

Presenting a Structural Model of the Effect of Personality Traits on Financial Capability with the Moderating Role of Ideology

Zahra Shafati ¹, Mohammad Hamed Khanmohammadi ^{2,*}, Shohre Yazdani ³ and Tahereh Mahmoudiyan Dastnaee ⁴



¹ Department of Accounting, Dam.C., Islamic Azad University, Damavand, Iran; 

² Department of Accounting, Dam.C., Islamic Azad University, Damavand, Iran; 

³ Department of Accounting, Dam.C., Islamic Azad University, Damavand, Iran; 

⁴ Department of Psychology, Beh.C., Islamic Azad University, Behshahr, Iran; 

* Correspondence: khanmohammadi.mh@iau.ac.ir

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Abstract: Financial capability is one of the fundamental factors contributing to individuals' economic well-being and appropriate financial decision-making, while psychological and individual factors play an essential role in explaining financial behaviors and capabilities. Accordingly, the present study aimed to develop a structural model of the effect of personality traits on financial capability, considering the moderating role of ideology. Personality traits were examined based on the Big Five personality model, including extraversion, neuroticism, agreeableness, conscientiousness, and openness to experience. Age, gender, income, education, and employment status were also considered control variables. In terms of purpose, this research was applied, and in terms of method, it employed a descriptive-survey design. The required data were collected using standardized questionnaires, and 839 usable questionnaires were analyzed. SPSS was used to examine demographic characteristics and control variables, whereas SmartPLS was employed to test the measurement model, the structural model, and the moderating role of ideology. The findings demonstrated that personality traits played a positive and statistically significant role in explaining individuals' financial capability. Extraversion, agreeableness, conscientiousness, and openness to experience increased individuals' financial capability, whereas neuroticism reduced it. Overall, ideology reduced the strength of the relationship between personality traits and financial capability. More specifically, ideology strengthened the relationships of extraversion, agreeableness, and openness to experience with financial capability, while weakening the relationships of neuroticism and conscientiousness with financial capability. The results of this study may be used to design financial literacy and financial capability enhancement programs, formulate educational policies, and develop strategies tailored to individuals' personal and attitudinal characteristics.

Keywords: financial capability, personality traits, ideology, demographics

1. Introduction

Financial capability has become an increasingly important concept in contemporary management, behavioral finance, and public policy because individuals are expected to make a growing number of complex financial decisions throughout their lives. Decisions concerning saving, borrowing, consumption, insurance, investment, retirement planning, and risk management are no longer limited to financial professionals; rather, they have become routine responsibilities for households and individual economic actors. The increasing diversity of financial products, the expansion of digital financial services, inflationary pressures, unstable labor markets, and the gradual transfer of responsibility for long-term financial security from governments

and employers to individuals have further intensified the importance of financial capability. Under such conditions, individuals must possess not only financial knowledge but also the motivation, confidence, psychological stability, and behavioral competence required to apply that knowledge in real-life situations. Financial capability therefore represents a multidimensional construct that integrates financial understanding with practical financial behavior, self-regulation, planning, and the ability to respond effectively to changing economic circumstances [1, 2].

The concept of financial capability is broader than financial literacy. Financial literacy generally refers to the knowledge and understanding of basic financial principles, including interest, inflation, diversification, credit, and risk, whereas financial capability emphasizes the practical use of such knowledge in financial decision-making. The financial capability framework developed by Atkinson et al. identifies several interrelated dimensions, including making ends meet, keeping track of financial resources, planning ahead, choosing financial products, and staying informed about financial matters [1]. Thus, an individual may possess adequate financial knowledge but still fail to budget, save, control debt, monitor expenditures, or make suitable investment decisions. This distinction is critical because effective financial functioning depends on the translation of cognitive resources into consistent and adaptive behavior. In this sense, financial capability is not merely an educational outcome but a form of behavioral competence influenced by personal, social, institutional, and ideological conditions.

The economic significance of financial capability has been widely acknowledged. Individuals with higher levels of financial literacy and capability are generally better prepared to evaluate financial alternatives, manage credit, accumulate savings, participate in formal financial markets, and plan for retirement. Conversely, limited financial knowledge and weak financial management skills may expose individuals to excessive debt, financial fraud, high-cost borrowing, inadequate insurance coverage, and poor investment decisions. Bernanke emphasized that financial literacy is essential to personal economic security and the stability of the broader financial system because informed consumers are more capable of evaluating products, understanding risks, and responding appropriately to financial opportunities and threats [3]. Similarly, the international evidence reviewed by Lusardi and Mitchell demonstrates that financial literacy is unevenly distributed and that low levels of financial understanding are prevalent across both developed and developing economies [4]. The global financial literacy survey also revealed substantial differences across countries and demographic groups, indicating that financial capability is shaped by education, income, gender, institutional access, and socioeconomic context [5].

Although demographic and socioeconomic variables explain part of the variation in financial capability, they do not fully account for differences in financial behavior among individuals with comparable levels of education, income, and access to financial information. People exposed to similar economic conditions often differ markedly in their willingness to save, tolerate risk, delay consumption, seek financial advice, or monitor their financial position. These differences suggest that financial behavior is partly rooted in relatively stable psychological characteristics. Consequently, contemporary behavioral finance has increasingly moved beyond the assumption that individuals act as fully rational economic agents and has examined the role of personality, emotions, beliefs, cognitive biases, and social values in financial decision-making. From this perspective, financial capability is the product of an interaction among knowledge, opportunity, motivation, self-control, affective tendencies, and enduring personality dispositions.

Personality traits provide a particularly useful framework for explaining systematic individual differences in financial behavior. Personality refers to relatively stable patterns of thought, emotion, motivation, and behavior that influence how individuals interpret situations and respond to environmental demands. Among the major personality frameworks, the Five-Factor Model, commonly known as the Big Five, has achieved broad acceptance

because of its conceptual comprehensiveness, empirical stability, and cross-cultural applicability. The model organizes personality into five broad dimensions: extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience [6, 7]. The Big Five framework has been validated across different languages and cultures and has been widely used to explain behavior in organizational, social, educational, and economic settings [8]. Recent reviews continue to describe the framework as one of the most influential and practically useful taxonomies for understanding stable individual differences and predicting decision-making patterns [9].

Extraversion reflects sociability, assertiveness, positive emotionality, activity, and a tendency to seek stimulation. Extraverted individuals are often more confident in interpersonal contexts and may have greater access to information through broader social networks. Their optimism and social engagement may encourage participation in financial markets, consultation with others, and greater confidence in financial decision-making. Extraversion has also been associated with self-esteem and positive affect, which may indirectly support financial confidence and proactive behavior [10]. However, high extraversion may also contribute to impulsive consumption, excessive optimism, sensation seeking, or overconfidence. Therefore, its effect on financial capability may depend on whether social confidence and action orientation are accompanied by sufficient financial knowledge and behavioral regulation.

Agreeableness refers to trust, cooperation, empathy, altruism, and interpersonal consideration. Highly agreeable individuals may be more willing to seek advice, cooperate with family members in financial planning, and maintain socially responsible financial behavior. Their lower levels of interpersonal conflict may support collaborative household budgeting and financial decision-making. Nevertheless, agreeableness may also increase vulnerability to persuasion, reliance on others, or reluctance to negotiate unfavorable financial terms. In investment contexts, high trust may facilitate market participation but may simultaneously expose individuals to misleading recommendations or biased advice. Thus, the relationship between agreeableness and financial capability is theoretically complex and may be influenced by financial literacy, social context, and prevailing value systems.

Conscientiousness is characterized by self-discipline, organization, responsibility, persistence, deliberation, and goal-directed behavior. Among the Big Five traits, conscientiousness is commonly expected to have one of the strongest positive associations with financial capability. Conscientious individuals are more likely to prepare budgets, monitor expenses, meet payment deadlines, control impulsive consumption, save regularly, and formulate long-term financial plans. Their tendency to evaluate consequences before acting can reduce behavioral biases and strengthen the consistent application of financial knowledge. Studies of personality and financial outcomes indicate that conscientiousness is associated with prudent financial management, wealth accumulation, and lower susceptibility to certain investment biases [11, 12]. Accordingly, conscientiousness may function as a behavioral mechanism through which financial intentions are transformed into sustained financial practices.

Neuroticism represents emotional instability, anxiety, worry, vulnerability to stress, and sensitivity to negative events. Individuals with high neuroticism may perceive financial situations as more threatening, experience greater difficulty tolerating uncertainty, and react strongly to financial losses or market volatility. Persistent anxiety may impair judgment, encourage avoidance, produce short-term decision-making, and reduce confidence in financial planning. Neuroticism is also closely associated with internalizing psychological difficulties, which may further disrupt concentration, self-regulation, and adaptive coping [13]. In financial settings, neurotic individuals may either avoid risk excessively or make inconsistent decisions in response to fear and emotional pressure. Consequently, neuroticism is generally expected to have a negative relationship with financial capability, particularly where effective financial behavior requires emotional stability and tolerance of uncertainty.

Openness to experience encompasses intellectual curiosity, creativity, cognitive flexibility, receptiveness to new ideas, and willingness to explore unfamiliar experiences. Individuals high in openness may be more motivated to acquire financial information, compare products, learn about emerging technologies, and consider innovative investment opportunities. Their cognitive flexibility may improve their ability to understand complex financial concepts and adapt to changing economic environments. At the same time, openness may increase interest in novel or unconventional financial assets that carry substantial uncertainty. Its contribution to financial capability may therefore depend on whether curiosity and innovation are balanced by critical evaluation and adequate financial knowledge. Evidence from recent studies suggests that openness is relevant to financial literacy, risk perceptions, and investment decision-making, although the strength and direction of the relationship may vary across samples and financial contexts [14, 15].

Recent behavioral finance research has increasingly examined the combined contribution of the Big Five personality traits and financial literacy to investment behavior. Baker et al. found that personality traits were associated with investment biases and that financial literacy played an important role in explaining or conditioning these relationships [12]. Gupta et al. similarly demonstrated that the Five-Factor Model can contribute to predicting investment decisions when considered alongside financial literacy [14]. Research among younger investors has also indicated that Big Five traits are related to financial literacy and investor risk behavior, highlighting the importance of personality in populations entering financial markets through digital platforms [16]. Thapa likewise reported meaningful relationships among personality traits, financial literacy, and investment decisions, reinforcing the view that financial behavior cannot be adequately understood through economic knowledge alone [15]. Collectively, these studies suggest that personality traits influence how individuals acquire financial knowledge, interpret risk, respond to market information, and convert financial understanding into action.

The connection between personality and financial outcomes also extends beyond specific investment decisions. Furnham and Fenton-O'Creevy argued that personality is associated with wealth-related attitudes and behaviors, including saving, spending, financial confidence, and long-term asset accumulation [11]. Earlier research by Fenton-O'Creevy and Furnham showed that personality, ideology, and attitudes toward money were jointly associated with financial literacy and financial competence [17]. This finding is particularly important because it indicates that the relationship between personality and financial capability may not be uniform across individuals. Rather, personality traits may operate within broader systems of values and beliefs that influence how people interpret wealth, risk, inequality, responsibility, and appropriate economic conduct.

Ideology constitutes one such system of values and beliefs. Political ideology is commonly defined as an organized set of attitudes concerning social order, economic distribution, authority, equality, freedom, and the legitimate role of institutions in society [18]. Ideologies help individuals interpret complex political and economic realities by providing cognitive frameworks through which events, policies, and social groups are evaluated. Jost emphasized that ideology continues to serve important psychological and social functions, despite earlier claims that ideological differences had lost their relevance [19]. Political ideology can satisfy needs for certainty, order, identity, belonging, and moral coherence, and it may therefore influence decisions that appear to be primarily economic.

The motivated social cognition perspective proposes that ideological preferences are related to psychological needs, including the management of uncertainty, threat, ambiguity, and social stability [20]. Subsequent work has shown that ideology possesses identifiable psychological structures and elective affinities with personality, cognition, and motivational orientations [21]. Individuals differ in their acceptance of social inequality, preference

for tradition, tolerance of uncertainty, and support for institutional intervention. These differences may shape financial behavior by influencing attitudes toward self-reliance, redistribution, private ownership, market competition, debt, wealth accumulation, and financial risk. For example, individuals who emphasize personal responsibility may perceive saving and financial planning as moral obligations, whereas those who place greater trust in collective institutions may expect governments or social systems to provide greater protection against economic insecurity.

Beliefs concerning distributive justice are especially relevant to financial attitudes and behavior. Hochschild demonstrated that individuals hold different conceptions of fairness concerning equality, merit, need, and the distribution of economic resources [22]. Such beliefs may affect how people evaluate wealth, income differences, taxation, consumption, and financial success. Ideological interpretations of fairness may also influence whether individuals regard financial achievement as primarily the result of effort, opportunity, structural advantage, or social support. These interpretations can shape motivation to accumulate wealth, willingness to assume financial risk, and attitudes toward long-term financial planning. Thus, ideology may alter the extent to which personality traits are expressed through financial behavior.

Religious ideology may also influence financial capability by shaping values concerning work, saving, consumption, debt, charity, uncertainty, and moral responsibility. Religion can affect economic behavior through norms, institutional participation, social networks, and beliefs about legitimate financial conduct. McCleary and Barro argued that religious beliefs and participation can influence economic outcomes by affecting individual traits such as work ethic, trust, thrift, and cooperation [23]. Religious values may encourage discipline, moderation, and avoidance of excessive consumption, but they may also produce specific restrictions or preferences concerning financial products. In societies where political and religious beliefs are closely connected, ideology may become a particularly important contextual variable in explaining how personality influences financial capability.

Culture further shapes the expression of both personality and ideology. Although the Big Five dimensions have demonstrated broad cross-cultural replicability, the behavioral meaning and social expression of each trait may vary across cultural contexts [7]. Cultural systems influence attitudes toward individualism, uncertainty, authority, family obligations, saving, status consumption, and financial interdependence. Matsumoto and Juang emphasized that psychological processes are embedded in cultural systems that shape values, perceptions, emotional expression, and behavior [24]. Therefore, relationships identified in Western financial markets may not be directly transferable to societies characterized by different institutional structures, religious norms, inflationary conditions, family systems, or ideological environments.

The potential moderating role of ideology is theoretically plausible because ideological beliefs may either reinforce or constrain the behavioral tendencies associated with personality traits. For example, the positive influence of conscientiousness on financial planning may be strengthened in ideological contexts that emphasize personal responsibility, discipline, and future orientation. Alternatively, strong ideological commitments may constrain independent financial judgment if individuals prioritize doctrinal or group-based considerations over personal analysis. The effect of extraversion may be amplified where social networks are important sources of financial information, while the adverse effect of neuroticism may become stronger under ideologies that heighten perceptions of threat or economic uncertainty. Similarly, the effects of agreeableness and openness may vary depending on whether the ideological environment rewards conformity, trust, innovation, or skepticism.

Despite growing evidence regarding personality, financial literacy, and investment behavior, several gaps remain. First, much of the existing research focuses on financial literacy or isolated investment outcomes rather

than the broader construct of financial capability. Second, personality traits are frequently examined as direct predictors, while the contextual conditions that modify their effects receive less attention. Third, ideology is often studied in political psychology but is less frequently incorporated into structural models of financial behavior. Fourth, existing studies have largely been conducted in Western or selected Asian settings, leaving a need for evidence from sociocultural contexts in which political and religious ideology may have substantial relevance. Finally, demographic characteristics such as age, gender, education, income, and employment status may confound the relationships among personality, ideology, and financial capability and should therefore be statistically controlled.

A structural equation modeling approach is particularly suitable for addressing these gaps because it enables the simultaneous examination of multiple personality dimensions, financial capability, ideology, interaction effects, and control variables. Partial least squares structural equation modeling is especially useful when the proposed model contains multiple predictive relationships and moderation effects. By estimating both direct and interaction paths, such a model can determine not only whether personality traits predict financial capability but also whether ideology changes the strength or direction of these relationships. This approach contributes to a more nuanced understanding of financial behavior by integrating psychological dispositions, ideological orientations, and socioeconomic characteristics within a unified analytical framework.

Accordingly, the present study aimed to develop and test a structural model of the effects of the Big Five personality traits on financial capability, with ideology examined as a moderating variable and age, gender, income, education, and employment status included as control variables.

2. Methodology

The present study employed a mixed-methods research design to develop a comprehensive theory. Grounded theory methodology was used in the qualitative phase, while a quantitative method and a questionnaire were employed to evaluate the validity of the model. In terms of purpose, the study was applied, and in terms of implementation method, it followed a descriptive-survey design. Moreover, considering the nature of the relationships among the variables, the study was categorized as analytical and correlational research, in which structural equation modeling was used to investigate the relationships among the research variables. Data analysis was conducted using statistical methods. The statistical population of the present study comprised all individuals residing in Iran. Given the breadth of the statistical population, convenience/random sampling was employed. In 2025, 1,000 questionnaires were distributed among the statistical population based on accessible samples, of which 839 were usable, and their data were analyzed. This sample size was considered appropriate and reliable for analyzing complex relationships among independent, dependent, moderating, and control variables. The principal data-collection instrument was a standardized questionnaire. The questionnaire consisted of several sections, each corresponding to one of the research variables.

The first section included respondents' demographic information, and they were asked to answer questions concerning age, gender, educational level, employment status, and income. The second section measured ideology. The ideology questionnaire examined two dimensions, namely political and religious ideology, and responses were recorded on a five-point Likert scale. The third section measured personality and its dimensions—extraversion, agreeableness, conscientiousness, neuroticism, and openness to experience—using the 44-item, five-component questionnaire developed by John, Naumann, and Soto (2008). Responses were recorded on a five-point Likert scale. The fourth section assessed financial capability using the questionnaire developed by Atkinson, McKay, Kempson,

and Collard (2006). Four dimensions of financial capability—making ends meet, keeping track, planning ahead, and staying informed—were evaluated using Likert-type items.

To examine content validity, the questionnaire was submitted to professors and specialists in the relevant field, and the necessary revisions were made. The reliability of the instrument was also evaluated using Cronbach's alpha and composite reliability coefficients. SPSS version 26 and SmartPLS version 3 were used for data analysis. In the descriptive statistics section, respondents' demographic characteristics and the descriptive indices of the variables were examined. Instrument reliability was also evaluated using Cronbach's alpha. Subsequently, partial least squares structural equation modeling (PLS-SEM) was employed to test the measurement and structural models and to examine convergent validity, discriminant validity, composite reliability, path coefficients, and the research hypotheses. The moderating effect and control variables were also tested within the structural model.

3. Findings and Results

Following data collection and preparation, statistical analyses were conducted. In this section, the findings derived from the data analysis are presented sequentially, and the results of the hypothesis tests are reported. The descriptive statistics are presented below.

Table 1. Summary of Descriptive Results

Variable	Category	Frequency	Percentage
Gender	Male	461	54.9
	Female	378	45.1
	Total	839	100.0
Age	Younger than 25 years	226	26.9
	26–30 years	134	16.0
	31–35 years	199	23.7
	36–40 years	243	29.0
	Older than 40 years	37	4.4
	Total	839	100.0
Educational Level	High school diploma or lower	37	4.4
	Associate degree	97	11.6
	Bachelor's degree	411	49.0
	Master's degree	273	32.5
	Doctoral degree	21	2.5
	Total	839	100.0
Income Level	Less than 24 million tomans	122	14.5
	Between 24 and 30 million tomans	106	12.6
	Between 30 and 35 million tomans	255	30.4
	Between 35 and 40 million tomans	249	29.7
	More than 40 million tomans	108	12.8
	Total	839	100.0
Employment Status	Employed	688	82.0
	Unemployed	151	18.0
	Total	839	839

The reliability test results obtained using three methods—Cronbach's alpha, rho_A, and composite reliability—are presented in Table 2. In the measurement model, internal consistency, or the degree of reliability, was assessed by calculating composite reliability. This index exceeded the threshold value of 0.70 for all variables. Furthermore,

Cronbach's alpha and rho_A values greater than 0.70 indicate acceptable reliability. Therefore, the reliability of the measurement model was confirmed.

Table 2. Values of the Reliability Assessment Indices

Variable	Cronbach's Alpha (> 0.70)	rho_A (> 0.70)	Composite Reliability (> 0.70)
Ideology	1.000	1.000	1.000
Extraversion	0.955	0.957	0.962
Openness to Experience	0.974	0.974	0.977
Financial Capability	0.973	0.976	0.975
Neuroticism	0.967	0.969	0.972
Agreeableness	0.965	0.966	0.970
Conscientiousness	0.963	0.964	0.969

Convergent validity examines the extent to which each construct correlates with its own items or indicators; the stronger this correlation, the better the model fit. The critical threshold for the average variance extracted (AVE), which is used to assess convergent validity, is 0.50. The values of this coefficient for each construct are presented in the following table. Because the AVE values for all variables exceeded 0.50, the convergent validity of the measurement model was confirmed.

Table 3. Average Variance Extracted Values

Index	Ideology	Extraversion	Openness to Experience	Financial Capability	Neuroticism	Agreeableness	Conscientiousness
Average Variance Extracted (AVE > 0.50)	1.000	0.762	0.809	0.715	0.814	0.781	0.775

Table 4 presents the values of the Fornell–Larcker matrix. Because, in all cases, the square root of the extracted variance values, shown on the main diagonal of the matrix, was greater than the values below it, the discriminant validity of the model was confirmed.

Table 4. Discriminant Validity Based on the Fornell–Larcker Criterion

Variable	Ideology	Extraversion	Openness to Experience	Financial Capability	Neuroticism	Agreeableness	Conscientiousness
Ideology	1.000						
Extraversion	0.236	0.873					
Openness to Experience	0.200	0.870	0.900				
Financial Capability	0.214	0.665	0.718	0.845			
Neuroticism	0.231	0.858	0.806	0.830	0.902		
Agreeableness	0.073	0.820	0.836	0.816	0.845	0.884	
Conscientiousness	0.247	0.809	0.514	0.410	0.641	0.854	0.880

The R^2 , f^2 , and Q^2 indices were used to evaluate the predictive power of the dependent variables in the model. Among the available indices, the goodness-of-fit index was examined to assess the overall fit of the model.

The coefficient of determination, R^2 , indicates the proportion of variance in each dependent variable that is explained by the independent variables. R^2 values are reported only for the endogenous variables in the model, whereas their value is zero for exogenous constructs. Higher R^2 values for the endogenous constructs indicate a better-fitting model. Values of 0.19, 0.33, and 0.67 have been proposed as weak, moderate, and strong coefficients of determination, respectively.

Table 5. Coefficient of Determination

Construct	R ²
Financial Capability	0.931

As shown in Table 5, the financial capability variable, with an R² value of 0.931, had strong explanatory power.

The effect-size index, f^2 , is another model-fit index and applies to exogenous independent variables. The f^2 index for an independent variable indicates the change in the estimated dependent variable when the effect of that independent variable is removed. In other words, f^2 represents the contribution of an independent variable to the coefficient of determination of an endogenous construct. Values below 0.02 indicate a negligible contribution of the independent variable to the dependent variable, values between 0.02 and 0.15 indicate a weak contribution, values between 0.15 and 0.25 indicate an acceptable contribution, and values above 0.25 indicate a strong contribution. As shown in Table 6, the effect size of the path from ideology to financial capability was at a strong level, whereas the effect sizes of the other paths were at acceptable or weak levels.

Table 6. Effect Size (f^2)

Variable	Financial Capability
Ideology	0.238
Extraversion	0.113
Openness to Experience	0.111
Neuroticism	0.125
Agreeableness	0.142
Conscientiousness	0.087

The third index of the model's predictive power is the predictive relevance index, Q². This criterion determines the model's predictive power for endogenous constructs. Models with acceptable structural fit should be capable of predicting the endogenous variables in the model. This means that when the relationships among constructs are correctly specified, the constructs exert sufficient effects on one another, thereby enabling the hypotheses to be appropriately supported.

A positive Q² value indicates that the model has satisfactory fit and appropriate predictive power.

Table 7. Predictive Relevance (Q²)

Construct	Q ²
Financial Capability	0.618

As shown in Table 7, the predictive power for the endogenous latent variable was strong, indicating an appropriate fit for the structural model.

The overall model-fit indices encompass both the measurement and structural components of the model. Confirmation of the overall model fit completes the assessment of model fit.

Table 8. Values Required to Evaluate the GOF Criterion

Variable	R ² Criterion	Communality Value
Ideology	–	1.000
Extraversion	–	0.762
Openness to Experience	–	0.809
Financial Capability	0.931	0.715
Neuroticism	–	0.814
Agreeableness	–	0.781

Conscientiousness	–	0.775
Mean	0.931	0.824

Values of 0.01, 0.25, and 0.36 have been proposed as weak, moderate, and strong GOF values, respectively. The information presented in Table 8 indicates that the calculated GOF value for the present study was 0.875, demonstrating the strong fit of the research model.

The other model-fit indices are examined below.

Table 9. Other Model-Fit Criteria

Index	Saturated Model	Estimated Model
SRMR	0.051	0.052
d_ULS	7.743	8.011
RMS Theta	0.178	

To evaluate the overall fit of the structural model, the SRMR and d_ULS indices were used. The results indicated that the SRMR value for the estimated model was 0.052, which was below the threshold value of 0.08 and therefore indicated an appropriate fit between the model and the research data. Furthermore, the d_ULS value for the estimated model, 8.011, differed only slightly from the corresponding value for the saturated model, 7.743. This small difference indicated that the proposed model was close to the reference model and, consequently, that the structural model had an acceptable fit.

The RMS Theta index for the measurement model was calculated as 0.178. Because this value was below the threshold of 0.20, it may be concluded that the measurement model had an acceptable fit and that residual correlations were within an acceptable range. Although the RMS Theta value did not reach the ideal threshold of less than 0.12, it should be noted that this index is complementary in nature and should not be interpreted independently as the final criterion for evaluating measurement-model fit. Accordingly, model fit was evaluated together with other indicators of convergent validity and reliability, including the average variance extracted, composite reliability, and factor loadings. Given that the AVE values exceeded 0.50 and the composite reliability values exceeded 0.70, it may be concluded that an RMS Theta value of 0.166 is fully defensible and that the model indicators measured the latent constructs with appropriate accuracy and validity.

Table 10. Summary of the Research Hypothesis Tests

Hypothesis	Path Coefficient	Standard Error	<i>t</i> Statistic	<i>p</i> Value	Result
Personality Traits × Ideology → Financial Capability	−0.070	0.034	2.039	0.042	Supported
Extraversion × Ideology → Financial Capability	0.198	0.030	6.610	<0.001	Supported
Neuroticism × Ideology → Financial Capability	−0.431	0.044	9.789	<0.001	Supported
Agreeableness × Ideology → Financial Capability	0.355	0.029	12.237	<0.001	Supported
Conscientiousness × Ideology → Financial Capability	−0.405	0.057	7.100	<0.001	Supported
Openness to Experience × Ideology → Financial Capability	0.116	0.047	2.486	0.013	Supported
Personality Traits → Financial Capability	0.681	0.042	16.119	<0.001	Supported
Extraversion → Financial Capability	0.088	0.027	3.295	0.001	Supported
Neuroticism → Financial Capability	−0.167	0.039	4.231	<0.001	Supported
Agreeableness → Financial Capability	0.346	0.40	8.643	<0.001	Supported
Conscientiousness → Financial Capability	0.102	0.050	2.047	0.041	Supported
Openness to Experience → Financial Capability	0.321	0.042	7.679	<0.001	Supported

Following the examination and confirmation of the main model, the hypotheses of the research model were evaluated. When the absolute value of the *t* statistic is smaller than 1.96, the null hypothesis is retained, whereas

when the absolute value of the t statistic is greater than 1.96, the null hypothesis is rejected. In this section, the main and moderating hypotheses corresponding to each research question are tested.

Hypothesis 1: Personality traits affect financial capability.

H₀: Personality traits do not affect financial capability.

H₁: Personality traits affect financial capability.

According to Table 10, the absolute value of the t statistic was 16.119, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, personality traits had a statistically significant effect on financial capability. The effect coefficient was 0.681 and was positive, indicating a direct relationship. Thus, as the level of personality traits increased, financial capability also increased.

Hypothesis 1-1: Extraversion affects financial capability.

H₀: Extraversion does not affect financial capability.

H₁: Extraversion affects financial capability.

According to Table 10, the absolute value of the t statistic was 3.295, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, extraversion had a statistically significant effect on financial capability. The effect coefficient was 0.088 and was positive, indicating a direct relationship. Thus, as extraversion increased, financial capability also increased.

Hypothesis 1-2: Neuroticism affects financial capability.

H₀: Neuroticism does not affect financial capability.

H₁: Neuroticism affects financial capability.

According to Table 10, the absolute value of the t statistic was 4.0231, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, neuroticism had a statistically significant effect on financial capability. The effect coefficient was -0.167 , indicating a negative or inverse relationship. Thus, as neuroticism increased, financial capability decreased.

Hypothesis 1-3: Agreeableness affects financial capability.

H₀: Agreeableness does not affect financial capability.

H₁: Agreeableness affects financial capability.

According to Table 10, the absolute value of the t statistic was 8.643, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, agreeableness had a statistically significant effect on financial capability. The effect coefficient was 0.346 and was positive, indicating a direct relationship. Thus, as agreeableness increased, financial capability also increased.

Hypothesis 1-4: Conscientiousness affects financial capability.

H₀: Conscientiousness does not affect financial capability.

H₁: Conscientiousness affects financial capability.

According to Table 10, the absolute value of the t statistic was 2.047, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, conscientiousness had a statistically significant effect on financial capability. The effect coefficient was 0.102 and was positive, indicating a direct relationship. Thus, as conscientiousness increased, financial capability also increased.

Hypothesis 1-5: Openness to experience affects financial capability.

H₀: Openness to experience does not affect financial capability.

H₁: Openness to experience affects financial capability.

According to Table 10, the absolute value of the t statistic was 7.679, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, openness to experience had a statistically significant effect on financial capability. The effect coefficient was 0.321 and was positive, indicating a direct relationship. Thus, as openness to experience increased, financial capability also increased.

Hypothesis 2: Personality traits affect financial capability through the moderating role of ideology.

H₀: Personality traits do not affect financial capability through the moderating role of ideology.

H₁: Personality traits affect financial capability through the moderating role of ideology.

According to Table 10, the absolute value of the t statistic was 2.039, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, ideology had a statistically significant moderating effect on the relationship between personality traits and financial capability. The effect coefficient was -0.070 , indicating a negative or inverse moderating effect. Thus, as the level of ideology increased, the strength of the effect of personality traits on financial capability decreased.

Hypothesis 2-1: Extraversion affects financial capability through the moderating role of ideology.

H₀: Extraversion does not affect financial capability through the moderating role of ideology.

H₁: Extraversion affects financial capability through the moderating role of ideology.

According to Table 10, the absolute value of the t statistic was 6.610, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, ideology had a statistically significant moderating effect on the relationship between extraversion and financial capability. The effect coefficient was 0.198 and was positive, indicating a direct moderating effect. Thus, as the level of ideology increased, the strength of the effect of extraversion on financial capability also increased.

Hypothesis 2-2: Neuroticism affects financial capability through the moderating role of ideology.

H₀: Neuroticism does not affect financial capability through the moderating role of ideology.

H₁: Neuroticism affects financial capability through the moderating role of ideology.

According to Table 10, the absolute value of the t statistic was 9.789, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, ideology had a statistically significant moderating effect on the relationship between neuroticism and financial capability. The effect coefficient was -0.431 , indicating a negative or inverse moderating effect. Thus, as the level of ideology increased, the strength of the effect of neuroticism on financial capability decreased.

Hypothesis 2-3: Agreeableness affects financial capability through the moderating role of ideology.

H₀: Agreeableness does not affect financial capability through the moderating role of ideology.

H₁: Agreeableness affects financial capability through the moderating role of ideology.

According to Table 10, the absolute value of the t statistic was 12.237, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, ideology had a statistically significant moderating effect on the relationship between agreeableness and financial capability. The effect coefficient was 0.355 and was positive, indicating a direct moderating effect. Thus, as the level of ideology increased, the strength of the effect of agreeableness on financial capability also increased.

Hypothesis 2-4: Conscientiousness affects financial capability through the moderating role of ideology.

H₀: Conscientiousness does not affect financial capability through the moderating role of ideology.

H₁: Conscientiousness affects financial capability through the moderating role of ideology.

According to Table 10, the absolute value of the t statistic was 7.100, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, ideology had a statistically significant moderating effect on the relationship between conscientiousness and financial capability. The effect coefficient was -0.405 , indicating a negative or inverse moderating effect. Thus, as the level of ideology increased, the strength of the effect of conscientiousness on financial capability decreased.

Hypothesis 2-5: Openness to experience affects financial capability through the moderating role of ideology.

H₀: Openness to experience does not affect financial capability through the moderating role of ideology.

H₁: Openness to experience affects financial capability through the moderating role of ideology.

According to Table 10, the absolute value of the t statistic was 2.486, which was greater than 1.96, and the significance level was below 0.05. Therefore, the null hypothesis was rejected. In other words, at the 95% confidence level, ideology had a statistically significant moderating effect on the relationship between openness to experience and financial capability. The effect coefficient was 0.116 and was positive, indicating a direct moderating effect. Thus, as the level of ideology increased, the strength of the effect of openness to experience on financial capability also increased.

4. Discussion and Conclusion

The present study examined the effects of the Big Five personality traits on financial capability and investigated whether ideology moderated these relationships. The findings showed that personality traits had a positive and statistically significant overall effect on financial capability. At the dimensional level, extraversion, agreeableness, conscientiousness, and openness to experience positively predicted financial capability, whereas neuroticism had a negative effect. Ideology also significantly moderated the overall relationship between personality traits and financial capability. Its aggregate moderating effect was negative, indicating that higher levels of ideology generally reduced the strength of the overall association between personality traits and financial capability. Nevertheless, the dimensional moderation results revealed a more complex pattern: ideology strengthened the effects of extraversion, agreeableness, and openness to experience on financial capability but weakened the effects of neuroticism and conscientiousness. The high coefficient of determination for financial capability further indicated that the proposed model explained a substantial proportion of the variance in individuals' financial capability.

The significant overall effect of personality traits on financial capability confirms that financial functioning cannot be understood solely through income, education, or financial knowledge. Financial capability requires individuals to apply their knowledge through planning, monitoring, self-regulation, information seeking, and adaptive decision-making. These behaviors are partly shaped by stable psychological dispositions. This interpretation is consistent with behavioral finance research showing that personality traits influence how individuals acquire financial information, perceive risk, respond to uncertainty, and translate financial knowledge into action [12, 14]. It also corresponds with evidence that personality, attitudes toward money, and ideology jointly contribute to financial literacy and financial competence [17]. Thus, individuals with similar levels of financial knowledge may exhibit markedly different levels of financial capability because their personality traits affect how consistently and effectively that knowledge is used.

The positive effect of extraversion on financial capability may be explained by the social confidence, assertiveness, activity, and positive emotionality associated with this trait. Extraverted individuals are more likely to engage in interpersonal communication, seek advice, exchange information, and participate actively in financial and occupational networks. These tendencies may increase their exposure to financial information and provide

them with greater opportunities to learn from the experiences of others. Extraversion is also associated with higher self-esteem and more positive self-evaluations, which may strengthen confidence in financial decision-making [10]. Recent studies have similarly shown that extraversion is associated with investment behavior, financial literacy, and risk-related decisions [15, 16]. The current finding therefore suggests that the interpersonal and motivational resources of extraverted individuals may facilitate active financial management, information acquisition, and engagement with financial products.

At the same time, the effect size of extraversion was smaller than those of agreeableness and openness to experience. This result may indicate that social engagement alone does not guarantee effective financial capability. Extraversion can sometimes be associated with impulsivity, overconfidence, and sensation seeking, which may undermine prudent financial decision-making. Its positive effect is therefore likely to emerge when sociability and confidence are accompanied by sufficient knowledge, access to reliable information, and the capacity to evaluate advice critically. This interpretation accords with research indicating that the relationship between personality and financial decisions often depends on financial literacy and susceptibility to behavioral biases [12, 14].

Neuroticism had a significant negative effect on financial capability. This finding is theoretically expected because neuroticism reflects anxiety, emotional instability, worry, vulnerability to stress, and heightened sensitivity to negative outcomes. Financial decision-making frequently involves ambiguity, delayed outcomes, potential losses, and exposure to economic uncertainty. Individuals with elevated neuroticism may perceive these circumstances as threatening and may therefore avoid financial decisions, react excessively to short-term changes, or make choices based on fear rather than systematic evaluation. Neuroticism is strongly associated with internalizing psychological difficulties, including anxiety and emotional distress, which can impair concentration, self-regulation, and problem-solving capacity [13]. In financial contexts, these psychological tendencies may reduce the ability to plan ahead, remain informed, monitor expenditures consistently, and tolerate temporary fluctuations.

The negative association between neuroticism and financial capability is also consistent with studies linking personality to investment biases and competence. Emotionally unstable individuals may be more vulnerable to loss aversion, panic-based decisions, excessive caution, and inconsistent financial behavior [12, 17]. Moreover, individuals who experience persistent worry may focus disproportionately on immediate threats and thereby neglect long-term financial goals. The finding suggests that strengthening financial capability among highly neurotic individuals may require more than financial education. Interventions may also need to address emotional regulation, confidence, uncertainty tolerance, and structured decision-making.

Agreeableness had a strong positive effect on financial capability. Agreeable individuals tend to be cooperative, trusting, empathetic, considerate, and receptive to interpersonal guidance. These characteristics may support constructive financial communication within households, willingness to seek advice, and adherence to socially responsible financial practices. Agreeable individuals may also be more likely to coordinate saving, budgeting, and expenditure decisions with family members and to avoid conflict-producing financial behaviors. The result aligns with studies showing that Big Five traits are meaningfully associated with financial literacy, investor behavior, and financial competence [15, 16].

However, the positive relationship should be interpreted with some caution because high agreeableness may also increase trust in others and reduce assertiveness during financial negotiations. Under unfavorable conditions, these characteristics could expose individuals to misleading recommendations or unsuitable financial products. In the present sample, the positive effect suggests that the cooperative and advice-seeking aspects of agreeableness outweighed these potential disadvantages. The result may also reflect the social and cultural importance of family

consultation and interpersonal trust in financial decision-making. Cultural values shape the expression of personality traits and determine whether trust and cooperation function as resources or vulnerabilities [7, 24].

Conscientiousness positively predicted financial capability, although its direct effect was smaller than those of agreeableness and openness to experience. This finding is consistent with the defining characteristics of conscientiousness, including self-discipline, responsibility, orderliness, persistence, planning, and goal orientation. Financial capability requires individuals to monitor expenses, meet payment obligations, control immediate consumption, save regularly, and plan for future needs. These activities closely correspond to conscientious behavioral tendencies. Previous research has connected conscientiousness with prudent financial management, reduced susceptibility to certain investment biases, and wealth-related behavior [11, 12]. Therefore, conscientious individuals are more likely to convert financial intentions into regular and organized practices.

The relatively modest direct coefficient for conscientiousness may be attributable to overlap with other variables or to contextual constraints. Even highly disciplined individuals may struggle to demonstrate financial capability when they face limited income, inflation, unstable employment, or restricted access to suitable financial products. Financial capability is therefore not exclusively a personal attribute but also depends on economic opportunities and institutional conditions. International evidence has consistently shown that financial literacy and capability vary with socioeconomic status, education, gender, and access to financial systems [4, 5]. Thus, conscientiousness may facilitate effective behavior, but its expression remains contingent on available resources and environmental stability.

Openness to experience had a substantial positive effect on financial capability. Individuals high in openness are intellectually curious, cognitively flexible, receptive to new information, and willing to explore unfamiliar ideas. These qualities are especially valuable in modern financial environments characterized by changing products, digital services, investment alternatives, and rapidly evolving information. Open individuals may be more motivated to learn about financial concepts, compare alternatives, evaluate innovative products, and revise their strategies when economic circumstances change. This interpretation is supported by studies demonstrating that the Big Five traits, particularly openness-related tendencies, contribute to financial literacy and investment decision-making [14, 15].

The positive effect of openness may also indicate that financial capability depends increasingly on adaptability rather than merely adherence to fixed routines. Individuals must often interpret new technologies, changing market conditions, and unfamiliar financial risks. Cognitive flexibility can facilitate this process. Nevertheless, openness may also encourage experimentation with novel and potentially risky financial products. Its positive association in the present study suggests that, on balance, curiosity and learning orientation enhanced financial competence more than they increased speculative behavior. This may occur because financially capable individuals do not simply seek novelty; they also gather information and evaluate alternatives before acting.

The moderating role of ideology represents one of the most important contributions of the study. The negative overall interaction between personality traits and ideology indicates that stronger ideological orientation generally reduced the extent to which personality traits translated into financial capability. Ideology provides individuals with organized systems of beliefs regarding authority, responsibility, fairness, economic order, redistribution, and acceptable conduct [18, 21]. When ideological commitments are strong, financial behavior may be guided less by personal psychological dispositions and more by normative beliefs, group expectations, or prescribed views concerning economic activity. In this sense, ideology may constrain the behavioral expression of personality by establishing boundaries around what individuals consider appropriate, legitimate, or morally desirable.

This general interpretation corresponds with the motivated social cognition perspective, which views ideology as a means of satisfying needs for certainty, order, identity, and threat management [20]. Strong ideological frameworks can reduce ambiguity by providing predetermined interpretations of economic events and financial responsibilities. However, such frameworks may also limit independent information processing or reduce flexibility in financial decisions. Jost argued that ideology continues to exert substantial psychological and behavioral influence rather than functioning merely as a collection of abstract political opinions [19]. The current findings extend this argument to financial capability by showing that ideology changes the strength of personality-based financial tendencies.

The moderation findings were nevertheless multidirectional. Ideology strengthened the positive effect of extraversion on financial capability. One possible explanation is that ideological affiliation increases social participation, interpersonal communication, and access to group-based information. Because extraverted individuals are especially likely to participate in social networks, stronger ideological involvement may provide them with additional channels for exchanging financial information and obtaining support. Ideological groups may also reinforce confidence, collective identity, and coordinated behavior, thereby enabling extraverts to use their interpersonal strengths more effectively. This result is compatible with the view that ideology serves identity and belonging functions and can organize social interaction [21].

Ideology also strengthened the relationship between agreeableness and financial capability. Agreeable individuals may be especially responsive to group norms, shared values, and trusted sources of advice. When ideological beliefs encourage thrift, responsibility, cooperation, or ethical financial conduct, agreeable individuals may be more likely to internalize and follow these norms. Religious and political belief systems can shape economic behavior by influencing trust, work ethic, saving, cooperation, and consumption preferences [23]. Accordingly, ideology may provide a normative structure through which the cooperative tendencies of agreeable individuals are translated into more consistent financial practices.

Similarly, ideology strengthened the positive effect of openness to experience. Although openness is sometimes associated with questioning conventional beliefs, individuals high in openness may also engage more deeply with abstract systems of ideas and seek to integrate political, religious, and economic information. Ideology may give these individuals a coherent interpretive framework through which new financial information is evaluated. Cultural and ideological meaning systems can shape how people understand risk, wealth, fairness, and responsibility [22, 24]. Therefore, when openness is combined with a coherent ideological framework, curiosity may become more focused and financially productive.

In contrast, ideology weakened the relationship between conscientiousness and financial capability. One interpretation is that highly conscientious individuals ordinarily rely on personal organization, discipline, and autonomous planning. Strong ideological commitments may partially replace or constrain these self-directed processes by imposing external rules, collective expectations, or predetermined financial priorities. Thus, the financial advantages of conscientiousness may become less pronounced when behavior is governed by ideological prescriptions. Another possibility is that ideological obligations concerning family, charity, consumption, or acceptable financial products may conflict with purely efficiency-based financial planning. This does not necessarily imply that ideology reduces financial capability directly; rather, it may reduce the extent to which conscientiousness alone predicts financial behavior.

The negative moderation of the neuroticism–financial capability relationship requires careful interpretation. Because the direct effect of neuroticism was already negative, a negative interaction coefficient indicates that

stronger ideology intensified the adverse association or made it more negative, despite the original descriptive interpretation that it reduced the relationship's intensity. Strong ideological beliefs may heighten perceptions of threat, moral responsibility, or economic uncertainty among emotionally vulnerable individuals. The motivated social cognition literature indicates that ideological orientations may be connected to the management of fear, uncertainty, and threat [20]. For highly neurotic individuals, strong ideological commitments may therefore reinforce anxiety-driven interpretations of financial events and further impair adaptive decision-making. This result underscores the importance of interpreting interaction coefficients according to the direction of the original relationship rather than describing all negative interactions as simple weakening effects.

Overall, the findings demonstrate that financial capability emerges from a complex interaction among personality, ideology, and demographic circumstances. The strong explanatory power of the model indicates that psychological and attitudinal variables make a substantial contribution to financial behavior. This conclusion is consistent with the broader argument that financial literacy, although economically important, is insufficient unless individuals possess the psychological and behavioral capacity to apply it [2, 3]. Financial capability programs should therefore move beyond uniform knowledge-based instruction and recognize differences in emotional stability, social orientation, self-discipline, curiosity, and ideological values.

The present study had several limitations. First, the cross-sectional design does not permit definitive causal conclusions regarding the effects of personality traits and ideology on financial capability. Second, all variables were measured using self-report questionnaires, which may have introduced social desirability, recall, and common-method biases. Third, convenience sampling may limit the representativeness of the sample and the generalizability of the findings to the entire Iranian population. Fourth, ideology was examined broadly through political and religious dimensions, whereas these constructs may contain distinct subdimensions with different financial implications. Fifth, financial capability was assessed as a general construct rather than through objective indicators such as actual savings, debt levels, investment performance, or documented financial behavior. Finally, the high correlations among some personality constructs may indicate potential conceptual overlap or discriminant-validity concerns that should be considered when interpreting the structural coefficients.

Future studies should employ longitudinal and experimental designs to clarify the causal pathways connecting personality, ideology, and financial capability. Researchers could test the model in different countries, cultural groups, age cohorts, and occupational populations to determine whether the moderation patterns are context dependent. Political ideology and religious ideology should also be analyzed separately and through more detailed dimensions, such as economic conservatism, social conservatism, religiosity, institutional trust, and beliefs about distributive justice. Future research should combine self-report measures with objective financial indicators, behavioral tasks, financial records, or scenario-based decision tests. It would also be valuable to examine mediating variables such as financial self-efficacy, risk tolerance, emotional regulation, future orientation, financial literacy, and money attitudes. Nonlinear interaction effects and person-centered methods could further identify distinct profiles of personality and ideology associated with high or low financial capability.

Financial education and capability-development programs should be tailored to participants' psychological and attitudinal characteristics rather than delivered through a uniform approach. Individuals high in neuroticism may benefit from structured decision tools, simplified financial choices, emotional-regulation training, and gradual exposure to financial uncertainty. Highly extraverted individuals may respond well to group-based learning, peer discussion, and advisory networks, while conscientious individuals may benefit from budgeting systems, automated saving tools, and long-term planning frameworks. Individuals high in openness may be engaged

through interactive digital platforms and comparative analysis of new financial products, whereas agreeable individuals may benefit from trusted counseling and family-based financial planning. Policymakers and financial institutions should also ensure that educational messages are culturally and ideologically sensitive without reinforcing rigid beliefs or limiting independent judgment. Financial services should be designed to improve transparency, reduce cognitive burden, and support informed decision-making across diverse personality and ideological profiles.

Authors' Contributions

Authors equally contributed to this article.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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