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# The Impact Of E-Satisfaction, Personality Traits, Religiosity And Locus Of Control On Investor's Decision Making With Mediating Role Of Financial Behavior And E-Loyalty

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**Abstract**

The motive of this research is to examine the relationships between e-satisfaction, personality traits, religiosity, locus of control, financial behavior, e-loyalty and investor's decision making in mutual funds companies in Pakistan. A random sample of 300 investors was collected through online Google forms. The results display that e-satisfaction has positive impact on financial behavior and personality traits (introversion/extroversion, openness conscientiousness and agreeableness) significantly influence the e-loyalty. Moreover, religiosity and internal locus of control positively affects the financial behavior and e-loyalty, respectively. The results also disclose that e-satisfaction, personality traits, religiosity and internal locus of control positively and indirectly influence the investor's decision making. The implications of the study provide a best direction to the investors.

**Key words:** E-satisfaction, Personality Traits, Religiosity, Locus of Control, Financial Behavior, E-loyalty, Investor's decision making, Investment

## Introduction

Investment means to put money in any endeavor for additional income. It looks interesting to most people because by investing their participation in decision-making is possible. People can become accustomed to making decisions and can thus judge their ability to make good decisions by analyzing these results. Traditional financial perspectives assume that investment markets and their members are rational with an interest in increasing their wealth [1]. However, in many cases things like emotions, past experiences and beliefs influence investment decisions and investors act in an unexpected, irrational and unwise way [2]. Companies that identify factors that have a significant impact on the behavior of their investors affect their future strategies and plans [3]. It is important for financial advisors to identify these factors that help them propose appropriate investment [4]. Ultimately in government, identifying factors that have a significant impact will help it change the necessary legislation and other processes needed to satisfy the aspirations of investors and provide additional support for market efficiency [3].

The stock market provides a platform for human communication and plays an important role in economic development. It invests in people and institutions and thrives in business and industry [5]. A key role in the market is that of each investor, whose conduct is studied for academic and technical reasons. Coming to specific Pakistani context Individual investors can get information from friends, family, colleagues, print media, and technology media and invest appropriately in the stock market [6]. In addition one can also get information from banks, brokers and financial planners. Individual investors are different from each other and may make a different investment decision, yet there always seems to be a pool of investors with the same investment approach [6]. The number of Investors is increasing rapidly so there is a need to understand the behavior of

investors in as many ways as how investors invest? What are the behavioral factors that affect the stock market? How does investor psychology support decision making [5].

This study determines the factors i.e. e-satisfaction, personality traits, religiosity, locus of control, financial behavior and e-loyalty that influence investors' desire when making investment decisions. Previous research has been conducted to analyze the role of investor financial behavior [7], but none of the studies have investigated the mediation role of financial behavior between these factors and investor decision making. This study is important for stock market players and investors to be aware of the impact of e-satisfaction, personality traits, religiosity, locus of control, financial behavior and e-loyalty factors in their decision making in the stock market. Since this information is available they can use it and take steps to prevent things from interfering with their decision-making processes so that they can make informed decisions. This study will be useful to stock market regulators and policy makers in a way that helps them understand the role that these factors play in decision-making by investors. Therefore, the objective of this study is to examine the influence of E-Satisfaction, Personality Traits, Religiosity and Locus of Control on Investor's Decision Making with mediating role of Financial Behavior and E-loyalty. The rest of the research is organized as follows. In the next section, we provide the background and ideas for the study, followed by a description of the research design. We then provide the results and conclude with a summary of the findings, limitations and suggestions for future research.

## Literature Review

### *2.1. Hypothetical foundation of the study*

According to the research, we exposed that struggle to develop e-satisfaction measures were mainly focused in the grounds of e-marketing and e-commerce [8]. Researchers those who are in the fields of satisfaction commonly identify satisfaction as a behavioral variable [9] and usually study it as an attitude[10]. Personality traits have been exposed to be related to commercial performance, academic achievement, and attitude towards materialism and money. In the case of the financial arena, the characters are portrayed as compliant with short-term investment options versus long-term investments, as well as risk-taking activities for investors and their performance in the investment portfolio [11,12]. Many studies have examined the question of whether religion influences people's behavior. Religion has a powerful influence on financial behavior such as decision-making. Researchers have found that religion plays a major role in shaping people's minds about investment and decision-making [12]. According to Worthy et al, 2016 and Xiao et al, (2018) financial behaviors denote to social attitude that are related to the management of funds. According to [14] financial behavior is also well-defined as how decent a domestic or one's achieve financial funds that contain savings and other expenditures. Customers make many decisions in their routine work that can be developed as 'financial' if these options contain money. However, this method with this review as related to [15]. Financial evidence is measured to effect and investor in creating a decision to invest in mutual funds in stock market as individual would assess the basic drive of the major indicators of interest [10]. Impact of Independent variable on dependent variable and other mediating variables role on each other is elaborated in model (see Fig. 1).

### *2.2. E-Satisfaction*

According to [9] belief is very important for satisfaction. It is found that belief is the indicator of e-satisfaction in virtual trading [9]. E-satisfaction played a vital role on the investment decisions of an individual and those people who want to going trade in the field of mutual funds and shares [16]. At the end, the collecting figure of research on an individual's satisfaction has run to the growth of a diversity of instruments to measure e-satisfaction. E-satisfaction defines that all the customers feel easy while doing business through electronically, so that this way of trading considered easy way to do business [17] **[8].**

### *2.3. Financial Behavior*

Recent advances in behavioral thinking suggest that altering circumstances can have a influential effect on performance: we can change behavior sometimes with understated alterations in the atmosphere or architecture [18]. The category emphases on what we reflect to be the nine utmost powerful behavioral properties [19]. Create an agenda under the reminder mindscape to denote the nine outcomes of the most active behaviors in the "automation" system: messenger, motivators, routines, default, cunning, gratitude, touch, commitment and self-esteem [20]. An evaluation of the theoretical literature displays that all outcomes have the latent to generate a change in attitude that increases financial power. We are not yet in the stage, however, where we can say more about the background effect of each outcome or the effect of different combinations of outcomes [18].

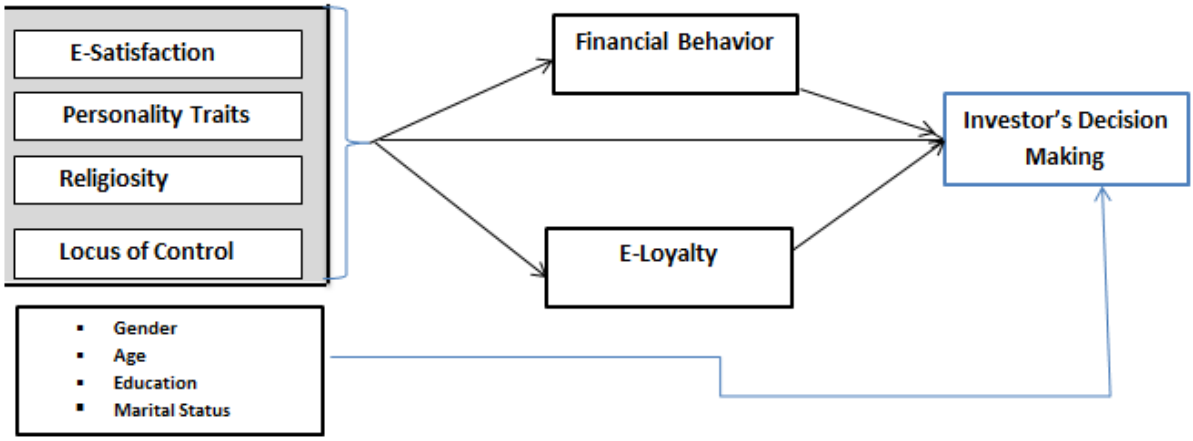


**Fig. 1. A Conceptual Research Model**

**H. 1** E-satisfaction has positive influence on financial behavior.

### *2.4. E-Loyalty*

According to Bi & Kim, 2020, e-loyalty may be elaborated as affirmative consumer behavior on the way to using the site as a customer environment, which could outcome in consistently recycle or buy. Electronic loyalty has equal with the idea of loyalty to an accomplishment, in the logic that loyalty to an formation creates buyer attitude and recurred appointments to the online store [10]. According to the study done by Ziaullah et al., 2014; Alonso-Dos-Santos et al., 2017, it has recognized a want for an additional complete comprehend framework in consideration the backgrounds. For instance, Dowling & Lucey, 2005 differentiate loyalty into four different groups, (1) un-distributable Loyalty, (2) distributable loyalty, (3) unbalanced loyalty, and (4) no loyalty, as exposed by the buying ways of customers.

**H. 2** E-satisfaction has positive influence on e-loyalty.

### *2.5. Personality Traits*

This section presents some of the studies that examined how the five major personality traits relate to different diversity, with a closer look at risk profiles [7]. A study based on the Big Five Personality Model analyzed the influence on investment options for emotional stability, overdose, risk recovery, consensus, conscience and thinking. Their results have shown that personality influences decision-making and influences investment choices [4].

In addition to the direct impact of financial behavior on personality traits, practicing good financial behavior can have productive surfeit effects on other aspects of the personality of the domain [19]. A person's capacity to accomplish and achieve financial resources can be an indication of his or her skill to accomplish other resources (e.g., time), which can result in positive spillover effects in other areas of health [11].

The attitude and behavior of customers to a particular institute is not only grounded on customer communication and their experience with the institute, but also under personal, preferred and ethical standards [23]. Personality traits combine with customers replies to a facility experience to generate a specific attitude about the institute that can guide to ethical goals and actions that follow [23]. Though, little research has been done on the concern of how consumer personality can affect customer e-loyalty [17].

**H. 3** Personality traits have positive influence on financial behavior.

**H. 4** Personality traits have positive influence on e-loyalty.

### *2.5. Religiosity*

Religiosity may be well-defined as an positioning worldview that is stated in beliefs, narratives, symbols, and practices of worship [24]. Religiosity is a significant origin of individual values. For instance, a idea of God as just and kindhearted may create consistent values [25]. Similarly, the religious idea of human beings as having been generated identical may create ethical values such as harmony and fairness. Beliefs will also influence societal behavior such as buying products [12]. Several religions teach standards such as authority, compassion, compassion, and justice. For instance, in Islam, one of the most important aspects of economic life is justice [24]. In the sense of organized behavior, morality is governed by social status. Financial ethics defines an behavior as the point to which a person has a positive or negative rating or a measure of financial behavior in an investment [12]. Attitudes can arise from emotional behavior in an object, it can be based on past behavior and the experience of the object, or it can be based on a particular mixture of these experimental sources [24]. The data in the study of heuristics lays the basis for understanding not only the loser bias and overconfidence formed by this study, but also the risk inclusions [3]. Based on the expectations of limited order, discrimination and performance, we can assume that investors can show biases who are losers, believing that they are champions in their life affairs; they may believe that their judgment exceeds the existing information and, appropriately, may be at risk in their decision-making [3].

**H. 5** Religiosity has positive influence on financial behavior.

**H. 6** Religiosity has positive influence on e-loyalty.

### *2.6. Locus of Control*

Previous studies on locus of control are proved that it different from area to area from human to human. It is researched that external local of control is much visible in socialist culture and also affects the human behaviors and decision making aspects [26]. Many organization clients who are dealing with many different challenges in dissatisfaction of their buying behaviors, studies showed they followed the external locus of control. Investors who ever followed their internal locus of control, they have attained maximum achievements in their financial dealings, and also having a good financial behavior [27].

People who have focused the internal locus of control they have good decision making powers [26]. The statement that buying morals decisions are conditional or problem-related is causally reliable with buying and business ethics models [28].

Locus of control also put positive influence on the e-loyalty. According to prior studies, internal locus of control enhances the e-loyalty and loyal customers buying shares from same company where they have trust.

**H. 7** Locus of control has positive influence on financial behavior.

**H. 8** Locus of control has positive influence on e-loyalty.

### *2.7. Investor's Decision Making*

According to [13] investor's decision making put deep impact on the consumer reaction and their buying power in mutual funds. It also influences e-satisfaction of customers in online investment in mutual funds [29,52]. Previous studies showed that there is a major impact of e-satisfaction on investor's decision making [30]. [31] also studied about the influence of financial behavior on investor's decision making, they studied that there is a crucial impact of financial attitude on investment decision making. According to different research and analysis, researchers found how an individual investor think during investment decision [32].

A study based on the Big Five Personality Model analyzed the influence on investment options for emotional stability, overdose, risk recovery, consensus, conscience and thinking. Their results have shown that personality influences decision-making and influences investment choices [4].

Religiosity may be well-defined as an orientating worldview that is stated in beliefs, narratives, symbols, and follows of worship [24]. Religiosity is a significant source of individual ethics. For instance, an idea of God as just and kindhearted may create consistent values [25].

People who have focused the internal locus of control they have good decision making powers [26]. The statement that buying morals decisions are conditional or problem-related is causally reliable with buying and business ethics models [28].

E-loyalty also has positive influence on investor's decision making. Satisfied consumer who did work in the field of mutual funds, they are loyal with the company and want to more invest in future [6]. Previous studies express that loyal person with shares industry impact positively on investor's decision making[33]. People who are living in a same place and same society have different buying powers and different thinking about investment, some of them want to invest in stock exchange industry and some to invest in other industries [34].

**H. 9** E-satisfaction has positive influence on investor's decision making.

**H.10** Personality traits have positive influence on investor's decision making.

**H. 11** Religiosity has positive influence on investor's decision making.

**H. 12** Locus of control has positive influence on investor's decision making.

**H. 13** Financial behavior has positive influence on investor's decision making.

**H. 14** E-loyalty has positive influence on investor's decision making.

Till now, this research debated the straight influence among variables. In this segment, the research highpoints secondary or arbitration effects, and for this perseverance follows [35], who suggest indirect hypotheses. According to [36], a construct may be used as a intervening variable if the three routes are significant. Main, path "i" between independent variables and intervening variables should be significant. Next, path "ii" between intervening variables and dependent variables should be positive. Finally, path "iii" between independent variables and dependent variables should be significant. In this way, the above-mentioned literature climaxes that E-satisfaction, personality traits, religiosity and locus of control have an important affiliation with financial behavior and E-loyalty and also direct relation with investor's decision making. Financial behavior, E-loyalty has an important connection with investor's decision making. Furthermore, financial behavior has significant effect on investor's decision making. Entirely three paths are important, so, by following the commendation of [30], the present condition is ideal, supporting financial behavior and e-loyalty as a intervening constuct, as entirely the three paths, as well as independent variables to dependent variables, independent variables to intervening variables, intervening variables to dependent variables are important.

**H. 15** Financial behavior mediates the relationship between e-satisfaction and investor's decision making.

**H. 16** Financial behavior mediates the relationship between personality traits, and investor's decision making.

**H. 17** Financial behavior mediates the relationship between religiosity and investor's decision making.

**H. 18** Financial behavior mediates the relationship between locus of control and investor's decision making.

**H. 19** E-loyalty mediates the relationship between e-satisfaction and investor's decision making.

**H. 20** E-loyalty mediates the relationship between personality traits and investor's decision making.

**H. 21** E-loyalty mediates the relationship between religiosity and investor's decision making.

**H. 22** E-loyalty mediates the relationship between locus of control and investor's decision making.

## Materials And Methods

### *3.1. Questionnaire and pre-test*

As displayed in the study framework (see Fig. 1), the items of whole variables were taken from prior prevailing scales. Five items adapted from [37] were employed to measure e-satisfaction. Seven items adapted from [4] were adapted to measure personality traits and five items adapted from [24] were used to measure the religiosity and five items derived from [27] were used to measure locus of control and four items of the questionnaire taken from [4] and five items derived from [37] were used to compute the e-loyalty and finally five items adapted from [38] were used to compute investor's decision making. All the constructs were measured through Likert-scale by using "strongly disagree" (1) and "strongly agree" (5). The definitions of all the variables include e-satisfaction, personality traits, religiosity, locus of control, financial behavior, e-loyalty and investor's decision making. E-satisfaction is defined as a consumer's whole feels comfortable with electronic-shopping and has a positive behavior and feedback towards the online platform[39]. Personality traits are often defined as human interpretations based on stable patterns of behavior, thoughts, and emotions [11]. Religiosity is defined as belief in God coupled with a commitment to adhere to principles that he believes are set by God [12]. The locus of control refers to those factors that people qualities to their attainments and failures [26]. Financial behavior is defined as efficiency of household or his or her financial management, debt, savings and other expenses [40]. E-loyalty is defined as the selective, psychological and behavioral response to each or more of the product in a product category that has been displayed for some time by the consumer [33]. Investor's decision making is associated to a decision made by investors or senior executives regarding the amount of money that will be spent on investment prospects [40].3.2. Sampling and data collection The brokerage firms which are working for shares of different companies in Pakistan were used for data collection. These brokerage firms are working in all provinces in Pakistan. A Google-form questionnaire was used for the collection of data from all over the Pakistani people those are trading in such companies which are dealing in mutual funds. This sampling method simply forms representative crowds from the population and proposals an equivalent chance of assortment for every singular in the population cluster. Additionally, this method also delivers data with a lesser chance of inaccuracies and it is rational to simplify the results from the sample [9] .A total 325 questionnaires were received through Google-forms which were answered by the respondents. During screening process 25 questionnaires eliminated those were not fulfill the criteria. At last, 300 questionnaires were taken for data analyses which are sufficient according to [41].

## Findings

The PLS-SEM software was used to analysis the data. By using this software, different results are discussed below:

*4.1.1. Reliability and validity*

The convergent validity was assessed using by loadings, average variance extracted and composite reliability (CR). Most of the element loadings surpassed the suggested values of 0.60 for items are shown in table 2. Moreover, the composite reliability surpassed the suggested value of 0.70 [40]. Furthermore, the reliability of all variables was also inspected using Cronbach's alpha (α). Reliability above 0.80 is observed well, reliability in the sequence of 0.70 is adequate, and reliability lesser than 0.60 is observed weak [40]. The Cronbach's coefficient α approximation for five variables was bigger than 0.70 which was observed acceptable.

*4.1.2. Discriminant Validity*

Discriminant validity represents the point to which a constructs is really dissimilar from further variables [6]. To assess discriminant validity, a method was ideal for this research: the Fornell Larcker criterion (FLC) [42].

**Table 1: Demographic profile**

| Demographics | Categories | Frequency (N = 300) | Percentage |
|---|---|---|---|
| Gender | Male | 271 | 90.3 |
| | Female | 29 | 9.7 |
| Marital Status | Married | 285 | 95.0 |
| | Unmarried | 15 | 5.0 |
| Age | 0-15 | 0 | 0.0 |
| | 15-30 | 18 | 6.0 |
| | 30-45 | 252 | 84.0 |
| | 45+ | 30 | 10.0 |
| Education | Below middle | 0 | 0.0 |
| | Above middle | 0 | 0.0 |
| | Secondary | 0 | 0.0 |
| | Graduation | 251 | 83.7 |
| | M.Phil | 46 | 15.3 |
| | Ph.D. | 3 | 1.0 |

4.1.2.1. Fornell Larcker criterion (FLC)

Discrimination validity was calculated using the FLC, and the square root of the average variance extracted from all the hypothesis was used and compared with the combined values of other hypothesis[42]. The square coefficients are shown on the merging matrix near the diagonal. The square root values should be greater than the square root values to found discriminatory validity [6]. In this study, the square root values of the AVE surpassed the sum of all the compounds. All diagonal objects were larger than non-transverse objects in the consistent rows and columns, indicating sufficient accuracy of the distinction of all constructs.

4.1.2.2. The Heterotrait-Monotrait (HTMT).

[43] Suggest an innovative and unconventional criterion (HTMT) to measure the discriminant validity and approve that the FLC is one of the useful approaches to assess discriminant validity. Though, the FLC flops to evaluate the deficiency of discriminant validity in several research locations. So, the HTMT was used to measure the discriminant validity of the hypotheses and its standards were shown in Table 3. All the values were lesser than 0.90 as endorsed by [44]; hereafter, discriminant validity had also been recognized for all constructs.

**Table 2: Heterotrait-Monotrait Ratio (HTMT)**

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|---|---|
| **1** | **Investor decision making** | | | | | | | |
| **2** | **personality traits** | 0.646 | | | | | | |
| **3** | **e-loyalty** | 0.571 | 0.699 | | | | | |
| **4** | **e-satisfaction** | 0.71 | 0.706 | 0.582 | | | | |
| **5** | **financial behavior** | 0.854 | 0.891 | 0.891 | 0.757 | | | |
| **6** | **locus of control** | 0.792 | 0.862 | 0.862 | 0.728 | 0.352 | | |
| **7** | **religiosity** | 0.791 | 0.772 | 0.772 | 0.83 | 0.765 | 0.758 | |

4.1.2.2. Composite Reliability

**Table 3: Reliability table**

| Constructs | Composite Reliability | Sample Mean (M) | Standard Deviation |
|---|---|---|---|
| E-loyalty | 0.76 | 0.76 | 0.04 |
| E-satisfaction | 0.70 | 0.70 | 0.04 |
| Financial behavior | 0.78 | 0.77 | 0.04 |
| Locus of control | 0.73 | 0.72 | 0.04 |
| Religiosity | 0.71 | 0.70 | 0.04 |
| Investor Decision making | 0.74 | 0.74 | 0.03 |
| Personality traits | 0.77 | 0.76 | 0.03 |

Interpretation

The internal consistency of the materials used to measure each element was calculated using composite reliability, which is the optional method to test the internal consistency of the variable's items using the Likert type scale [45]. Composite reliability for each variable is: e-loyalty (0.76), e-satisfaction (0.70.), financial behavior (0.78) locus of control (0.73), religiosity (0.71), investor's decision making (0.74) and personality traits (0.77). overall reliability of all items is 0.889 which is good and acceptable according to [45].

### *4.2. Partial Least Squares Structural Equation Modeling Results.*

The PLS was accompanied next the assessment of the measurement model was build (see Figure 3). For this motive, the importance of the model was evaluated based on path coefficients, t-values and std. errors. Hypotheses have assessed for the key and indirect effects by the bootstrapping technique by utilizing PLS3 (Hair et al., 2016). As showed in Table 5, e-satisfaction had significant relationship with financial behavior (β=0.16, t value=2.40; Lower limit= 0.03, Upper limit=0.28 so, H1 accepted. Furthermore; e-satisfaction had insignificant relationship with e-loyalty (β=0.09; t value=1.26; Lower limit= -0.03, Upper limit= 0.23); so, H2 was not accepted because the LL and the UL involved zero, representing that this combination was insignificant. Furthermore, personality traits had no significant association (β=0.09, t value= 1.01; Lower limit=-0.04, Upper limit= 0.24); so, H3 was not accepted for the reason that the UL and LL involved zero, representing this combination was not significant. Furthermore, there has a positive and significant relationship between personality traits and e-loyalty (β=0.19, t value=1.95; Upper limit= 0.04, Lower limit= 0.37); so, H4 was accepted. Moreover, religiosity had a significant relationship with financial behavior (β=0.19, t value=2.34; Lower limit= 0.02, Upper limit= 0.33) and e-loyalty (β=0.21, t value= 3.17; Lower limit= 0.08, Upper limit= 0.34); so, H5 and H6 were accepted. Further, locus of control had significant relationship with financial behavior (β=0.37, t value= 3.85; Lower limit= 0.18, Upper limit 0.55); and e-loyalty (β= 0.29, t value= 3.01; Lower limit=0.09, Upper limit= 0.47); so, H7 and H8 were accepted. Moreover, e-satisfaction, personality traits, religiosity and locus of control had insignificant relationship with investor's (β= 0.07, t value= 0.96; Lower limit= -0.06, Upper limit= 0.20), (β= 0.03, t value= 0.18; Lower limit= -0.12, Upper limit= 0.17), (β= 0.12, t

value= 1.63; Lower limit= -0.03, Upper limit= 0.24), (β= 0.14, t value= 1.89; Lower limit= -0.03, Upper limit 0.28); so, H9, H10, H11 and H12 were not accepted because the LL and the UL involved zero, representing that these relationships were not significant. Furthermore, financial behavior and e-loyalty had significant relationship with investor's decision making (β= 0.20, t value= 2.72; Lower limit= 0.06, Upper limit= 0.35) and (β= 0.26, t value= 3.89; Lower limit= 0.12, Upper limit= 0.41); so, H13 and H14 were accepted. As displayed in Table 6, financial behavior significantly and positively intermediated the relationship between e-satisfaction and investor's decision making (β= 0.03, t value= 2.01; Lower limit=0.00, Upper limit= 0.07); so, H15 was accepted. Moreover, financial behavior insignificantly mediated the relationship between personality traits and investor's decision making (β= 0.02, t value= 0.98; Lower limit= -0.01, Upper limit = 0.05); so, H16 was not accepted because the LL and the UL involved zero, presenting that the relationship between personality traits and investor decision making was insignificant with mediating role of financial behavior. Furthermore, financial behavior significantly mediated the relationship between religiosity and investors decision making (β= 0.04, t value= 1.68; Lower limit= 0.00, Upper limit= 0.09); so, H17 was accepted. Furthermore, financial behavior significantly mediated the relationship between locus of control and investor's decision making (β= 0.08, t value= 2.02; Lower limit= 0.01, Upper limit= 0.16); so, H18 was accepted. Moreover, E-loyalty insignificantly mediated the relationship between e-satisfaction and investor's decision making (β= 0.02, t value= 1.22; Lower limit= -.01, Upper limit= 0.06); so, H19 was not accepted because the LL and the UL involved zero, presenting that the connection between e-satisfaction and investor's decision making is insignificant with the mediating role of e-loyalty. Furthermore, e-loyalty significantly and positively intermediated the relationship between personality traits and investor's relationship (β= 0.05, t value= 2.19; Lower limit= 0.01, Upper limit= 0.09); so, H20 was accepted. Furthermore, e-loyalty significantly and positively mediated the relationship between religiosity and investor's decision making (β= 0.06, t value= 2.23; Lower limit= 0.02, Upper limit=0.11); so H21 accepted. Besides, e-loyalty significantly and positively mediated the relationship between locus of control and investor's decision making (β= 0.08, t value= 2.09; Lower limit= 0.02, Upper limit=0.17); so, H22 accepted

**Table 4: Path Analysis**

| Hypotheses | Relationship | Std. Beta | Std. error | t values | LL | UL | Decision |
|---|---|---|---|---|---|---|---|
| H1 | E-satisfaction -> Financial behavior | 0.16 | 0.06 | 2.396** | 0.03 | 0.28 | Supported |
| H2 | E-satisfaction -> E-loyalty | 0.09 | 0.07 | 1.255* | -0.03 | 0.23 | Not Supported |
| H3 | personality traits -> Financial behavior | 0.09 | 0.08 | 1.014* | -0.04 | 0.24 | Not Supported |
| H4 | personality traits -> E-loyalty | 0.19 | 0.09 | 1.949* | 0.04 | 0.37 | Supported |
| H5 | Religiosity -> Financial behavior | 0.19 | 0.08 | 2.341** | 0.02 | 0.33 | Supported |
| H6 | Religiosity -> E-loyalty | 0.21 | 0.07 | 3.174** | 0.08 | 0.34 | Supported |
| H7 | Locus of control -> Financial behavior | 0.37 | 0.10 | 3.854** | 0.18 | 0.55 | Supported |
| H8 | Locus of control -> E-loyalty | 0.29 | 0.11 | 3.007** | 0.09 | 0.47 | Supported |
| H9 | E-satisfaction -> investor decision making | 0.07 | 0.07 | 0.964* | -0.06 | 0.20 | Not Supported |
| H10 | personality traits -> investor decision making | 0.03 | 0.07 | 0.176* | -0.12 | 0.17 | Not Supported |
| H11 | Religiosity -> investor decision making | 0.12 | 0.07 | 1.628* | -0.03 | 0.24 | Not Supported |
| H12 | Locus of control -> investor decision making | 0.14 | 0.08 | 1.885* | -0.03 | 0.28 | Not Supported |
| H13 | Financial behavior -> investor decision making | 0.20 | 0.08 | 2.721** | 0.06 | 0.35 | Supported |
| H14 | E-loyalty -> investor decision making | 0.26 | 0.07 | 3.889** | 0.12 | 0.41 | Supported |

Note: *p<0.05 (t>1.65; **p<0.01(t>2.33)

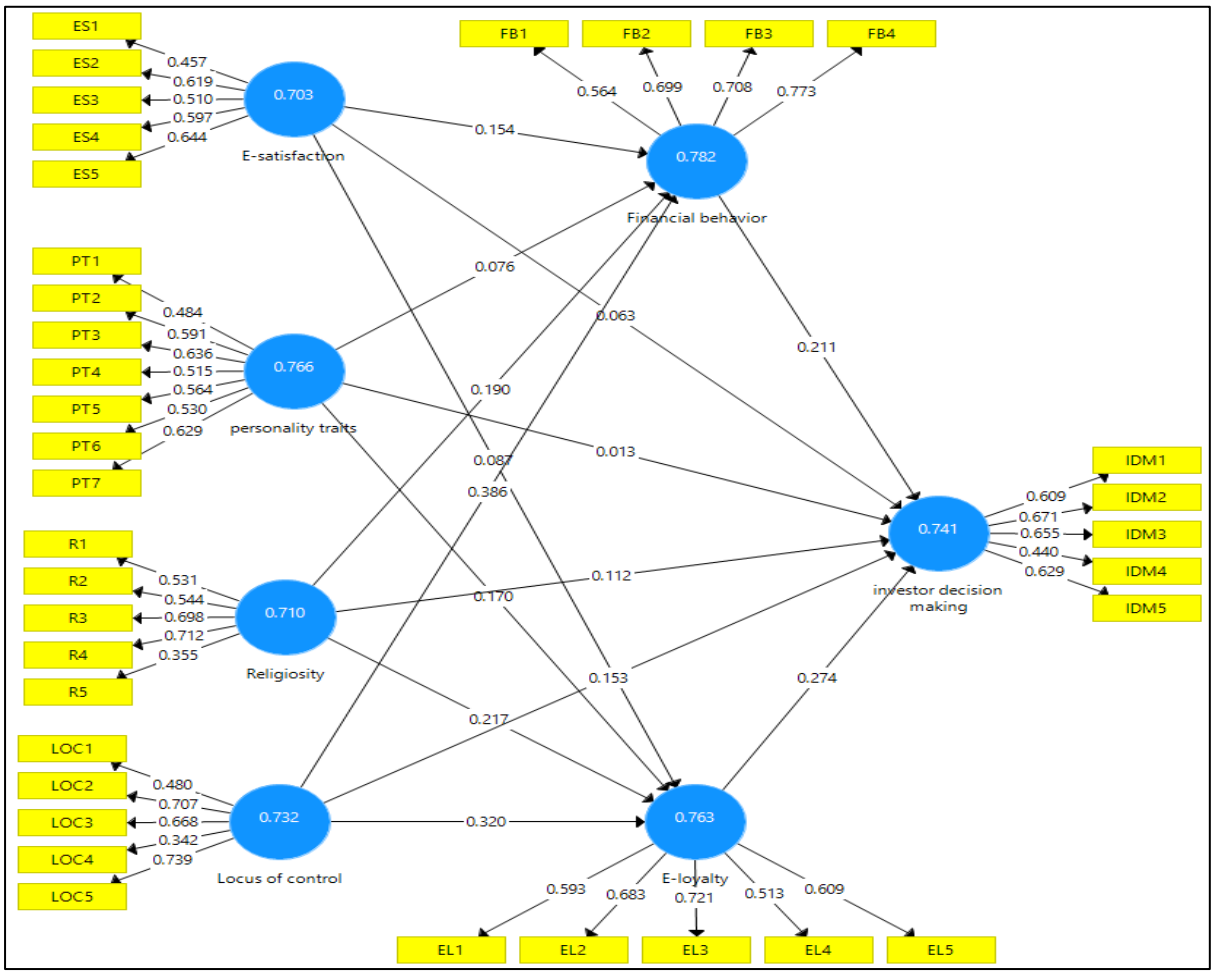


**Fig: 2 Measurement model**

Note: ES= E-satisfaction, PT=personality traits, R=Religiosity, LOC= Locus of control, FB= Financial Behavior, EL= E-loyalty, IDM= Investor's Decision Making

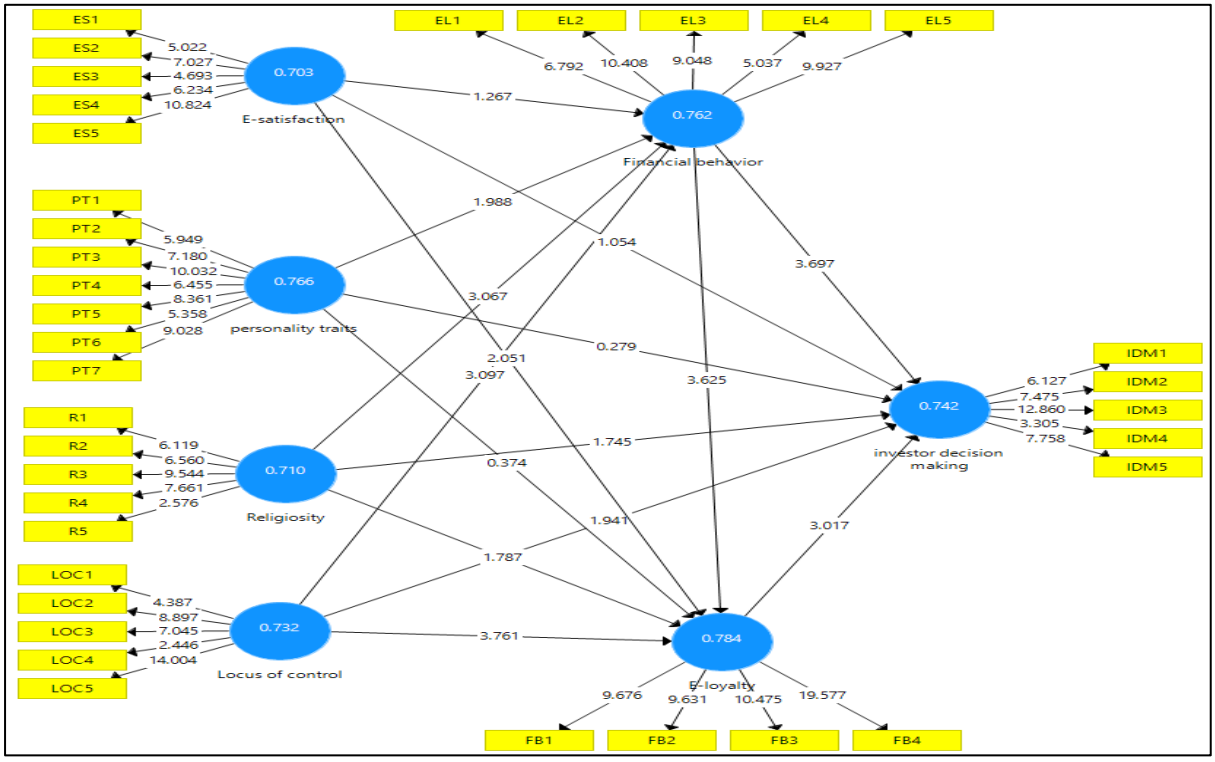


**Fig 3: Structural mode**

**Table 5: Indirect effects**

| Hypotheses | Relationship | Std. Beta | Std. error | t values | LL | UL | Decision |
|---|---|---|---|---|---|---|---|
| H15 | E-satisfaction -> Financial behavior -> investor decision making | 0.03 | 0.02 | 2.005* | 0.09 | 0.07 | Supported |
| H16 | personality traits -> Financial behavior -> investor decision making | 0.02 | 0.02 | 0.981* | -0.01 | 0.05 | Not Supported |
| H17 | Religiosity -> Financial behavior -> investor decision making | 0.04 | 0.02 | 1.681* | 0.12 | 0.09 | Supported |
| H18 | Locus of control -> Financial behavior -> investor decision making | 0.08 | 0.04 | 2.02* | 0.05 | 0.16 | Supported |
| H19 | E-satisfaction -> E-loyalty -> investor decision making | 0.02 | 0.02 | 1.222* | -0.01 | 0.06 | Not Supported |
| H20 | personality traits -> E-loyalty -> investor decision making | 0.05 | 0.02 | 2.187* | 0.02 | 0.09 | Supported |
| H21 | Religiosity -> E-loyalty -> investor decision making | 0.06 | 0.03 | 2.233* | 0.07 | 0.11 | Supported |
| H22 | Locus of control -> E-loyalty -> investor decision making | 0.08 | 0.04 | 2.085* | 0.03 | 0.17 | Supported |

Note: *p<0.05 (t>1.65; **p<0.01(t>2.33)

### 4.3. Control Variables

Control variables are also influencing the dependent variable 'investor's decision making' during data analysis section, so, we controlled many different control variables that are gender, age, marital status and education. The available literature proposes that experienced investors may believe that investments are closely linked to successful outcomes but younger investors feel hesitation while investing because they don't want to

take risk [1]. Following are the impact of control variable shown in Table 7 on investor's decision making. Table 7 showed that there is a positive and significant impact of age, education and gender on investor's decision making but marital status influenced negatively to the investor's decision making. Fig. 4 displayed that there is a correlation between control variables and independent variable instead of marital status which have a negative correlation.

**Table 6: Correlations of latent variables**

| Sr. # | Control Variable | Age | Education | Gender | Investors Decision making | Marital status |
|---|---|---|---|---|---|---|
| 1 | Age | 1 | -0.085 | -0.175 | 0.221 | -0.446 |
| 2 | Education | -0.085 | 1 | 0.083 | 0.124 | 0.129 |
| 3 | Gender | -0.175 | 0.083 | 1 | 0.087 | 0.08 |
| 5 | Marital status | -0.446 | 0.129 | 0.08 | -0.233 | 1 |
| 4 | Investors Decision making | 0.221 | 0.124 | 0.087 | 1 | -0.233 |

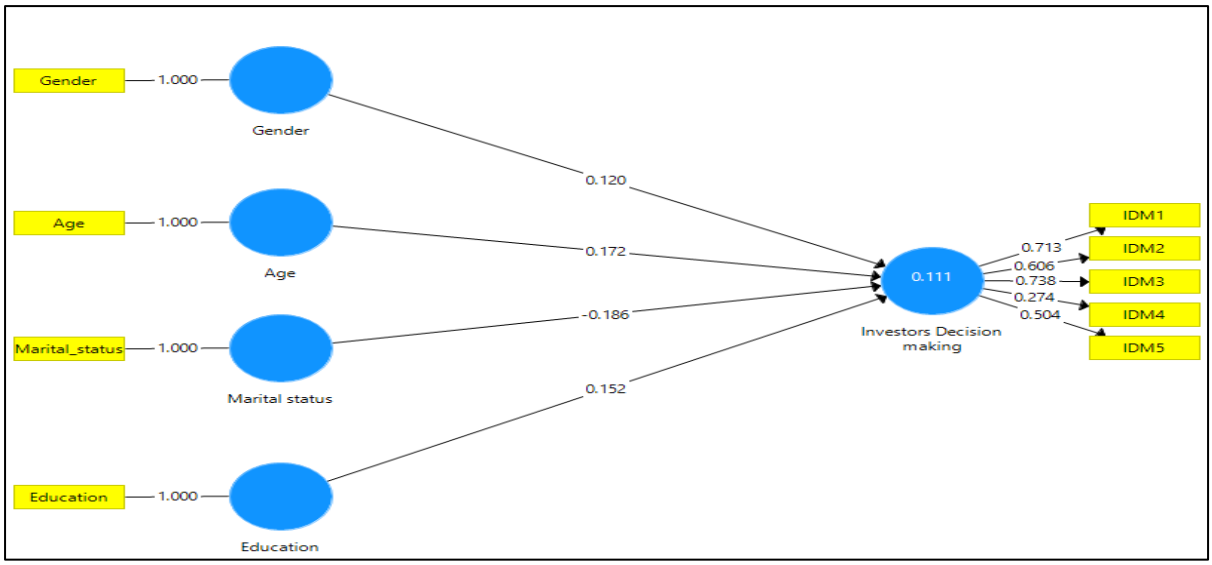


**Fig 4: Correlations of latent variables**

## Conclusions

While prior studies have approximately debated on e-satisfaction, e-loyalty and investor's decision making, none of the studies focuses the impact of personality traits, religiosity, and locus of control on investor's decision making with mediating role of financial behavior. To fill up the study gap, this study recommends seven variables e-satisfaction, personality traits, religiosity, locus of control, financial behavior, e-loyalty, and investor's decision making and makes a study model to more its associations built through RBV. The framework was examined via using data gathered from 300 defendants who are trading in mutual funds through various brokerage companies. The associated research literature was studied to make a theoretic framework of the elements mentioned above. The aim of the study is incompletely accepted by the outcomes. This research inspects the associations among e-satisfaction, personality traits, religiosity, locus of control, financial behavior, e-loyalty, and investor's decision making by examining 22 hypotheses, which are suggested based on the present research literature. By examining hypothesis 1, this research inspects the part of e-satisfaction on financial behavior. The research finding expresses that e-satisfaction has a significant impact on financial behavior. This study explores that e-satisfaction has a positive effect on improving the financial behavior of an individual's regarding money management. Precisely, in the shares industry, prior studies have reflected financial behavior as a important element in investment business [19]. The outcomes of prior

researches are reliable with the research results, as prior researches have emphasized that e-satisfaction is a positive and significant impact on financial behavior [32].

Hypothesis 2 inspects the impact of e-satisfaction on e-loyalty. The research finding highlights that e-satisfaction has an insignificant influence on financial behavior. The consequence is unreliable with [47], who suggest that e-satisfaction has significantly affect the e-loyalty. [39] also disclose that e-satisfaction has not significant impact on e-loyalty, but the study consequences is inconsistent with utmost of the prior research. The research results are centered on the causes that maximum of the former research are based on the banking and in different to this; this research is centered on the mutual fund industries. The outcomes of the hypothesis 3 show that there is insignificant relationship between personality traits and financial behavior. According to this scenario, inconsistency was established between the outcomes of this research with prior studies. According to hypothesis 3, a various of prior researches also test that personality traits has a positive impact on financial behavior [18].

According to hypothesis 4 results, personality traits have significant association with e-loyalty. Prior studies results also consistent with the research findings, as prior studies showed that there is a significant impact of personality traits on e-loyalty [48]. Personality traits has positive effects e-loyalty in hospitality management industry, it also positively effects of e-loyalty in mutual fund companies. In relation to outcomes of hypothesis 5, religiosity has a positive and significant influence on financial behavior. In this regard, uniformity was established between the outcomes of this research with former studies. There have no direct relationship study available in previous researches with this combination of variables. Hypothesis 6 results express the positive and significant relationship between religiosity and e-loyalty. In this case, there is a consistency existed in this study and the prior studies. Many previous studies results influenced the relationship of religiosity and e-loyalty [24][12][53]. However, hypothesis 7 results denote the positive and significant relationship between locus of control and financial behavior. Additionally, there are many previous studies supported the research study positively [3]. Moreover, hypothesis 8 consequences show the positive and significant relationship between locus of control and e-loyalty. So, this relationship consistent and supported with prior studies [28][27]. Furthermore, hypotheses 9,10,11,12 results show that e-satisfaction, personality traits, religiosity and locus of control have influenced insignificantly on investors decision making, respectively. In these cases, e-satisfaction, personality traits, religiosity and locus of control have not affected investor's decision making positively. It also meant that e-satisfaction, personality traits, religiosity and locus of control have not influenced directly to the decisions of investors who are trading in mutual funds. Theses hypotheses results have not supported and inconsistent with prior studies [49][50][2] who discover that there are direct and positive relationship between e-satisfaction and investor decision making, personality traits and investor decision making, religiosity and investors decision making, and locus of control and investors decision making. Thus, the study concluded that there is no significant relationship between above hypotheses. Besides, the results of hypotheses 13 and 14 indicate that there is a significant and positive relationship of financial behavior and e-loyalty with investor's decision making. So, these hypotheses are consistent with previous studies[31]. Financial behavior plays a vital role for investing the money in mutual funds [13]. E-loyalty played a significant and positive role in taking financial decisions [33].

The discussion overhead includes the consequences of fourteen hypotheses based on direct effects. This research also suggests eight hypotheses to inspect the indirect effects of e-satisfaction, personality traits, religiosity, and locus of control on investor's decision making. Hypothesis 15 verified that e-satisfaction has and indirect and significant impact on investor's decision making. It also proved that financial behavior mediated the relationship of e-satisfaction and investor's decision making. Hypothesis 16 results showed that personality traits have not indirect effect on investor's decision making. It also demonstrated that financial behavior has not mediated the relationship between personality traits and investor's decision making. Hypothesis 17 and 18 results supported that religiosity and locus of control have positive indirect relation with investor's decision making. These hypotheses have also proved that financial behavior mediated the relationship between religiosity and investor's decision making and locus of control and investor's decision making, respectively. Hypothesis 19 proved that there is no indirect impact of e-satisfaction on investor's decision making. It also meant that e-loyalty has not

mediated the relationship between e-satisfaction and investor's decision making. Hypotheses 20, 21 and 22 showed that personality traits have indirect effect on investor's decision making, religiosity has indirect effect on investor's decision making, and locus of control has indirect effect on investor's decision making, respectively. In these hypotheses e-loyalty played a positive and significant mediated role among above mentioned variables. According to [51] indirect relationship is valid and significant.

**Implications**

This research allows a theoretical model for understanding the associations between seven variables (e-satisfaction, personality traits, religiosity, locus of control, financial behavior, and e-loyalty) to encourage investor's decision making in the Pakistani mutual funds' investment companies, which has not been investigated by the researchers up till now. Even though numerous scholars are not emphasized the locus of control, financial behavior, religiosity in the mutual fund companies. This paper also contributes to exploring the main drivers of financial behavior, religiosity, and locus of control in the mutual funds' companies. In adding, it discovers how e-satisfaction, religiosity, personality traits, and locus of control influence investor's decision making in mutual funds. This research participates to the literature in relation to the mutual funds and stock exchange industries because such type of study did not do before in Pakistan by using these seven constructs. Prior research has not used the portion of financial behavior, religiosity, and personality traits in mutual fund brokerage companies in Pakistan. In the entire literature, only the insufficient research in lower categorized journals which reflect the occurrence of financial behavior, religiosity, and personality traits in the mutual fund companies. None of the research emphases on perceiving financial behavior, religiosity, and personality traits in the Pakistani mutual fund companies.

From a practical point of view, this research delivers valued vision for the management of brokerage companies to better comprehend and encourage financial behavior and e-loyalty with the assistance of the planned framework, giving important evidence for company's management which is designing to enhance the investor's decision making. Reliable with RBV approvals, the results of this research give numerous appreciated visions for mutual funds. The practical suggestions of this research may be concise into numerous areas. The research results provide company's management with a well understanding of the associations between e-satisfaction, personality traits, religiosity and locus of control and investor's decision making. Although some of the findings of the study have been used by many scholars in the past but more work is still needed due to the conflicting results as many researchers conclude with completely contradictory results. Financial behavior and e-loyalty have been used as a mediator in this study. More study can be done on variables that influence investor decision making with different constructs mediation work in the framework as investors are sometime irrational and their investment decision is influenced by different variables.

**Limitations and Future Research**

Even though this research has generated advanced awareness into the topic debated above, it still has some limitations, which could be better employed as future study prospects. As the research observes the role of financial behavior and e-loyalty in the investor's decision-making process to invest their money in mutual funds companies, it also needs to consider numerous other financial behaviors of the individuals. Along with e-satisfaction, personality traits, religiosity and locus of control require intellectual decision making. Therefore, this combination of variables can be utilizing in any banking sectors or any other financial institutions for the further research aspects. Due to shortage of time and the limitation of the study, this study could not include other variables that are affecting the investor's decision making.

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