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## Big-Five Personality Traits and Risk Perception of Women Retail Investors in the Indian Stock Market: A PLS-SEM and ANN Approach

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### ABSTRACT

**Objectives:** The purpose of this study is to determine the impact of Big-Five personality traits on the Risk perception of women retail investors in North India. **Methods:** The study adopts a survey approach. The sample comprises 360 active women retail investors investing in the Indian stock exchange. This study adopts a hybrid approach to analysis. Two analysis techniques PLS-SEM and Artificial Neural Network approach are used for data analysis. **Findings:** Results of the study shows the significant impact of Big-Five personality traits on the Risk perception of retail women investors in the Indian Stock Market. PLS-SEM results showed a positive and significant impact of neuroticism ( $b = 0.215$ ) and conscientiousness ( $b = 0.234$ ) while a negative significant impact of extraversion ( $b = -0.129$ ), openness to experience ( $b = -0.102$ ) and agreeableness ( $b = -0.156$ ) on risk perception. The ANN results also confirmed these results and ranked neuroticism as the most influential predictor. **Novelty:** Investor participation in Indian Stock Market has increased significantly in recent years. However, being an economic leader, Indian Stock Markets lack the participation of female investors. To improve the role of women investors, education and awareness plays an important role. This study is the first



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