



**PROFESSIONALS' PERSONALITY TRAITS, RISK TOLERANCE, AND
INVESTMENT DECISIONS IN OZAMIZ CITY**

**A THESIS PRESENTED TO
THE FACULTY OF THE COLLEGE OF BUSINESS AND MANAGEMENT
MISAMIS UNIVERSITY
OZAMIZ CITY**

**IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE
BACHELOR OF SCIENCE IN BUSINESS ADMINISTRATION**

**BY:
LOVE JAYVINE J. SUICO
EDGIE L. BAHAY
SHAIRA GRACE S. SAQUIN**

November 2024

CERTIFICATE OF PANEL APPROVAL

This thesis entitled **"PROFESSIONALS' PERSONALITY TRAITS, RISK TOLERANCE, AND INVESTMENT DECISIONS IN OZAMIZ CITY,"** submitted by **Love Jayvine J. Suico, Edgie L. Bahay, and Shaira Grace S. Saquin** in partial fulfillment of the requirements for the degree **Bachelor of Science in Business Administration**, has been examined and is recommended for acceptance and approval for Oral Examination.


RENZITELO ALF P. CARPIO, DM
Adviser

Approved by the Thesis Committee on Oral Examination with grade of Passed.


EFREN J. BARILLO, DM
Chairman


ARNIEL M. ELMEDULAN, JR, MBA
Member


ARIEL APAO, MBA
Member

Accepted and approved in partial fulfillment for the degree Bachelor of Science in Business Administration:

Date of Thesis Proposal: May 16-18, 2024

Date of Oral Defense: October 24-27, 2024


EFREN J. BARILLO, DM
Dean of College in Business and Management

Date: November 2024

ABSTRACT

The investment decisions pose common challenges among professionals who encounter uncertainties and complexities in utilizing limited resources. This study explored the significant relationship between professionals' personality traits, risk tolerance, and their investment decisions. This study utilized descriptive-correlational design. There were 277 working professionals' who were chosen through purposive sampling. The study took place in 50th District, Ozamiz City. Personality Traits, Risk Tolerance, and Investment Decisions Questionnaires were used as instruments in gathering the data. *Percentages, Frequency, Mean, Standard Deviation, Pearson Product- Moment Correlation Coefficient, F -test, and T- test* were used as the data analyses. The results show that professionals' who work in non- financial institutions are more likely to pursue investing in different kinds of investments. Professionals who invest in professional development are mostly male, with 160 out of 277 respondents. Furthermore, majority of professionals in early adulthood are more committed into investing. Meanwhile, the years of work, age, and monthly income has a significant difference toward their investment decisions. Additionally, working professionals are heavily influenced by their personality traits and risk tolerance when making investment decision. Finding revealed that working professionals who were single and early adult likely to engage in investment decisions for financial freedom and security in the future. Thus, working professionals in recent times make a significant investment to ensure their well- being in the future. In this vein, working professionals may become more proactive in choosing wisely their investment decisions that suits with their preference and interest.

Keywords: *investment decisions, personality traits ,risk tolerance, professionals', financial and non- financial institution*

We humbly dedicate this research paper to our God Almighty for blessing us the financial capability that we needed to complete this research and for the guidance and protection. He blessed us during the conduct and completion of this research paper.

This research is also for our beloved parents and siblings who were always there to extend their hands and understanding throughout the completion of this research. Thank you for understanding our sleepless nights and the constant request for financial support. Finally, we completed this research paper.

To our friends and classmates who were ready to answer our questions and confusion and at the same time encourage us to complete this research we also dedicate this research to all of you.

Lastly, we dedicate this research paper to our Research adviser and mentor, Renzitelo Alf P. Carpio, DM; and Gilda L. Ilusorio, DM; We hope you are proud of the outcome of this research. All of these are because of your patience and effective mentoring skills. Thank you for sharing your expertise and knowledge with us.

ACKNOWLEDGMENT

The researchers acknowledge and give their deep gratitude and appreciation to the following who made this work possible:

Dr. Efren J. Barillo, the Dean of the College of Business and Management of Misamis University, for his advice and encouragement in carrying out this business research study;

Mr. Arniel M. Elmedulan Jr. , and Mr. Ariel Apao , the panel members, for the valuable remarks provided during the oral Defense;

Dr. Renzitelo Alf P. Carpio, their adviser, for his kindness and help in volunteering his time and expertise, and valuable input towards the success of the research;

The respondents for the time they used in filling the questionnaire;

All the parents, friends, relatives, classmates of the researchers, for their help in fulfilling all the necessities of the research.

Above all, to God Almighty for the graces and blessings given to the researcher to make all things possible.

Researchers

TABLE OF CONTENTS

TITLE PAGE	i
CERTIFICATE OF PANEL APPROVAL	ii
ABSTRACT	iii
DEDICATION	iv
ACKNOWLEDGEMENTS	v
TABLE OF CONTENTS	vi
LIST OF TABLES	x
LIST OF FIGURES	xi
INTRODUCTION	1
Rationale of the Study	1
Theoretical Framework	4
Conceptual Framework	9
Schematic Diagram of the Study	16
Statement of the Problem	17
Null Hypotheses	17
Significance of the Study	18
RESEARCH METHODOLOGY	19
Research Design	19
Locale of the Study	19
Respondents of the Study	20
Data Gathering Instruments	20
Data Gathering Procedure	21
Mode of Analysis	22
Ethical Consideration	22
RESULTS AND DISCUSSION	24
Demographic Profile of the Respondents.	24
Level of Personality Traits among Professionals	30
Level of Risk Tolerance among Professionals	33
Level of Investment Decisions among Professionals	37
Significant Relationship between the Level of Personality Traits and Investment Decisions	39
Significant Relationship between the Level of Risk and Tolerance Investment Decisions	42
Significant Difference among Professionals Investment Decision when Grouped according to Profile	44
CONCLUSION AND RECOMMENDATIONS	48

REFERENCES	52
APPENDICES	64
Appendix A – Survey Questionnaire.	64
Appendix B – Sample of the Filled-out Questionnaire	68
Appendix C –Informed Consent Form	72
Appendix D –Approved Letters of Consent	77
Appendix E – Statistical Computations	81
Appendix F – Documentations	85
Appendix G – Grammarly Results	87
Appendix H – Turnitin Results	88
Curriculum Vitae	89

LIST OF TABLES

Table	Page
1 Demographic Profile of the Respondents	30
2 Level of Personality Traits among Professionals	33
3 Level of Risk Tolerance among Professionals	36
4 Level of Investment Decisions among Professionals.	39
5 Significant Relationship between the Level of Personality Traits and Investment Decisions	42
6 Significant Relationship between the Level of Risk Tolerance and Investment Decisions	44
8 Significant Difference among Professionals Investment Decision when Grouped according to Profile	47

LIST OF FIGURE

Figure	Page
1 Schematic Diagram of the Study	16

INTRODUCTION

Rationale of the Study

Investment decisions pose common challenges for professionals who face uncertainties when determining where to allocate their resources. The situation can be difficult due to the multitude of factors to consider and the absence of guaranteed outcomes (Mazzucato et al., 2020). One major obstacle encountered is the scarcity of essential information that is crucial for informed decision-making. Ideally, information forms the bedrock of the decision-making process (Gupta et al., 2023). However, professionals' investment decisions in various markets are influenced by their attitudes, mindsets, and psychological strategies. Any person who intends to invest has to think about risk and returns. In this regard, the specific aspects of personality are great predictors of how people approach investment. Risk-taking ability, personality, and other factors define most of the investing processes (Apata & Otori, 2020). Thus, obtaining the necessary information on economic conditions for the selection of an object for investment, as well as market conditions and personal data, becomes critical (Cao et al., 2021).

The personality structure that is well known and used commonly comprises of the five factor model which includes; Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism (Sachdeva & Lehal, 2023). These dimensions form the basis for personality assessment as well as forming the basis for personality research (Malki, 2020). Personality traits are there categorized as broadband variables that defines the general theories underlying an individual's behavior, perception, and option making in various spheres of life (Bleidorn et al., 2020).). They are alged as the decision parameters that guide people's behavior as they make their decisions (Malki, 2020). In general, investors take into account several aspects before they invest, one of which is risk taking ability which is dependent on personality factors, experience and knowledge (Singh et al, 2022). Their financial expertise and risk tolerance guide their rational decision-making,

particularly when it comes to determining the returns on their investments (Marjohan et al., 2023). The desired level of return would increase as the level of risk increased and vice versa. Relying on one's ability to understand and apply one's knowledge in finance and basing it on how one's personality reflects risk tolerance determination could give way to new judgment in the process of investors' decision-making. Hence, all investment decisions by individual investors are rational (Mendoza, 2023).

Risk taking is the action of accepting certain risks mostly by investors, and has a relation with the investors' attitudes (Nosita et al., 2020). While the conventional finance theories that consider rationality in investment decisions it is possible to refer to personality, mood and financial literacy affecting the decisions as irrational (Rossi, 2020). Accordingly, there are three main risk preferences: risk-averse, risk-neutral, and risk-taking. While individuals assume risk-averse behavior, the perceived risks are associated with it and are shaped by one's personal characteristics (Perveen, 2020).

Financial risk taking ability is thus a critical determinant of decision making in Turkey, in this sense, financial risk tolerance measures an individual's capacity and willingness to take up an investment risk that one can afford on an Investment commitment. It suggests that planning and counselling enable the formulation of an investor's portfolio to the best potential (Bayar et al., 2020). In this regard, financial service providers should be able to evaluate and segment clients based on their ability to afford losses in order to provide them befitting solutions that would present investment products that meet a particular client's risk appetite and financial objective (Gupta et al., 2023). Similarly in Philippines, people need great amount of knowledge as well as consciousness on risks related to the investments they undertake, which in turn would be in proportion to capacity to bear risk. Lack of self-realization or the failure to attain the higher level of consciousness of the risks involved in an investment are among the impediments to an individual's profit making capacity on an investment. For it to

be useful as expected by the investors, the latter must understand some basic parameters of the investment instrument (Evangelou, 2020).

Moreover, developing countries often rely on one type of international instrument for mitigating the political risk at the domestic level, thus making the developed states' investors defend overseas investments since emerging nations vie with each other for capital (McLean, 2023). Real options may help firms shield their investment and operation plans from uncertainty and enhance the further usage of resources as well as the economic viability of the enterprise. Mostly economic sustainability is the economic activities that can be used to foster sustainable economic development for the current and future generations without compromising on social, economic, cultural and natural resources (Morreale, 2020).

Previous studies in Indonesia assumed that investor behavior is multifaceted and various, and it strongly influences the investment decisions (Schulz & Feist, 2021). The market efficiency theory supplemented by behavioral finance show that the stock prices are more or less reasonable. In the Philippines, factors that influence investor behaviour are return expectation, stock choice, risk appetite and investment goals (Cruz, et.al 2021).

The results also show that the level of financial literacy and the demographic characteristics such as age, gender, level of education and income levels significantly affect financial risk tolerance (Bayar et al., 2020). Thus, educational programs that increase people's level of financial literacy are expected to increase the demand for financial products with different risk characteristics, support financial sector development (Braunstein et al., 2022)

Researchers highlighted that prior investigations of the link between personality elements of professionals and risk taking propensity regarding investments were limited. As derived from previous studies, it did not specifically focused on the professionals as sample population. This encompasses several unexplored dimensions that lately have attracted research attention in other disciplines in finance. We need to investigate how personality traits, risk tolerance,

and investment decisions are connected among professionals in Ozamiz City to understand why this connection might not be clear among working professionals. (Miles, 2017).

This research sought to determine the investment decisions under market conditions, and the behavioral and psychological characteristics of the professionals who are responsible or irresponsible in their investments and how they manage their investment preferences. Moreover, this v research may be useful in getting a solution to investment decisions for the professionals of Ozamiz city; this research may make contribution in enhancing our knowledge which is necessary for new start-ups entrepreneurial activity risk taking and emerging personality and behavior of investors. Consequently, this research can also be useful to investors, financial institutions and those who are working for other organizations apart from the financial institutions in choosing strategies and intercessions that reflects on factors that affect investment decisions.

This study fills the gap directly by assessing the relationship between personality characteristics and investment decisions of professionals in Ozamiz City and the role played by risk tolerance. This study sought to address this research question of how personality traits and the level of risk taking impact the investment decision amongst the professionals given this line of business. As it seeks to explain the factors that affect investments, it aspires to ensure that professions incorporate the best knowledge and skills that will enable them to make proper choices, hence spearhead creation of a generation of competent and sophisticated investors who will be in a position to address future market challenges.

Theoretical Framework

This study was anchored on three theories, namely The Five-Factor Model of Personality by Fiske (1949), The Prospect Theory proposed by Kahneman and Amos Tversky (1979), and The Modern Portfolio Theory by Markowitz (1952).

The Five-Factor Model of Personality is an investment factor or, more accurately, a characteristic feature of one or another aspect of personality comprising cognition or affection or behaviour, which remains inalienable and stable in a definite period of time and in those scenarios which are pertinent to the given factor. In addition, personality (FFM) is a set of five broad, bipolar trait dimensions, often referred to as the Big Five: The five factors include; Extraversion, Agreeableness, Conscientiousness, Neuroticism and Open mindedness. These five dimensions effectively measure broad aspects of the individual personality differences and therefore the FFM has been widely adopted as the best structural model personality measurement and research (Soto, 2023).

The variability of this theory presents that the personalities of individuals correspond to the use of only a few trait dimensions. All of these factors affects their reaction to the related financial risks accordingly. In other areas of psychology, the Five-Factor Model (FFM) is used to evaluate the personality of the subject with regard to his or her behavior as the science tries to determine how this subject responds to his or her environment (Johnson & Jones, 2022).

The FFM is the predominant dimensional model of general personality structure, consisting of the five broad domains of neuroticism or emotional instability, extraversion versus introversion, openness or unconventionality, agreeableness versus antagonism), and conscientiousness or constraint versus disinhibition. The identity self-deficit is understood to be a facet of neuroticism, whereas the self-disinterestedness deficit would also involve aspects of low conscientiousness (Widiger & McCabe, 2020).

Conscientiousness improves on academic success in college students, thus makes them academically successful (Smith et al., 2021). On the other hand, people who are outgoing, and high on the extraversion personality dimension will display above-average levels of leadership behaviors (Johnson&Jones, 2022). Neurotic individuals' traits involved impulsive behaviour, depression, anxiety, and anger. They are self-centered and are on the lookout for superior goals. Investors with this personality tend to be nervous, anxious, emotionally unstable, and scared

to decide. However, individuals who are low in agreeableness generally tend to follow peer recommendations in investment decision-making, resulting in herding effects. A conscientious person would display characteristics of competence, organization, achievement, striving, self-discipline, and dedication. Individuals possessing a high openness to experience are flexible in adopting novel ideas and unique values (Lika, 2024).

The Five-Factor Model of Personality (FFM) provides a structured framework for understanding how financial decision-making is influenced by personality qualities. By identifying five broad dimensions (Extraversion and Openness), the FFM allowed the researchers to efficiently capture individual differences. These traits affect how individuals assess and respond to financial risks: conscientiousness is linked to success, extraversion to leadership, neuroticism to anxiety in decision-making, agreeableness to herd behavior, and openness to experience to adaptability in exploring investment opportunities.

The second theory that was utilized in the study is the *Prospect Theory*. Prospect theory is a decision-making theory used in risky settings. It focuses on how these options are presented and evaluated during the decision-making process. It is a behavioral economics theory that describes how people make decisions in the face of ambiguity. Consumer decisions depend on the potential outcome, the perceived value of gains and losses around a reference point (Xie & Wang, 2021). Prospect theory should be also underlined as distinct from the most classic economic models which presuppose rationality of people's decision making; in contrast, decision making is often irrational and influenced by several psychological factors. It suggests that people assess things in terms of a reference point that in most cases is the current state, and people are found to exhibit loss aversion when there are losses compared to equal gains (Li et al., 2023).

Prospect theory is more practical than expected utility theory and enables people to handle other complex decision making conditions (Saliya, 2020). The reflection effect leads the investors not to unload their failed investments as they

have an aversive attitude towards loss, or their willingness to take more risks just to offset their losses.

Prospect Theory has been applied in many domains such areas as psychology, economics as well as marketing among others. Examining the clue of consumer decision making process, peoples are more risk in order to avoid loss than in order to gain. This discovery has significant implications for specific marketing strategies that are used to influence consumers' behaviour (Ba, 2022).

Hence, Prospect Theory is highly relevant when explaining which financial stakes investors are willing to take during volatile periods. As regards losses, people avoid risks, and this instinct determines their conservative approach to investments (Xie & Wang, 2021). However, when applying the tenets of the Prospect Theory into decisions made in healthcare contexts it emerged that healthcare personnel make decisions based on perceived utilities of the treatments in regards to benefits/losses r, a decision that may affect the quality of treatments offered to patient (Li et al., 2023).

Thus, investment decisions are highly influenced by the risk aversion behavior of investors because people feel more pain from loss than they derive pleasure from equal gains. When investors suffer loss, they may become risk seekers, but when they enjoy gain, they become risk averse (Venkatesh, 2022). In fact, Prospect Theory has useful applications to shed light on the different aspects of human behavior on the stock market, namely, people are reluctant to sell their losing stocks because of the endowment effect whereas they are always ready to take more risk to regain the loss. Likewise, the consumer decision-making also shows that they are willing to take risks to avoid losses than to gain something helps in understanding consumer behaviour to the marketers. Besides, in investments the theory postulates that investors can reduce their exposure to risk if they anticipate to make a loss but can be open to aggressive risks if making attempts to 'get back their losses'.

Moreover, the other theory that is used in the study is the *Modern Portfolio Theory (MPT)*. It is a theory that aims at achieving an optimum level of return for

the level of risk or vice versa having fractionized the different aspects of variance of a portfolio thus becoming a pillar of financial management (Scott, 2023). Investors, financial analysts, portfolio managers, and academics all use Modern Portfolio Theory to make informed investment decisions (Wang & Zhang, 2024). The theory emphasizes the trade-off between risk and return, implying that by owning a diverse range of assets with varied risk-return profiles, investors can optimize their portfolios to achieve desired results.

Also, it provides notions as efficient portfolio which illustrates the best combinations of assets and Capital Asset Pricing Model – CAPM which determines potential returns based on market risk. There are criticisms on MPT for its over reliance on historical analysis and the rationality assumptions. Nevertheless, it is still fundamental in guiding investors in risk management and return optimization. It also remains a suitable portfolio in modern financial markets due to constant advancements (Guerard et al., 2021).

This particular research work applies the Modern Portfolio Theory (MPT) as one of the main mathematical models to use in portfolio management. It positively assists in the distribution of resources by achieving the maximum expected profit or least possible risk; major and important factor regarding its application is the understanding of the diversification and the risk-return relationship. Along this line, the comprehension of risk and return by MPT makes it as useful tool that provides balanced asset portfolios that can fit investors' financial objectives in line with the study.

Therefore, it can be ascertained that the present report established the relativity postures of three theories including Five-Factor Model of Personality (FFM), Prospect Theory and Modern Portfolio Theory (MPT). In FFM, the personality traits which are discussed concern success, leadership, anxiety, herding behavior and flexibility with regard to financial behaviors. And by doing so, it goes on to present aspects of Prospect Theory that give an insight into how people think about gains and losses, and demonstrate that decisions under risk are psychologically driven and irrational. On the other hand, MPT is a strong

mathematical model that imposes ideas of diversification and the ineffable trade-off between risk and return in reaching the pinnacle of investment portfolios. Therefore, incorporating these theories, the study could offer discussing the manner how personality characteristics of working individuals and their attitude to risks affect their investment activities.

Conceptual Framework

Personality traits and risk tolerance are some factors that influence investment decisions. Considering these various factors allows individuals to make informed investment decisions that align with their goals and preferences, ensuring a balanced and individualized approach to their investment strategy. In this study, the main objective is to examine the relationship between personality traits, risk tolerance, and investment decisions among working professionals in Ozamiz City.

The independent variables are **personality traits** and **risk tolerance**, while the dependent variable is **investment decisions**. The personality traits assessed in this study include *openness, agreeableness, extraversion, neuroticism, and conscientiousness*. The sub-variables of risk tolerance are *risk-averse, risk-neutral, and risk-taking*. The dependent variable, investment decision, was assessed through sub-variables such as *market conditions, behavioral factors, and psychological factors*.

Personality traits can be explained as differences between emotions, people's thoughts, and action patterns (Baranczuk, 2020). In other words, a trait for individual personality refers to relatively continuous patterns of thought, feeling, and behavior patterns that distinguish one person from another (Roberts & Mroczek, 2020). Various models have been developed to measure personality traits. The Big Five personality model (openness to experience – here and after used as *openness, extraversion, agreeableness, conscientiousness, and neuroticism*) is one of the most preferred models, and this model is successful in measuring

personality (Durand et al., 2020). These personality traits determine an individual's behavioral pattern and their linking towards others and their investment outcomes.

Thus, personality characteristics of an individual who invests, relate with the investment preferences and consequently to investment performance. The present paper also posits that personality factors may influence risk perception towards investment (Ashraf et al., 2023). Personality traits have a significant influence on investment decisions through financial risk tolerance behavior (Kanagasabai & Aggarwal, 2020). One of the constructs of the five personality traits is *openness*. It is how open-minded, imaginative, creative, and insightful a person is or can be. More open-minded people tend to prefer variety, seek new experiences, and are curious and perceptive to their environment (Aren, 2020).

Contrastingly, self-absorbed people are less flexible, avoid change and disruption and get interested only in certain select topics. People with openness facets are innovative, curious, imaginative, inquisitive, perceptive, and liberal (Pinjisakikool et al., 2020). Hence, people with openness to experience and extrovert personalities involving intelligence, curiosity, and imagination in addition to optimism, talkativeness, and sociable factors are thought about as risky and overconfident when investing (Ashraf et al., 2023). In specific manner, more openness personality type of the investors can be willing to take more risks. (Sarwar, 2020).

Meanwhile, *extraversion* is connected to the interest to the outer world and has positive affect and kindness attributes (VandenBos, 2022). An extravert in particular would have such traits as pleasure, assertiveness, energy, seek stimulation, experience positive affect, express warmth and not be bound by reason. It meant that they are work oriented and have a positivity in their decisions making making them receptive. Features such as these would lead to a loss in the financial market as the forward-looking are exaggerated (Kaushala et al., 2021) Therefore the study provides empirical evidence that supports the assertion that extraversion plays a positive part in investment activities. Consequently,

extraversion has a significant influence on the volume of investment that can be described as positive to a large extent. Specifically, investing activities carried on by individuals with extroverted personality are overconfident (Ashraf et al., 2023).

Subsequently, *agreeableness* is displayed by being cooperative and unselfish (VandenBos, 2022). Persons with agreeableness personality traits avoid being selfish while becoming helpful, respectful to others' beliefs, avoid conflicts and arguments, and live harmoniously with others, reliable, warm, and sympathetic (Tauni et al., 2020). Individuals who are low agreeable generally tend to follow peer recommendations in investment decision-making, resulting in a herding effect, and tend to take high risks (Kaushala et al., 2021). Therefore, individuals who have agreeableness personalities are believed to be risk-averse (Ashraf et al., 2023).

Consequently, other personality traits include *conscientiousness*. It refers to the degree of organization and following obligations. Accordingly, highly conscientious individuals are self-confident in their analytical skills and possess a high level of financial self-efficacy since they are meticulous and thoughtful in their approach. Because of their high self-efficacy level, they avoid immediate references and try to achieve long-term oriented financial gains (Kaushala et al., 2021). Hence, people with conscientious personality type are assumed to avoid risks (Ashraf et al., 2023).

On the other hand, some people have the *neuroticism* personality. It is defined as the tendency to experience excess worry, depression, anger, and distress (John et al., 2020). They are self-centered and are on the lookout for superior goals. The emotional responses of more neurotic persons are less constant and predictable. They frequently express emotion in an opposing attitude and are more prone to perceive everyday circumstances as risky and minor problems as challenging. (Egging-Bratseth & Siddiqui, 2023). Investors with this personality tend to be nervous, anxious, emotionally unstable, and scared to make decisions (Kaushala et al., 2021). As a result, neuroticism personalities are thought to be

cautious when it comes to risks and would never be overly confident when investing (Ashraf et al., 2023).

Second independent variable of the study is **risk tolerance**, which is the capacity to select an investment with this risk. No doubt, it is axiomatic that its impact is going to be necessarily different for everyone's level of ability to take risks. Risk tolerance is one of the factors that defines an individual when they are making an investment decision (Dewi & Krisnawati, 2020). This paper asserts that risk taking propensity is a critical factor that determines investment decisions. Nevertheless, the findings from this study conflict with the research conducted by Lestari et al., (2023) that said risk tolerance influences investments in a negative way.

Accordingly, a person's risk profile can show their preference for risk. There are three risk profiles: investors who are associated with being *risk averse*, *risk-takers*, and *risk-neutral*. Individuals with a high-risk tolerance tend to be brave in making decisions compared to individuals with a low-risk tolerance (Rongsirikul, 2021). *Risk-averse* in classical financial markets such as the stock market, refers to investors who require a risk premium for taking on (non-diversifiable) risk, which effectively lowers stock prices (Egging-Bratseth & Siddiqui, 2023). Therefore, if investors are risk-averse, they will be willing to sacrifice return in exchange for lower risk when choosing financial assets, which means they will prefer portfolios with lower betas (Martinez et al., 2022). It is evident that investors avoid fluctuating risk averse tendency towards risk, preferring a moderated non- discretionarily level of risk tendencies (Mohd Zulistiani and Retno Kusumaningtyas, 2023). Self-identification of personality traits identifies that, risk-averse persons will be careful when it comes to making decision on investing in stock market (Mubarag et al., 2021).

The readiness to venture or chance emerges or willingness to consider the advantage of variance, as *risk-takers* do (Aren & Nayman Hamamci, 2023). The study showed that people with risk-taking have a higher intention to invest.

Investors' attitudes and perceptions for risk-taking influence their motivation for the choice of investment ideas (Sobaih & Elshaer, 2023)

Risk-neutral investors chooses an investment type with an expected return equal to the risk level. This investor calculates the profits and losses on the investment stock portfolio owned. They avoid selling equities whose value declines and bases their risk tolerance on the profits and losses from prior stock purchases (Mubarag et al., 2021).

However, when different investors are oriented toward those relative investment schemes, they are likely to decide to invest and take a diversified approach to investing. **Investment Decision** is a popular economic vehicle where, in the hope of producing more revenue, people invest their capital. Investors are expected to make investment decisions that maximize returns (Go et al., 2020). Investment decisions are crucial for managing the present needs and future goals, and individuals and families spend a considerable amount of time and resources in financial planning (Baker et al., 2021). Investment is delaying present consumption for a specific period of time in order to integrate it in the production process.

In order to mitigate the effects of time, inflation, and uncertainty, the choice to invest depends on the likelihood of allocating present funds or resources to a portfolio with a potential of future returns (Obeng-Manu, 2022). When deciding to invest, normally, people evaluate their "financial positions" based on specified objectives such as incomes or equity returns. Thus, because of the complexity, the primary naïve businessmen entirely rely on the approvals of financial advisors in the process of investment (Aeknarajindawat, 2020). In this vein, their investment decisions are highly influenced by the following factors: *market conditions*, *behavioral*, as well as *psychological* characteristics.

Market conditions are the economic environment for business, investing, and employment. One of the key factors that can influence investment decision-making is the state of the economy. The several types of investments include but not limited to stocks, bonds and real estates and their investment are an aftermath

of the economic scenarios. It may also be postulated that risk taking is higher in phase II because investors become more optimistic concerning potential gains during periods of economic expansion. On the other hand, during recession period, the risk taking ability decreases mainly due to concern of wealth maximization and preserving the capital (Lydne & Singh, 2021). For instance, during a period of economic expansion, there is always an increase in the price of stocks as the firms' record improved profits, and investors are more optimistic. In contrast, during a recession, the market prices might decline due to the poor earnings record of firms in their bid to make higher profits and decrease investor risks (Suresh, 2021).

However, the *behavioral* aspect is the study of psychological influences on investors, and financial markets assert that an individual investor's behavior diverges from that in practice. Traditional financial models are unable to clarify and predict all financial decisions and fail to explain some phenomena that impact an investor's stock-picking choice. Some emotional issues move investors in making investment decisions, which is evidenced by irrational market behavior or inefficient markets (Hossain, 2022).

Psychological refers to studying investor mindset, analyzing the emotions, behavior, traits, ideologies, and beliefs that steer investors to make certain investment decisions. The impact of psychology on making investments decisions involves studying how people think, feel, and behave when making investment choices. Several factors compromise the rationality of those investors and cause irrational behavior among individual investors, including overconfidence and self-control (Rahman & Gan, 2020).

Risk taking propensity is significant when investing in financial institutions: the effect of personality traits. Concerning the personality factor, the openness to experience could encourage people to take higher risks to look for other forms of investment, while extraverts will just look for business risks as a form of an escapade. This is because nice people prefer avoiding conflicts, so they are likely to go for low risk products and services while hardworking people would go for low risk investment which they have done their research on.

Neurotics may have lower risk tolerance as well due to the anxiety they have and, therefore, they choose safer roads. While recreational users invest in relatively safer and more conservative securities, risks and spreading over portfolios, risk-neutral investors have equal weights between risks and returns. The term risk-takers use high risk to mean having a higher chance of getting more out of a business venture. Therefore, when such traits and risk-taking ability is understood by an investor, it leads to better investment decisions or preferences with their inclinations hence improving the inability to cope with market volatility or to achieve long –term investment aims while avoiding the emotional biases.

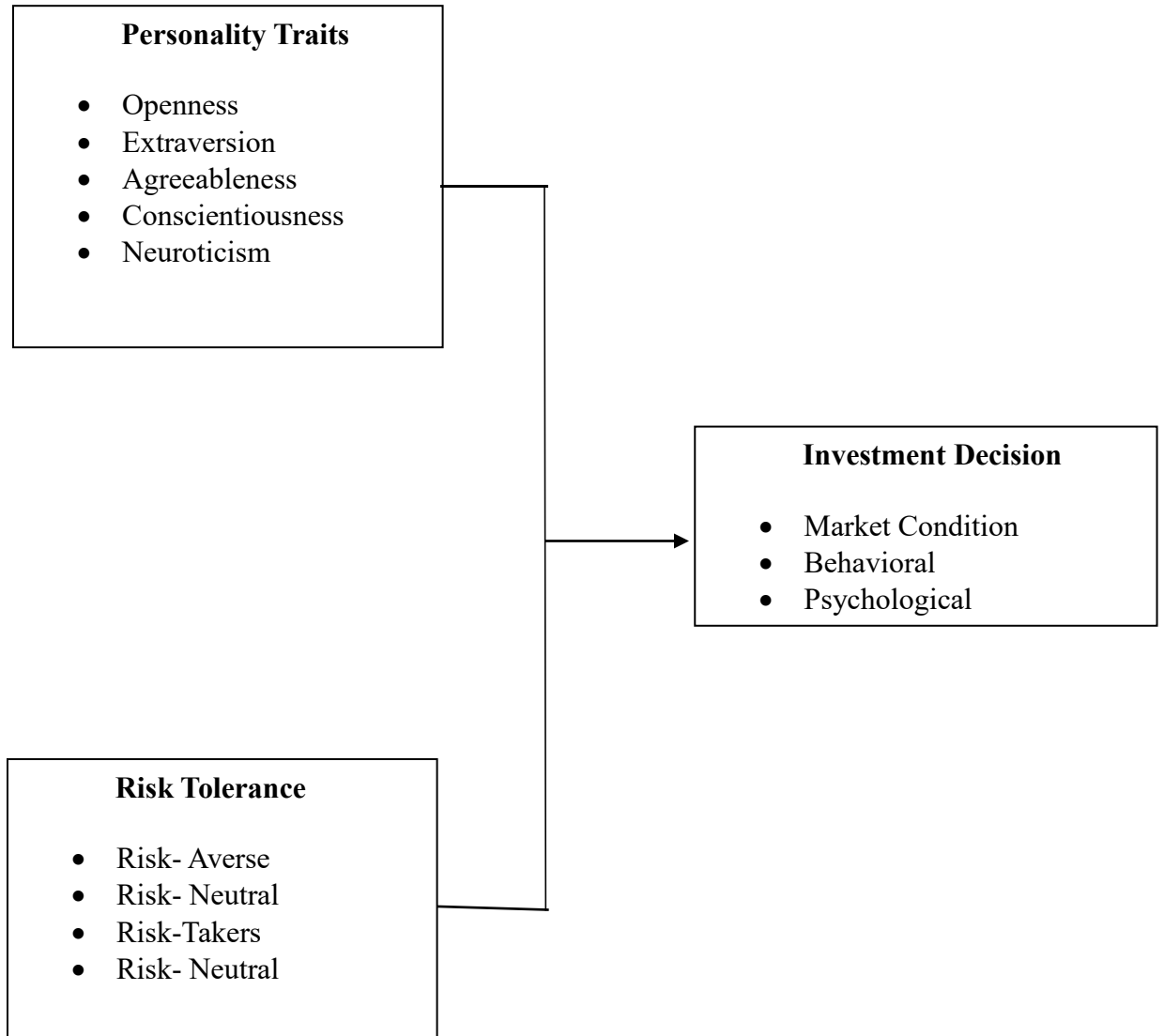


Figure 1. Schematic Diagram of the Study

Statement of the Problem

This study explored the significant relationship between professionals' personality traits, risk tolerance, and investment decisions in Ozamiz City. Specifically, this study sought to answer the following research questions:

1. What is the demographic profile of the respondents in terms of gender, age, marital status, years of working, income, and workplace?
2. What is the level of personality traits among professionals' in terms of openness, extraversion, agreeableness, conscientiousness, and neuroticism?
3. What is the level of risk tolerance as perceived by professionals' in terms of risk-averse, risk-neutral, and risk-taking?
4. What is the level of investment decisions as perceived by professionals in terms of market conditions, behavioral, and psychological influence?
5. Is there a significant relationship between the level of personality traits among professionals' and investment decisions?
6. Is there a significant relationship between risk tolerance and investment decisions?
7. Is there a significant difference among professionals' investment decisions when grouped according to profile?

Null Hypotheses:

H01: There is no significant relationship between the level of personality traits among professionals' and investment decisions.

H02: There is no significant relationship between risk tolerance and investment decision.

H03: There is no significant difference among professionals' investment decisions when grouped according to profile.

Significance of the Study

Thus, this study aimed to investigate the relationships between personality traits, risk tolerance, and investment decisions among professional to discover which dimension of investment decisions is most important in influencing personality traits and risk tolerance in Ozamiz City. Studying professionals is appropriate because this group of people is significantly affected by different factors and biases in terms of their investments. Moreover, this study shed light on the professionals on their future discovering personality traits, risk tolerance, and investment decisions.

RESEARCH METHODOLOGY

Research Design

The study utilized a quantitative research approach, primarily employing a descriptive-correlational research design to gather the necessary data. Descriptive research, as defined by Shona McCombes (2019), is a type of research that describes a population, situation, or phenomenon being studied. It can utilize various research methods to investigate one or more variables. Therefore, by employing this research design, researchers were able to gain insights into the data from a wide range of populations on personality traits and risk tolerance toward professionals' investment decisions. This design was deemed appropriate for the study as it explored the significant influence of professionals' personality traits, risk tolerance, and investment decisions.

Locale of the Study

The study was conducted in the 50th District of Ozamiz City among working professionals. Ozamiz City is part of Region X that belongs to Mindanao, yet it has dynamism. Because of its strategic location, Ozamiz City played an important role in influencing the behaviors and strategies that professionals within the territory would take when making investment decisions about their resources. Thus, the establishment of Ozamiz City had grown as the conduit for trading activities that have boosted the managerial and economical pursuits throughout several places. Such extended the researchers a view on how different personalities of the professionals including their tolerance to risks and their investment behaviors was shaped by historical charm and export credentials of the city in agricultural produces. This paper established that Ozamiz City significantly affected the investment practices of the professionals in the city, stressing the relevance of ascertaining how the features of the city influenced the working professionals' attitudes towards the investment.

Respondents of the Study

There were 986 working professionals in the 50th District in Ozamiz City. By utilizing the Raosoft Sample Size Calculator, researchers were able to come up with 277 total numbers of respondents through a purposive sampling technique. The criteria for choosing the respondents are the following: (1) he/she must be a financial or non-financial institutions employee in Ozamiz City, with a monthly income ranging from at least Php 10,000 to over Php 30,000; (2) must have one year experience of working; (3) have an informed consent to participate in the study. However, those professionals who did not meet the established criteria were excluded as study respondents.

Data Gathering Instruments

The researcher used the following research instruments:

- A. *Personality Traits Questionnaire*: This is a 4-point likert scale questionnaire adopted from John & Srivastava, (1999) with 5 constructs namely: Openness, Extraversion, Agreeableness, Conscientiousness, and Neuroticism. It consists of 25 indicators.

In determining the respondents' level of personality traits, the following scale was used:

Responses	Continuum	Interpretation
4- Strongly Agree (SA)	3.25-4.00	Very High
3- Agree (A)	2.50-3.24	High
2-Disagree (D)	1.75-2.49	Low
1-Strongly Disagree (SD)	1.00-1.74	Very Low

- B. *Risk Tolerance Questionnaire*. This is a 4-point likert scale questionnaire adopted from Irton,(2021), Wahl& Kirchler, (2020), with 3 constructs namely: Risk- Averse, Risk- Takers, and Risk- Neutral. It consists of 15 indicators.

In determining the respondents level of risk tolerance, the following scale was used:

Responses	Continuum	Interpretation
4- Strongly Agree (SA)	3.25-4.00	Very High
3- Agree (A)	2.50-3.24	High
2-Disagree (D)	1.75-2.49	Low
1-Strongly Disagree (SD)	1.00-1.74	Very Low

C. *Investment Decision Questionnaire.* This is a 4 point likert scale questionnaire adopted from Mabaso, (2018), and Abideen,(2023) with 3 constructs namely: Market Condition, Psychological, and Behavioral. It consists of 15 indicators.

In determining the respondents' level of investment decision, the following scale was used:

Responses	Continuum	Interpretation
4- Strongly Agree (SA)	3.25-4.00	Very High
3- Agree (A)	2.50-3.24	High
2-Disagree (D)	1.75-2.49	Low
1-Strongly Disagree (SD)	1.00-1.74	Very Low

Data Gathering Procedure

The researchers obtained permission from the Dean of the College of Business and Management before conducting the study. , which the research advisor conferred, and subsequently sought permission from the respondents, ensuring they provided informed consent. For reliable and consistent results, the researchers placed a strong emphasis on providing precise instructions and directions. During the distribution process, the respondents and the researchers explained carefully the objective of the study. To make data analysis easier, the researchers methodically arranged and collated all the questionnaire replies after

they had been gathered. They carefully maintained accuracy when entering the gathered data into a database or spreadsheet. After this, the data were tabulated, analyzed, and interpreted.

Mode of Analysis

The following were the statistical tools used in analyzing and interpreting the data collected in this study:

Percentages and Frequency These tools were used to determine the demographic profile of the respondents in terms of age, sex, marital status, income, and occupation.

Mean and Standard Deviation These tools were used to measure the level of working professionals' personality traits, risk tolerance, and perceived investment decisions.

Pearson Product- Moment Correlation Coefficient This tool was used to identify the extent of the relationship among the variables: Personality Traits, Risk Tolerance, and Investment Decision. The significant relationship of the variables was measured through the p-value that was set at 0.01 significant level.

F- Test and T- Test (ANOVA) These tools were used to explore the significant the difference among professionals' investment decisions when grouped according to their profile.

Ethical Considerations

Before the study was conducted, the following ethical considerations were observed (Bell & Bryman, 2007). The respondents have the right to refuse participation at any given time and change their minds after initially accepting the terms of participation and signing the consent form. Informed consent was given to the respondents to ensure they were introduced to the objectives and to ensure voluntary participation in the study. The respondents were given the right to refuse or withdraw their participation at any time without forceful acts.

Complete anonymity was strictly adhered to protect the privacy and confidentiality of the personal information of the respondents who will agree to participate in this study. Therefore, their names were kept confidential from the readers and were replaced by numbers (e.g., Professional 1, Professional 2, etc.) to represent their answers regarding their personality traits, risk tolerance, and investment decisions.

Proper credits were given, credible and reliable sources were used. Results were made transparently; and research reports and information were interpreted properly and accurately. This research upholds integrity and institutional credibility for an ethically responsible research activity.

RESULTS AND DISCUSSION

Demographic Profile of the Respondents

Table 1 presents the demographic characteristics of the respondents, encompassing gender, age, marital status, years of working, types of institutions, and monthly income. Out of the 277 respondents, 177 (42.42%) were female, and 160 (57.76%) were male. Regarding age distribution, 69 (24.91%) were 23-25 years old, 54 (19.50%) were 26-30 years old, 49 (17.68%) were 31-35 years old, 36 (13%) were 36-40 years old, 42 (15.16%) were 41-45 years old, 12 (4.33%) were 46-50 years old, 7 (2.53%) were 51-55 years old, 6 (2.16%) were 59-60 years old, and 2 (0.72%) were 60 years old above. In terms of marital status, indicating that 144 (51.99%) were single, 120 (43.32%) were married, and 13 (4.69%) were widowed. The table also illustrates that 56 (20.22%) of respondents had worked for 1-5 years, 137 (49.46%) for 6-10 years, and 84 (30.32%) for over 10 years. The participants worked in financial and non-financial institutions: 127 (45.85%) in financial institutions and 150 (54.15%) in non-financial institutions. In terms of monthly income, 133 (48.02%) earned 10,000-15,000, 61 (22.2%) earned 16,000-20,000, 64 (23.1%) earned 21,000-30,000, and 19 (6.86%) earned over 30,000.

The table shows frequency and percentage data for age, gender, marital status, years of working, type of institution, and monthly income of the respondents. The result concludes that in each category the majority of the respondents was male with a slightly higher percentage of (57.76%) while the female percentage was lower with only (42.24%) consequently, illustrating the impact of education on male in making forceful and confident financial decisions. The male participants have full understanding of how they manage their money, they are confident and receive all forms of information on how they manage their finances since they are financial providers most of the time, hence, successful

investment. Men are just encouraged to be more aggressive and dare, in financial activities, while women are just being warned to be more careful and less willing to risk in financial issues (Gupta and Goyal, 2024). Opinion Males' reactions regarding their investments are mainly guided by their self –perceived feelings. This applies from their overconfidence in considering themselves superior to females in terms of their skills and efficiency of investments (Adil & Ansari, 2022).

A high percentage (24.91%) of many individuals are reported from 23-25 years old and a low percentage (0.72%) of 56-60 years old which shows that newly graduated members are most keen to begin practices. These people are said to be more intelligent than older persons and are more likely to find themselves with spare cash after meeting their bills. This is mainly because they think in terms of months and because, as people become older, they tend to focus on security of their investments. They could be more focused on minimising their losses instead of searching for growth opportunities (Fong et al., (2021). The majority of older respondents are aware of inflation and interest compounding, but less than half are aware of risk diversification. Decisions regarding investments are personal and solely dependent on the choices of the individual (Kusumaningrum et al., 2019). Unfortunately, numerous young investors continue to make reckless choices and decisions about their investments. However, these young investors shouldn't allow greed or fear to dictate their choices. Rather, they must emphasize knowledge and careful investment planning by taking into consideration various factors to ensure good investment decisions (Awaluddin, M. et al., 2023).

Further, marital status revealed that the studied individuals are basically single with higher percent (51.99%) while widowed were low (4.69%) which implies, they might have more disposable income than widows to invest. There are surveys that say singles are bigger investors because they have more disposable income and the ability to afford it. They fully manage their finances as business ventures, which can expand in the future. In the survey conducted by

DePaulo (2023), single people, especially women often tend to take more responsibility for their financial decisions and hence are more likely to invest aggressively. Conversely, widowed individuals lack resources and financial matters and may opt for investments and prioritize their needs. They are more aggressive and lack the knowledge to manage investments, which could result in losing some part of their finances. According to Streeter (2020), widowed people make important decisions on their own and deal with financial difficulties. Their financial resources may differ significantly in terms of pre-existing savings, inheritance, pensions, and so on (Gavish et al., 2022).

The years of working data show that the most professionals are working 6 to 10 years with a high percentage (49.46%), while those working for over 10 years with a low percentage (32.22%), it implies that individuals in the 6 to 10 years' range are stable to allocate funds for potential growth. They are knowledgeable enough in market dynamics and handle different risks to navigate potential loss. According to Sánchez, (2020), people between working 6 and 10 years are frequently starting their occupations and becoming financially independent, attaining a stable salary level that encourages investment. Because they have fewer financial responsibilities and a broader time horizon for rewards, they might also be more risk-tolerant. In contrast, those working over 10 years may not generally engaged in investments because they focus on their future plans and basic needs. They are wiser on how to manage their cash and are not figuratively bendable on market swings. The authors Hasting & Mitchell (2020) established that individuals with working or experience of over a decade require to meet multiple demands such as, mortgages, children, and school bills, and therefore focus on the short-term needs as opposed to long-term fixed costs. They might be less willing to take on risk charged because through learning of market volatility and how it impacts on established financial security, their perception of risk has changed.

Moreover, most working individuals have a monthly income of ₱10,000 to ₱15,000 with a high percentage (48.02%), followed by over 30,000 with a low

percentage (6.86%), which implies that lower income earners motivated by strong financial incentives to accumulate wealth and safeguard their future than earning over 30,000 may lead to different spending habits and priorities. It is for this reason that such people turn their gaze towards seeking appropriate investment opportunities which they can utilize through hard times when circumstances such as the lack of ample capital or funds arises. As they regard investments as being a crucial tool that can help them improve their financial status, more often, they consider it more important to acquire information concerning investment opportunities, and may be more aggressive in managing their resources. As Raut (2020) opines, people in this income bracket may consider investing as the best way to enhance their revenue, possibly with the view of aiming at getting some financial security; they are more goal-oriented, better short-tempered. On the other hand, the well paying jobs as indicated by the respondents might offer a good feeling about their income. If there are higher available resources they may focus on nearly temporary objectives or improvements of the lifestyle rather than on investments. Rattanaprichavej and Teeramungcalanon, (2020) noted that the target group is already wealthy, and increased income places the additional funds in other categories of importance. High earners have lower risk appetite since they are aware market fluctuations and how they might affect amount of money they already earned.

Last, the majority (54.15%) of the respondents were from the non-financial institutions while only (45.85%) of the respondents were from the financial institutions, thus, suggesting that individual in this sector may make more investments than in the non-financial institutions. Non-financial service providers may understand investments as a feeling of need backed up by their financial goals. Instead, they may consider the accumulation of capital as the primary values as well as the security needs of the financial industry if they are not suitable for the mentioned privileges. Quick & Inwinkl (2020) revealed that the non-financial sector employees are more involved in matters relating to personal

finance. They also control their finances by going online or consulting professionals to invest the sum of money.

In contrast, individuals working in financial institutions might seem to be at ease because of their financial security, which could lead to a lower level of involvement in individual investing. They are knowledgeable enough in the financial industry when it comes to investing and are prone to be conservative. In the same page Ouimet and Tate (2020) mentioned that the individuals in the financial sector are financially literate and maybe have more complex financial profiles which results to low risk taking or even extending conservative investment.

Research has indicated that various conventional variables including marital status and gender often have no correlation with the investment processes. For example, research work by Smith et al. (2021) explored a correlation between several demographic variables, including age, level of education, political affiliation, place bonding, and pro-environmental behaviour. It was also found that men and women might have different risk taking capacities but concerning investment performance, the disparities do not emerge so evidently once other considerations such as experience and income level are taken into consideration.

In a similar vein, Johnson & Lee (2022) offered an extensive study that showed that marital status had no significant impact on the decision making on investments. They argued that while married persons have to share their financial decisions with their spouses this does not necessarily mean they have divergent investing patterns from single individuals.

The evidence of economic criteria has showed that age, years of work experience, and monthly salary significantly affect investing decision rather than demographic factors. In Bai et al.'s (2023) work, one is likely to be a wise investor if he or she has more years of working experience because the latter gathers information about the financial goods and the market. This is in coherent with the notion that real world experience increases confidence during the delicate financial choices. Moreover, age affects the distribution of the portfolio because

young investors opt for growth investments since recovery time is longer than that of mature investors, who invest cautiously with an approaching retirement period (Garcia & Patel, 2024).

Another factor towards investment behaviour is monthly income. Investable wealth over a certain threshold tends to come from the population with higher than average income. The study carried out by Chen et al. (2023) showed that the more the clients' monthly income, the more they are willing to engage in other investment opportunities than the low income earners assuming they prioritize current needs than investing for future returns.

Thus, the findings from the research reveal that, out of gender, the male has the highest percentage to show that they are more aggressive in making investment decisions than females. In terms of age, 23-25 has the highest percentage, which implies that newly graduated individuals are eager to start their careers. In marital status, the highest percentage is single, which means that they have more disposable income to invest than married people. In terms of years of working, the most common is 6-10 years, which implies that professionals are more stable in allocating funds for financial growth. The income range that enjoys the highest percentage is Php 10,000 – Php 15,000, which shows that through investment, professionals aimed at becoming at least financially well-off or to having added means, and the greater majority of these are employees from non-financial organizations suggest that the employment area professionals may be into investments.

Table 1. Respondents' Demographic Profile (n=277)

	Category	Frequency	Percentage
Gender	Female	117	42.24
	Male	160	57.76
Age	23-25	69	24.91
	26-30	54	19.50
	31-35	49	17.68
	36-40	36	13.00
	41-45	42	15.16
	46-50	12	4.33
	51-55	7	2.53
	51-55	6	2.16
	56-60	2	0.72
Marital Status	Single	144	51.99
	Married	120	43.32
	Widowed	13	4.69
Years of Working	1-5 years	56	20.22
	6-10 years	137	49.46
	Over 10 years	84	30.32
Types of Institution	Financial Institution	127	45.85
	Non-financial Institution	150	54.15
Monthly Income	Php. 10,000 – Php. 15,000	133	48.02
	Php. 16,000 – Php. 20,000	61	22.02
	Php. 21,000 – Php. 30,000	64	23.1
	Over Php. 30,000	19	6.86

Level of Personality Traits among Professionals

Table 2 presents the professionals' level of personality traits. The data provides a quantitative measure of the Big Five Personality Traits, which are openness, extraversion, agreeableness, conscientiousness, and neuroticism. The overall result indicates that professionals exhibit a high level of personal

characteristics ($M=3.21$; $SD=0.47$). The study further reveals a very high level of openness ($M=3.31$; $SD=0.47$), agreeableness ($M=3.38$; $SD=0.44$), and conscientiousness ($M=3.44$; $SD=0.44$). High levels of extraversion ($M=3.10$; $SD=0.53$) and neuroticism ($M=2.84$; $SD=0.49$) were also observed. This suggests a high level of traits for constructs.

The finding shown in this research indicated that personality traits in professionals are strong. This indicates that the professionals are very much satisfied with their respective institutions. They exhibit a strong personality trait in dealing with their investments. Professionals' personality traits have a big impact on their investment decisions, including how they perceive risk, evaluate opportunities, and manage emotional stability. Possessing both strengths, characterizes their positive personality profiles can serve them well in the investment field.

Additionally, the insights of the highest-rated variable are “conscientiousness” with a weighted mean of 3.44, $SD=0.44$ followed by the low-high rated variable of “neuroticism” with a weighted mean score 2.84, $SD=0.49$. Therefore, high conscientiousness has larger tendency to invest than high in neuroticism, implying mood swing and instability while handling investments. Professionals may be more vigilant in their planning and execution of investment strategies, which may result in more disciplined and well-informed investment decisions. They are also likely to thoroughly investigate and evaluate investment opportunities before making decisions.

Mayfield et al. (2008), study further revealed that people’s level of conscientiousness has positive correlation co-efficient with short term and long term investing. Conscientiousness is firmly rooted in two skills: self-discipline and the ability to plan and navigate tasks required towards the realisation of some objectives. This person is still trustee and responsible (Cabrera-Paniagua & Rubilar-Torrealba, 2021). Conscientious people engage themselves in decision-making processes. It could also empower them to not have to turn rumors and to

be picky with the stocks that they invest in and the amount of risks they are willing to take.

On the other hand, low-high rated neuroticism suggests that these persons have not invested; are apt to speculate and emotionalize. Employees in that area of Ozamiz City are highly sensitive to emotions and have tendency to react strongly. Due to the feeling of fear and worry, they might make investment decisions without much thinking, or such decisions might be less safe (Sarwar et al., (2020). Neurotic people cannot reason and analyze critically, so they may feel when they take certain risks and have less money in stocks (Jiang et al., 2024).

Findings reveal that there is a significant relationship between the level of personality traits among professionals and investment decisions. This finding contradicts the hypothesis that there is no significant relationship between the level of personality traits among professionals and investment decisions.

Future research supports the idea that these characteristics are linked to positive outcomes. The findings of the study were supported by pieces of literature emphasizing personality traits, which has demonstrated that individuals tend to score higher on some traits than others ((Mazzucato et al., 2020). For example, people with high conscientiousness are more likely to practice healthy habits, which enhances their general well-being (De Fruyt et al., 2021). However, it indicates a connection between agreeableness and stronger social support systems, which can act as a stress reliever and improve mental health (Donnellan et al., 2020).

Moreover, according to Dziuba et al. (2020), high conscientiousness and agreeableness levels create an environment where workers feel appreciated and encouraged by their colleagues, which greatly increases workplace satisfaction. Contented workers are more likely to show increased productivity and engagement. Although the sample also exhibits a high degree of neuroticism, suggesting a possible being prone to feeling negative, it's crucial to take into account how cultural influences may affect personality traits (Hofstede, 2001).

A theory that can explain these results is Fiske's Five-Factor Model of Personality, (1949). Hence, specific traits of individuals are relevant to effectiveness of the investing activity, which is possible to manage in order to apply the identified risks, opportunities and individual characteristics in managing financials.

Thus, working professionals consider their personality traits when it comes to investing. They are more likely to be open-minded, assertive, and self-confident in their analytical skills, leading them to make informed decisions.

Table 2. Level of Personality Traits among Professionals (n=277)

Constructs	M	SD	Interpretation
Openness	3.31	0.47	Very High
Extraversion	3.10	0.53	High
Agreeableness	3.38	0.44	Very High
Conscientiousness	3.44	0.44	Very High
Neuroticism	2.84	0.49	High
Overall Level of Personality Traits	3.21	0.47	High

Note: Personality Traits Scale: 3.25-4.0 (Very High); 2.50-3.24 (High); 1.75-2.49 (Low); 1.0-1.74 (Very Low)

Level of Risk Tolerance among Professionals

Table 3 presents the level of risk tolerance among professionals. The data provides a quantitative measure of risk tolerance among constructs such as risk-averse, risk-neutral, and risk-taking. The professionals' risk tolerance is high (M=3.09; SD=0.50).

Meanwhile, when it comes to risk-averse, they have a higher rating (M=3.24; SD=0.44), followed by risk-taking with a low rated mean of 2.99 and SD=0.55, indicating that risk-averse individuals are afraid to take risks without knowing the possible returns they may get. They are wiser in dealing with financial matters; they ensure that they generate a good return in the long run. Certain individuals prefer less risky activities or give more consideration to potential negative effects before taking on riskier investments. These individuals

may prefer less risky investments but higher returns. Aumeboonsuke & Caplanova, (2021) stated that investors who choose to make low-risk investments are included in the risk-averse category. Numerous studies have consistently shown that risk-averse investors prioritize capital preservation over potentially higher returns from riskier assets like stocks and rather prefer lower-risk investments like savings accounts, bonds, and certificates of deposit (Adil, M. et al., 2022).

On the other hand risk taking has low mean rate suggesting that people in this portion are not more into taking directly high risk, this goes with the reasoning that professionals especially those who have established careers and or families are usually more careful and seeker with their investment decisions. It suggests that this group of individuals is less likely to engage in high-risk activities in general. However, some people who engage in high-risk activities. They tend to make more careful decisions than those who are risk-averse. Therefore, even within a group that is classified as "risk-taking," the lower mean rating implies a more cautious approach to risk, suggesting that the level of risk tolerance varies greatly among individuals. Aumeboonsuke & Caplanova, (2021) noted that if an investor decides to undertake a high risk investment then it means that they are-risk seeking investors. Psychological, social and possibly even genes could influence the aspect of risk taking in the various pathways (Murwaniputri & Bleskadi, 2023). Furthermore, things like pleasing appeals in cautions or the perceived great amount of money can lead to more risks confidence (Nosita, F. et al., 2020).

The finding revealed that professionals have high levels of risk tolerance, which shows that the respondents have a broad range of risk tolerance, including risk-averse, risk-neutral, and risk-taking. They seem rather flexible in what they are willing to invest in or how they are willing to invest, which is not just confined to only one or a conservative way of investing but they are willing to hear of and pursue several investing opportunities no matter how high risk they may appear as well. The high rating among constructs can make a well-informed investment

decision when making an investment in a comfortable way with a moderate level of risk.

However, it can be stated that risk tolerance of investors influences their decision making (Bodie et al., 2014). Lower risk investors mean that usually the investments made are of lower risk while higher risk investors also indicate that the investments made are of higher risk. Therefore, it can be concluded that a particular level of risk tolerance defines the choice of investment for an investor and how various investors take various levels of risk, and how characteristics such as age, employment status, income and net worth can affect. High-risk investors aim to maximize their profits by making the most of their risk tolerance (Aumeboonsuke & Caplanova, 2021).

The result of the study corresponds with the research that claims that people who are cultivating their careers, investing in the long term and those who bear the financial risks, act prudently (Smith & Jones, 2021). This has been well explored pending its role in connection with financial markets noted for requiring specialists for hard choices that entail a spectrum of risks. As a result, when selecting amongst financial assets, risk-averse investors will be willing to trade off return for risk meaning they will invest in portfolios with lower betas (Martinez et al., 2022). The study also discovers that investors will be rational when it comes to investing in the stock market if they are risk averse (Mubarag et al., 2021).

The risk-neutral professionals decide to go for type of investment with the same profit level as the risk level. A study established that investors with a profile that is most often risk-neutral are likely to estimate that risk inevitably results in a loss (Aren & Nayman Hamamci, 2023). Similarly, those professionals which are risk taker show willingness to take risk by thinking about higher returns and losses, and have higher intention to invest dimensions of investment (Sobaih & Elshaer, 2023).

The study's findings suggest a significant relationship between the level of risk tolerance among professionals and investment decisions. This finding contradicts the hypothesis, which stated that there is no significant relationship

between the level of risk tolerance among professionals and investment decisions. The high levels of risk tolerance of professionals influence their investment strategies and decisions.

This further establishes that professionals' risk tolerance is relatively higher and they are most comfortable in dealing with the risk tasks at a moderate level (Dewi & Krisnawati, 2020). This is probably because they have more experience, are knowledgeable enough, and understand the investment field, and thus, they can be more informed in assessing risk (Rongsirikul, 2021).

The Prospect Theory supports these findings, indicating that professionals with high mean scores in various levels of risk tolerance focus on how these options are presented and evaluated during the decision-making process. They may become risk-averse in the face of potential losses but more willing to take risks to recoup losses.

Thus, the study indicates that professionals exhibit a high level of risk tolerance, indicating a combination of moderate risk in their investments. Professionals' investments show a higher degree of risk aversion. The emphasis on the protection of capital from loss rather than the possible gains is in line with developments in the behavioral finance field. The study could also explore the details of who influences professionals to take high risk such as experience, education and information that is available to them.

Table 3. Level of Risk Tolerance among Professionals (n=277)

Constructs	M	SD	Interpretation
Risk-Averse	3.24	0.47	High
Risk-Neutral	3.04	0.48	High
Risk-Taking	2.99	0.55	High
Overall Level of Risk Tolerance			
	3.09	0.50	High

Note: Risk Tolerance Scale: 3.25-4.0 (Very High); 2.50-3.24 (High); 1.75-2.49 (Low); 1.0-1.74 (Very Low)

Level of Investment Decision among Professionals

Table 4 shows the level of investment decisions among professionals. The data provides quantitative measures of risk tolerance among constructs. Individual constructs such as market conditions and behavioral and psychological highlight the distinctive characteristics of investment decisions among professionals.

Professionals had a high degree of market trends toward investment decisions as seen by the Market condition ($M=3.18$; $SD=0.46$), followed by behavior with a low mean rated variable ($M=2.73$; $SD=0.59$), which shows that professionals are extremely aware of market conditions about how constantly changing the financial landscape is. They know how markets develop, what trends may exist, and what may be the fluctuation in the longer run they are likely to face. This suggest that their investment plans are less likely to be driven by short run behavioral biases as their source of information and data for their investment plans are extensive research and analysis of market conditions prevailing at any given time.

Nyakurukwa & Seetharam (2023) have argued that market prices incorporate all information, or at least the information contained in this sample of professionals. Therefore, relying on market values and conditions becomes easier and more probable than attempting to predict market changes using behavioral characteristics, which are often erratic and incongruous.

In contrast, behavioral has a low mean rated variable; it shows a high role of behavioral biases in investment decisions. Professionals make a lot of investing decisions based on behavioral factors. When it comes to investment decisions, they are more likely to take into consideration their judgment, feelings, and experiences. Cognitive biases are a significant problem in the investing profession, however; cognize bias, more precisely, persons with less expertise are more susceptible to its effects than professionals. However, the behavioral factors are considered to some extent because most professional approaches to investing are grounded in market data since they are measurable and reliable which minimizes the effects of bias decisions based on impulse or emotion. Thus, it becomes more

dependable investing in the market trends instead of attempting to predict market trends based on people behavioral patterns which often are erratic and never set (Shukla, 2020).

The study's findings revealed that the respondents have a positive view of investment decisions. It may imply a high level of confidence in their capacity to make wise and profitable investment choices for their future. This certainty may result from their background, education, and understanding of the investment world, which enable them to manage market trends and fluctuations, behavioral biases, and psychological influences. The high mean score indicates that the respondents' economic data and market trends have a big impact on making investments. They are more vigilant and well-informed about market trends or fluctuations and economic indicators that could greatly influence their investment strategies and outcomes. Meanwhile, behavior is more likely to take into consideration their judgment, feelings, and experiences. The mean score is high, therefore, respondents indicated their level of confidence, risks and market perception affects making of various investments resulting into irrational decisions.

Further research indicates that economic data and market trends have a big impact on investor behavior (Jimenez, 2017). It indicates that economic conditions can affect the performance of different investment types, such as stocks, bonds, and real estate. For example, during times of economic growth, stock prices tend to rise as companies earn more profits and investors are more confident about the future. In contrast, during times of economic downturn, stock prices may fall as companies struggle to earn profits and investors become more cautious in their investment (Abdul, 2023).

Furthermore, professionals gained a higher degree of awareness and consideration of several factors compared to the average population (Barberis & Thaler, 2003). This is because of their experience, knowledge, and understanding of domain finance that allows them to make informed decisions and be updated on trends and behavioral biases. Behavioral Finance Theory particularly highlights psychological aspects and cognitive factors. The high scores on behavioral and

psychological influence imply that professionals are aware of these biases and are making an effort to lessen their influence on their investment choices to avoid losses. This aligns with behavioral finance, which highlights the significance of understanding and managing cognitive awareness to make more rational investment decisions.

Therefore, there is a need to feel free to look at the investment decision through other lens such a social, psychological and the state of the market. The high level of confidence across all constructs indicates a positive outlook, considering they are confident and comfortable when making investment decisions. Professionals are usually skilled at choosing investments, but it is more important to identify the particular biases that are most common to develop strategies for mitigating their impact on investments.

Table 4. Level of Investment Decision among Professionals (n=277)

Constructs	M	SD	Interpretation
Market Conditions	3.18	0.46	High
Behavioral	2.73	0.59	High
Psychological Influence	3.06	0.53	High
Overall Level of Investment Decision	2.99	0.53	High

Note: Investment Decision Scale: 3.25-4.0 (Very High); 2.50-3.24 (High); 1.75-2.49 (Low); 1.0-1.74 (Very Low)

Significant Relationship between the Level of Personality Traits and Investment Decision

Table 5 shows a significant connection between personality traits and investment decisions. The strong positive correlation coefficient of 0.41 and the p-value of 0.00 denote statistical significance. The correlation's statistical significance supports the validity and dependability of the relationship that has been observed. The likelihood of obtaining such a strong correlation coefficient by chance is incredibly low, with a p-value of .000. This result asserted a link between personality traits and investment decisions, which means that personal

characteristics are important in influencing investment decisions, and establishes a strong relationship.

The study's findings reveal that certain personality traits are likely to make specific investment decisions. Consequently, among the five models of Big Five Personality Traits, openness, extraversion, agreeableness, conscientiousness, and neuroticism are indicated as high-level rated variables. These personal characteristics may probably exhibit a strong foundation in their respective groups or institutions when dealing with financial matters. Conscientiousness indicates that professionals are vigilant in planning their investment decision-making. Agreeableness suggests that they are more inclined to follow the advice of a financial advisor to have a better investment outcome. Openness implies that professionals are highly open to innovative ideas or experiences in assessing different unusual investment strategies, which may result in a wider variety of investments. Extraversion indicates that they enjoy interacting with others, especially their families, friends, and peers, regarding their investment, which helps them make their own decisions. Lastly, neuroticism suggests that they have a high degree of emotional sensitivity and reactions. They may act based on their instinct due to fear or worry regarding their investments. Thus, their success in the investment industry may be attributed to their combination of positive personality traits. It is imperative that constructs have a significant influence on investment decisions.

Relatively, a strong positive correlation highlights a higher chance of having successful investments and diversified portfolios (Soto, 2023). This explains that positive investing outcomes can result from the connection of personality traits with appropriate investment strategies. However, there is risk in every part of every economic choice, investments will always involve some level of it. Some economic, demographic, and behavioral aspects influence investment decisions (Mukhdoomi, 2023).

The significance level of the relationship's correlation coefficient strengthens the truthfulness of the relationship observed. The low probability of

gaining such a strong correlation by chance indicates that the relationship between personality traits and investment decisions is likely real and not due to random variation (Sawaeen & Ali, 2020). It is settling to remember that a correlation does not prove a cause. While the findings demonstrate a significant positive correlation, other numerous factors, such as market conditions, behavioral, and psychological, may also impact investment decisions (Kaushala et al., 2021).

The study's findings suggest that there is a significant relationship between the level of personality traits among professionals and investment decisions. The high levels of personality traits of professionals influence their investment strategies and decisions. This finding contradicts the hypothesis that there is no significant relationship between the level of personality traits among professionals and investment decisions. Therefore, the null hypothesis is rejected.

Behavioral Finance Theory supports the findings. In the context of personality traits and investment decisions, this theory provides a significant impact towards the investor's behavior when it comes to investing. In addition, professionals are not always rational in making investment decisions and can be influenced by a range of psychological influences. It highlights how important it is to understand and control these psychological factors in order to make more informed decisions and better results for future gains.

These findings have significant implications for professionals, employees, and investors who deal with investments. Professionals understand how important it is to manage and control personal characteristics to improve investment decisions.

Professionals should be aware of their own characteristics and how they could affect dealing with finances. They can offer more insightful advice and assist customers in making informed decisions. By adapting investing plans and offering more individualized advice based on the information, clients may benefit in the long run.

Table 5. Significant Relationship between the Level of Personality Traits and Investment Decision (n=277)

Variable	r-value	Relationship Strength	P-value	Remarks
Personality Traits and Investment Decision	0.41	Average	0.00	There is significant relationship
<i>Probability Value Scale: **p<0.01 (There is significant relationship); *p<0.05 (Significant); *p>0.05 (Not Significant)</i>				

Significant Relationship between the Level of Risk Tolerance and Investment Decision

Table 6 presents the significant relationship between risk tolerance and investment decision. The data show a strong statistically significant difference between risk tolerance and investment decision, as reflected by a P-value of 0.00.

The finding revealed that risk tolerance is a spectrum rather than fixed characteristics. Risk tolerance falls into three major categories: risk-averse, risk-neutral, and risk-taking. In terms of risk aversion, it indicates that these types of individuals are conservative and afraid to take risks, especially in risky investments, without knowing the possible returns. They ensure that when having investments, they evaluate carefully if they really gain profits in the long run. They prefer low-risk investments like bonds. Risk-neutral suggests that they only choose the type of investments based on their level of risk. They are on the balance level in assessing investments to achieve a moderate level of risk and return. Lastly, risk-taking, on the other hand, implies that they exhibit a willingness to take risks regarding the level of risk or the potential returns they may encounter. They do not consider whether they will lose or gain. These individuals are usually prone to risky investments that may lead to potential losses. Thus, different investors or individuals exhibit various levels of risk. When comfortably taking an investment this moderate level of risk tolerance can result

to a well-informed investment decision. Much risk taking ability among construct must translate to a high level of influence concerning investment.

Consequently, those with lower tolerance for risk inherently require strategies that are less risky than those needed by people with higher risk-tolerance level in the decision to invest. It highlights the significant impact of risk tolerance in shaping investment behavior and underscores the importance of understanding a person's risk tolerance when providing investment guidance. It suggests that professionals' individual satisfaction levels with risk have a substantial impact on their investment decisions which connects to market conditions and financial goals.

Moreover, a person's attitude toward risk has a big impact on their investments. The relationship between risk tolerance and investing decisions has been studied in recent years. According to Barberis et al., (2020) a study that revealed that persons with a higher risk tolerance chose to invest in volatile assets like stocks, while those with a lower risk tolerance prefer less risky options like bonds. Also, Kumar et al., (2020) indicated that investment choices can be influenced by risk tolerance, causing people to make different decisions depending on how risky they perceive their situation to be.

The Prospect Theory by Kahneman and Amos Tversky (1979) support the findings, which indicates that individuals are more sensitive to possible losses than to possible profits. Even if an investment has the potential to yield larger profits, individuals with a lower risk tolerance are more likely to avoid investments that could lead to losses. Conversely, individuals who have higher risk tolerance are more likely willing to take risks and accept the possible losses that may arise in order to gain higher returns.

The study's findings suggest a significant relationship between the level of risk tolerance among professionals and investment decisions. This finding contradicts the null hypothesis, which states that there is no significant relationship between the level of risk tolerance among professionals and investment decisions. Therefore, the null hypothesis is rejected.

Thus, it implies that it is critical to know an individual's risk tolerance in order to provide individual investment advice. Financial advisors must evaluate their customers' comfort levels with different risks in order to suggest appropriate portfolios that take current market conditions into account and match their long-term goals. Using a comprehensive strategy guarantees that clients will continue to be involved and happy with their investing strategies over time. An individual's risk profile is strongly influenced by their risk tolerance. Moreover, the last factor related to investments is risk taking, which as it is understandable is an important aspect when making investment decisions. People with higher risk appetite are likely to invest in costly projects since such investments mean high chances of good returns but with higher volatility.

Table 6. Significant Relationship between the Level of Risk Tolerance and Investment Decision (n=277)

Variable	r-value	Relationship Strength	p-value	Remarks
Risk Tolerance and Investment Decisions	0.42	Average	0.00	Highly Significant

*Note: Relationship Strength Scale: Note: 1). Perfect Negative Correlation (-0.61 to -1.00), Strong Negative Correlation (-0.31 to -0.60), Moderate Negative Correlation (-0.11 to -0.30), No Correlation (0.00), Weak Positive Correlation (0.01 to 0.10), Moderate Positive Correlation (0.11 to 0.30), Strong Positive Correlation (0.31 to 0.60), and Perfect Positive Correlation (0.61 to 1.00) 2). ** Correlation is significant at the 0.01 level (2-tailed)*

*Probability Value Scale: ** $p < 0.01$ (Highly Significant); * $p < 0.05$ (Significant); $p > 0.05$ (Not Significant)*

Significant Difference among Professionals' Investment Decision when grouped according to Profile

Table 7 presents the survey results of significant differences among professionals' investment decisions when grouped according to Profile, incorporating a one-way analysis to explore potential variations in investment

decisions based on groupings such as gender, age, years of work, type of institution, and monthly income. There is a significant difference observed among age ($F=1.84$, $p<0.008$), years of working ($F=4.70$, $p<0.010$), and monthly income ($F=2.131$, $p<0.005$) concerning their impact on investment decisions. In contrast, the type of institution reveals no significant difference in investment decisions, as well as gender ($F=0.105$, $p<0.746$), marital status ($F=2.630$, $p<0.74$), and types of institution ($F=0.20$, $p<0.888$). The results underscore that professionals when grouped according to their Profile, may exhibit significant differences in making investment decisions.

Thus, one of the matters that has a significant impact on investment decisions is age. Because of their age, younger investors can devote more of their money to growth-oriented assets like stocks. They put growth and capital appreciation ahead of current income in order to achieve long-term objectives like retirement and home ownership (Carson, 2023). In addition, older investors prioritize income-generating investments like bonds because they are more risk-averse and have shorter time horizons. As they get older, their perspective changes to include estate planning, wealth preservation, and income creation, which calls for a more cautious approach to investing (Constable, 2024).

Another significant aspect is years of work. People gain more years of work experience, and they begin to acquire a more in-depth understanding of financial concepts, investment strategies, and market dynamics. This acquisition of knowledge enables them to make better decisions about asset allocation, risk management, and diversification of portfolios (Firestone, 2019). Investment goals vary as one is promoted. Younger employees will most likely see this as an opportunity to save money, much of which will be used for building their retirement fund or for emergency funding in events life's twists and turns. However, with the advancement of their jobs, they will start to have different goals, such as funding their child's education, paying off loans, or purchasing a property (Kumok, 2024).

Moreover, monthly income has a significant difference when it comes to investment decisions (Kurahatti, 2021). People with high monthly incomes tend to have more potential to cover their losses, so they are more comfortable with risk investments, which can yield higher returns. In contrast, people who earn low monthly incomes are more likely to prefer stability and security; therefore, they may choose to go for less risky investments that bring in a stable income (Kagan, 2023). Income amount determines the types of investment goals one can have. Individuals with high incomes can concentrate on obtaining future wealth through investments, while low-income people may choose to pursue short-term financial objectives, for example, debt reduction or emergency savings (Geeko, 2022).

Additionally, there are no significant differences in investment decisions according to the kind of institution, gender, or marital status. This implies that these factors do not greatly influence professionals' decision-making regarding investments. In the previous, studies personality characteristics such as risk taking propensity, level of financial knowledge, and actual experience in investing appears to play a greater role than demographic characteristics in investment decisions (Bunyamin et al., 2021).

Thus, the study indicates that there are significant differences in investment decisions based on years of age, years of work, and monthly income. This implies that life stage, financial resources, and combined expertise can all have a significant effect on investment decisions and risk tolerance. Professionals can gain insight into how factors such as age, experience level, and financial means may affect the investments they make. On the other hand, type of institution, gender, and marital status have no significant differences in investment decisions; additional studies are required to see whether other personal traits like risk tolerance and investment decisions could have an impact.

Table 7. Significant Difference among Professionals' Investment Decision when grouped according to Profile

Constructs	F-Value	P-Value	Interpretation
Type of Institution	0.20	0.888	No Significant Difference
Years of Work	4.17	0.010	There is Significant Difference
Age	1.84	0.008	There is Significant Difference
Gender	0.105	0.746	No Significant Difference
Marital Status	2.630	.074	No Significant Difference
Monthly Income	2.131	.005	There is Significant Difference

Note : Investment Decision

Source: Authors Work (2024)

CONCLUSIONS AND RECOMMENDATIONS

Summary

The study explored the significant relationship between professionals' personality traits, risk tolerance, and investment decisions in Ozamiz City. Specifically, this study sought to answer the following research questions: (1) What is the demographic Profile of the respondents in terms of gender, age, marital status, years of work, income, and workplace? (2) What is the level of personality traits among professionals in terms of openness, extraversion, agreeableness, conscientiousness, and neuroticism? (3) What is the level of risk tolerance as perceived by professionals in terms of risk-averse, risk-neutral, and risk-taking? (4) What is the level of investment decisions as perceived by professionals in terms of market conditions and behavioral and psychological influence? (5) Is there a significant relationship between the level of personality traits among professionals and investment decisions? (6) Is there a significant relationship between risk tolerance and investment decisions? (7) Is there a significant difference among professionals' investment decisions when grouped according to Profile?

The researchers used survey questionnaires as the primary method for collecting the required data. A purposeful sampling technique was used to select 277 professionals in the 50th District, Ozamiz City, who participated in the study. Subsequently, the researchers analyzed and tabulated the responses from various participants, which facilitated the resolution of the existing research gaps in their study.

Findings

1. The study indicates that Professional personality traits, risk tolerance, and investment decisions are not influenced by demographic factors such as types of institutions, gender, and marital status.

2. The evaluation of professionals' personality traits regarding openness, agreeableness, and conscientiousness received a "Very High" rating. Additionally, extraversion and neuroticism received notably High ratings. This suggests that professionals seem to have a strong combination of traits that are frequently associated with success in the workplace.
3. The level of risk tolerance of professionals received a "High" rating for risk-averse, risk-neutral, and risk-taker. As a response, professionals indicated a comprehensive understanding of the market conditions. Regardless of their individual risk tolerance, they are eager to consider both risky and safe strategies, which could result in more creative and effective decision-making.
4. The professionals demonstrate a high level of investment decision-making concerning market conditions and behavioral and psychological influences. Moreover, the results show that they have a keen knowledge of both fundamental and technical analysis when making investment decisions.
5. The findings indicate a significant relationship between personality traits and investment decisions.
6. There is a significant relationship between risk tolerance and investment decisions, characterized by a notably high positive correlation.
7. The research indicates that professionals' investment decisions among this group do not significantly differ based on gender, marital status, and type of institution, highlighting that among them are not a primary driver on investment decision distinctions. On the other hand, age, years of working, and monthly income do have a noticeable impact on investment decisions. Therefore, their investing decisions are impacted less by their personal demographics and more by their financial means and expertise.

Conclusions

1. The Demographic Profile of the professionals revealed that in terms of gender, males have the highest percentage; in age, 23-25 years old of

professionals have the highest percentage. In terms of marital status, singles have the highest percentage. In terms of years of work, 1-5 years is the highest percentage. In the workplace, many professionals work in non-financial institutions, and in terms of income, Php. 10,000-Php. 15,000 has the highest percentage.

2. The study revealed that the level of personality traits among professionals in terms of openness, extraversion, agreeableness, conscientiousness, and neuroticism received an overall high rating. Openness, agreeableness, and conscientiousness are interpreted as Very High, while extraversion and neuroticism are perceived as High.

3. Professionals exhibit a high level of understanding of market conditions. Regardless of their individual risk tolerance, they are not restricted to a single method of assessing risk. Instead, they adopt a diverse range of approaches, fostering a more adaptable and dynamic investment strategy.

4. The study revealed that the level of investment decisions as perceived by professionals in terms of market condition, behavioral, and psychological influence has an overall high rating. All of these sub-variables under-investment decisions are interpreted as High.

5. There is a significant relationship between the level of personality traits among professionals and investment decisions, with a P-value of 0.00. This implies that there is enough evidence to reject the null hypothesis, which states that personality traits have no significant effect on investment decisions.

6. There is a significant relationship between risk tolerance and investment decisions, with a P-value of 0.00. This implies that there is enough evidence to reject the null hypothesis, which states that risk tolerance has no significant effect on investment decisions.

7. Demographically, gender, marital status, and type of institution do not significantly affect investment decisions, while age, years of working, and monthly income influence investment decisions.

Recommendations

1. Professionals may seek guidance from financial advisors to enhance the rationality of their investment decisions. By leveraging expert insights, they can better analyze risks, assess opportunities, and develop informed strategies that align with their financial goals. This collaborative approach fosters confidence and clarity in navigating complex markets.
2. Professionals are encouraged to participate in orientations and symposiums hosted by government agencies like the Department of Trade and Industry (DTI), which focuses on promoting trade and investment, enhancing industry competitiveness, and fostering economic growth. These events offer valuable insights into effective resource investment strategies, helping professionals stay informed about the latest trends, policies, and best practices. Engaging in these discussions ultimately leads to more informed decision-making and better investment outcomes.
3. Professionals may consistently monitor market conditions before investing their resources, as timely information is crucial for making rational and role in this process. Its primary mandate is to regulate and supervise the securities industry to promote fair and efficient markets, protect investors, and facilitate capital formation. By ensuring compliance with securities laws and fostering transparency, the SEC enhances the overall stability and integrity of the financial system, providing a solid foundation for informed investment decisions.

REFERENCES

- Abhishek, Kurahatti (2024). Why Should You Invest in a Monthly Income Plan and How it Can be Beneficial. Retrieved on November 5, 2024 from <https://tinyurl.com/yxn8mtwb>
- Aeknarajindawat, N. (2020). THE COMBINED EFFECT OF RISK PERCEPTION AND RISK TOLERANCE ON THE INVESTMENT DECISION MAKING. *Journal of security & sustainability issues*, 9(3). Retrieved on March 2, 2024 from <https://tinyurl.com/mse4mmn7>
- Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? *Asian Journal of Accounting Research*, 7(1), 17-30. <https://tinyurl.com/3w28kr2b>
- Akhtar, F. (2022). Big-five personality traits and pro-environmental investment specifics from an emerging economy. *Global Business Review*, 23(2), 354-371. Retrieved on February 23, 2024 from <http://tinyurl.com/5uvujbny>
- Ahmed, M. A., Khattak, M. S., & Anwar, M. (2022). Personality traits and entrepreneurial intention: The mediating role of risk aversion. *Journal of Public Affairs*, 22(1), e2275. <https://tinyurl.com/yf7ch4sm>
- Anita, I., Tampubolon, J. N., & Rachman, A. A. (2021). Factors Affecting the Investment Decision on Stock Investors During Pandemic Covid 19. *Turkish Journal of Physiotherapy and Rehabilitation*, 32(2), 3884-3899. <http://tinyurl.com/c8kava2p>
- Antony, J., & Selvarathinam, E. (2022). Impact of personality traits on stock market investors with regard to risk tolerance. *Journal of Pharmaceutical Negative Results*, 3513-3521. <https://tinyurl.com/5a8nrmfx>
- Aren, S., & Nayman Hamamci, H. (2023). Risk-taking and risk aversion in the period of before and after the 2008 crisis: evaluation with bibliometric analysis. *Journal of Economic and Administrative Sciences*, 39(2), 488-503. <https://tinyurl.com/kjhu2btz>
- Ashraf, Yasir & Sheikh, Labiba & Islam, Talat. (2023). The Mechanism Between Personality Traits and Investment Performance: *A COVID-19 Perspective*. 2. 1-13. Retrieved on February 24, 2024 from <http://tinyurl.com/2uyvebn5>

- Awaluddin, M., Molina, M., Nurlia, N., & Isra, W. (2023). Determining Factors For Young Investors To Invest In The Capital Market. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.*, 8(5), 92. from <https://tinyurl.com/yyu8y88v>
- Barberis, N. and Thaler, R. (2003) A Survey of Behavioral Finance. *Handbook of the Economics of Finance*, 1, 1053-1128. from <https://tinyurl.com/3zttreke>
- Bashar Yaser Almansour, Sabri Elkrghli & Ammar Yaser Almansour (2023) Behavioral finance factors and investment decisions: A mediating role of risk perception, *Cogent Economics & Finance*, 11:2, DOI: 10.1080/23322039.2023.2239032. from <https://tinyurl.com/bdzab2wd>
- Bayar, Y., Sezgin, H. F., Öztürk, Ö. F., & Şaşmaz, M. Ü. (2020). Financial literacy and financial risk tolerance of individual investors: Multinomial logistic regression approach. *Sage Open*, 10(3), 2158244020945717. Retrieved on February 21, 2024 from <http://tinyurl.com/s3y6dfjb>
- Berry, J. M., Miller, J. D., & Twenge, J. M. (2022). Agreeableness and social support: A meta-analysis. *Personality and Individual Differences*, 190, 111328. <https://tinyurl.com/3zttreke>
- Brown, A., et al. (2020). The Importance of Portfolio Rebalancing: A Modern Portfolio Theory Perspective. *Journal of Finance*, 25(2), 45-57. <https://tinyurl.com/mrxrk4xx>
- Bouteska, A., Harasheh, M., & Abedin, M. Z. (2023). Revisiting overconfidence in investment decision-making: Further evidence from the US market. *Research in International Business and Finance*, 66, 102028. Retrieved on February 24, 2024 from <https://tinyurl.com/bdzm7asx>
- Bunyamin, M., & Wahab, N. A. (2021). Factors Influencing Financial Risk Tolerance: A Review. *International Journal of Industrial Management*, 12, 296-305. <https://tinyurl.com/5ebjku4h>
- Cabrera-Paniagua, D., & Rubilar-Torrealba, R. (2021). A novel artificial autonomous system for supporting investment decisions using a Big Five model approach. *Engineering applications of artificial intelligence*, 98, 104107. Retrieved on October 30, 2024 from <https://tinyurl.com/mrywsync>
- Carson, Donovan (2024). How Age Impacts Your Investment Decisions. Retrieved on November 5, 2024 from <https://tinyurl.com/5n9a55y5>

- Che Hassan, Norhazimah & Abdul-Rahman, Aisyah & Amin, Syajarul Imna & Hamid, Siti. (2023). Investment Intention and Decision Making: A Systematic Literature Review and Future Research Agenda. Sustainability. Retrieved on February 12, 2024 from <https://tinyurl.com/4bw42pde>
- Darmayanti, N.P., Wiagustini, N., Sri Artini, L.G., & Rika Candraningrat, I. (2022). Revisiting Investor Behaviour in Risky Investment Decision Making. *Juornal Minds: Manajemen Idedan Inspirasi*. Retrieved on February 21, 2024 from <https://tinyurl.com/mr3b9jm7>
- De Fruyt, F., Van Leeuwen, K., & De Clercq, B. (2021). Personality and health: A review of the literature. *European Journal of Personality*, 35(1), 1-23. <https://tinyurl.com/468kehzm>
- DePaulo, B. (2023). Single and flourishing: Transcending the deficit narratives of single life. *Journal of Family Theory & Review*, 15(3), 389-411. Retrieved on October 30, 2024 from <https://tinyurl.com/yazt77kd>
- Duy Bui, L., Chi Le, T., Ngoc Quang, A. H., & Wong, W. K. (2021). Determinants of the possibilities by investors' risk-taking: Empirical evidence from Vietnam. *Cogent Economics & Finance*, 9(1), 1917106. Retrieved on February 26, 2024 from <https://tinyurl.com/m8a3fp98>
- Egging-Bratseth, R., & Siddiqui, A. S. (2023). Stochastic equilibria with capacity expansion: Increasing expected profit with risk aversion. *Decision Analytics Journal*, 7, 100234. Retrieved on March 1, 2024 from <https://tinyurl.com/d8dj64zu>
- Elisa Gambetti, Fiorella Giusberti, Personality, decision-making styles and investments, *Journal of Behavioral and Experimental Economics*, Volume 80, 2019. from <https://tinyurl.com/3ws4rhpt>
- Evangelou, A. (2020). An investment framework based on risk tolerance: A case of Vaal Triangle students (Doctoral dissertation, North-West University (South Africa)). Retrieved on February 26, 2024 from <https://tinyurl.com/3u3fduy5>
- Fanyi Wang, Ruobing Zhang, Faraz Ahmed & Syed Mir Muhammed Shah (2022) Impact of investment behaviour on financial markets during COVID-19: a case of UK, *Economic Research-Ekonomska Istraživanja*, 35:1, 2273-2291, DOI:10.1080/1331677X.2021.1939089. from <http://tinyurl.com/4zs9syf7>

- G., Suresh. (2021). Impact of Financial Literacy and Behavioural Biases on Investment Decision-making. *FIIB Business Review*. 13. 231971452110354. 10.1177/23197145211035481. Retrieved on February 23, 2024 from <https://tinyurl.com/bde3k59k>
- Geeko, I. (2023). Invest for monthly income. Retrieved on November 5, 2024 from <https://tinyurl.com/mtmurdxu>
- Genalin Jimenez. 2017. The Emotional Economy: *A Psychological Perspective on Financial Decision-Making*. (n.d.). (n.p.): Retrieved on November 5, 2024 from <https://tinyurl.com/mrues8hf>
- Go, T. A. B., Lim, V. N. V., Albao, M. O., & Baylon, D. P. (2020). Delving into behavioral finance: uncovering the linkage between investment preference, investor's profile, personality traits, risk perception, and investment goals. *PEOPLE: International Journal of Social Sciences*, 6(3), 18-39. <https://tinyurl.com/2dnmnpa>
- Guerard Jr, J. B., Saxena, A., Gultekin, M., Guerard, J. B., Saxena, A., & Gultekin, M. (2021). Risk and Return of Equity and the Capital Asset Pricing Model. *Quantitative Corporate Finance*, 383-425. Retrieved on March 16, 2024 from <https://tinyurl.com/22j4mmyb>
- Gupta, H., Kharub, M., Shreshth, K., Kumar, A., Huisingh, D., & Kumar, A. (2023). Evaluation of strategies to manage risks in smart, sustainable agri-logistics sector: *A Bayesian-based group decision-making approach*. *Business Strategy and the Environment*. Retrieved on February 26, 2024 from <https://tinyurl.com/3xns9uzd>
- Gupta, P., & Goyal, P. (2024). Herding the influencers for investment decisions: millennials bust the gender stereotype. *Journal of Financial Services*: from <https://tinyurl.com/3xns9uzd>
- Kareem, A. a. A., Fayed, Z. T., Rady, S., El-Regaily, S. A., & Nema, B. M. (2023). Factors influencing investment decisions in financial investment companies. *Systems*, 11(3), 146. <https://doi.org/10.3390/systems11030146> Marketing, 29(2), 229-241. Retrieved on October 29, 2024 from <https://tinyurl.com/bdk8wz4p>
- Gustiarum, Tetri & Kusumawardhani, Indra. (2023). The effects of financial literacy, accounting information, risk perception and herding behavior on investment decision. *Journal of Business and Information System* (e-ISSN: 2685-2543). 5. 1-10.10.36067/jbis.v5i1.156. <http://tinyurl.com/3ssn5kkm>

- Harini, B. & Santhanam, Subramanian. (2023). Influence of Big Five Personality Traits on the Investment Decisions of Investors-Empirical Approach. 10.2991/978-94-6463-162-3_36. Retrieved on February 24, 2024 from <http://tinyurl.com/4wh5s65p>
- Hastings, J., & Mitchell, O. S. (2020). How financial literacy and impatience shape retirement wealth and investment behaviors. *Journal of Pension Economics & Finance*, 19(1), 1-20. <https://tinyurl.com/2va8r7zk>
- Hemrajani, P., Rajni, & Dhiman, R. (2024). Retail Investors' Financial Risk Tolerance and Risk-taking Behaviour: The Role of Psychological Factors. *FIIB Business Review*, 13(1), 87-105. <https://tinyurl.com/3zttreke>
- Hesniati, Hesniati & Lasmiyanto,. (2020). Analysis of Factors Influencing Investment Decision. *Journal of Global Business and Management Review*. Retrieved on February 14, 2024 from <http://tinyurl.com/37jpw4kk>
- Hofstede, G. (2001). Culture's consequences: Comparing values, behaviors, institutions, and organizations across nations. *Sage Publications*. <https://tinyurl.com/yck6cyk7>
- Hossain, T. and Siddiqua, P. (2022), "Exploring the influence of behavioral aspects on stock investment decision-making: a study on Bangladeshi individual investors", *PSU Research Review*, Vol. ahead-of-print No. ahead-of-print. <https://doi.org/10.1108/PRR-10-2021-0054>. <http://tinyurl.com/4fusf45f>
- Jain, R., Sharma, D., Behl, A., & Tiwari, A.K. (2022). Investor personality as a predictor of investment intention – mediating role of overconfidence bias and financial literacy. *International Journal of Emerging Markets*. <http://tinyurl.com/yvhe6r6c>
- Jiang, Z., Peng, C., & Yan, H. (2024). Personality differences and investment decision-making. *Journal of Financial Economics*, 153, 103776. Retrieved on February 21, 2024 from <http://tinyurl.com/d8dj64zu>
- Johnson, L., & Jones, K. (2022). The role of extraversion in leadership effectiveness: A meta-analysis. *Journal of Organizational Behavior*, 43(2), 245-260. <https://tinyurl.com/26am8bpj>

- Karen, Firestone (2019). Unlike other industries, experience doesn't necessarily increase rate of success on Wall Street. Retrieved on November 5, 2024 from <https://tinyurl.com/93vzuzc4>
- Kagan, J. (2023). *Monthly Income Plan (MIP): Definition, Investments, Taxes*. Retrieved on November 5, 2024 from <https://tinyurl.com/57bk9k6m>
- Kasoga, P.S. and Tegambwage, A.G. (2022), "Psychological traits and investment decisions: the mediation mechanism of financial management behavior – evidence from the Tanzanian stock market", *Journal of Money and Business*, Vol. 2 No. 2, pp. 213-227. <https://doi.org/10.1108/JMB-05-2022-0028>. <http://tinyurl.com/4wh5s65p>
- Kaushala, Hiruni & Buvanendra, Shantharuby & Kong, Hong & Corporation, Shanghai & Lanka, Sri. (2021). Impact of personality traits on stock investment decision making and the mediating effect of financial self-efficacy. *International Journal of Accounting and Business Finance*. volume 7. 01-23. 10.4038/ijabf.v7i1.83.from <http://tinyurl.com/43xsnyrt>
- Kinlaw, W., Kritzman, M. P., & Turkington, D. (2021). *Asset allocation: from theory to practice and beyond*. John Wiley & Sons. Retrieved on March 16, 2024 from <https://tinyurl.com/29sss8ye>
- Khan, Imran & Afeef, Mustafa. (2021). Behavioral factors influencing investment decisions of institutional investors: *Evidence from asset management industry in Pakistan*. 10.17051/ilkonline.2021.02.67. Retrieved on February 24, 2024 from <https://tinyurl.com/2y6vea9z>
- Kusumaningrum, T. M., Isbanah, Y., & Paramita, R. S. (2019). Factors affecting investment decisions: studies on young investors. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 9(3), 10-16. <https://tinyurl.com/2eww888b>
- Lika, B. (2024). Personality and Openness to Experience: *Theoretical Background*. In *The Impact of Openness and Ambiguity Tolerance on Learning English as a Foreign Language* (pp. 7-45). Cham: Springer Nature Switzerland. Retrieved on February 26, 2024 from <https://tinyurl.com/52azut3s>
- Lestari, Ninuk & Istanti, Lulu. (2023). May Financial Literacy, Risk Tolerance, and Demographic Factors Influence the Investment Decisions of Customers? 2. 14-25. 10.54099/aijb.v2i1.455. Retrieved on February 23, 2024 from <http://tinyurl.com/ry7h5d5f>

- Martínez, M. D. C. V., Román, R. S., & Mart, P. A. (2022). Should risk-averse investors target the portfolios of socially responsible companies?. *Oeconomia Copernicana*, 13(2), 439-474. Retrieved on March 2, 2024 from <https://tinyurl.com/3r4xs563>
- Mayfield, C., Perdue, G., & Wooten, K. (2008). Investment management and personality type. *Financial services review*, 17(3), 219-236. Retrieved on October 30, 2024 from <https://tinyurl.com/43j4u5vx>
- Marjohan, M., Anggraini, A., & Dewi, S. K. S. (2023). Opportunity Set, Liquidity, Stock Return, Inflation As A Moderator Investment Risk, Investment. *Journal Manajemen*, 27(2), 379-400. Retrieved on February 26, 2024 from <https://tinyurl.com/hdes9p83>
- McLean, E. V., Ryu, J., & Whang, T. (2023). The effect of economic coercion on companies' foreign direct investment decisions: Evidence from sanctions against Russia Conflict Management and Peace Science, 07388942231198490. Retrieved on February 26, 2024 from <https://tinyurl.com/3kysrd6x>
- Morreale, A., Mittone, L., Vu, T. T. T., & Collan, M. (2020). To wait or not to wait? *Use of the flexibility to postpone investment decisions in theory and in practice. Sustainability*, 123451. Retrieved on February 26, 2024 from <https://tinyurl.com/2zwcy8zw>
- Mubaraq, M. R., Anshori, M., & Trihatmoko, H. (2021). The Influence of Financial Knowledge and Risk Tolerance on Investment Decision Making. *Journal Ekonomi Bisnis Dan Kewirausahaan*, 10(2), 140. Retrieved on March 2, 2024 from <https://tinyurl.com/48ycrsnb>
- Mukhdoomi, A. M., & Shah, F. A. (2023). Risk Tolerance in Investment Decisions: Are Personality Traits the Real Triggers? *NMIMS Management Review*, 31(4), 256-264. Retrieved from <https://tinyurl.com/3ccx>
- Murwaniputri, H., & Bleskadit, N. H. (2023). The Impact of Investment Knowledge, Investment Returns, and Investment Risk on Investors' Investment Interests. *Riwayat: Educational Journal of History and Humanities*, 6(4), 2276-2280. Retrieved on October 31, 2024 from <https://tinyurl.com/yc22m4vf>
- Nadeem, M. A., Qamar, M. A. J., Nazir, M. S., Ahmad, I., Timoshin, A., & Shehzad, K. (2020). How investors attitudes shape stock market participation in the presence of financial self-efficacy. *Frontiers in Psychology*, 11, 553351. Retrieved on February 14, 2024 from <http://tinyurl.com/2wdaerpj>

- Nica I, Ionescu Ș, Delcea C, Chiriță N. Quantitative Modeling of Financial Contagion: *Unraveling Market Dynamics and Bubble Detection Mechanisms*. *Risks*. 2024; 12(2):36. <https://doi.org/10.3390/risks12020036>. <https://tinyurl.com/yc4y6frc>
- Nosita, F., Pirzada, K., Lestari, T., & Cahyono, R. (2020). IMPACT OF DEMOGRAPHIC FACTORS ON RISK TOLERANCE. *Journal of Security & Sustainability Issues*, 9(4). <https://tinyurl.com/3p8ymcmh>
- Nyakurukwa, K., & Seetharam, Y. (2023). Alternatives to the efficient market hypothesis: *An overview*. *Journal of Capital Markets Studies*, 7(2), 111-124. Retrieved on October 31, 2024 from <https://tinyurl.com/5n93ybfir>
- Obeng-Manu, F. (2022). Effect of Financial Literacy on Investment Decision Among Economics Students, *Journal of Finance & Economics Research*, 7 (1), 16-30. <http://tinyurl.com/3sccxdvb>
- Opoku, O. G., Adamu, A., & Daniel, O. (2023). Relation between students' personality traits and their preferred teaching methods: *Students at the university of Ghana and the Huzhou Normal University*. *Heliyon*, 9(1). Retrieved on March 16, 2024 from <https://tinyurl.com/57edhdht>
- Ouimet, P., & Tate, G. (2020). Learning from coworkers: Peer effects on individual investment decisions. *The Journal of Finance*, 75(1), 133-172. <https://tinyurl.com/6t95tjwk>
- Patel, R., Taylor, J., Dickenson, A., McMahon, S., & Bannister, K. (2024). A back-translational study of descending interactions with the induction of hyperalgesia by high-frequency electrical stimulation in rats and humans. *Pain*, 165(9), 1978- 1989. Retrieved on October 30, 2024 <https://tinyurl.com/2p9xvmpx>
- Petrakis, P. E., Kafka, K. I., Kostis, P. C., Valsamis, D. G., Petrakis, P. E., Kafka, K. I., ... & Valsamis, D. G. (2021). Rationality and Loss Aversion. Greek Culture After the Financial Crisis and the Covid-19 Crisis: *An Economic Analysis*, 189-208. from <https://tinyurl.com/5ebjku4h>
- Perveen, N., Ahmad, A., Usman, M., & Liaqat, F. (2020). Study of investment decisions and personal characteristics through risk tolerance: *Moderating role of investment experience*. *Amazonia Investiga*, 9(34), 57-68. Retrieved on February 21, 2024 from <http://tinyurl.com/293psybu>

- Pinaring, Langgeng & Yuniningsih, Yuniningsih & Wikartika, Ira. (2023). Effect of Financial Literacy, Risk Tolerance, and Overconfidence on Sandwich Generation Investment Decisions in the City of Surabaya. *International Journal of Multidisciplinary Research and Analysis*. 06. 10.47191/ijmra/v6-i4-40. from <https://tinyurl.com/rx2xdbe>
- Pulpan, C. The Bill Blackwood Law Enforcement Management Institute of Texas. Retrieved on May 25, 2024 from <https://tinyurl.com/5bjdfffm8>
- Quang, L. T., Linh, N. D., Nguyen, D. V., & Khoa, D. D. (2023). Behavioral factors influencing individual investors' decision making in Vietnam market. *Journal of Eastern European and Central Asian Research (JEECAR)*, 10(2), 264–280. <https://doi.org/10.15549/jeecar.v10i2.1032>. <http://tinyurl.com/y624a69e>
- Rongsirikul, P. (2021). Presentation of risk warning statement moderate the relationships between risk-taking traits, risk preference, and financial risk-taking behavior. Retrieved on March 16, 2024 from <https://tinyurl.com/43v3sr8h>
- Rafay, A., & Mustafa, S. (2023). Interplay Among Personality Traits and Investment Decision Making With Mediating: Role of Financial Risk Tolerance. *International Journal of Social Science & Entrepreneurship*, 3(2), 137-162. from <https://tinyurl.com/y6zw9pe7>
- Rahman, M., & Gan, S. S. (2020). Generation Y investment decision: an analysis using behavioural factors. *Managerial Finance*, 46(8), 1023-1041. Retrieved on March 2, 2024 from <https://tinyurl.com/39kp2ryw>
- Rajasekar, Arvinth & Pillai, Arul & Elangovan, Rajesh & Parayitam, Satyanarayana. (2022). Risk capacity and investment priority as moderators in the relationship between big-five personality factors and investment behavior: a conditional moderated moderated-mediation model. *Quality & Quantity*. 57. 1-33.10.1007/s11135-022-01429-2. Retrieved on February 23, 2024 from <http://tinyurl.com/y4juy8xk>
- Ramya, K. & Dheyvendhren, Bhuvaneshwari. (2017). Understanding the risk tolerance level and trading behaviour of individual investors with special reference to demographic profile of investors. *Asian Journal of Management*. 8. 901.10.5958/2321-5763.2017.00139.1. <http://tinyurl.com/3sjj5wvu>

- Rattanaprichavej, N., & Teeramungcalanon, M. (2020). An investment decision: Expected and earned yields for passive income real estate investors. *Cogent Business & Management*, 7(1), 1786331. Retrieved on October 30, 2024 from <https://tinyurl.com/42425ym9>
- RATHI, N., & Geetha, D. (2023). INFLUENCE OF PERSONALITY TRAITS AND BEHAVIORAL BIASES ON IRRATIONAL INVESTMENT DECISION MAKING OF PUBLIC OFFICIALS. *The Review of Finance and Banking*, 15(1), 49-63. Retrieved on March 16, 2024 from <https://tinyurl.com/yckfbakc>
- Raut, R. K. (2020). Past behaviour, financial literacy and investment decision-making process of individual investors. *International Journal of Emerging Markets*, 15(6), 1243-1263. <https://tinyurl.com/mukekmp>
- Reiter-Gavish, L., Qadan, M., & Yagil, J. (2022). Investors' personal characteristics and trading decisions under distressed market conditions. *Borsa Istanbul Review*, 22(2), 240-247. Retrieved on October 30, 2024 from <https://tinyurl.com/bdew379r>
- Richard, Apata & Otori, Yusuf (2020). PERSONALITY TRAITS AND INVESTMENT DECISION: A FRAMEWORK PROPOSING RISK TOLERANCE AS A MEDIATOR. Retrieved on May 25, 2024 from <https://tinyurl.com/3srwhbjk>
- Rongsirikul, P. (2021). Presentation of risk warning statement moderate the relationships between risk-taking traits, risk preference, and financial risk-taking behavior. Retrieved on March 16, 2024 from <https://tinyurl.com/43v3sr8h>
- Ryu S, Fan L. The Relationship Between Financial Worries and Psychological Distress Among U.S. Adults. *J Fam Econ Issues*. 2023;44(1):16-33. doi: 10.1007/s10834-022-09820-9. Epub 2022 Feb 1. PMID: 35125855; PMCID: PMC8806009. from <https://tinyurl.com/3tpfmdbc>
- Sachdeva, M., & Lehal, R. (2023). The influence of personality traits on investment decision making: a moderated mediation approach. *International Journal of Bank Marketing*, 41(4), 810-834. <https://tinyurl.com/2s3hh6cd>
- Saliya, A. Y. (2020, September). A Literature Review of the Prospect Theory. In *Proceedings of the 5th International Scientific Research Congress, Yalta, Russia* (pp. 22-26). Retrieved on March 16, 2024 from <https://tinyurl.com/2tvfs6er>

- Saputro, Rizky & Lestari, Diyan. (2020). EFFECT OF FINANCIAL LITERACY AND ` RISK PERCEPTION ON STUDENT INVESTMENT DECISIONS IN JAKARTA. *Review of Management and Entrepreneurship*. 3. 107-132. 10.37715/rme.v3i2.1237. Retrieved on February 23, 2024 from <http://tinyurl.com/545afzrx>
- Sarwar, D., Sarwar, B., Raz, M. A., Khan, H. H., Muhammad, N., Azhar, U., & KASI, M.K. (2020). Relationship of the big five personality traits and risk aversion with investment intention of individual investors. *The Journal of Asian Finance, Economics and Business*, 7(12), 819-829. <https://tinyurl.com/3y4hhbaw>
- Shukla, A., Rushdi, D. N. J., & Katiyar, D. R. C. (2020). Impact of behavioral biases on investment decisions ‘a systematic review’. *International Journal of Management*, 11(4). <https://tinyurl.com/yckefy9r>
- Sittivangkul, K., Arreeras, T., & Tiwong, S. (2022, March). Perception and clustering analysis towards cryptocurrency investment decision using machine learning. *In 2022 International Conference on Decision Aid Sciences and Applications (DASA)* (pp. 1441- 1445). IEEE. Retrieved on October 30, 2024 from <https://tinyurl.com/3r23bfa2>
- Šmejkal, A., Novotná, M., & Volek, T. (2022). COMPANY INVESTMENTS IN THE CONTEXT OF FINANCIAL STRATEGIES. *Argumenta Oeconomica*, 48(1). Retrieved on February 23, 2024 from <http://tinyurl.com/v73mjhex>
- Smith, J., & Jones, R. (2021). Enhancing Portfolio Returns with Alternative Assets: A Modern Portfolio Theory Approach. *Journal of Investment Strategies*, 10(4), 112-125. <https://tinyurl.com/3762cshw>
- Streeter, J. L. (2020). Gender differences in widowhood in the short-run and long-run: Financial, emotional, and mental wellbeing. *The Journal of the Economics of Ageing*, 17, 100258. Retrieved on October 30, 2024 from <https://tinyurl.com/bd4vfbdc>
- Sobaih, A. E. E., & Elshaer, I. A. (2023). Risk-taking, financial knowledge, and risky investment intention: *expanding theory of planned behavior using a moderating-mediating model*. *Mathematics*, 11(2), 453. Retrieved on March 1, 2024 from <https://tinyurl.com/yky3prcy>

- Tucaković, L., & Nedeljković, B. (2023). Personality and affective correlates of openness to experience from big five and HEXACO personality models: *the dual nature of big five openness*. *Journal of personality assessment*, 105(4), 544-554. Retrieved on March 16, 2024 from <https://tinyurl.com/44rc2bwm>
- Umapathy, T. (2024). Behavioral Economics: *Understanding Irrationality in Economic Decision-Making*. *Migration Letters*, 21(S2), 923-932. Retrieved on March 16, 2024 from <https://tinyurl.com/ysxzu8nx>
- Wang, L., & Zhang, Q. (2024). Portfolio Optimization Strategies: A Comparative Analysis of Modern Portfolio Theory. *Journal of Portfolio Management*, 18(1), 67-79. Retrieved on March 16, 2024 from <https://tinyurl.com/2mwcf3uh>
- Widiger, T. A., & McCabe, G. A. (2020). The alternative model of personality disorders (AMPD) from the perspective of the five-factor model. *Psychopathology*, 53(3-4), 149-156. Retrieved on March 16, 2024 from <https://tinyurl.com/4ej9xpb2>
- Yadav, A., & Narayanan, G. B. (2021). Do personality traits predict biasedness while making investment decisions? *International Journal of Accounting & Finance Review*, 6(1), 19-33. Retrieved on February 21, 2024 from <https://tinyurl.com/53syr74d>
- Yuliani, Dessy & Nurwulandari, Andini. (2023). The Influence of Financial Literacy, Investment Experience, and Overconfidence on Investment Decisions in National University Master of Management Study Program Students with Risk Tolerance as an Intervening Variable. *International Journal of Social Service and Research*. 3. 2399-2411. 10.46799/ijssr.v3i10.548. Retrieved on February 23, 2024 from <http://tinyurl.com/38jbk9x7>
- Zulistiani, Z., & Kusumaningtyas, D. (2023). THE UNDERSTANDING OF GENERATION Z OF STOCK INVESTMENT DECISIONS FROM A FINANCIAL BEHAVIOR PERSPECTIVE. *International Conference of Business and Social Sciences*. Retrieved on March 2, 2024 from <https://tinyurl.com/376hnfjp>

APPENDIX A

(SURVEY QUESTIONNAIRE)

RESPONDENTS' DEMOGRAPHIC PROFILE QUESTIONNAIRE

Directions: Read each question carefully and write a check mark (/) on each number.

I. Personal Information

1. Gender ☐ Male ☐ Female

2. Age

- | | |
|--|--|
| ☐ 23-25 years old | ☐ 41-45 years old |
| ☐ 26-30 years old | ☐ 46-50 years old |
| ☐ 31-35 years old | ☐ 51-55 years old |
| ☐ 36-40 years old | ☐ 56-60 years old |
| ☐ Over 61 years old | |

3. Marital Status

- ☐ Single ☐ Married ☐ Divorced

4. Years of Service

- ☐ 1 - 5 years ☐ 6 – 10 years ☐ Over 10 years

5. Estimated Average Monthly Income

- ☐ ₱10,000- 15,000 ☐ ₱16,000 – 20,000 ☐ ₱21,000 – 30,000
☐ Over ₱30,000

6. Which type of workplace do you currently working at?

- ☐ Financial Institution ☐ Non- Financial Institution

7. Do you have experience in investing?

- ☐ Yes ☐ No

8. Do you have any plans to start investing in the future?

- ☐ Yes ☐ No

RESPONDENTS' PERSONALITY TRAITS QUESTIONNAIRE

Adopted from: (John & Srivastava, 1999)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale:

4 = Strongly Agree

3 = Agree

2 = Disagree

1 = Strongly Disagree

INDICATORS	Responses			
	4	3	2	1
A. Openness				
<i>I see Myself as Someone Who...</i>				
1. is original, comes up with new ideas				
2. is curious about many different things				
3. is ingenious, a deep thinker				
4. has an active imagination				
5. values artistic, aesthetic experiences				
B. Extraversion				
<i>I see Myself as Someone Who...</i>				
1. is talkative				
2. is full of energy				
3. generates a lot of enthusiasm				
4. has an assertive personality				
5. is outgoing, sociable				
C. Agreeableness				
<i>I see Myself as Someone Who...</i>				
1. is helpful and unselfish with others				
2. has a forgiving nature				
3. is generally trusting				
4. is considerate and kind to almost everyone				
5. likes to cooperate with others				
D. Conscientiousness				
<i>I see Myself as Someone Who...</i>				
1. does a thorough job				
2. is a reliable worker				
3. perseveres until the task is finished				
4. does things efficiently				
5. makes plans and follows through with them				
E. Neuroticism				
<i>I see Myself as Someone Who...</i>				
1. worries a lot				
2. can be tense				
3. is emotionally stable, not easily upset				
4. can be moody				
5. gets nervous easily				

RESPONDENTS' RISK TOLERANCE QUESTIONNAIRE

Adopted from: (Irton, 2021; Wahl& Kirchler, 2020)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale:

4 = Strongly Agree

3 = Agree

2 = Disagree

1 = Strongly Disagree

INDICATORS	RESPONSES			
	4	3	2	1
A. Risk-Averse				
1. If I want to make an investment decision, I think first and consider the fear of a wrong decision.				
2. In deciding on buying any type of investment need to consider carefully, by gathering a lot of information, the analysis of experts let me not lose.				
3. I am not easy to make investment decisions in the capital market.				
4. I am among the investors who are not ready to take risks.				
5. I decided to invest carefully. My investment decisions are based on financial analysis and experience I had.				
B. Risk-Takers				
1. I am ready to accept losses to achieve gains in the long run.				
2. High profits are attractive to me, although this means that I must also take a high risk.				
3. I am ready to invest more than a quarter of my financial assets in a risky investment.				
4. When I am investing, I mainly think about the possible gains				
5. I prefer investing in stocks rather than deposits or mutual funds.				
C. Risk-Neutral				
1. I prioritize the returns over the potential rate of return.				
2. I focus more on gains than the risks involved.				
3. I am comfortable with fluctuations in the value of my investments if it means the possibility of higher gains.				
4. I prefer that offer the best returns, even if they come with a higher level of risk.				
5. I do not let my fear of loss influence my decisions.				

RESPONDENTS' INVESTMENT DECISION QUESTIONNAIRE

Adopted from: (Mabaso, 2018; Abideen, 2023)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale:

4 = Strongly Agree

3 = Agree

2 = Disagree

1 = Strongly Disagree

Indicators	Responses			
	4	3	2	1
A. Market Condition				
1. I am comfortable with market fluctuations				
2. I consider historical market performance when making investment decisions.				
3. I adjust my investment strategy regarding market conditions.				
4. I am willing to take on higher risk for greater returns during market declines.				
5. I always assess market conditions before investing				
B. Psychological				
1. I am confident with my decision in terms of investing in any type of investment.				
2. I am an avid consumer of information and appreciate data over my emotions when making decisions.				
3. I am a risk-taker when making my investment decision.				
4. I believe that my skills and knowledge of the stock market can help me to outperform the market				
5. I am confident in my understanding of the stock market.				
C. Behavioral				
1. I think that my investment decision is always right.				
2. I believe that my analysis of the stock market is always right.				
3. I never follow other people's decisions.				
4. I think that my decision is better as compared to other.				
5. I believe that my analysis related to any investment is always right.				

APPENDIX B

(Sample Filled-out Questionnaire)

Appendix A

RESPONDENTS' DEMOGRAPHIC PROFILE QUESTIONNAIRE

Directions: Read each question carefully and write a check mark (✓) on each number.

I. Demographic Information

1. Gender

☐ Male ☒ Female

2. Age

☐ 23-25 yrs old ☐ 41-45 yrs old
☐ 26-30 yrs old ☐ 46-50 yrs old
☒ 31-35 yrs old ☐ 51-55 yrs old
☐ 36-40 yrs old ☐ 56-60 yrs old
☐ 61 yrs old above

3. Marital Status

☒ Single
☐ Married
☐ Widowed

4. Years of Working

☐ 1-5 years
☐ 6-10 years
☒ Over 10 years

5. Estimated Monthly Income

☐ 10,000 - 15,000
☐ 16,000 - 20,000
☐ 21,000 - 30,000
☒ Over 30,000

6. Which type of workplace do you currently working at?

☒ Financial Institution
☐ Non-Financial Institution

7. Do you have experience in investing?

☒ Yes ☐ No

8. Do you have any plans to start investing in the future?

☒ Yes ☐ No

Appendix B

RESPONDENTS' PERSONALITY TRAITS QUESTIONNAIRE

Adopted from: (John & Srivastava, 1999)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale:

- 4 = Strongly Agree
3 = Agree
2 = Disagree
1 = Strongly Disagree

INDICATORS	Responses			
	4	3	2	1
A. Openness <i>I see Myself as Someone Who...</i>				
1. is original, comes up with new ideas	/			
2. is curious about many different things		/		
3. is ingenious, a deep thinker	/			
4. has an active imagination	/			
5. values artistic, aesthetic experiences	/			
B. Extraversion <i>I see Myself as Someone Who...</i>				
1. is talkative		/		
2. is full of energy		/		
3. generates a lot of enthusiasm		/		
4. has an assertive personality	/			
5. is outgoing, sociable		/		

C. Agreeableness

I see Myself as Someone Who...

1. is helpful and unselfish with others	/			
2. has a forgiving nature		/		
3. is generally trusting		/		
4. is considerate and kind to almost everyone	/			
5. likes to cooperate with others	/			

D. Conscientiousness

I see Myself as Someone Who...

1. does a thorough job	/			
2. is a reliable worker	/			
3. perseveres until the task is finished	/			
3. does things efficiently	/			
5. makes plans and follows through with them	/			

E. Neuroticism

I see Myself as Someone Who...

1. worries a lot		/		
2. can be tense		/		
3. is emotionally stable, not easily upset		/		
4. can be moody		/		
5. gets nervous easily		/		

Appendix C

RESPONDENTS' RISK TOLERANCE QUESTIONNAIRE

Adopted from: (Irtan, 2021; Wahl & Kirchner, 2020)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale:

- 4 = Strongly Agree
 3 = Agree
 2 = Disagree
 1 = Strongly Disagree

NOTE: Write check mark (/) only. Refer your risk tolerance in appendix A.

INDICATORS	RESPONSES			
	4	3	2	1
A. Risk-Averse				
1. If I want to take an investment decision, I think first, and consider fear if wrong decision.		/		
2. In deciding on buying any types of investments need to be considered carefully, by gathering a lot of information, the analysis of experts let me not lose.	/			
3. I am not easy to make investment decisions in the capital market.		/		
4. I am among the investors who are not ready to take risk.			/	
5. I decided to invest carefully. My investment decisions are based on financial analysis and experience I had.		/		
B. Risk-Takers				
1. I am ready to accept losses to achieve gains in the long run.		/		

2. High profits are attractive to me, although this means that I must also take a high risk.			/	
3. I am ready to invest more than a quarter of my financial assets in a risky investment.		/		
4. When I am investing, I mainly think about the possible gains			/	
5. I prefer investing in stocks rather than deposits or mutual funds.		/		
C. Risk-Neutral				
1. I prioritize the returns over the potential rate of return.		/		
2. I focus more on gains than the risks involved.			/	
3. I am comfortable with fluctuations in the value of my investments if it means the possibility of higher gains.		/		
4. I prefer that offer the best returns, even if they come with a higher level of risk.			/	
5. I do not let my fear of losses influence my decisions.			/	

Appendix D

RESPONDENTS' INVESTMENT DECISION QUESTIONNAIRE

Adopted from: (Mabaso, 2018; Abideen, 2023)

Directions: Read each statement carefully and write a check mark (/) on the columns that contain your answer. Be guided by the following scale:

- 4 = Strongly Agree
3 = Agree
2 = Disagree
1 = Strongly Disagree

Indicators	Responses			
	4	3	2	1
A. Market Condition				
1. I am comfortable with market fluctuations			/	
2. I consider historical market performance when making investment decisions.		• /	•	
3. I adjust my investment strategy regarding on market conditions.		/		
4. I am willing to take on higher risk for the greater returns during market declines.		/		
5. I always assess market conditions before investing	/			
B. Psychological				
1. I am confident with my decision in terms of investing to any types of investment.			/	

2. I am avid consumer of information and appreciate data over my emotion when making decisions.			/	
3. I am risk-taker when making my investment decision.		/		
4. I believe that my skills and knowledge of the stock market can help me to outperform the market		/		
5. I am confident in the understanding of the stock market.		/		
C. Behavioral				
1. I think that my decision on investment is always right.			/	
2. I believe that my analysis for stock market is always right.			/	
3. I never follow other people decision.			/	
4. I think that my decision is better as compared to other.		/		
5. I believe that my analysis related to any investment is always right.		/		

APPENDIX C

(Informed Consent)



MISAMIS UNIVERSITY
Ozamiz City
College of Business and Management



INFORMED CONSENT FORM

Researchers::

Name: LOVE JAYVINE J. SUICO, SHAIRA GRACE S. SAQUIN, EDGIE L. BAHAY

Course: Bachelor of Science in Business Administration Major in Financial Management

College: College of Business and Management

Email / Contact Number: lvjvsco@gmail.com/ 09097739513

Thesis Title: **“PROFESSIONALS’ PERSONALITY TRAITS, RISK TOLERANCE, AND INVESTMENT DECISIONS IN OZAMIZ CITY”**

PART I. INFORMATION SHEET	
Introduction	Good day! I am Love Jayvine J. Suico, the principal researcher of the study entitled “Profesionals’ Personality Trait, Risk Tolerance, and Investment Decisions in Ozamiz City ” I am an undergraduate student in the program Bachelor of Science in Business Administration at Misamis University in Ozamiz City. I am to conduct the research with professionals in Ozamiz City as respondents. In this vein, I am respectfully seeking your voluntary participation, being qualified to give your informed consent to take part in this study. Before you decide whether to participate or not in this study, please read the succeeding information about the study and feel free to ask questions anytime should there be anything you do not understand or want to clarify. If you agree to answer the interview, you will be asked to affix your name and signature on this form for which you will be given a copy.
Purpose	The purpose of this study is to identify the investment decisions under its market conditions and the behavioral, and psychological capacity of professionals who are responsible and irresponsible in their investments while examining how professionals handle their investment choices.
Type of Research Intervention	This study will be conducted through adopted questionnaires. The gathering of data will be conducted in person.
Selection of	This study will select 277respondents. The selection is based on the following

Participants	inclusion criteria: (1) he/ she must be a financial or non-financial institutions employee in Ozamiz City, with monthly income ranging from at least Php 10,000 to over 30,000; (2) must have one-year experience; (3) have an informed consent to participate in the study. The researcher uses purposive sampling technique.
Voluntary Participation	Your participation has to be voluntary and will not affect your situation or status in any way, including your relationship with the researcher. You are free to decide if you will take part or not. If you decide to participate, you are free not to answer any questions that you do not prefer to answer.
Procedure	The distribution and retrieval of the questionnaires will be done in your store, and the researcher will personally distribute and retrieve the research instruments. To ensure your understanding of the statements indicated in the questionnaires, the statements will be translated into the Bisayan language. In case you will have questions, such will be answered fully. The respondents will be given ample time to complete the questionnaires. The researcher will get your responses for data analysis and interpretation. The information and data provided by you as a respondent will be utilized for this study alone and will be treated with the utmost confidentiality.
Duration	Answering the questionnaires will last for 10 to 15 minutes.
Risks and Discomforts	The respondents will be protected from physical, social, or economic risks. In case the items in the questionnaires are too personal and make you feel uncomfortable, you may decline to answer any or all questions and may terminate your involvement at any time you choose.
Benefits (<i>Kaayohan</i>)	This study is beneficial to you because the researcher may be able to provide an understanding of the relationship between personality traits and risk tolerance toward the investment decisions of professionals in Ozamiz City. Additionally, this study can inform investors, financial institutions, and policymakers in developing strategies and interventions that align with the factors influencing investment choices, ultimately leading to more informed and optimal investment decisions,
Reimbursements	There will be no monetary expenses or costs on your part as a respondent, nor any monetary compensation for your participation in this study. However, a small token of appreciation in the form of a light snack may be provided during the gathering of the research data.
Confidentiality of Data	Only the researcher will have access to the information and responses of the participants. The personal identifying information of the participants will only be used for research analysis and will be treated with the utmost confidentiality. During the study, all data will be kept in a locked, secure filing

	cabinet, which will be discarded 6 months after the publication of the results.
Sharing of Findings	The results of this study will be presented during the thesis final defense of the researcher. Also, the research findings may be shared through publications and conferences with the assurance that the identities of the respondents will remain confidential. A printed copy of the completed study will be provided to the participants.
Rights to Refuse or Withdraw	You are free to withdraw or terminate participation at any stage of the study, without the need to give any reason. You will not be penalized in case of termination of participation.
Who to Contact	Should there be any queries as a respondent, you can contact the researcher through the following details: Name of the Researcher (Ngalan sa Nagtuon): LOVE JAYVINE J. SUICO Cellphone Number/s: 09292075412 e-mail add: lvjvsco@gmail.com STATEMENT BY THE RESEARCHER (PAGPADAYAG SA NAGTUON) I will read the Information sheet to the potential respondent. With the best of my ability, I make sure that the respondent will understand the statements of the questionnaires. <i>(Akong pagabasahon ang mga nasulat niining Information Sheet ngadto sa potensyal nga respondent. Kutob sa akong mahimo siguroon nako nga masabtan sa respondent ang mga pahayag sa questionnaires.)</i> I can assure that the participant will be given an opportunity to ask questions about the study, and all the questions raised will be answered fully. I can likewise assure that the participant will not be coerced into giving consent that must be free and voluntary. <i>(Gisiguro ko nga ang partisipante mahatagan og panahon sa</i>

pagpangutana kabahin niining pagtuon og ang tanang pangutana nga iyang gihatag matubag sa hingpit. Siguroon ko usab ang maong partisipante dili mapugos sa paghatag sa pagtugot nga kinahanglan nga gawasnon og boluntaryo.)

A copy of this Informed Consent Form will be provided to the participant.

(Ang kopya sa niining Informed Consent Form ihatag ngadto sa respondent.)

Print Name of Researcher (Ngalan sa Nagtuon): LOVE JAYVINE J. SUICO

PART II. CERTIFICATE OF CONSENT

This research entitled “Professionals’ Personality Traits, Risk Tolerance, and Investment Decisions in Ozamiz City by Love Jayvine J. Suico the Lead Researcher, with aim of gathering information and data on professionals’ personality traits, risk tolerance, and investment decisions in Ozamiz City and it is being presented and explained to me clearly. Since the study involves small business owners, I was chosen as one of the participants.

I have read the foregoing Informed Consent Form, or it has been read to me. I had the opportunity to ask questions, which were subsequently answered fully. I consent voluntarily to be a participant of this study.

Print Name of Participant (Ngalan sa Partisipante): _____

Signature of Participant (Pirma sa Partisipante): _____

Date: [MM/DD/YYYY] _____

If Illiterate

If the respondent is illiterate, a witness who is literate will sign. The respondent will choose him/ her and who is without connection with the researcher or the research group to attest to this undertaking. The respondent will affix his thumbprint

Thumb mark

Name and Signature of the Witness

APPENDIX D

(Letter of Approval to Conduct Survey)

July 25, 2024

Dr. Efren J. Barillo, CPA
Dean, College of Business and Management
Misamis University
Ozamiz City

Dear Sir/Madam:

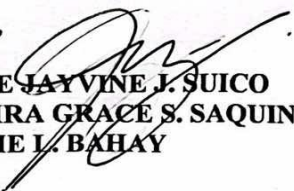
Greetings!

We are students in the Bachelor of Science in Business Administration major in Financial Management at Misamis University in Ozamiz City. We are pursuing our thesis entitled Professionals' Personality Traits, Risk Tolerance, and Investment Decisions in Ozamiz City. The study was approved by the Thesis Committee last May 17, 2024.

In this vein, we would like to ask for permission for the conduct of the study at Ozamiz City, Misamis Occidental. The study aims to identify the investment decisions under market conditions and the behavioral, and psychological capacity of small business owners who are responsible and irresponsible in their investments while examining how small business owners handle their investment choices. The target respondents will be registered small business owners, selected through descriptive research design. Questionnaires/An Interview Guide will be used in gathering the data. Be assured that ethical considerations will be duly observed in the conduct of the study and that the data to be gathered will be used solely for research purposes.

We earnestly hope for your approval of this request.

Truly,


LOVE JAYVINE J. SUICO
SHAIRA GRACE S. SAQUIN
EDGIE L. BAHAY

Noted:


EFREN J. BARILLO, CPA, DM
Dean, College of Business and Management

Approved:

(Letter to the City Planning and Development Office)



MISAMIS UNIVERSITY
Ozamiz City
College of Business and Management



August 16, 2024

Hon. Atty. Henry F. Oaminal Jr.
City Mayor
City Hall, Ozamiz City
Misamis Occidental

Dear Hon. Atty. Oaminal Jr.:

Greetings of Peace and Prosperity!

We, students of the Bachelor of Science in Business Administration (BSBA) at the College of Business and Management (CBM), Misamis University, are currently working on the study entitled "Professionals' Personality Traits, Risk Tolerance, and Investment Decisions in Ozamiz City." In line with this matter, we want to ask the total number of working professionals in Ozamiz City. Through this undertaking we would be able to carefully calculate the sample respondents that will be qualified in our studies. Rest assured that all the information gathered from that prospective office will be used for academic purposes only.

May this request merit your good office as we continuously thrive in making our community a progressive city under your leadership. Thank you and God speed!

Respectfully yours,


LOVE JAYVINE J. SUICO
Lead Researcher

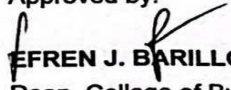

EDGIE L. BAHAY
Researcher

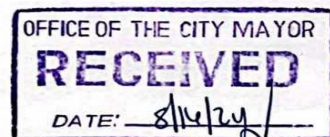

SHAIRA GRACE S. SAQUIN
Researcher

Noted by:


GILDA L. ILUSORIO, DM
Subject Adviser

Approved by:


EFREN J. BARILLO, CPA, DM
Dean, College of Business and
Management



(Total Number of Working Professionals, Based on City Planning and Development Office)



4 September 2024

Ms. LOVE JAYVINE J. SUICO
Mr. EDGIE L. BAHAY
Ms. SHAIRA GRACE S. SAQUIN
College of Business and Management Researchers
MISAMIS UNIVERSITY
H.T. Feliciano Street Aguada, Ozamiz City

Dear Mr./Mademoiselles,

With reference to your request, please be advised that we do not have data on the working professionals by occupation and/or professional trade category, instead, what we have is a breakdown of the total number of Ozamiznons gainfully employed per barangay, *to wit*:

BARANGAY	DATA
1 50th District	986
2 Aguada	5009
3 Bacolod	725
4 Bagakay	2079
5 Balintawak	467
6 Banadero	2,600
7 Baybay San Roque	468
8 Baybay Sta. Cruz	464
9 Baybay Triunfo	1189
10 Bongbong	1244
11 Calabayan	780
12 Capucao C	82
13 Capucao P	420
14 Carangan	2210
15 Carmen Annex	686
16 Catadman-Manabay	604
17 Cavinte	116
18 Cogon	249
19 Dalapang	141
20 Digu-an	357
21 Dimaluna	1133
22 Dona Consuelo	1616
23 Embargo	320
24 Gala	293
25 Gango	778

	BARANGAY	DATA
26	Gotocan Daku	105
27	Gotocan Diot	145
28	Guimad	164
29	Guingona	115
30	Kinuman Norte	476
31	Kinuman Sur	299
32	Labinay	363
33	Labo	1531
34	Lam-an	178
35	Liposong	395
36	Litapan	287
37	Malaubang	2855
38	Manaka	257
39	Maningcol	3,996
40	Mentering	108
41	Molicay	1,286
42	Pantaon	80
43	Pulot	3,876
44	San Antonio	1,011
45	Sangay Daku	206
46	Sangay Diot	113
47	Sinuza	674
48	Stimson Abordo	440
49	Tabid	1057
50	Tinago	4,193
51	Trigos	97
	TOTAL	49,323

We trust that this information will be utilized solely for the reason stated and will prove beneficial to your endeavors and significantly contribute to the success of your studies.

Best Regards,


SOCRATES T. ANTIOLA
OIC-CPDC

Noted by:


SAM NORMAN G. FUENTES
City Administrator

APPENDIX E
(Statistical Results)

1. What is the demographic profile of the respondents in terms of gender, age, marital status, years of working, income, and workplace?

	Category	Frequency	Percentage
Gender			
	Female	117	42.24
	Male	160	57.76
Age			
	23-25	69	24.91
	26-30	54	19.50
	31-35	49	17.68
	36-40	36	13.00
	41-45	42	15.16
	46-50	12	4.33
	51-55	7	2.53
	51-55	6	2.16
	56-60	2	0.72
Marital Status			
	Single	144	51.99
	Married	120	43.32
	Widowed	13	4.69
Years of Working			
	1-5 years	56	20.22
	6-10 years	137	49.46
	Over 10 years	84	30.32
Income			
	Php. 10,000 – Php. 15,000	133	48.02

Php. 16,000 – Php. 20,000	61	22.02
Php. 21,000 – Php. 30,000	64	23.1
Over Php. 30,000	19	6.86
Workplace		
Financial Institution	127	45.85
Non-financial Institution	150	54.15

2. What is the level of personality traits among professionals' in terms of openness, extraversion, agreeableness, conscientiousness, and neuroticism?

Descriptive Statistics			
Constructs	N	M	SD
Openness	277	3.31	0.47
Extraversion	277	3.10	0.53
Agreeableness	277	3.38	0.44
Conscientiousness	277	3.44	0.44
Neuroticism	277	2.84	0.49
Overall Level of Personality Traits	277	3.21	0.47

3. What is the level of risk tolerance as perceived by professionals' in terms of risk-averse, risk-neutral, and risk-taking?

Descriptive Statistics			
Constructs	N	M	SD
Risk-Averse	277	3.24	0.47
Risk-Neutral	277	3.04	0.48
Risk-Taking	277	2.99	0.55
Overall Level of Risk Tolerance	277	3.09	0.50

4. What is the level of investment decisions as perceived by professionals' in terms of market conditions, behavioral, and psychological influence?

Descriptive Statistics			
Constructs	N	M	SD
Market Conditions	277	3.18	0.46
Behavioral	277	2.73	0.59

Psychological Influence	277	3.06	0.53
Overall Level of Investment Decision	277	2.99	0.53

5. Is there a significant relationship between the level of personality traits among professionals' and investment decisions?

Descriptive Statistics

Variable	r-value	p-value
Personality Traits and Investment Decision	0.41	0.00

6. Is there a significant relationship between risk tolerance and investment decisions?

Descriptive Statistics

Variable	r-value	p-value
Risk Tolerance and Investment Decision	0.42	0.00

7. Is there a significant difference among professionals' investment decisions when grouped according to profile?

Independent Samples Test (Type of Institution)										
		Levene's Test for Equality of Variances						t-test for Equality of Means		
		F	Sig.	t	df	Significance One-Sided p	Significance Two-Sided p	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference Lower Upper
INVESTMENT DECISION	Equal variances assumed	.020	.888	-.138	275	.445	.891	-.007184601924760	.052245022277882	-.110035608894019 .095666405044499
	Equal variances not assumed			-.138	270.366	.445	.890	-.007184601924760	.052087025577407	-.109732341708118 .095363137858597

ANOVA (Years of work)

INVESTMENT DECISION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.344	9	.705	4.156	<.001
Within Groups	45.282	267	.170		
Total	51.626	276			

ANOVA (age)

INVESTMENT DECISION

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	8.881	28	.317	1.840	.008
Within Groups	42.745	248	.172		
Total	51.626	276			

Independent Samples Test (Gender)

		Levene's Test for Equality of Variances						t-test for Equality of Means		95% Confidence Interval of the Difference	
		F	Sig.	t	df	Significance		Mean Difference	Std. Error Difference	Lower	Upper
						One-Sided p	Two-Sided p				
INVESTMENT DECISION	Equal variances assumed	.105	.746	1.776	275	.038	.077	.093084045584046	.052405558080193	-	.196251087808005
										.010082996639912	

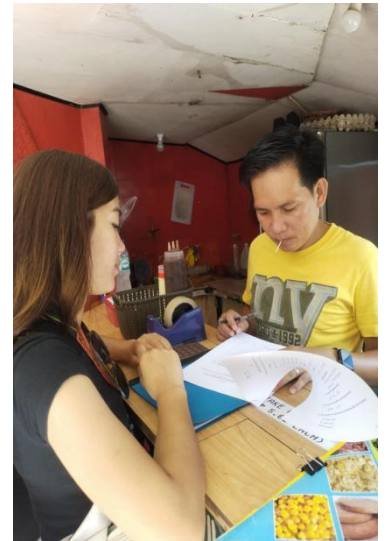
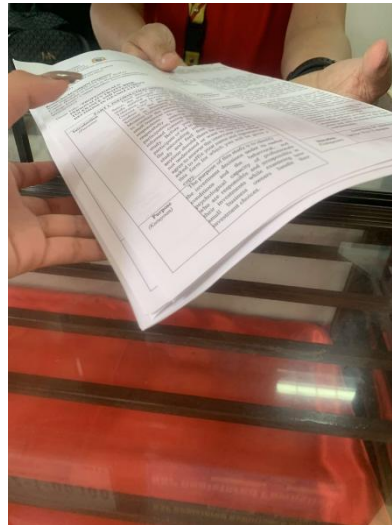
APPENDIX F
(Documentation)



Research Proposal Defense



Research Final Defense



Survey

APPENDIX G
(Grammarly Result)



Report: SUICO CHAAPTER 1-4

SUICO CHAAPTER 1-4

by Misamis University

General metrics

89,079	12,520	619	50 min 4 sec	1 hr 36 min
characters	words	sentences	reading time	speaking time

Score



This text scores better than 99%
of all texts checked by Grammarly

Writing Issues

27	✓	27
Issues left	Critical	Advanced

Plagiarism

This text hasn't been checked for plagiarism

APPENDIX H
(Turnitin Result)



Similarity Report ID: oid.28447:71234571

PAPER NAME

Love Jayvine J. Suico.docx

WORD COUNT

13574 Words

CHARACTER COUNT

79757 Characters

PAGE COUNT

53 Pages

FILE SIZE

76.4KB

SUBMISSION DATE

Nov 15, 2024 11:47 AM GMT+8

REPORT DATE

Nov 15, 2024 11:48 AM GMT+8

● **23% Overall Similarity**

The combined total of all matches, including overlapping sources, for each database.

- 13% Internet database
- 6% Publications database
- Crossref database
- Crossref Posted Content database
- 19% Submitted Works database

● **Excluded from Similarity Report**

- Manually excluded sources

Summary

CURRICULUM VITAE

Name : Love Jayvine J. Suico
Age : 21yrs. old
Sex : Female
Address : Purok-7 Gango, Ozamiz City, Misamis Occidental
Mobile No. : 09292075412
Religion : UCCP



EDUCATIONAL BACKGROUND

College:

Bachelor of Science in Business and Administration Major in Financial
Management Misamis University
S.Y. 2024–2025

Senior High School

Accountancy, Business,
and Management Misamis
University
S.Y. 2020–2021

Junior High School:

Ozamiz City
National
High School
S.Y. 2018–2019

Elementary:

Ramon Magsaysay Central
Elementary School
S.Y. 2014–2015

CURRICULUM VITAE

Name : Shaira Grace S. Saquin
Age : 22 yrs. old
Sex : Female
Address : Purok-2 Carangan Ozamis City, Mis.Occ
Mobile No. : 09467569604
Religion : Roman Catholic



EDUCATIONAL BACKGROUND

College:

Bachelor of Science in Business and Administration Major in Financial
Management Misamis University
S.Y.2023-2024

Senior High School

Accountancy, Business,
and Management Misamis
University
S.Y.2019-2020

Junior High School:

Ozamiz City
National
High School
S.Y.2017-2018

Elementary:

Ozamiz City Central Elementary School
S.Y.2013-2014

CURRICULUM VITAE

Name : Edgie L. Bahay
Age : 22 yrs. old
Sex : Male
Address : Purok 5, Donggo-an, Kapatagan, Lanao del Norte
Mobile No. : 0905-576-4756
Religion : Seventh Day Adventist



EDUCATIONAL BACKGROUND

College:

Bachelor of Science in Business and Administration Major in Financial Management
Misamis University
S.Y. 2023- 2024

Senior High School:

Information and Communication Technology - Computer
Engineering
Iligan Computer Institute Inc.
S.Y. 2019-2020

Junior High School:

Placida Mequiabas National High School
S.Y. 2017-2018

Elementary:

Donggo-an Elementary School
S.Y. 2013-2014