

Research on the Impact of Personality Traits on Attitude towards Risk in Investment among Individual Investors in Vietnam

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Abstract

The purpose of this study is to explore the impact of personality traits on attitude towards risk in investment among individual investors in Vietnam. This paper applies the Big Five Personality Traits model (Costa, P. T., & McCrae, R. R., 1992), which includes five dimensions: Neuroticism, Extraversion, Openness to Experience, Agreeableness, and Conscientiousness. The research findings indicate that “Extraversion” (EXT) and “Openness to Experience” (OPE) positively influence risk acceptance attitudes; the “Neuroticism” (NEU) trait exerts the strongest negative impact, suggesting that individuals with high anxiety levels tend to be risk-averse in their investments. Meanwhile, “Conscientiousness” (CNS) and “Agreeableness” (ARG) show a mild positive influence on risk tolerance. These findings align with a sample predominantly composed of young investors and the context of a diversifying investment landscape in Vietnam.

Keywords: *Impact, personality traits, attitude towards risk, investment*

1. Introduction

According to traditional financial theory, investment decisions are typically based on rational analysis aimed at maximizing returns and minimizing risk (Eugene F. Fama, 1970). However, behavioral finance has demonstrated that psychological and personal factors play an important role in the investment decision-making process (Tien, C. M., 2023).

One of the core factors influencing investment decisions is attitude towards risk, which reflects an investor's willingness to accept risk in pursuit of returns. This attitude is not solely determined by financial knowledge or economic conditions, but is also significantly affected by individual personality traits. Based on the Five-Factor Model proposed by Costa and McCrae (1992), characteristics such as Extraversion, Conscientiousness, Agreeableness, Openness to Experience, and Neuroticism influence how investors assess and respond to financial risk.

In Vietnam, the number of individual investors participating in the stock market has been increasing, especially with the rise of financial technology (Fintech) and online trading platforms. Investment decisions and behavior of these individual investors often reflect their attitude towards risk (Hue, T. H. T., 2019). Understanding investors' risk tolerance not only helps explain irregular market behaviors but also assists fund managers and financial advisors in making suitable recommendations. Particularly in the context of Vietnam's rapidly developing financial markets and growing individual investor participation, researching risk tolerance becomes all the more essential.

However, there remains a lack of in-depth studies on the relationship between personality traits and attitude towards risk in investment among this investor group. This study aims to investigate the

impact of personality traits on investment attitude towards risk among individual investors in Vietnam, thereby providing practical implications for managers, businesses, and stakeholders in the financial sector. Understanding this issue not only helps clarify the financial behavior of individual investors but also offers practical value to financial institutions in developing appropriate investment products and optimizing client advisory strategies.

2. Theoretical basis

2.1. Personality traits of investors

Personality is defined as “the way an individual interacts, reacts, and behaves with others and is typically reflected through measurable characteristics” (Crysel, L. C., et al., 2013). Various studies have proposed different personality trait classifications. In financial psychology and behavioral finance, personality traits of investor can be categorized in several ways based on psychological and behavioral economic models.

- The Big Five Personality Traits model (Costa & McCrae, 1992) comprises five factors: Neuroticism, Extraversion, Openness to Experience, Agreeableness, and Conscientiousness. These dimensions describe common and stable traits in the general population. In 2007, Ashton and Lee introduced the Honesty-Humility dimension to the Big Five, forming the HEXACO model. This addition helps better capture dishonest or manipulative behaviors in investment contexts.

- The Dark Triad model (Paulhus & Williams, 2002) includes Narcissism, Machiavellianism, and Psychopathy to assess how darker personality traits affect attitude towards risks. This model focuses on negative, unethical traits often associated with manipulative or deceitful investment behaviors.

While the Big Five provides a comprehensive portrayal of human personality ranging from positive to negative attributes, the Dark Triad focuses solely on negative traits and is more relevant to unethical behavior. Given that the Dark Triad does not fully reflect the traits of typical Vietnamese retail investors—who tend to be more cautious and long-term oriented—this study adopts the Big Five model to examine personality traits and their influence on financial attitude towards risk among individual investors.

2.2. Attitude towards risk in investment

According to Sages and Grable (2010), financial risk tolerance or attitude towards risk is defined as the highest level of uncertainty an investor is willing to accept when making financial decisions. While this provides a basic view, it does not account for psychological or behavioral factors. For instance, it overlooks how past negative investment experiences can impact future risk tolerance.

Grable and Lytton (1999) consider risk tolerance to be influenced by investment experience, financial literacy, and emotional factors such as the fear of missing out (FOMO). In Vietnam, Hue (2019) further clarified the emotional factors affecting investment decisions in the stock market. Attitude towards risk can range from risk-seeking to risk-neutral to risk-averse (Weller & Tikir, 2011). These behaviors are typically driven by individual-level factors, where personality is a strong influence (Nicholson, N., et al., 2005).

2.3. The relationship between personality traits and financial attitude towards risks

Kahneman and Tversky (1979) showed that individual investors often do not conduct complex statistical analyses but instead rely on simple heuristics to estimate expected returns.

Research by Enescu et al. (2009) emphasizes that each investor possesses distinct personal traits and expectations, leading to variations in financial attitude towards risk and investment goals. Investors who face greater uncertainty in financial decisions are more susceptible to cognitive biases.

There is a general consensus in the literature that personality traits—particularly Extraversion, Openness to Experience, and Emotional Stability—affect risk tolerance in financial contexts. In investment, personality is considered a key factor influencing decision-making and attitude towards risk (Fang, Gao, & Navissi, 2021). Psychological factors, personality traits, and environmental influences significantly affect investor decision-making and perception (Kuhnen & Chiao, 2009; Bucciol & Zarri, 2017).

In Vietnam, Hung et al. (2020) conducted a study on Generation Y investors, testing how personality traits influence financial attitude towards risk and how attitude towards risk affect financial investment intentions. Using structural equation modeling on data from 277 participants, they found that emotional instability is positively associated with financial attitude towards risks, while Agreeableness, Conscientiousness, and Openness negatively correlate with attitude towards risks. The relationship between Extraversion and attitude towards risk was more nuanced.

Further research by Muhammad and Raja (2019) showed that risk behavior mediates the relationship between personality traits and investment intention, with financial knowledge moderating this relationship. Individuals who are dynamic, empathetic, assertive, and well-organized tend to be more willing to invest. A study by Brooks and Williams (2020) based on UK individual investors found that personality traits have a stronger effect than emotions on determining attitude towards risks. Fellner and Maciejovsky (2007) also concluded that personal risk behavior shapes investment style, though it is influenced by various factors, including personality traits.

To analyze the impact of personality traits based on the Big Five model on financial attitude towards risk among individual investors in Vietnam, the authors developed the following research measurement scales

Table 1: Research scale

Variance	Scale items	Source
Conscientiousness (CNS)	- I carefully plan my personal finances before making investment decisions. - I thoroughly research information before making investment transactions. - I maintain discipline in my investment strategy, even during market fluctuations.	Costa, P. T., & McCrae, R. R., 1992); Mayfield C., et al., 2008)
Extraversion (EXT)	- I enjoy discussing investment opportunities with others. - I feel excited when participating in investment groups or financial communities. - I tend to accept higher-risk investments for the chance of higher returns.	Zuckerman, M., & Kuhlman, D. M. (2000); Grable, J. E., & Joo, S.-H. (2004).
Openness to Experience (OPE)	- I am willing to try new investment channels, even if they are risky. - I enjoy learning about and experimenting with different financial instruments. - I am open to less conventional investment methods.	Costa, P. T., & McCrae, R. R., 1992; Andreas Oehler, et.al., 2018)

Agreeableness (ARG)	- I often seek advice from experts or friends before investing. - I tend to choose investment channels trusted by many people. - I prioritize safe investments over high but uncertain returns.	Graziano, W. G., & Eisenberg, N. (1997)
Neuroticism (NEU)	- I become easily stressed when my portfolio loses value. - I frequently check my financial status due to risk-related worries. - I feel anxious when making important investment decisions.	Costa, P. T., & McCrae, R. R., (1992); Buccioli, A., & Zarri, L. (2017).
Attitude towards risk (RA)	- I prefer stable investments with low but certain returns. - I can accept a moderate level of risk for potential profits. - I am willing to invest in high-risk assets in search of maximum returns.	Grable, J. E. (2000)

Source: Developed by the authors

Each personality trait in the Big Five model affects attitude towards risk as follows:

- **Conscientiousness:** Conscientiousness describes an individual's reliability, diligence, and persistence (Costa, P. T., & McCrae, R. R., 1992). Individuals with high conscientiousness tend to be cautious, planful, and disciplined in making financial decisions. They are inclined to analyze risk carefully and often prioritize stability over high-risk investments (Nicholson, N., et al., 2005).
- **Extraversion:** Highly extraverted individuals are typically proactive, confident, and adaptive in making high-risk decisions (Costa, P. T., & McCrae, R. R., 1992). They tend to focus on positive information and overestimate their chances of success, which can lead to overconfidence in investment (Weller, J. A., & Tikir, A., 2011). Individuals with high levels of extraversion are more likely to accept greater risks to pursue higher returns (Hung, T. N., et al., 2020).
- **Openness to Experience:** Individuals with high openness are usually curious, creative, and interested in exploring new things (McCrae, R. R., & Costa, P. T., 1997). In finance, they are often attracted to new investment products and are willing to take on higher risks to explore new financial opportunities (Andreas Oehler, et al., 2018). This makes them more likely to be part of the group that embraces higher investment risk compared to those with lower openness.
- **Agreeableness:** Individuals high in agreeableness often display altruism, friendliness, and cooperation with others (Mayfield, C., et al., 2008). They tend to be more cautious when making financial decisions and often avoid risk. Additionally, they tend to follow herd behavior in the market, making strong stock trading moves not necessarily because of risk acceptance but due to the tendency to conform to group behavior (Costa, P. T., & McCrae, R. R., 1992).
- **Emotional Stability (Low Neuroticism):** Individuals with high emotional instability (high neuroticism) tend to be anxious and avoid risky financial decisions (Costa, P. T., & McCrae, R. R., 1992). They often react strongly to market volatility and may easily withdraw from investments due to fear of risk (Buccioli, A., & Zarri, L., 2017). As a result, these individuals tend to prefer safer investment options.

3. Research methodology

This study employs a survey method to collect data from individual investors. The survey questions were designed based on the five personality traits of the Big Five model, including:

- Conscientiousness
- Extraversion
- Openness to Experience
- Agreeableness
- Neuroticism

In this study, the questionnaire was structured into two parts:

- Questions to gather general information about the respondents
- Questions to assess respondents' perceptions related to each personality trait scale in the proposed research model

The questionnaire content was reviewed with experts in the field, and a pilot study with 10 respondents was conducted to refine the questionnaire. The final online survey (Google Form: <https://forms.gle/h92mx5Uv6698GQr66>) was distributed to potential participants who are individual investors. The research team received 210 valid responses. Each item in the study was measured using a 5-point Likert scale, ranging from 1 ("strongly disagree") to 5 ("strongly agree").

Data analysis

The collected data were analyzed using Excel to evaluate the relationship between input factors and the "attitude towards risk" variable among individual investors.

For each respondent, the research team calculated the average score of the items corresponding to each variable. The determination of the interval value and the average score range for each factor was based on the following formula:

$$\text{Interval value} = (\text{Maximum} - \text{Minimum}) / n = (5-1)/5 = 0.8$$

To better understand the attitude towards risk characteristics of individual investors in Vietnam and to identify general trends, the authors categorized responses into three levels: 1–2 (low risk tolerance), 3 (neutral), and 4–5 (high risk tolerance). The corresponding percentages were then calculated to facilitate analysis of the relationship between attitude towards risk and personality traits based on the Big Five theory. From this, different levels of personality traits and risk tolerance attitudes among investors were grouped accordingly.

Table 2. Classification of personality traits and attitude towards risks

No.	Variable	Classification	Score range
1.	Conscientiousness - CNS	Not conscientious	1 to < 2.6
		Neutral	2.6 to < 3.4
		Conscientious	3.4 to 5

2	Extraversion - EXT	Not extraverted	1 to < 2.6
		Neutral	2.6 to < 3.4
		Extraverted	3.4 to 5
3	Openness to Experience - OPE	Not open to experience	1 to < 2.6
		Neutral	2.6 to < 3.4
		Open to experience	3.4 to 5
4	Agreeableness - ARG	Not agreeable	1 to < 2.6
		Neutral	2.6 to < 3.4
		Agreeable	3.4 to 5
5	Neuroticism - NEU	Emotionally unstable	1 to < 2.6
		Neutral	2.6 to < 3.4
		Emotionally stable	3.4 to 5
6	Attitude towards risk (RA)	Prefer stable, low-risk investment	1 to < 2.6
		Moderate risk acceptance	2.6 to < 3.4
		Willing to accept risk	3.4 to 5

Source: Developed by the authors

Since each survey respondent answered all questions covering the five personality trait groups, to examine attitude towards risk within each group, the research team calculated the average RA score ($RA = (RA1 + RA2 + RA3) / 3$) for each score range of each personality trait. This allowed the team to observe the trend of how each personality trait affects risk acceptance attitudes based on changes in RA scores.

4. Research results

4.1. Sample description

The survey received 210 responses, categorized by gender and occupation as follows: 69% were female, 28.6% were male, and 2.4% preferred not to specify.

Table 3: Occupation and age of survey participants

Occupation status	Number of people	Rate (%)	Gender	Number of people	Rate (%)
Student	111	52,9	Male	66	31,4
Worker/Employee	90	42,9	Female	138	65,7
Retired	9	4,3	Not specified	6	2,9
Age	Number of people	Rate (%)	Average income	Number of people	Rate (%)
Age 18–<30	126	60	Under 20 million VND	135	64,3
Age 30–<40	33	15,7	From 20 to under 50 million VND	57	27,1
Age 40–<50	36	11,7	From 50 to under 100 million VND	13	5,7
Age 50–<60	6	2,9	From 100 million VND	6	2,9
Age >60	9	4,3			

Source: Survey results

In terms of occupation, the majority of survey respondents were students, accounting for 111 people (52.9%), followed by 90 workers (42.9%), and 9 retirees (4.3%). Regarding age, the largest group of respondents was between 18 and under 30 years old, with 126 participants (60%). There were 33 people (15.7%) aged 30 to under 40, and 36 people (11.7%) aged 40 to under 50, while the remainder were over 50 years old.

Since most of the respondents were students and workers, the majority (64.3%) reported an average income of under 20 million VND; 27.1% had an income ranging from 20 to under 50 million VND; 5.7% earned between 50 and under 100 million VND, and only 2.9% had an income of 100 million VND or more.

The main types of investment among the surveyed investors were savings deposits, stock investments, investments in production, and business activities. The detailed results are shown in the following figure 1:

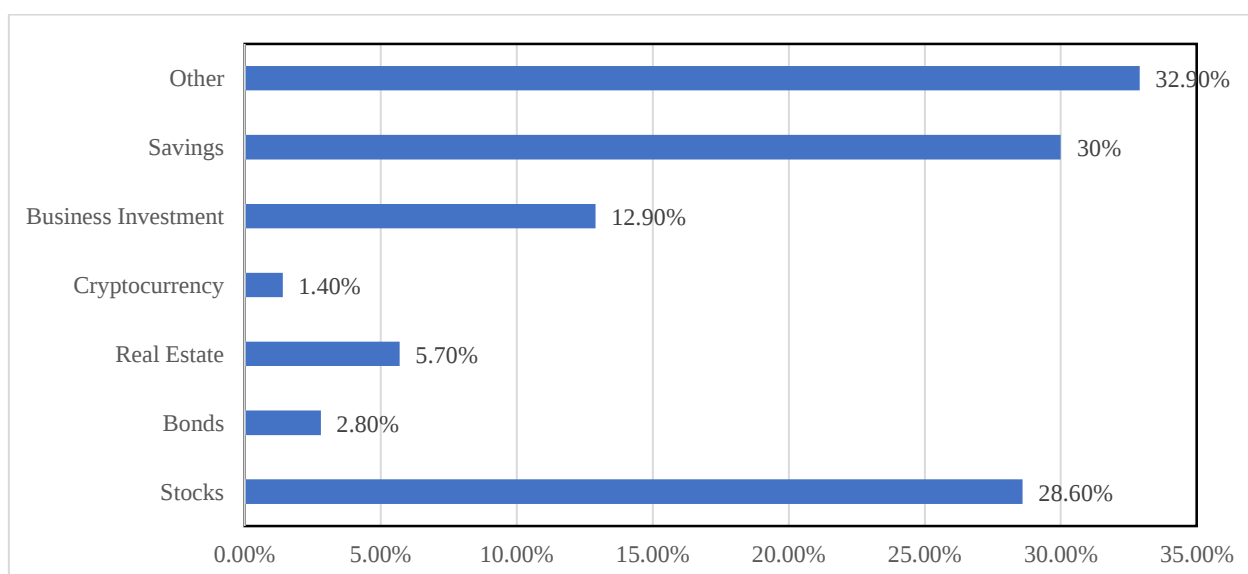


Figure 1: Types of investments by survey participants

4.2. Survey results on personality traits

The results of the survey provide a basis for identifying personality traits and trends in the correlation between personality characteristics and risk tolerance levels. Based on survey data from 210 individual investors in Vietnam, the analysis of personality traits using the Big Five model and their relationship with financial risk tolerance (RA) reveals the following notable trends:

(i) Conscientiousness - CNS

Conscientiousness is measured through aspects such as careful financial planning, thorough information research, and maintaining discipline in investment strategies. The results are presented in Table 4.

Table 4: Survey Results – Conscientiousness (CNS)

CNS	Mean Score	Evaluation Level	Overall Mean Score	Evaluation Level	Categorization		
					Level 1-2 (people)	Level 3 (people)	Level 4-5 (people)
CNS1	3.69	Conscientious	3.71	Conscientious	18	30	162
CNS2	3.74	Conscientious					
CNS3	3.71	Conscientious					
Rate					8,57%	14,29%	77,14%
Average RA (Corresponding to each group)					2.11	3.00	3.67

Source: Survey results

The survey results show that the average conscientiousness (CNS) score is 3.71, with 77.14% of investors falling into the “Conscientious” category (3.4–5), and only 8.57% in the “Not Conscientious” category (1–<2.6). This indicates that the majority of individual investors in Vietnam tend to engage in careful financial planning, conduct thorough research, and maintain discipline in their investment strategies. However, the average attitude towards risk (RA) score increases from 2.11 (“Not Conscientious” group) to 3.67 (“Conscientious” group), which contrasts with the theoretical assumption that highly conscientious individuals generally prioritize stability and avoid risks to protect their assets (Costa, P. T., & McCrae, R. R., 1992). In the context of Vietnam, this finding may reflect the reality that conscientiousness is not only associated with caution but also with confidence in risk management. Conscientious investors may be more willing to take higher risks if they have thoroughly analyzed the situation and trust their strategies. This conclusion aligns with the findings of Brown, S., & Taylor, K. (2014), which suggest that conscientiousness can promote long-term investment behavior.

(ii) Extraversion - EXT

Extraversion is measured through aspects such as enjoying discussions about investment opportunities, feeling excited to participate in financial communities, and being willing to take high risks for greater returns. The average extraversion (EXT) score is 3.52, with 45.71% of investors classified as “Extraverted” (3.4–5), and 15.71% as “Not Extraverted” (1–<2.6). The average attitude

towards risk (RA) score increases from 2.36 (“Not Extraverted” group) to 3.76 (“Extraverted” group), which aligns with the theory that extraversion is positively correlated with risk tolerance (Costa & McCrae, 1992; Hung et al., 2020). The results are presented in Table 5.

Table 5: Survey Results – Extroversion (EXT)

EXT	Mean Score	Evaluation Level	Overall Mean Score	Evaluation Level	Categorization		
					Level 1-2 (people)	Level 3 (people)	Level 4-5 (people)
EXT1	3.60	Extraverted	3.52	Extraverted	33	81	96
EXT2	3.60	Extraverted					
EXT3	3.36	Neutral					
Rate					15,71%	38,57%	45,71%
Average RA (Corresponding to each group)					2.36	3.3	3.76

Source: Survey results

Extroverted individuals tend to be confident, sociable, and enthusiastic about investment opportunities (Zuckerman, M., & Kuhlman, D. M., 2000). This finding is consistent with the research by Hue, T.H.T. (2019) and Weller, J. A., & Tikir, A. (2011). The overconfidence often associated with extroverts can lead them to accept higher levels of risk in pursuit of greater returns. In Vietnam, the rise of online financial communities and social media platforms may further encourage extroversion, making investors more susceptible to market trends and more willing to engage in high-risk investments such as stocks or futures contracts. However, the relatively high proportion of neutral responses (38.57%) suggests that not all extroverted investors are willing to take on high levels of risk. This may reflect a combination of extroversion and a tendency toward thorough research and careful consideration before investing (CNS traits), leading to a more moderate attitude towards risk among some survey participants.

(iii) Openness to Experience - OPE

Openness to experience was measured through the willingness to explore new investment channels, interest in learning about different financial instruments, and openness to unconventional investment methods. The average OPE score was 3.21, which falls within the “Neutral” range (2.6–<3.4), with 44.28% of respondents classified as “Open” (3.4–5) and 14.29% as “Not open” (1–<2.6). The RA score increased from 2.40 (“Not open” group) to 3.75 (“Highly open” group), reinforcing the positive relationship between openness and risk-taking attitude (McCrae & Costa, 1997). The results are presented in Table 6.

Table 6: Survey results – Openness to Experience (OPE)

OPE	Mean Score	Evaluation Level	Overall Mean Score	Evaluation Level	Categorization		
					Level 1-2 (people)	Level 3 (people)	Level 4-5 (people)
OPE1	3.14	Neutral	3.21	Neutral	30	87	93

OPE2	3.36	Neutral					
OPE3	3.14	Neutral					
Rate					14,29%	41,43%	44,28%
Average RA (Corresponding to each group)					2.4	3.45	3.75

Source: Survey results

Open individuals are often curious, creative, and willing to explore new investment channels (Andreas Oehler et al., 2018). This result aligns with the theory that openness fosters risk-seeking behavior in order to explore new financial opportunities. However, the average score of 3.21 suggests that the openness of Vietnamese investors remains at a moderate level. This can be attributed to limited financial knowledge and the lack of widespread availability of new investment products, which makes many investors hesitant to experiment. The study by Gao, X., Faff, R., & Navissi, F. (2021) also points out that openness can be constrained by prior investment experience. This trend is further explained by the survey sample, in which 60% of respondents are under the age of 30 — an age group that generally lacks extensive investment experience.

(iv) Agreeableness - AGR

The average score for Agreeableness (AGR) reached 3.91, with 64.29% of respondents falling into the “Agreeable” category (3.4–5), and only 7.14% in the “Not Agreeable” category (1–<2.6). The RA score increased from 2.40 (“Not Agreeable” group) to 3.58 (“Agreeable” group), but the increase was not substantial, indicating that the impact of agreeableness on attitude towards risk is limited.

Table 7: Survey results – Agreeableness (AGR)

AGR	Mean Score	Evaluation Level	Overall Mean Score	Evaluation Level	Categorization		
					Level 1-2 (people)	Level 3 (people)	Level 4-5 (people)
AGR1	3.86	Agreeable	3.91	Agreeable	15	60	135
AGR2	4.00	Agreeable					
AGR3	3.86	Agreeable					
Rate					7,14%.	28,57%.	64,29%.
Average RA (Corresponding to each group)					2.4	3.35	3.58

Source: Survey results

According to Graziano, W. G., & Eisenberg, N. (1997), agreeable individuals tend to be cautious, prioritize safety, and are easily influenced by the opinions of others. The study by Brooks, C., & Williams, L. (2020) also emphasizes that agreeableness is often associated with stability rather than risk-taking. Survey results indicate that Vietnamese investors tend to rely on experts or the crowd, but this does not necessarily lead to risk-averse investment choices. The increase in RA (from 2.40

to 3.58) partially reflects herd behavior in the market. However, the limited level of impact suggests that agreeableness is not a primary factor influencing attitude towards risk in this sample.

(v) Neuroticism - NEU

The average NEU score is 3.62, with 48.57% in the “Emotionally stable” range (3.4–5) and 18.57% in the “Emotionally unstable” range (1–<2.6). The RA score decreases from 3.43 (neutral group) to 3.37 (high emotional stability group), but drops further to 2.40 in the emotionally unstable group, indicating an inverse relationship between high Neuroticism and risk-taking attitude.

Table 8: Survey results – Neuroticism (NEU)

NEU	Mean Score	Evaluation Level	Overall Mean Score	Evualuation Level	Categorization		
					Level 1-2 (people)	Level 3 (people)	Level 4-5 (people)
NEU1	3.57	Emotionally stable	3.62	Emotionally stable	39	69	102
NEU2	3.71	Emotionally stable					
NEU3	3.57	Emotionally stable					
Rate					18,57%	32,86%.	48,57%.
Average RA (Corresponding to each group)					2.4	3.43	3.37

Source: Survey results

According to Bucciol, A., & Zarri, L. (2017), individuals with high levels of Neuroticism (emotionally volatile) tend to experience heightened anxiety and exhibit risk-averse behavior due to their strong reactions to market fluctuations. The survey results align with this theory, as the high-Neuroticism group recorded the lowest RA score (2.40), indicating a preference for safer investments such as savings accounts. However, the slight decrease in RA within the low-Neuroticism group (3.37) compared to the neutral group (3.43) is a novel finding of this study, suggesting that emotionally stable investors in Vietnam tend to maintain a cautious or neutral stance to preserve their capital.

5. Results Discussion

The survey results on “Investors' Attitude towards risks” showed an average RA score of 3.46, which is close to the “risk-accepting” range (3.4–5), with 46.67% of respondents falling into the high-risk acceptance group (4–5) and 18.57% in the low-risk aversion group (1–<2.6). This indicates a clear divergence in attitude towards risk among individual investors in Vietnam, but the overall trend leans more towards risk acceptance rather than risk aversion.

Table 9: Survey Results on Personality Traits and Attitude towards risk (RA)

RA	Mean Score	Categorization			
		Evaluation Level	Level 1-2 (people)	Level 3 (people)	Level 4-5 (people)

RA1	3.6	Risk Acceptance	30	72	108
RA2	3.71	Risk Acceptance	21	72	117
RA3	3.07	Neutral	66	75	69
RA	3.46	Neutral	18.57%.	34.76%.	46.67%.

Source: Survey results

The survey results indicate that the sample tends toward risk acceptance, with 46.67% scoring between 4 and 5. However, the proportion of neutral responses is also relatively high at 34.76%, highlighting a divergence in attitude towards risks. Additionally, 18.57% (39 out of 210 respondents) fall within the 1–2 range, indicating a risk-averse stance.

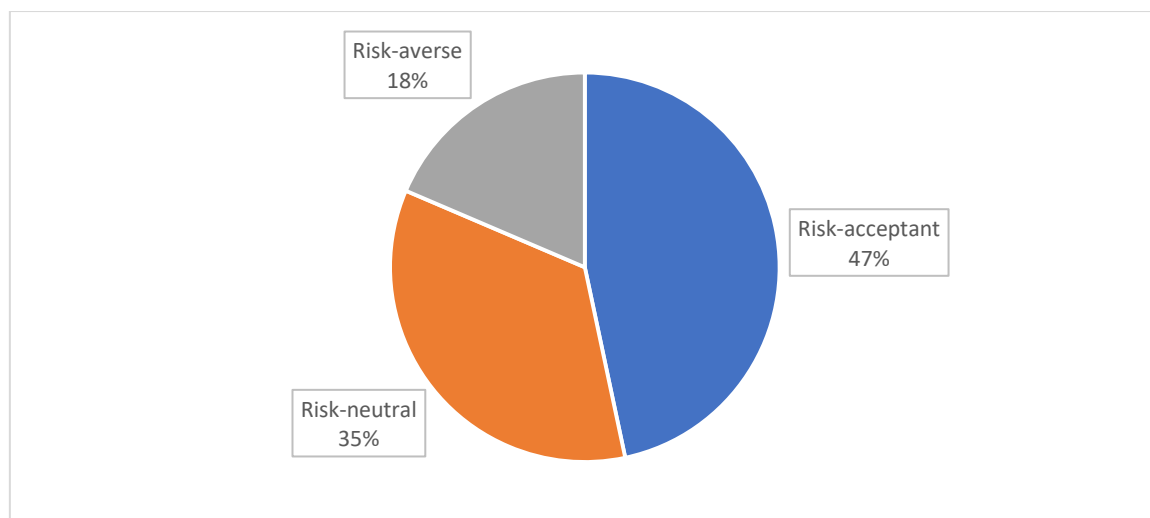


Figure 2: Proportion of Investors by Level of Risk Acceptance

Source: Survey results

A more prominent trend observed is that individual investors are generally willing to accept risk in pursuit of higher returns. However, there remains a segment of cautious investors who prefer to conduct thorough research and seek expert opinions before making investment decisions. Among the “low risk-acceptance” group, investors typically prioritize safer assets such as bank deposits and government bonds. Those in the “neutral toward risk” group are open to a moderate level of risk and tend to diversify their portfolios. Meanwhile, investors in the “high risk-acceptance” category actively seek high-risk opportunities such as stocks, futures contracts, or cryptocurrencies.

Regarding the influence of personality traits, the findings reveal the following patterns:

- **Positive correlation:** Extraversion (EXT) and Openness to Experience (OPE) show a clear positive impact on risk acceptance, aligning with the Big Five theory (Nicholson et al., 2005). According to Dam et al. (2023), extroverted investors tend to engage actively in online investment communities and are influenced by positive market signals, leading to herd behavior and an increased risk acceptance.

Conscientiousness (CNS) and Agreeableness (ARG) also show a slight positive effect on investors' willingness to take risks. This is consistent with the sample composition, which predominantly consists of young people, and with the current dynamic development of Vietnam's economy and

stock market. On one hand, young investors often score high in Openness to Experience, making them more willing to explore new investment channels such as cryptocurrencies or high-risk stocks, provided they have conducted sufficient research. On the other hand, their lack of experience and financial knowledge can lead to herd behavior, especially under the influence of FOMO (fear of missing out), increasing their risk-taking tendencies without proper analysis. Investors also tend to rely on expert opinions or follow the crowd; while those with high Agreeableness may take on risks in bullish markets, the impact of this trait is relatively lower compared to others, reflecting the inherent caution in Vietnamese culture.

- **Negative correlation:** Neuroticism (NEU) shows the strongest negative impact, as emotionally unstable individuals tend to avoid risks, which is consistent with Buccioli & Zarri (2017). The average NEU score stands at 3.62, with risk acceptance decreasing from 3.43 to 3.37 among those with high emotional stability, and dropping to the lowest level (2.40) among those with high emotional instability. In practice, emotional factors cause investors to react strongly to negative market fluctuations, leading to panic selling or choosing safer investments, which in turn lowers their overall risk acceptance.

6. Conclusion

The study indicates that Extraversion and Openness to Experience promote risk acceptance, especially during periods of market growth or when there is diverse participation across various forms of investment. In contrast, Neuroticism increases risk aversion, which tends to become more pronounced during market downturns. Interestingly, Conscientiousness and Agreeableness demonstrate patterns that differ from the conventional Big Five theory. These findings highlight the role of a cautious cultural mindset and the lack of financial literacy in shaping the attitude towards risk of Vietnamese investors. However, this study does not address the connection between personality traits and other influencing factors, such as investment experience, herd mentality, or cultural influences. Moreover, not all personality traits impact attitude towards risk in the same way. A limitation of the study is that it did not examine investment decision-making across different personality groups. The relatively small sample size (210 participants) means the percentages may not be representative of the broader population of individual investors in Vietnam. If the sample were expanded, these proportions could vary. Therefore, future research could incorporate additional factors and classify personality groups while also collecting data on portfolio composition according to varying levels of risk tolerance.

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