UNIVERSITY OF CAPE COAST

EFFECT OF PERSONALITY TRAITS ON INVESTOR CONFIDENCE: A CASE OF GHANA HEALTH SERVICE, DISTRICT HEALTH DIRECTORATE, AJUMAKO.

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BY

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SEPTEMBER, 2022

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's signature…………………..… Date……………………………

Name: Khadija Anderson

Supervisor's Declaration

I hereby declare that the preparation and presentation of the thesis was supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Supervisor's Signature………………...… Date…………………………

Name: Prof. Siaw Frimpong

ABSTRACT

In making an investment choice, investor confidence is really important. Over decades, researchers have researched investor behavior to ensure understanding on the variations in how people approach their assets. Several normative finance theories have been proposed to envision outcomes subject to constraints. The study examined effect of personality traits on investor confidence in Ghana Health Service, District Health Directorate, Ajumako. The study adopted the use of quantitative research approach. It employed purposive sampling to sample 90 respondents. The study adopted a structured questionnaire as a tool for collecting primary data. The questionnaire covered all the research objectives as far as the problem of the study was concerned. The study concluded that personality traits such as adventurous, open to experience and out-going, and timidity and appearing moody significantly influences investors' confidence among the health staff at the directorate in Ajumako. Also, it was concluded that personality trait has a positive effect on investors' confidence. The study thus recommends that the personality traits of investors should often be considered before undertaking an investment. The study further suggests that opportunity should be given to adventurous people by giving them tasks to explore and improved their traits. The study makes suggestions for future studies to comparatively examine the relationship between personality traits and investor confidence in other sectors or assemblies. Moreover, the researcher recommends further studies to concentrate on Ajumako District Health Directorate and other Municipal/Metropolitan assemblies Health Directorates across Ghana.

KEY WORDS

Ajumako District Health Directorate

Ghana Health Service

Investor Confidence

Personality Traits

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DEDICATION

To my family for their support and encouragement for the successful completion of my course.

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GHS	Ghana Health Service
IC	Investor Confidence
PT	Personality Traits

CHAPTER ONE

INTRODUCTION

In making an investment choice, investor confidence is really important. Over decades, researchers have researched investor behavior to ensure understanding on the variations in how people approach their assets. Several normative finance theories have been proposed to envision outcomes subject to constraints (Brown & Taylor, 2014) Personality is a major psychological element that influences human conduct. Investment is the process through which investors invest their surplus funds in order to achieve a better return. There are several elements that influence an investor's investing decision. These aspects may be covered by the fund's efficiency, understanding of the investing sector, personality qualities, and the influence of friends and family. Regardless of the causes that drew them to make investing decisions, they all had the same goal in mind: to generate more money. One of the fundamental elements that determines one's propensity to invest in particular in investment portfolio is personality trait. Unfortunately, serious research has not been conducted into how this influences people's investment decisions especially in the health sector. It is in the light of this gap that we seek to undertake this study.

Background to the Study

Investors are totally rational and wealth enhancing when making investment decisions, an idea supported by conventional finance, has lost favor because in efficient markets, investors are unbiased and inclined to make efficient decisions without the interference of their psyche and emotions (Abbes & Abdelhédi-Zouch M, 2015). In the 1980s, a new area known as

Behavioral Finance arose, which is a mix of psychology and traditional financial theories to explain why and how people make illogical decisions owing to variances in their personality types and risk attitudes (Diener, & Lucas, 2019). Individuals' financial behavior is influenced by a variety of internal and external influences. Personality is one of the internal elements that influences financial behavior. Personality is a generally stable expression of an individual's ideas, emotions, motivations, and behaviors (McCrae & Costa, 1997). The researchers discovered several dimensions associated to personality. According to Goldberg (1993), five significant characteristics emerged in his analysis based on adjectives in the lexicon and indicated that personality research may be structured around these five strong elements. Personality characteristics reflect individuals' distinctive patterns of thoughts, feelings, and behaviors. Consistency and stability are personality qualities. When we look about us, one of the first things that strikes the observer is how diverse people are from one another. Personality characteristics are fundamental aspects on which people differ (Matthews, Deary & Whiteman, 2003).

Personality qualities are one of the most important psychological elements influencing individual investors' financial behavior. Individual investors are individuals who trade in financial markets on their own account. Individual investors, as opposed to institutional investors, may be more influenced by psychological and sociological variables. The quantity of cash to be used in investment possibilities is related with the investor's investment selection (Ahmad, Jasimuddin, & Kee, 2018; Khan & Abid-Usman, 2021). The majority of investing processes include the use of money with the hope of receiving premiums, future initiatives, and value development (Caselli & Negri, 2021). Apparently, investment decisions of investors have been intensively investigated during the last three decades, despite the fact that there are no agreed descriptions (Hayat & Anwar, 2016; Marchand, 2012; Husnain, 2019) due to their "demeanor" character. Investors may make judgments, and as a result, they can assess their ability to make sound decisions by analyzing the consequences.

Conventional financial theories believed that investment markets and investors are realistic and prudent individuals interested in expanding their investments. However, on numerous occasions, factors such as personality traits (Sadi et al., 2011; Mayfield et al., 2008; Brown & Taylor, 2014), emotions (Yalcin et al., 2016; Pompian, 2012; Prosad, 2014), mood (Lan et al., 2018; Anbar; Eker, 2010; Erber, 2001), and financial literacy (Farrell et al., 2016) influence investment decisions and investors perform in unexpected manner. Financial behavior may be characterized as an individual's expenditure, saving, investing, and planning actions in the financial areas. The evolution of financial markets, variances in investor profiles, and the complexity of financial products all raise the relevance of evaluating individual investors' financial behavior.

Investor behavior is a topic of study in several areas, including finance (Durand et al. 2008) and strategy (Lewellen et al. 1977). In studies on behavioral finance, investor confidence should never be overlooked in mainstream research on investor behavior (Shiller 2000). Shiller (2000), for example, claims that investor confidence merits special attention due to its reported tendency to shift dramatically over time and its possible role in influencing market behavior. Despite the fact that this is a critical topic, the majority of past material is curiously tied to the macroeconomic elements of investor confidence (Statman, M. (1999).. However, some academics have proposed more research into how individual traits and associated possible context elements influence an investor's investment behavior (Nelson et al., 2003). People respond differently in different situations due to differences in mental processes and behaviors such as perception, cognition, emotions, IQ, and personality (Borghans, 2008). Similarly, decision-making processes differ from person to person owing to differences in personality types, and this phenomenon is addressed by Behavioral Finance, which is an extension of Standard Finance. It investigates how to reinforce traditional finance theories by incorporating behavioral components (personality) into their judgments (Bashir et al, 2017). Previous research has revealed that investor confidence is an important individual characteristic that is connected to trading volume (Statman, 1999) and has investigated what produces confidence (see, e.g., Pertiwi et al., 2019) and the outcomes of confidence (Laroche & Sadokierski 1994). Furthermore, a study of prior research on investment settings reveals that the quickly changing financial services market need a deep understanding of broker clients in order for brokerage companies to grow and retain a client base (Fusilier & Schaub, 2003). Various disciplines, including behavioral finance (Nicolosi et al. 2009), marketing, and organizational behavior (Flanagan et al. 2005), offer insights into how investors behave, what influences their trading decisions, and how traders succeed.

Personality characteristics, as a result, describe a process of change that is related to an individual’s psychological growth and development.

Personality traits are crucial in today's competitive corporate environments. Often, the 'wrong' type of personality proves devastating, causing unpleasant tensions and anxiety in the workplace. According to research, personality works as a moderator: workplace deviance was more likely to be approved with regard to an individual when both the impression of the workplace was unfavorable and emotional stability, conscientiousness, and agreeableness was low. Many investors, in particular, rely on personality trait for investing advice: “Assist in identifying, documenting, and justifying the value that in investment process” (Wagner et al., 2021). According to Lewellen et al. (1977), 25% of investors seek investing advice from their brokers. According to Clark-Murphy and Soutar (2008), the majority of investors is risk-averse and prefers steady investments, and just 10% of stock investors do not seek counsel or information while making investment decisions. As a result, this study will look at how a trader's personality and demographic factors affect investor confidence and trading volume.

A review of prior studies reveals a dearth of research on personality traits as significant information sources and how they influence the relationship between investor confidence and personality traits. As a result, this study offers to examine the effect of personality traits on investor confidence. This study will fill a research vacuum and contribute to the literature in the field of personality traits and investor confidence.

Statement of the Problem

Personality qualities have always been a topic of discussion among humans, regardless of race, religion, or culture. Every person, in some manner, has distinguishing characteristics that set him or her apart from others.

Personality is a practical system for defining, explaining, and comprehending human behavior (Khurshid, 2015). Personality is a collection of qualities and behaviors that define an individual. Every person is unique in the sense that no two persons have the same temperament, behavior, or tastes (Khurshid, 2015). Furthermore, Khurshid (2015) believes that, while each individual is distinct and not always consistent in different settings, there are significant parallels in human behavior. There are many persons that exhibit similar patterns of behavior under comparable situations. Most of the time, people display behavior patterns that are beyond human comprehension, and people begin to wonder whether such people will be able to accomplish their responsibilities properly.

However, Hampson and Goldberg (2006) claimed that because personality qualities do not vary substantially for working-age individuals, changes in job requirements should have a strong impact on job performance, ultimately contributing to job satisfaction. Similarly, other academics have challenged the claim, pointing out that unfavorable personality characteristics would have a detrimental influence on performance. A research done by Rusbadrol, Mahmud, Suriani, and Arif , to analyze the relationship between personality traits and teachers' work performance in Malaysia in 2015 discovered a favorable relationship between personality traits and teachers' job performance. Klang (2012) conducted another study to investigate the link between personality trait characteristics and supervisory judgments of work performance in a sales scenario in Sweden. Extroversion, Conscientiousness, and Neuroticism were shown to be marginally associated to work performance in the study. Again, no relationship was seen between work performance and agreeableness and openness to experience. In many situations, investors are unaware of their bad behavior. Investors can make more conscientious financial judgments if they are aware of their psychological biases and understand their own personality qualities. As a result, this mode of thinking decreases their perception failures and improves the quality of their judgments. If an investor understands himself better, he can gain more or keep his money (Kubilay & Bayrakdaroglu, 2016), which will help investors reach their long-term financial goals and maybe enhance their investment performance.

In the case of Ghana Health Service in particularly, and in developing countries in general, there no significant research into how personality confidence influences investment in the health sector. The issue has received little attention thus culminating in low investor patronage. More precisely, this problem has not been extensively explored in Ghana to help prospective investors into this sector, and no studies have been conducted in public research institutes to ascertain the exact influence of consumer confidence on investment. Although it is widely acknowledged that there has been little research on how personality traits influence investor confidence. Furthermore, no study was discovered in the Ajumako District area to show any relationship existing between personality traits and investor confidence among health directorate and so serves as low incentive for investors. It is as result that health service delivery in the area is on the low. According to Huver, Otten, De Vries, and Engels (2010), a number of studies on the relationship between personality and job performance have been conducted, including Rusbadrol, Mahmud, Suriani, and Arif (2015) and Klang (2012), but it is still unclear whether personality trait is a determinant that can affect investor confidence. Based on a survey of the literature, it is clear that the topic of how personality traits impact investor confidence, particularly in the District Health Directorate, Ajumako has not been well researched to come out with any relationship existing between personality and return on investments. Against this backdrop, the purpose of this study was to discover how personality traits affect investor confidence of Ghana Health Service, District Health Directorate, Ajumako.

Purpose of the Study

To examine the effect of personality traits on investor confidence in Ghana Health Service, District Health Directorate, Ajumako.

Research Objectives

This study specifically aimed at achieving the following objectives to:

1. Identify the personality traits exhibited by staff of Ghana Health Service, District Health Directorate, Ajumako
2. Examine the type of personality traits dimension that influences investor confidence in Ghana Health Service, District Health Directorate, Ajumako.
3. Examine the effect of personality traits on investor confidence in Ghana Health Service, District Health Directorate, Ajumako.

Research Questions

Research questions to guide the study were:

1. What is the personality traits exhibited by staff of Ghana Health Service, District Health Directorate, Ajumako?
2. What type of personality traits dimension that influences investor confidence in Ghana Health Service, District Health Directorate, Ajumako?
3. What is the effect of personality traits on investor confidence in Ghana Health Service, District Health Directorate, Ajumako?

Significance of the Study

This study may contribute to literature on personality traits and its impact on investor confidence and may help investors in their quest to make investment decision in the health sector of the Ghanaian economy. The study lays emphasis on determining the relationship between personality qualities and investor decisions, which will be beneficial for planning and implementations in organizations leading to expansion in health service delivery.

The study will assist government in developing laws and regulations that will promote development and aid in improvement of organizational structures. Again, the study might be used as a reference source for other relevant research efforts in academia.

Delimitations of the Study

The study is confined in idea and population to keep it exact and within a defined area. Geographically, the study will be delimited to staff at the Ghana Health Service, but particularly, District Health Directorate, Ajumako in the Central Region of Ghana. This district was selected for the research due to its low level and standard of health delivery.

Limitations of the Study

The critical factor that may impede the study is the collection of data. The reason behind this is the fact that, the study assumes staff could understand issues concerning personality trait and investor's confidence. However, this will not be validated before carrying out the research.

Moreover, time and financial constraints will add to the challenges that may confront the study. It will be a bit cumbersome doing the research work and at the same time performing my job duties. Expenditure on the research work can never be underestimated. Due to the huge costs associated with research, we were unable to reach all the population members and so had to only rely on sampling techniques.

Organization of the Study

This study consists of five chapters and it is presented as follows: Chapter One covered the introduction which comprises the background to the study, statement of the problem, purpose of the study, research objectives, research questions, and significance of the study, definition of terms and organisation of the study. Chapter Two reviews related literature on the topic and subheadings. Chapter Three will present the research methods which constitute the research design, study area, population, sampling size, sampling procedure, data collection instruments, data collection procedures, data processing and analysis and chapter summary. Chapter Four would be focused on the results and discussions. Chapter Five will provide a summary to the study, conclusion, recommendation and suggestions for further research if necessary.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This study focuses on examining the effect of personality traits on investor confidence in Ghana Health Service, District Health Directorate, Ajumako. This chapter presents the review literature related to this study. The purpose of this literature review is to provide the reader with a general overview developed by other researchers about personality traits and investor confidence.

Theoretical Review

Eysenck's personality theory

Personality characteristics are defined by Colquitt et al. 2012 as "the structures and proclivities within a person that explain his or her typical patterns of thinking, emotion, and action." The effort to understand why individuals behave the way they do has sparked several researches. Personality psychologists created a complex model of personality called trait theory in trying to explain some of these problems. A trait, according to Allport (1966) and Okoji (2020), is a "continuous dimension on which individual variations may be quantitatively structured in terms of the amount of the traits the individual has." Trait is also described as "a quality within the person that accounts for his distinctive but largely steady reactions to the environment" by Chowdhnry (2006). Other personality theories emphasize the importance of biological, cognitive, and environmental factors in personality formation. Around the same time as the Big Five were evolving, Hans Eysenck was developing his own personality model (Eysenck, 1947). He argued that rather than merely utilizing component analysis to build a model of personality, other concerns, such as the fact that certain features stay consistent in an individual throughout their entire life, should also be considered. He believed that there were three basic elements that influenced an individual's behavior, and that any other factors could be deduced from these three. As a result, Eysenck (1952 and 1982) offered a biologically grounded explanation of personality, suggesting that people inherit a sort of nerve system that impacts their ability to learn and adapt to their surroundings. In contrast to ability, which represents what individuals can accomplish, personality captures what people are like (Colquitt et al, 2012). They are reoccurring patterns or trends in a person (Colquitt et al, 2012).

Traditional finance theory

In reality, traditional finance theory holds that individual investors are completely rational and wealth-maximizing when it comes to making financial, or investment, decisions. However, the belief that investors are rational and have total control as well as confidence in making investing judgments is fading. This was determined to be attributable to their personality traits and emotions, which result in mistakes such as overconfidence bias, which impairs their ability to make logical investing decisions (Hayat, Bukhari, & Ghufran, 2006). Personality, according to Kinicki and Krietner (2012), is a stable set of attributes that are accountable for a person's identity. The internal or fundamental aspects of diversity are generally beyond our control, yet they have a tremendous impact on our attitudes, expectations, and assumptions about others, and consequently on our conduct (Kinicki et al., 2012). Once again, is a generally long-lasting pattern of thinking, feeling, and doing that characterizes a person's reaction to his or her surroundings (Bratton et al, 2013). Personality examines individuality, where people differ greatly in the ways they think, feel, and act on a regular basis.

Conceptual Review

Personality traits

Personality is one of the primary psychological variables that influence human behavior. Personality is inherited from parents in part genetically (Raheja & Dhiman, 2017). Many aspects, such as social environment, family, geographical location, and physical circumstances, might, nonetheless, be beneficial in personality formation. As a result, people have distinct personality features, which is one of the key causes for producing diverse perspectives or solutions to the same occurrences (Erkuş A. & Tabak, 2009). According to Goldberg (1993), five prominent personality qualities known as the "big five" developed, and personality study might be structured around these five strong elements. As a result, extraversion is the first dimension in the five-personality model. Extraverts are more gregarious, more energetic and impulsive, less dysphoric, less contemplative, more focused with themselves than introverts (Watson D. & Clark, 1997).

The model's second dimension is agreeableness. Many facets of agreeableness are included, such as socially desired trust, forgiveness, helpfulness, and friendliness. Individuals who disagree are more suspicious, self-centered, and nasty (Costa & McCrae, 1992). Conscientiousness, the third component of the five-factor personality model, is characterized as being diligent, responsible, and careful, as well as being prepared and structured. It is also linked to success, order, and perseverance, as well as the level of self-control (Costa Jr. P. T. & McCrae, 1992). Costa and McCrae (1992) investigate the fourth dimension of neuroticism in six sub-aspects: anxiety, anger, depression, self-consciousness, vulnerability, and impulsivity. Individuals with a high neuroticism score are likely to experience a number of issues, including bad emotions and physical symptoms. The model's last dimension is receptivity to experience. It is all about imagination, creativity, and invention (Zhao and Seibert, 2006). Individuals that are not receptive to new experiences tend to be more closed-minded and orthodox. Choosing a novel experience might be viewed as a cognitive stimulation since it requires risk-taking (McCrae and Costa, 1997). Although personality is often related with attitudes and behaviors, just a few researches look at how personality affects financial concerns.

Davey and George (2011) investigated the impacts of personality characteristics on financial views and behaviors, concluding that conscientiousness and extraversion had a greater impact on their savings and borrowing behaviors than others. According to expectations, conscientiousness and locus of control have a significant impact on both financial attitude and behavior. Agreeability, openness to new experiences, and neuroticism were also essential, and extroversion was demonstrated to influence typical saving behaviors. Oehler et al. (2017) investigated the impact of extraversion and neuroticism on decision making in an experimental asset market. The authors discovered that extraversion and neuroticism had a considerable impact on people's behavior in the experimental entity market.

Less extroverted people purchase fewer assets and pay lower prices for financial items. Less neurotic people have more hazardous assets in their financial portfolios than neurotic people. Tauni et al. (2017) discovered that personality qualities control the association between stock purchasing and selling behaviors when they investigated if the personality features of individual investors affect the relationship between information acquisition and stock trading behavior.

According to this study, traders who receive more information are more inclined to trade stocks. Investors with conscientiousness, extraversion, and agreeableness personality qualities tend to increase their trading frequency as they acquire knowledge. Individuals with diverse personality traits have varying levels of financial risk tolerance, and these differences in personal qualities eventually influence financial behavior in the form of variable savings and savings quantities. This important discovery encourages more research into the psychological aspects that influence financial risk tolerance and financial behavior (Pinjisakikool, 2018). When studies on the relationship between personality and financial risk tolerance were conducted, it was discovered that there is a significant relationship between personality traits such as extraversion and openness to experience, and other personality traits that have no positive relationship with financial risk tolerance (Pak & Mahmood, 2015). According to Soane et al. (2010), personality influences choice behavior both directly and indirectly through perceived costs and rewards.

The Five Factor Model, sometimes known as the Big Five, is an organized framework for studying the complexities of personality.

Agreeableness, Extroversion, Conscientiousness, Openness, and Neuroticism are the Big Five personality dimensions.

Agreeableness

Agreeableness depicts a person who is good-natured, easy-going, and cooperative (McCrae & Costa, 2003). According to Gambetti and Giusberti (2012), agreeableness views the personality distinctions with social co operations and the personality propensity to respect others; they may readily attract people's trustfulness. In this personality feature, the individual is plain and sincere, and misleading people is difficult for them. They will limit their demand and prioritize the needs of others. The capacity to get along with people is referred to as agreeableness.

They are empathetic, kind, and willing to collaborate and avoid confrontation. They are kind and trustworthy. As a result, they are compassionate, pleasant, helpful, and prepared to compromise their own interests for the sake of others. They have a positive outlook on human nature. In other words, agreeableness is linked to qualities like flexibility, trust, cooperation, forgiveness, and tolerance. The likability element and how effectively someone can adjust adequately to the social intricacies of the circumstance are represented by agreeableness. Prior research reveals that basic personality qualities correlate to ethical decision-making in the sciences, according to studies (Murphy, 2000; Barrick, Mount & Judge, 2001).

Extroversion

Extroversion is one of the Big Five Factors personality qualities. Extroverted persons love to include the outside world, are kind, warmblooded, and gregarious, according to Zhang, Wang, Wang, and Liu (2014); Camgoz, Karan, and Ergeneli (2011). Extroverts are people who are chatty, gregarious, vivacious, and assertive. It represents people's level of comfort with their relationships. They prefer to spend the most of their time with other people. Extroverts appreciate being among individuals who are energetic and full of good feelings. They are often energetic, action-oriented folks who are prone to exclaim to exciting prospects. They prefer to communicate, express themselves, and bring attention to themselves in gatherings. Extroversion refers to a person's capacity to connect with people and openly express oneself in the presence of strangers. When they trade in the stock market, they place too much confidence in the information and make poor judgments. According to numerous academics, a person with a high extroversion score is more knowledgeable about social activities than someone with a low extroversion score. According to Krishan and Beena (2009) and Zhang et al. (2014), individuals with high extroversion scores have a lot of positive emotions, which leads to good investment decisions.

Conscientiousness

People that are conscientious are trustworthy, responsible, organized, and methodical. The duty component of conscientiousness, such as dependability, deliberateness, and responsibility, increases a person's likelihood of doing the right thing for others and oneself. Conscientious persons regard sharing important knowledge with others as part of their duty. It also represents the proclivity to adhere to regulations, protocols, norms, and processes, as well as standards of behavior (Kalshoven, Hartog & Hoogh, 2010). According to Charles and Kasilingam (2014), the conscientiousness component can cause individuals to enhance their risk potential. Conscientiousness is defined by Chitra and Ramya Sreedevi (2011) as an individual's cognitive ability to make judgments. They have high standards and are continually striving to attain their objectives. Conscientious people, on the whole, avoid difficulties and achieve high levels of achievement via careful planning. They are also considered favorably by others as clever and trustworthy. In other words, conscientiousness is linked to characteristics such as being meticulous, responsible, and organized. Conscientious persons like frameworks that give solutions for completing jobs precisely and on schedule. Conscientious persons are likely to be goal-oriented, self-disciplined, trustworthy, highly competent, obedient, and active and careful in their decision-making (Charles & Kasilingam, 2014). According to Krisknan and Beena (2009), a conscientious person is goal-oriented and achievement-oriented.

Openness to experience

Openness to experience refers to a desire to try new things or consider alternative ideas. Individuals that are open to new experiences are more creative and will try new ways in their profession. People who have a high tolerance for ambiguity and a strong need for change are thought to be more prone to sensation seeking and risk-taking (Camgoz et al., 2017). As a result, those who are open to new experiences are more likely to take risks. According to a study conducted by Camgoz et al. (2017), fund managers with a greater openness to experience display superior financial success, implying better decision making based on Modern Portfolio Theory. The term "openness" relates to a person's interests and ingenuity. They are inquisitive and inventive. Openness to Experience is a cognitive style factor that separates innovative, creative people from ordinary, conventional ones. People that are open are intellectually interested, appreciate art, and are sensitive to beauty. They are more mindful of their emotions. They have a tendency to think and act in an individualized manner. People who score low on openness to new experiences tend to have restricted and shared interests. They favor the simple, direct, and evident over the convoluted, confusing, and nuanced. In other words, Openness to Experience, also known as Intellect, is associated with intellect, inventiveness, imaginativeness, curiosity, and sensitivity. Individuals that are open to new experiences have a high level of intelligence. When these types of investors buy in the stock market, they generally react to the information and trade according to their own set of rules. McDowell, I. (2010).

Discovered that when contracts were depicted as a possible benefit owing to increased openness, it predicted more risk-taking. When the aim was to make a profit, openness dramatically underestimated risk-taking.

Neuroticism

Pak and Mahmood (2013) characterized emotional instability, sadness, and self-centeredness; Watson, D., & Clark, L. A. (1997). They argued that when the market situation becomes poor, those with high neuroticism tend to overestimate the risk, and when the market condition is favorable, persons with low neuroticism tend to underestimate the return on investment. Neuroticism refers to a person's capacity to deal with stress. The tendency to have unpleasant sensations is referred to as neuroticism (Emotional Instability). Those with a high Neuroticism score may experience certain unpleasant emotions such as worry, rage, or despair. People with a high Neuroticism score are emotionally reactive. Their reactions are usually more intense than usual. Ordinary events are more likely to be seen as frightening, and little annoyances as insurmountably tough. Their negative emotional reactions tend to last for exceptionally extended periods of time, implying that they are frequently depressed. These issues with emotional control might impair a neurotic’s ability to think clearly, make decisions, and handle stress efficiently. Mayfield, Perdue, and Wooten (2008) concluded that those with higher neuroticism and risk aversion prefer to avoid short-term investments because neuroticism makes people uneasy and makes them feel insecure. As a result, they will be unwilling to engage in short-term investing.

Personality traits and risk-taking behaviors

Personality relates to how an individual interacts, reacts, and behaves with others, and it is frequently manifested through quantifiable attributes (Malesza & Ostaszewski, 2016). It impacts risk-taking attitudes in several aspects of a person's life, including as social, gambling, and investing decisions (Soane et al., 2010). According to research, personality factors guide an individual’s decision-making behavior in ambiguous situations (Back & Seaker, 2004). The Big Five Factor (BFF) model is the most widely used personality taxonomy, and it combines five personality traits: extraversion, agreeableness, conscientiousness, openness to experiences, and neuroticism or emotional stability (Lee and Ashton, 2004; Weller and Thulin, 2012). In this study, we utilized the BFF model to describe human behavior, risk-taking tendencies, and investing decisions under various conditions.

Extroverted people are affable, social, and warm, and they are not constrained by logic or rules. They are more likely to be influenced by exterior palpable stimuli and, as a result, take chances more impulsively than introverts (Sadi et al., 2011). They are more extroverted and positive about life and events. They may seek the advice of financial professionals, but ultimately make positive or forward-thinking judgments. Positive attitudes about life and events may contribute to market overestimation and underestimate of potential dangers Negative attitudes and restricted focus, on the other hand, create risk overestimation and may result in the loss of potential investment chances (Lo et al., 2005). Those with low agreeableness are frequently suspicious and curious, evaluate more information than those with high agreeableness, and, as a result, take fewer risks and make more calculated judgments (Chitra and Sreedevi, 2011). Conscientious people are determined, well-organized, dependable, persistent, and timely, and they take more chances less impulsively. Individuals with a high level of openness to experience are more creative, adaptable, curious, and non-traditional, and they are more likely to try new things and take chances (Mayfield et al., 2008). Neuroticism is linked to a lack of efficient cognitive capabilities, as well as inadequate analytical ability, critical thinking, and conceptual comprehension. It has a tendency to paralyze higher-order cognitive functioning and makes people apprehensive and fearful of failure. Because risk-taking behavior is linked to neurological deficits, those with low neuroticism are more anxious while making dangerous judgments (Vigil-Colet, 2007). In comparison, other research has found that extraversion and openness, as opposed to neuroticism, agreeableness, and conscientiousness, have a considerable beneficial influence on the decision to make hazardous investments (Pak & Mahmood, 2015).

The role of personality traits in investment decision making

The personality qualities we attribute to others or ourselves are the result of seen or experienced behaviors. Personality characteristics, such as the Big Five, have been used to explain variances in behavior and decisions in many areas of life, offering insight into universal ways of thinking, feeling, and behaving (McCrae & Costa, 1997). In a follow-up article on the theory of planned behavior, Ajzen (2011) emphasized that background factors, such as the Big Five personality traits, can influence the dynamics between the predictor variables presented in the model (belief in abilities to perform behavior, attitudes toward behavior, perceptions of social pressures for performing behavior) and their impact on intentions and resulting behaviors. Personality qualities are also linked to several broad decision-making methods. El Olthman et al. (2020) explain in a recent paper how persons with pleasant features adopt dependent decision-making methods, in which they rely on others for assistance and direction while deciding.

Conscientiousness is related to rational decision-making in a good way, as an individual employ an organized approach, analyzing information before planning. Extraversion is associated with an intuitive decision-making style in which decisions are made based on feelings and instinct. Spontaneous styles have a negative relationship with both neurotic and agreeable features, because individuals with pleasant traits seek guidance before deciding, but those who are worried and emotionally unstable are unable to act quickly.

Those that are open to new experiences utilize intuitive decision-making styles, yet there is a negative association with dependent styles since they rely less on the views of others and seek new experiences.

Personality characteristics are important for the procedures and methods that people use before deciding, and they might impact intentions and behavior in general. As we analyze willingness to accept risk in the world of financial decisions, it is critical that we assess such attributes. Personality and psychological factors have been discovered to predispose people to react in particular ways when faced with a decision involving risk. Nicholson et al. (2005) give some insight into the processes by which the Big Five personality characteristics may interact to influence decision-making in the setting of risk in general. They argue that extraversion and openness to experience provide motivation for taking risks, while agreeableness and the absence of neuroticism keep the risk-taker emotionally strong in times of turbulence, and finally, not being overly conscientious prevents individuals from becoming paralyzed by indecision. Individual personality qualities are examined further in connection to attitudes toward financial risk in the sections that follow.

Personality and investment decisions

Previous study indicates that personality features impact people's financial decisions (Crysel et al., 2012). Extraverted people are gregarious, lack thorough thought, concentrate on outward events and information, and have a sense of humor. Due to his cheerful personality, an investor with a prominent extraversion attribute may overestimate the benefit and underestimate the loss. Individuals that are agreeable are typically cooperative, dependable, humble, and respectful of others' opinions and recommendations. An investor with a dominant agreeableness trait is more inclined to rely on expert advice and finds it harder to make his or her own investing decisions. Conscientious people are self-assured, cautious, analytical, methodical, and self-disciplined, and they have specific financial objectives. Emotional instability, despair, and self-centeredness are all associated with neuroticism. Individuals who are very neurotic tend to overestimate the danger when the market crashes and underestimate the reward when the market is favorable. Investors that are receptive to new experiences have a great propensity for feeling, novelty, and complexity. He or she readily adopts fresh market knowledge and may regularly shift investment portfolios in response to market developments.

Personality traits and mediating role of financial self-efficacy

The personality of an investor is of tremendous interest to behavioral finance experts in order to understand his investing behavior. Various studies have been undertaken in this area to determine the relationship between investor actions and personality types. With the planned behavior theory in mind, the authors incorporated additional predictor factors to the theory of reasoned behaviors at the information, societal, and individual levels. These predictor variables are often known as "background variables." Furthermore, it was suggested that while these factors are not direct predictors of conduct, their influence on behavior may be investigated through distinct psychological mechanisms. Self-efficacy is thought to be the cognitive process that allows the influence of personality traits on behavior to be studied. Bandura (1982) asserted that self-efficacy is not the only feature influencing an individual's personality; rather, it is context and circumstance dependent, and it primarily functions as a cognitive mediator of behaviors.

Extroverts and gregarious individuals who get knowledge from a variety of external sources will be more confident and capable of dealing with their financial concerns. Those with strong conscientiousness and analytical ability have a high level of financial self-efficacy. Furthermore, those with a high openness to experiences are able to deo complicated things and are likely to have a high level of financial self-efficacy. On the other hand, pleasant people rely too much on other people's advice, and neurotics are high risk averters since they are more intimidated by the external world, and hence they are likely to have poor financial self-efficacy.

Health systems in Ghana

In Ghana, health care is provided by both the public and private sectors. Most notably, the Ministry of Health (MOH) has overarching supervision responsibility over the whole system, as well as policy formation and monitoring and assessment of progress toward defined objectives. The Ghana Health Service (GHS) and teaching hospitals are primarily responsible for service delivery within the public health system. They also make up the majority of the Ministry of Health's institutes. Furthermore, other groups, such as quasi-government institutions and statutory agencies, are involved in health service delivery (Adegoke et al., 2008). Improving Ghana's health system, the Ghanaian government embarked on health sector reform from 1998 to 2002 under the Health Sector Support Project (HSSP), which was funded by the World Bank. Reforms in the health system proceeded under a new five-year medium-term health policy for 2002-2006. For the execution of the reform packages, a variety of health reform initiatives were developed. Decentralization of administration and integration of supply chains occurred in the industry to increase management efficiency (Bossert et al., 2004). The service delivery system is decentralized, as illustrated by the five-tier systems, national, regional, district, sub-district, and community. The national health care system's policy framework focuses on the country's most pressing issues. The government is dedicated to increasing access to and equity in vital health care, as well as to guarantee that the health sector plays an important part in the national Poverty Reduction Strategy. The strategic objectives are as follows: enhancing geographical access to primary and emergency services by establishing CHPS Zones (Community-based Health Planning and Services) with Health Points staffed by Community Health Officers in distant rural locations. Other goals include increasing financial access for the financially weak and increasing socio-cultural access for priority groups (children, women, elderly, people with chronic diseases and the disabled). The majority of villages have no access to health-care facilities. As a result, the Ghana Health Service's national and regional health administrations strongly support the CHPS System. The construction of CHPS zones across the country is a new strategy, and most sub-districts have created plans to launch a number of CHPS Zones in the next years. The decentralization concept was complemented with a comprehensive transportation policy for health care at the regional, district, sub-district, and neighborhood levels.

Empirical Review

In the study of Gherzi, Egan, Stewart, Haisley, and Ayton (2014), this research investigates how internet investors monitor stock information. They noticed a change in their conduct. They discovered that portfolio monitoring is affected by both positive and negative market returns. When the market returns are favorable, the surveillance is increased, and vice versa when the market returns are negative. They used non-linear mixed effects models to demonstrate this. There are three stages to this research. The first level of evidence shows that personality factors have a considerable impact on stock market involvement decisions. The second level delves into the connection between personality qualities and risk aversion. The third level demonstrates that personality qualities are connected to an investor's preferences for value versus growth companies, as well as small versus large capitalization firms. The first level had a significant impact on market participation. The second level discovered that extravagance and feelings had a favorable influence on risk aversion, but excitement has a negative impact. The third demonstrated that those with extravagance and enthusiasm tend to favor large size stocks, while those with sentiment tend to favor small cap equities.

A study was undertaken in Kazakhstan to investigate the influence of personality traits on risk attitude and investment decision-making. They propose that H1: personality traits impact a person's risk tolerance ability while making financial decisions. H2: a high degree of financial risk tolerance influences the desire to invest in bonds and equities. Using multiple regression, it was discovered that personality traits influence financial risk tolerance to some extent, which has an impact on individual investment decisions. As a result, investment advisors should first study an individual's personality traits and risk tolerance level, and the government should take measures to control such behavior (Pak & Mahmood, 2015),

In Indonesia, a study conducted to ascertain influence of investors'behavior on the stock market and published by Ninditya nareswari, Citra Wanodya Rahmani and Nugroho Priyo Negro (2021) revealed that personality traits have influence on investors behavior using individual stock investors, revealed that openness personality had a negative effect on perceived investment performance. On the hand, conscientiousness, extraversion, agreeableness and neuroticism had a positive impact on perceived investment performance.

Chapter Summary

The purpose of this chapter is to describe the theoretical framework which is relevant to the study. It explored the key concepts/theories on personality traits and investor confidence which is the focus of the study. The chapter also outlined the study's variables and how they connect to one another. It also highlighted disparities in empirical findings from research conducted in Africa, Asia, and Europe. The examination revealed particular areas where scholars agree and where researchers disagree, resulting in distinct gaps in the literature. The review findings are thought to be significant in discussing the conclusions of this study. The Research Methods is presented in the next chapter.

CHAPTER THREE

RESEARCH METHODS

Introduction

A research technique is a methodical approach to performing research. It changes depending on the source of the information, how the information is sampled, and the devices used in data gathering. Furthermore, research methodologies differ in terms of whether they collect qualitative data, quantitative data, or both. The goal of this research is to examine into the effect of personality traits on investor confidence.

This chapter focuses on the research strategy and enumerates the stages required in answering the research questions in order to fulfil the study's objectives. It addresses the approaches that are thought to be most suited for the research work. This comprises research paradigm, research design, research approach, population for the study, sampling procedure, data type, data source, data collection, data processing and analysis and chapter summary.

Research Philosophical Perspectives or Paradigm

Philosophical perspectives are defined as the frameworks in which all academic researchers are involved. On the other hand, the research paradigm is characterized as a general organizing structure for theory and study that includes fundamental theories, key issues, and quality research models and methods for finding answers (Neuman, 2006). In line with this view, ignoring the philosophical questions and paradigms of research will affect research quality (Amaratunga, Baldry, Sarshar & Newton, 2002).

There are two main philosophical positions of social research: epistemology and ontology (Bryman, 2004). Ontology regards the researcher's opinions concerning the global community and what could be identified from it. Ontology comprises two extreme positions namely: realism and relativism.

The acknowledgment of knowledge in a discipline is Epistemology. Epistemology also comprises two extreme positions, namely: positivism and interpretivism. Positivist research only views objective statements as valid and scientific. The Positivist model seeks accurate results through a value-free approach and makes sure the researcher is separate from the respondent (Malhotra & Birks, 2007). Also, the positivist paradigm is associated with the quantitative approach to research in literature. Interpretivist research, on the other hand, only considers the ideas and thoughts of the subject to be valid. The interpretivist paradigm follows an inductive approach, which seeks to generate research theory through various research methods. Interpretivist research is also linked to a qualitative research approach in literature. The philosophy behind this study at the level of epistemology is the positivist paradigm.

Research Approach

This study adopted the quantitative approach. The quantitative approach enables a researcher to objectively and systematically examine the relationships, cause and effect among variables of a study. According to Creswell (2012) this approach to research must be used if the analysis of data is geared towards deductive reasoning and objectivity. Also, this type of approach provides an objective and precise description of practical life situations.

Research Design

According to De Vaus (2001), research design refers to the overall method you pick to combine the many components of the study in a cohesive and logical manner, assuring that you will effectively solve the research topic. It serves as the template for data gathering, measurement, and analysis. The research challenge determines the sort of design that should be used by the researcher.

The research was carried out using a descriptive design. Descriptive research design, according to Lee and Saunders (2017), tries to establish the link between variables in the study. The goal of employing this research strategy is to collect thorough and fact-based data that demonstrates the existing relationship between the variables. The objective of the study was achieved by using quantitative approach. Quantitative research uses objective measurement and statistical analysis of numeric data to understand and explain a phenomenon. The rationale for adopting the quantitative design is because of the test of effect of personality traits on investor confidence.

Study Area

The research work will be carried out in Ghana, precisely the Ghana Health Service, District Health Directorate, Ajumako. The Central Region of Ghana is home to the AEE District, as it is commonly referred to Its land size is 541.3 square kilometers, or about 5% of the Central Region's overall (9,826 square kilometers) land area. The main occupation of the people is **farming with**

emerging markets at Breman Essiam and Ajumako. The current Member of parliament of the district is Cassiel Ato Forson.

Ajumako/Enyan/Essiam District is one of the twenty-two districts in Central Region, Ghana. Breman-Ajumako-Enyan District Council, which existed from 1974 to 1978, was transformed into an ordinary district assembly in 1988. The "Akwambo Kese" is festival observed by the chiefs and residents of five traditional communities in the Ajumako-Enyan-Essiam District in the Central Region. The festival began 2013. The festival is a tool for unity in these geographical enclaves. It is therefore of great importance to undertake this research work especially as the directorate is charaterised with small and medium sized health facilities of both government and private ownership.

Population

A research population is a big group of people or things that are the subject of a scientific inquiry (Creswell, 2013). A common, binding property or attribute is frequently shared by all persons or items within a certain research population. In their attempt to define population, Ampofo, Amoah, and Peprah (2020) proposed that “it is the entire aggregate of instances that match a defined set of criteria. “The research population is separated into two groups: the target population and the accessible population. A survey's target population is the full set of units for whom survey results will be utilized to form conclusions. Thus, the target population denotes the units to whom the survey's findings are intended to generalize (Cohen et al., 2011). The accessible population, on the other hand, is the group in the study to whom the researchers may apply the study's findings. This group is a subset of the target group (Cohen et al., 2011).

Sampling Procedure

A sample is a chosen subset of a population that contains the features of that population (Nesbary, 2007). The notion of sample stems from the researcher's inability to examine all of the individuals in a particular group. The sample must be representative of the population from which it was selected and large enough to be statistically significant. The approach of purposive sampling was used. This is reasonable given that the research unit consisted of individuals having understanding of Ajumako Heath Directorate. A sample size of 90 randomly drawn from population of 190 people willing to complete out questionnaires was used in the investigation. Data collection expanded over a period of one week. The sample size was obtained using Cochran (1977) sample size determination formula by,

n= $\frac{ZP(1-P)}{d^2}$, where variables,

n = the sample size, p = maximum possible population proportion, d= acceptable margin of error (5%) and z= standard deviation for a level of confident of 5%. Krejce and Morgan (1970) recommended that researchers should use p=0.05 as maximum possible proportion if the sample size is unknown. Thus n =90 According to Creswell (2002), this allows researchers to pick respondents who, in their judgment, have thorough knowledge of the area under investigation.

Data Collection Instrument

The tools used to collect information as part of a research project are known as data collecting instruments. Any sample survey relies heavily on the validity and reliability of data collection and tools. As a result, it was critical to appropriately construct a data gathering instrument that would aid in reaching a trustworthy and legitimate conclusion. The data collection instrument for this study was a well-structured questionnaire. A questionnaire is an instrument or tool which consists of a written list of questions for collecting data. It requires respondents to read and interpret and then write down answers to satisfy the objective of the study (Howitt, 2010). The questionnaire is more trustworthy than interviews because its anonymity fosters more honesty (Cohen, Manion & Morrison, 2007). The questionnaire may easily be modified to obtain generalized data from any human community. Questionnaires have a high level of data standardization as well (Cohen et al., 2007). Despite the fact that the questionnaire has several flaws, it is thought to be a useful tool.

Data Collection Procedure

Because the study includes humans, the ethical standard was observed when collecting data. The information was gathered over the course of four weeks. A research proposal was authorized by the research supervisor at the University of Cape Coast prior to the study's conduct. Prior to gathering data, I acquired an introduction letter from the Department, UCC, requesting permission from the management of District Health Directorate, Ajumako, Central Region. In addition, before presenting the questionnaire to the staff of the District Health Directorate, the researcher acquired their permission.

Sullivan (2001) opined that data analysis can be the most challenging and interesting aspect of research. It refers to deriving meaning from the data that has been collected in a study. Data analysis assumes many forms. Quantitative data analysis involves the use of statistical methods to assemble, classify, analyse and summarize the data to make it more meaningful. The data collected will be changed to an appropriate form for manipulation and analysis to be possible. The entire process of data collection expanded over a period of a week.

Data Processing and Analysis

Data editing, cleansing, and categorization were among the data processing activities performed. Data editing cleaning is the process of examining acquired data to find omissions and mistakes and correcting them wherever feasible. The arrangement of gathered data into classes or groups with common features is known as data classification. Similar information was then compiled before further examination. The tabulated data was then subjected to quantitative analysis. For the analysis of the acquired data, descriptive statistics were utilized, which included characteristics such as measures of central tendencies and measures of dispersion. The acquired data was additionally analyzed using inferential data analysis techniques such as correlation analysis and regression analysis. Data was coded and processed using computer-based Statistical Package for Social Sciences (SPSS) software at the end of the complete data gathering procedure due to its convenience of use in communicating the study findings. Valid checks were carried out, and inconsistencies in data were correctly cleared. In order to examine the effect of personality traits on investor confidence. Personality traits on investor confidence, descriptive and inferential statistics such as regression and frequencies were used. Data analysis adopted both descriptive and inferential approaches.

Ethical Consideration

Much attention will be given to ethical issues when collecting the data from the field. According to Bryman, A. (2004), ethics is usually related with morality and deals with concerns of right and evil within groups, societies, or communities. As a result, it is critical that everyone involved in research is aware of the ethical concerns (Rubin & Babbie, 2016). The researchers went to great lengths to prevent any potential violations of ethical precepts. One other ethical measure exercised by researcher is treating the respondents with respect and courtesy (Leary, 2004). According to Edginton et al. (2012), the core ethical considerations for research are: respondents being fully informed about the purposes, methods, and benefits of the research, providing freely permission and retaining the right of withdrawal, and assuring anonymity to participants.

Chapter Summary

This chapter examined the research methodology employed in the study. The chapter looked at the research design, population, sample and sampling procedure, instruments, data collection procedure and data analysis. The study used the descriptive survey research design. The data collection instrument for this study was a well-structured questionnaire. A sample size of 90 people was used in the investigation. The study looks at the ethical issues relating to the respondents' view.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This section comprises the demographic characteristics of respondents, personality traits exhibited by staff, the correlation analysis between personality traits and investors' confidence, the effect of personality traits on investors' confidence, and the diagnostics test for the reliability of the results.

Demographic Characteristics of Respondents

Table 1: Demographic Characteristics of Respondents

Variables	N	Mean	Standard Deviation
Gender	90		
Male	45	.5111	.502677
Female	45	.4889	.502677
Age			
20 -30 years		.1667	.3747658
31-40 years		.2556	.4386166
41-50 years		.3444	.4778489
51+ years		.2333	.4253221
Education Qualification	90		
WASSCE		.1111	.3160303
Diploma/HND		.2889	.4557854
Degree		.30	.4608249
Post Graduate		.30	.4608249
Number of Years in Operation	90		
less than 5years		.1889	.3936132
6 -10 years		.2556	.4386166
11 -15 years		.3111	.4655417
15+ years		.2444	.4321649

Source: Field Survey (2022)

Table 1 present the results of the demographic characteristics of the respondents. The results indicate that 51.11% of the respondents are males whereas 48.89% of the respondents were females. This implies that the majority of the respondents were males than females in this study. Also, 16.67% of the respondents were in the age group of 20-30 years, 25.56% were in the age group of 31-40, 34.44% of the respondents were found in the age group 41-50 years and 23.33% of the respondents were in the age group of 51 years and above. This indicates that major of the respondents were in the age group 41-50 years, thus indicating the adult population with much experience in the field or a long time of service in the health sector.

Moreover, the result on educational qualification of respondents showed that 11.11%, 28.89%, 30%, and 30% of the respondents had attained WASSCE, Diploma/HND, Degree, and Postgraduate degree respectively. This showed that majority of the respondents had an undergraduate degree and postgraduate.

Furthermore, about the number of years in operation. The respondents reported that 18.89%, 25.56%, 31.11%, and 24.44% had been in operation or work for less than 5 years, 6-10 years, 11-15 years, and 15 years and above. Thus, most of the staff number of working years ranged between 11 to 15 years.

Table 2: Personality Traits Exhibited by Health Staff

Variable	Component	Eigenvalue	Difference	Proportion	Cumulative
Adventurous	Comp1	1.83649	.336146	0.1836	0.1836
Sociable	Comp2	1.50035	.311793	0.1500	0.3337
Forgiveness	Comp3	1.18855	.0444222	0.1189	0.4525
Plans	Comp4	1.14413	.103052	0.1144	0.5670
Energetic	Comp5	1.04108	.188789	0.1041	0.6711
Demanding	Comp6	.85229	.0334387	0.0852	0.7563
Pride	Comp7	.818851	.106193	0.0819	0.8382
Tensed	Comp8	.712659	.18452	0.0713	0.9094
Shy	Comp9	.528139	.150678	0.0528	0.9623
Imaginative	Comp10	.377461	.	0.0377	1.0000

Source: Field Survey (2022)

Personality Traits Exhibited by Health Staff

Principal component analysis transforms original variables into new uncorrelated variables known as principal components, which are a linear combination of the original variables. Helena et al. (2000) argued that the principal component analysis gives detailed information on the most relevant parameters, which defines the whole dataset with a minimum loss of the original information. The principal component analysis is used to ascertain the various personality traits that are exhibited by the staff of health workers.

The results show that the personality traits exhibited by most health staff workers are adventurous. The proportion of adventurous as a personality trait exhibited by staff is 18.36%, indicating a higher personality trait exhibited among the several personality traits. Intuitively, individuals who exhibit these traits are often open-minded and approach life with new experiences. According to Gent (2000), adventurers often prefer exploring new opportunities and relate very well with people. Another personality trait exhibited by health staff is sociability.

This is the second personality trait that is exhibited by staff, and its proportional contribution is 15% among the available personality traits among personality traits exhibited. Intuitively, sociable individuals are always dedicated leaders, more humanistic, more supportive, and responsible. They often enjoy informing, training, developing, and caring for others in their work. Again, they are more sensitive to emotional cues and empathic. This enables them to fit well into the health system, especially when managing patients when on duty.

Again, forgiveness and not being suborned is the third personality traits exhibited by staff. The proportion of its contribution to personality traits exhibited is 11.89% among the available personality traits exhibited. Instinctively, patients tend to behave differently from their normal way of life, such as being provoking, aggressive, and sometimes abusive. As a result, staff are compelled to use coping strategies such as forgiveness in order to live peacefully while performing their duties. Furthermore, planning well and proper organization are the fourth and fifth personality traits exhibited by staff.

Thus, contributing 11.44% to the personality traits exhibited by staff. Hardworking and energetic are the next personality traits exhibited by staff, thus contributing 10.41% to the personality traits exhibited by staff. Overall, these personality traits contribute a cumulative 67.11% to the several personality traits exhibited among staff in the health directorate.

Personality Traits that influence Investor's Confidence

Table 3: Personality Traits that influence Investor's Confidence

Investor Confidence	Coefficient	Standard Error	P-Value
Gender	.0235073	.1457072	0.872
Age	.0908912	.085603	0.292
Qualification	.0310799	.077876	0.691
Adventurous	.2052226	.0666662	0.003
Forgiveness	.0334281	.045159	0.461
Plans	.0289095	.0522285	0.582
Energetic	-.0773644	.0533375	0.151
Demanding	.142397	.0655044	0.033
Pride	.0121971	.0717765	0.866
Tensed	-.0179255	.0847233	0.833
Shy	.1423996	.0840924	0.094
Imaginative	-.0340555	.0534229	0.526
Constant	-1.553937	.5248336	0.004
R^2	0.8543		
Adjust R^2	0.8267		
F-Statistic	30.99		
Probability	0.0000		
VIF	1.31		

Note: 5% level of confidence

Source: Field Survey (2022)

The study also examined the personality traits that influence the investors' confidence. The results are presented in Table 3 above. The results indicate that being adventurous had a positive influence on investors' confidence at a 5% level of significance. Similarly, pride and as a personality trait had positive influence on investors' confidence at a 5% significance level. Outing and demanding influences investors' confidence by 14. 24%.

The results indicate that having plans or planning had no significant influence on investors' confidence at a 5% level of significance. Similarly, being tensed as a personality trait had positive influence on investors' confidence at a 5% significance level. These traits influence investors' confidence by 1. 22% and -2.00%; being does not allow one have a sound analysis into issues. Having tensed personality cause a negative influence on investor confidence.

Contrary to expectation, being shy and moody had a positive relationship with investors' confidence. Thus, feeling shy and appearing moody as a personality trait increases investment confidence by 14.24%. Extreme shyness can interfere with socializing, it can also affect a person's self-confidence and self-esteem. And it can prevent someone from taking advantage of opportunities or trying new things. However, the positive influence of shyness on investors' confidence is because individuals think well before taking investment opportunity, always appears more approachable, can overcome negative previous experience. These factors might have a positive influence on investors' confidence.

Again, being energetic has a serious negative influence on investor confidence. A percentage of -7.74%, meaning being energetic contrary reduces investor confidence and also being to imaginative do negatively influence investor confidence by -3.31%. this because, being too imaginative do not allow one to make critical analysis of investment data to ascertain the viability or otherwise of an investment thus rendering prospective investor no confidence in his/her prospective investment decision to take.

The Effect of Personality Trait on Investor's Confidence

Table 4: The Effect of Personality Trait on Investor's Confidence

Investor Confidence	Coefficient	Standard Error	P-Value	VIF
Personality Traits	.5174707	.1041007	0.000	1.22
Increase investment	.001758	.0446845	0.969	1.34
new opportunities	-.0606575	.0370059	0.105	3.44
diversification	-.0194326	.0224551	0.390	1.23
investment awareness	-.0154301	.0254915	0.547	4.54
Gender	-.1575363	.0656625	0.019	4.34
Age	-.0057834	.0356489	0.872	1.28
Adventurous	.1316465	.0427087	0.003	4.23
demanding	-.0573293	.0300959	0.061	3.45
Low self-confidence	-.1623145	.0332757	0.000	1.34
Tensed	-.1712771	.0373438	0.000	2.34
information	.1942127	.0245491	0.000	3.21
Experience	-.0546223	.0261609	0.040	4.54
Know investment	.2153786	.0290475	0.000	1.55
Often invest	.2383233	.02814	0.000	4.43
Constant	-1.283984	.3590114	0.001	
R^2	0.9632			
Adjusted R^2	0.9485			
F - Statistic	58.372			
Probability	0.0000			
VIF	1.64			

Note: 1% level of confidence

Source: Field Survey (2022)

The study examined the effect of personality traits on investment confidence using the ordinary least squares estimation technique. The results showed that personality traits have a positive and significant relationship with investors' confidence at a 1% level of significance. This implies that a unit improvement of personality traits will improve investors' confidence by 51.74% (100 x the coefficient parameter). A personality trait is essential in contributing to investors' confidence because it enables individuals to able to process the market information about an investment (Belcher, 2010).

Confirming these findings, Baddeley (2010) established that there is a positive relationship between personality traits and financial decisions, thus influencing investors' confidence and enabling them to think critically before making decisions and changing their investment portfolio towards risks. Also, gender has a negative connection with investors' confidence at a 5% level of significance. This means that being a female reduces investor's confidence than being a male by 15.73% (100 x the coefficient parameter)

Furthermore, the findings indicate a positive relationship between adventurous and investor's confidence at a 1% level of significance. Being adventurous is associated with a 13.17% improvement in investors' confidence. Belcher (2010) that adventurous individuals have a greater potential of following the behaviors of others in investment. Similarly, Rzeszutek, Szyszka, and Czerwonka (2015) reported that adventurous individuals are open to new investment experiences that make them more rational in making financial as well as investment decisions in the face of biases. Thus, establishing a positive relationship between investors' confidence and being adventurous as a personality trait.

Again, being demanding and outing and investors' confidence are negatively related at a 10% level of significance. This implies that an increase in the outing and demanding investment reduces investors' confidence by 5.73%. In line with expectation, low self-confidence has a negative relationship with investors' confidence at a 1% level of significance.

Bénabou and Tirole (2002) argued that confidence is the individual expectation of performance as well as self-evaluations of abilities and prior performance. Thus, establishing that low self-confidence implies a weak expectation of one's performance and ability resulting in reducing investors' confidence. Thus, an increase in low self-confidence results in a 16.23% reduction of investors' confidence.

Similarly, being careless and easily tense has a negative association with investors' confidence at a 1% significance level. Thus, increasing the level of carelessness and easily intense reduces investors' confidence by 17.13%. In line with expectation, information and investors' confidence had a positive relationship at a 1% significance level. This implies an improvement of the information about an investment improves an investor's confidence. Contrary to information, experience and investors' confidence is negatively related. An improving bad experience in previous investment reduces investors' confidence by 5.46%.

Asaad (2015) posited that experience is required for making financial choices and decisions. The resultant effect of bad experiences tends to reduce investment confidence. Again, knowledge about investment and investors' confidence is positively related at a 1% level of significance indicating that an improvement of knowledge about an investment opportunity increases investors' confidence by 21.54%. Higher knowledge levels are associated with more financial planning and financial management skills (Alhenawi & Elkhal, 2013). This however tends to improve investor confidence. Similarly, often an investment and investors' confidence are positively related at 1% of significance. Thus, an improvement of often investment improves investment confidence by 23.83%.

The significance of table 3 and table 4 stems from the fact that, Table 3 looks at the relationship or the traits that affects investor confidence. Table 4, however looks at the effects of those traits on investor confidence.

Diagnostic test

A diagnostic test was carried out to ascertain the reliability of the results for making inferences or predictions.

In examining the effect of personality traits on investors' confidence, the diagnostic test indicates high R^2 and adjusted R^2 (R^2 = 0.9632 and adjusted R^2 = 0.9485), all variables are less than the threshold of less than 10 and the aggregate VIF of all the variables is less than 10 (VIF= 1.64). The shows that there is no issue of multicollinearity. Lastly, the overall the model was fit (F-statistic = 58.372, P-Value =0.0000).

Overall, the diagnostic test conducted showed that the results of models estimated are reliable and fit for prediction or for making inferences.

Chapter Summary

The chapter has examined the demographic characteristics of respondents, personality traits exhibited by staff, the correlation analysis between personality traits and investors' confidence, the effect of personality traits on investors' confidence, and the diagnostics test for the reliability of the results. The chapter has clearly shown that personality influences investor confidence in diverse ways.

CHAPTER FIVE

SUMMARY, CONCLUSIONS, AND RECOMMENDATION

Introduction

The study examined the effect of personality traits on investors' confidence using the ordinary least squares as a method of estimation. The main objective of the study was to examine the personality traits of staff in the health directorate, the personality traits that influence investor's confidence, and the effect of personality trait on investor's confidence. The summary of the findings of the study based on each objective, conclusions of the findings, and recommendations based on the conclusions of the findings are presented in this section.

Summary of Findings

The study examines the various personality traits that are exhibited by staff of the health directorate in the Ajumako district. The findings showed that Adventurous, sociable, Forgiveness and not suborn, plan well and well organized, and Energetic and hardworking were the personality traits that were commonly exhibited by staff. However, these personality traits accounted for about 67.11% of all the personality traits exhibited by staff in the health directorate.

The study also examines the various personality traits that influence investors' confidence in the health directorate. The findings indicate that personality traits such as adventurous, demanding and outing, feeling shy, and appearing moody have a positive influence on investors' confidence.

More also, the study examined the effect of personality traits on investor's confidence. Here, an index was generated for personality traits. The findings revealed that personality traits had a positive and significant effect on investors' confidence. However, other factors such as an adventurous, gathering enough information about a particular investment, knowledge about the investment, and frequently investing had a positive effect on investors' confidence. Contrarily, factors such as demanding and outing, previous experience, easily tensed and carelessness, gender, and low self-confidence were found to have a negative effect on investors' confidence.

Conclusion

The study has clearly shown that personality traits influence investors' confidence, it can be concluded from the study that personality traits such as adventure, demanding and outing, and feeling shy and appearing moody significantly influences investors' confidence among the health staff at the directorate in Ajumako.

Moreover, the study has further brought to light the effect of personality traits on investor confidence among staff in the Ajumako health directorate and by extension, to all investors. From the empirical result, it can be concluded that personality trait has a positive effect on investors' confidence.

Recommendation

The study thus recommends that the personality traits of investors should often be considered before undertaking an investment. The study further suggests that opportunity should be given to adventurous people by giving them tasks to explore and improved their traits.

Moreover, it can also be concluded from the results that other factors such as an adventurous, gathering of enough information about a particular investment, knowledge about the investment and frequently investing positively affect investors' confidence. Thus, the study recommends that investors should always search for enough information about the investment they are intending to undertake before investing.

Suggestion for Future Research

The limitation of the study arises from the generalization of the results to cover just a district health directorate. Therefore, it would have been more rigorous to have carried out a comparative study to examine the relationship between personality traits and investor confidence in other sectors or assemblies. Thus, the researcher recommends further studies to concentrate on Ajumako District Health Directorate and other Municipal/Metropolitan assemblies Health Directorates across Ghana.

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APPENDIX

UNIVERSITY OF CAPE COAST

SCHOOL OF BUSINESS

RESPONDENTS' QUESTIONNAIRES

Dear Respondent,

I am conducting research that aims at finding information about the Effect of Personality Traits on Investor Confidence: A case of Ghana Health Service, District Health Directorate, Ajumako. You are invited to participate in this study. The information provided will be treated with strict confidentiality and used only for academic purposes. Please, your participation in this study is voluntary.

Thank you.

SECTION A: BACKGROUND INFORMATION OF RESPONDENTS

Please tick [✓] as appropriate

1. Gender
a. Male [ ] b. Female [ ]
2. Age
a. 20 – 30 years
b. 31 – 40 years
c. 41 – 50 years
d. 51 years and above

3. What is your highest qualification?
a. WASSCE or its equivalent
b. Diploma / HND or equivalent
c. Degree (BA, BSc., B.Ed.) or equivalent
d. Post Graduate Degree (MBA, MCOM) or equivalent

4. Number of years in operation?
a. Less than 5 years
b. 6 – 10 years
c. 11– 15 years
d. 15 years and above

SECTION B: PERSONALITY TRAITS

Kindly tick (✓) the extent to which you agree or disagree with the following statements about personality traits you exhibit or possessed. Strongly Agree, Agree, Disagree, And Strongly Disagree.

5. very adventurous
1. a. strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
6. Sociable
a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
7. Forgives easily and not suborn

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

8. Plans well and well organized
a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
9. Energetic and hardworking

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

10. Not outing and demanding
a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
11. Pride
a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
12. Careless and easily tensed up
a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
13. Shy and moody
a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
14. Imaginative and curious
Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]
15. Low self confidence

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

SECTION C: INVESTMENT

Kindly tick (✓) the extent to which you agree or disagree with the following statements about your investment choices you exhibit or possessed.

16. I know about investing in shares

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

17. I am experienced when it comes to investing in shares

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

18. I search a lot of information when I am considering investing in shares

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

19. Often invest in shares

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

20. I have high confidence in investing in already existing opportunities.

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

21. Strong decision-making ability

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

22. High Confidence taken of new investment

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

23. Invest in high risk

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

SECTION D: EFFECT OF PERSONALITY TRAITS ON INVESTMENT

Kindly tick (✓) the extent to which you agree or disagree with the following statements about the effect of PERSONALITY TRAITS on investment confidence you exhibit or possessed.

b. Improves investment

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

c. Increases investment confidence

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

d. Increases risk of investment

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

e. Creates opportunities for new investment

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

f. Diversifies investment

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]

g. Increases awareness of investment

a. Strongly Agree [ ] b. Agree [ ] c. Disagree [ ] d. Strongly Disagree [ ]