.000$), meaning that the higher the level of extraversion, the greater the individual's tendency to have investment intention. This finding shows that social involvement and access to information strengthen the formation of investment intention. The study by Josua & Septyanto (2021) states that extroverted individuals are more easily influenced by their environment in forming investment interest. Sadiq & Khan (2019) also show that extraversion has a significant positive effect on investment intention, indicating that social interaction increases exposure to investment information.

Agreeableness toward Investment Intention

Agreeableness reflects cooperative, friendly, and trusting traits that encourage individuals to accept investment information and recommendations from their social environment. The results show that Agreeableness has a positive and significant effect on Investment Intention ($\beta = 0.248$; $p = 0.000$), meaning that individuals with high agreeableness tend to have greater investment intention, particularly in stable and long-term investments. This finding indicates that trust in external information plays a role in shaping investment intention. Widagdo & Roz (2022) found that individuals with high agreeableness are more likely to trust investment information. Similarly, Sadiq & Khan (2019) show that agreeableness has a significant positive effect on investment intention. This finding indicates that cooperative traits enhance investment interest through social discussion.

Neuroticism toward Investment Intention

Neuroticism is associated with emotional instability and anxiety, which can influence individual financial behavior. However, the results show that Neuroticism does not have a significant effect on Investment Intention ($\beta = 0.022$; $p = 0.585$), meaning that the level of anxiety does not directly determine the formation of investment intention. This finding indicates that emotional factors are not always the main determinants in forming investment intention. Rahmah & Ulpah (2023) show that neuroticism does not significantly influence investment intention. Similarly, Sadykov (2022) states that neuroticism has no effect on investment intention. This may occur because individuals with high neuroticism tend to have inconsistent behavior, weakening its influence on investment intention.

Openness toward Investment Decisions

Openness encourages individuals to be more adaptive, open to information, and capable of evaluating various investment alternatives. The results show that Openness has a positive and significant effect on Investment Decisions ($\beta = 0.176$; $p = 0.000$), meaning that openness improves the quality of investment decision-making. This finding indicates that individuals with high openness can understand risks and opportunities more objectively. Rathinasamy & Ramasubbian (2020) state that openness improves market analysis ability. Similarly, Safitri & Hariyanto (2023) found consistent results, indicating that openness significantly affects investment decisions. Individuals with high openness tend to be more flexible in thinking and are not limited to one type of investment, enabling more optimal decisions.

Conscientiousness toward Investment Decisions

Conscientiousness encourages individuals to conduct systematic analysis and consider risks before making investment decisions. The results show a positive and significant effect ($\beta = 0.172$; $p = 0.000$), meaning that organized individuals tend to produce more optimal investment decisions. This finding indicates that discipline and self-control play an important role in decision-making. Helena & Widjaja (2021) state that meticulous individuals are more rational in investment. Lestari & Hidayat (2023) also found consistent results, indicating that conscientiousness significantly affects investment decisions. Investors with high conscientiousness tend to have strong self-control and are less influenced by external factors, leading to more objective and directed decisions.

Extraversion toward Investment Decisions

Extraversion increases confidence and access to information, accelerating investment decision-making. The results show a positive and significant effect ($\beta = 0.113$; $p = 0.013$), meaning that extroverted individuals are more responsive to investment opportunities. This finding indicates that social interaction enriches the information used in decision-making. Hesniati & Vivyanti (2021) state that social activity improves the quality of investment decisions. Dewi & Putra (2023) also found similar results, indicating that extraversion significantly affects investment decisions. Individuals with high extraversion tend to be more enthusiastic in following market developments and quicker in making decisions.

Agreeableness toward Investment Decisions

Agreeableness encourages individuals to consider information from their environment in the investment decision-making process. The results show a positive and significant effect ($\beta = 0.159$; $p = 0.001$), meaning that higher agreeableness leads to better investment decisions. This finding indicates that the ability to accept input improves decision

quality. Helena & Widjaja (2021) state that cooperative individuals can combine information effectively. Ozer & Mutlu (2019) found consistent results with a T-statistic of 4.035 and p-values of 0.000, indicating that agreeableness significantly affects investment decisions. Individuals with high agreeableness tend to consider advice from knowledgeable parties, leading to more mature decisions.

Neuroticism toward Investment Decisions

Neuroticism does not have a significant effect on investment decisions ($\beta = 0.022$; $p = 0.597$), indicating that emotional conditions do not directly determine decision quality. This finding suggests that rational factors are more dominant than emotional factors. Utami et al. (2022) show that neuroticism does not influence investment decisions. Firmansyah & Dewi (2023) also found consistent results, indicating that neuroticism has no significant effect. This may occur because investment decisions are more influenced by knowledge, experience, and available information rather than emotional conditions.

Investment Intention toward Investment Decisions

Investment intention is the main determinant driving investment actions. The results show a positive and significant effect ($\beta = 0.417$; $p = 0.000$), meaning that stronger intention increases the likelihood of making investment decisions. This finding indicates that intention is an important stage before actual behavior. Christophorus et al. (2024) state that investment intention increases the realization of decisions. Nurisnayanti & Sevriana (2024) also found consistent results. This indicates that individuals with high intention are more prepared to make decisions after going through prior considerations.

Openness toward Investment Decisions mediated by Investment Intention

The results show that Openness has a positive and significant indirect effect on Investment Decisions through Investment Intention ($\beta = 0.104$; $p = 0.000$), indicating partial mediation. This finding suggests that individuals with high openness tend to form investment intention before making decisions. This aligns with Yulandreano & Rita (2023), showing significant mediation.

Conscientiousness toward Investment Decisions mediated by Investment Intention

The results show that Conscientiousness has a positive and significant indirect effect ($\beta = 0.111$; $p = 0.000$), indicating partial mediation. This finding suggests that disciplined individuals form intentions through planning before making decisions. This aligns with Widyastuti (2021) and Pratama et al. (2022).

Extraversion toward Investment Decisions mediated by Investment Intention

The results show a positive and significant indirect effect ($\beta = 0.129$; $p = 0.000$), indicating partial mediation. Socially active individuals gain more information that forms intention before decisions. This aligns with Hidayat (2021), Kurniawan et al. (2022), and Dewi & Putra (2023).

Agreeableness toward Investment Decisions mediated by Investment Intention

The results show a positive and significant indirect effect ($\beta = 0.103$; $p = 0.000$), indicating partial mediation. Trust and social interaction shape intention before decisions. This aligns with Putri (2021), Rahman et al. (2022), and Sari & Nugroho (2023).

Neuroticism toward Investment Decisions mediated by Investment Intention

The results show a positive but not significant indirect effect ($\beta = 0.009$; $p = 0.596$), so the hypothesis is rejected. This indicates that investment intention does not mediate the

relationship between neuroticism and investment decisions. This aligns with Prasetyo (2021), Utami et al. (2022), and Firmansyah & Dewi (2023).

CONCLUSION

This study examines the influence of personality factors consisting of Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism on investment decisions with investment intention as an intervening variable among investors in Indonesia. The findings show that Openness, Conscientiousness, Extraversion, and Agreeableness have a direct positive and significant effect on both investment intention and investment decisions. In contrast, Neuroticism does not have a significant effect on either investment intention or investment decisions. In addition, investment intention has a positive and significant effect on investment decisions, indicating that stronger intention increases the likelihood of actual investment decisions. In mediation testing, investment intention partially mediates the effects of Openness, Conscientiousness, Extraversion, and Agreeableness on investment decisions, while no significant mediation effect is found for Neuroticism.

From a theoretical perspective, this study contributes to the behavioral finance literature, particularly regarding the role of personality in investment decisions, by showing that not all personality dimensions have the same role in influencing investment behavior. The results confirm that adaptive and positive personality traits such as openness, discipline, confidence, and cooperativeness tend to encourage more rational investment intentions and decisions. In contrast, neuroticism, which is associated with emotional instability, does not show a significant influence, challenging the assumption that emotional factors are always the main determinants in investment decisions. This study also reinforces the concept that investment intention is an important psychological mechanism that bridges personality characteristics and investment decisions, indicating that decision-making occurs through cognitive stages rather than directly.

From a practical perspective, the results imply that financial institutions, investment platforms, and financial educators need to consider personality aspects in designing investment education and marketing strategies. Approaches that emphasize improving literacy, access to information, and the formation of investment intention are important to encourage better investment decisions. In addition, strengthening communication that enhances confidence, discipline, and openness to information can be an effective strategy to increase investment participation. Although neuroticism does not show a significant effect, emotional management still needs attention to minimize hesitation and inconsistency in investment decision-making.

For future research, it is recommended to expand the scope of respondents to improve generalizability, considering that the respondents in this study are dominated by young individuals and private employees. Future studies may also include additional variables such as financial literacy, risk tolerance, financial attitude, and technological factors to provide a more comprehensive understanding of investment behavior. Moreover, the use of longitudinal approaches or multi-group analysis can offer deeper insights into the dynamics of investment decision-making across different investor segments.

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