
Religiosity as a Moderator of the Relationship between Personality Trait and Perceived Risk: A Conceptual Framework

DALAL KHALID A ALSAHLIY¹, MAIZAITULAI DAWATI MD HUSIN²

¹Azman Hashim International Business School, Universiti Teknologi Malaysia

²Azman Hashim International Business School, Universiti Teknologi Malaysia, University of Business and Technology, Saudi Arabia

Abstract: This paper proposes a conceptual framework that considers religiosity as a moderator of the relationship between personality trait and perceived risk. This paper also examines five dimensions of personality traits in exploring the relationship of personality trait and perceived risk. The review finds that perceived risks towards financial products are affected by personality traits and influence by moderating factor; religiosity. Such an extensive review of examining various personality traits to investigate the consumer perceived risk has not been done before. This paper will be useful to researchers, professionals and others concerned about understanding consumers' perceived risk when introducing new financial products and services. The proposed framework would lead to operational efficiencies through effective marketing strategies and a better understanding of the religiosity and customer traits.

Keywords: Personality traits, Perceived risk, Religiosity, Financial behavior.

INTRODUCTION

Why do customers perceived the risks as they do? While risk perception studies have been a central part of the risk literature for more than two decades, Sjöberg (2000) stated that "risk perception is a phenomenon in the search for an explanation." Perceived risk is considered an uncertainty regarding the possible negative consequences of using a product or service (Srivastava & Sharma, 2011). The perceived risk affects consumers' behaviour, influencing their choices of products and other decisions such as new products adoption. Sjöberg et al. (2004) reported that various factors, such as human characteristics, psychological factors, social factors, structural factors, and cultural factors, affect risk perception. Recently, there is several attempts to assess the influence of individuals' characteristics and cultural factors on the perception of risk but yet to find the impact of both on customers' perceived risk. With the growing interest in customer buying behavior in the finance context, some individuals' characteristics and culture on their perceived risk are missing. Therefore, there is a need to analyze and highlight the importance of these aspects conceptually.

Religion has a powerful influence on an individual's belief, personal identity and value systems, all of which have consumer implications. Religion provides people with a structured set of beliefs and values that serve as a code of conduct or guide to behavior (Delener, 1994). When it comes to Islamic financial products, Muslim consumers are affected by religion (Wan Ahmad et al., 2008; Marimuthu et al., 2010; Alam et al., 2012; Ali et al., 2017). However, according to Saroglou and Munoz-Garcia (2008), religiosity is influenced by personality traits. Interestingly, personality has been widely studied across the globe. It is broadly defined by the American Psychological Association (2017) as "individual differences in characteristic patterns of thinking, feeling and behaving." In other terms, personality is defines as an individual's innate propensity to react to various situations and events in a cognitive, affective and behavioural way (Pytlik Zillig, Hemenover, & Dienstbier, 2002). Daily behaviours has been long predicted accurately by personality traits, for example, communication style, social interaction, location, mood, and use of language (Mehl, Gosling, & Pennebaker, 2006).

There is a lack of literature in the finance context that assess the relationship between the customer's personality trait and perceived risk. To better understand customers' perceived risk, this paper reviews each personality trait behavior in finance. This research allows financial practitioners and marketers the ability of more effectiveness in the prediction of how different client may tend to behave when a new product is introduced and how, as financial planners, should react to such behaviour. Consequently, the aim of this paper is two folds. First, to fill a gap in the finance literature by conceptually analyzing the relationship between personality trait and the perceived risk. Secondly, to review and recommend the moderating role of religiosity in the relationship between personality trait and perceived risk. Hence, two research questions were developed. First, does personality trait influence customers' perceived risk? Second, does customers' higher religiosity leads to a stronger relationship between personality trait and perceived risk?.

LITERATURE REVIEW

A five-factor model of personality

Personality traits are important because they describe stable behavior patterns for extended periods (Caspi, Roberts, & Shiner, 2005). Relevantly, these regular patterns can have complex consequences for many areas of our life (Roberts, Kuncel, Shiner, Caspi, & Goldberg, 2007). As such, researchers over the past years pay attention to personality traits. The most accepted taxonomy for personality definition is focused on the "Five-factor model of personality." This model has attracted interest in research across various fields, such as economics and behavioural decision-making (e.g., Borghans, Duckworth, Heckman, & Ter Weel, 2008). Evidence of this model has been growing over the past 50 years, beginning with the research of Fiske (1949), and later expanded upon by other researchers, Goldberg et al. (1981), McCrae and Costa (1987), Costa et al. (2001, 2001a). Durand et al. (2008) note that in measuring personality, this model is effective. The five-factor model argues that personality is a theory of traits, unlike other personality attributes (Özer and Benet-Martinez, 2006). The model is also referred to as the "Five-Factor Model" or "FFM" and "Big Five-Factor Model". The model can be used to describe the most salient aspects of personality. It suggests that personality consists of five elements (openness to experience, conscientiousness, extraversion, agreeability and neuroticism), which provide a meaningful taxonomy to study individual differences. Each of the FFM traits is like a bucket containing a set of characteristics that appear to occur together. Proof for the FFM encompasses significant cross-questionnaires and intercultural replication (McCrae et al., 2005a-2005b; Costa & McCrae 2006; Saucier, 2009). Different countries have been applying the five-factor model of personality to understand a variety of individuals behavior. For example, Lai (2019) explored the influence of personality traits on the stock investment intentions of Taiwanese and found the impact of openness and agreeableness personalities. Also, Pinjisakikool (2018) studied the determinants of financial risk tolerance for the Dutch population and found that all five personality traits found to predict financial risk tolerance significantly. Table 1 shows the concept and characteristics of each personality trait.

Perceived Risk Theory

Risk is an essential and compound concept in decision-making processes among humans (Slovic et al., 2005). According to Oltedal et al. (2004), risks are linked to an activity's probability and effects. Khan and Bamber (2007) suggested that consumers' consuming behavior is risky because purchasing decision can cause unpredictable consequences or not beneficial. One of the factors that affect the decision of consumers is risk. Bauer (1960) discovered that understanding of consumer behaviour regarding risk perspective is difficult. Therefore, he represented the concept of perceived risk to consumer behavior theories. Bauer (1960) described the perceived risk as a construct with two components: the possibility of failure and the subjective feeling of adverse effects resulting from product or service usage. In other words, the more risk consumers perceive, the less likely they will purchase or use a product or services. Bauer (1960) proposes;

"Consumer behavior involves risk in the sense that any action of a consumer will produce consequences which he cannot anticipate with anything approximating certainty, and some of which are likely to be unpleasant." (Bauer 1960, in Cox 1967a:24)

Since Bauer instigate scholars to employ perceived risk, as a psychological and hypothetical concept in consumer behavior research and since he agrees that the concept would enable both scholars and practitioners to understand better consumer behaviour, the theory of perceived risk has advanced and it's been embedded in the consumer behavior literature in a variety of areas for over the past decades. For instance, the theory has been applied in high technology product adoption (Hirunyawipada & Audhesh, 2006), online banking usage (Aldás-Manzano et al., 2009) and green brand equity (Chang & Chen, 2014). However, perceived risk differs according to individuals or organizational levels (Loosemore et al., 2006), as different individuals can have different understandings of the composition, origin, probability, significance or outcome of such risks. Bouyer et al. (2001) divided the determinants that influence perceived risk into two categories. One category is related to the risk, and the other is related to the risk perceiver. Demographic determinants such as gender, age, educational level and personality trait are considered under the risk category's perceiver (Sjöberg, 2003; Machin and Sankey, 2008). Previous research on individuals' financial behavior finds it to be predicted by their personality traits. For instance, Durand et al. (2008) discovered that investors' personalities were associated with their decision-making regarding investment portfolios and results. Ben-Shahar and Golan (2014) provided empirical evidence that personality traits and individual inclinations were related to their characteristics in housing tenure, and investment behaviors in real estate.

Personality trait and perceived risk

Researchers have shown that personality traits could predict numerous scopes of human behaviors, preferences, and effects (Ben-Shahar & Golan, 2014). The personality type contributed to individuals' differences in perceived risk (Beus et al., 2015). The subjective perception of risk by the consumer is strongly determined by his or her personality. Therefore, the consumer seeks to reduce the risk associated with a specific behavioural

decision (Bauer et al., 2005). The FFM is appropriate and competent to measure risk perception (Nicholson et al., 2005; Pinjisakikool, 2018) and explain investment decisions (Brown and Taylor, 2014; Jalilvanda et al., 2018). As a result, the relationship between personality trait and perceived risk have been discussed in various fields, for instance, tourism (Maritz et al., 2013), construction (Wang et al., 2016), medical (Beyer et al., 2015), transport (Fyhri & Backer-Grøndahl, 2012), food (Jang & Kim, 2015). To understand the relationship between the personality trait and perceived risk in financial products, this paper reviews each personality trait's financial behaviour, as below.

Openness to experience

The open-mindedness is correlated with essential features concepts; curiosity and intellectuality (Chauvin et al., 2007), imagination and broad-mindedness (McCrae and Costa, 2008). They are quick to learn new things, adventurous, and diversified interests (John et al., 2008). Low score for openness is related to being non-curious, not interested in exploring, preference to familiarity and exhibition to conventional behavior (see table 1). The previous study stated that high score of openness is correlated with high-risk tolerance (Pan & Statman, 2013). Those who score high on this dimension can be more ready to consider new things and have more resistance to ambiguity. As a result, they are highly likely to engage in long-term investment (Mayfield et al., 2008) and stock market investment (Nabeshima, 2014; Rizvi & Fatima, 2015). Further, open-mindedness individuals are also less prudent about their money management behaviour (Troisi, Christopher, and Marek, 2006). According to Wang et al. (2016), individuals with elevated openness to experience would have lower levels perceived risk.

Conscientiousness

Conscientiousness reflects an ordered, regulated, determined and successful way, including dutifulness, vigilance, rationality and orderliness (Goldberg, 1999). Conscientious individuals effectively handle their money (Donnelly et al., 2012) and have constructive retirement planning and savings behaviour (Duckworth & Weir, 2010; Nabeshima & Seay, 2015). It has been documented that less compulsive buying and impulsive buying activity were correlated with a higher conscientious score (Gohary & Hanzae, 2014). Conscientious individuals have more significant improvement in net worth due to higher financial self-efficacy values (Asebedo, 2016a). Therefore, individuals who score higher on conscientiousness perceive higher risks (Nicholson et al., 2005). According to Wang et al. (2016), conscientious individuals are likely to be careful and rational in risky circumstances and make sound decisions in extreme situations.

Extraversion

In most personal and social circumstances, the essence of extraversion seems to be related to the idea of being at ease (Chauvin et al., 2007). Extraversion promotes a positive outlook that affects one's evaluation of the likelihood of success and may lead to overconfidence in financial decision-making (Keil et al., 2007). Extraverts tend to be risk-averse and continue holding losing stocks with the hope of revival (Jamshidinavid et al. 2012) and pay more for financial assets (Oehler et al., 2018). Higher extroversion score would be associated with fewer savings and more debt (Brown and Taylor, 2011). Introversion and social isolation are the opposite of extraversion. Guido et al. (2007) state that introverts are utilitarian in shopping behavior, while extroverts are hedonic. It seems that perhaps extroverts can more readily tolerate deviant actions than introverts. Extraversion facets such as excitement seeking are theoretically tied to sensation seeking and certain types of risk-taking (Lauriola & Weller, 2018), which tends to be the purpose of risk-taking actions (Soane and Chmiel, 2005). Oehler & Wedlich (2018) has investigated the relationship of extraversion perceived risk on investment and found that more extraverted individuals are less risk averse.

Agreeableness

According to the personality model offered by Goldberg (1999), agreeableness has nine facets: understanding, warmth, morality, pleasantness, empathy, collaboration, sympathy, tenderness, and nurturance. It is closely linked to the concepts of non-violence, care for others and the environment (Chauvin et al., 2007). Individuals with a high degree of agreeableness have more compassion and sympathy towards others and prefer to see some of the risks as more dangerous and unwanted. Also, Nicholson et al. (2005) mentioned that high score of agreeableness individuals is less risk-taking. Thus, they find to be engaged in low risk or return investments (Jadlow & Mowen, 2010), have a lower probability of stock ownership (Nabeshima, 2014) and have lower levels of net worth (Nabeshima & Seay, 2015). Wang et al. (2016) have identified a high level of perceived risk in this dimension. Several studies have investigated the relationship between agreeableness and perceived risk. However, the results were inconclusive. For example, Fyhri & Backer-Grøndahl (2012) found that agreeableness was negatively correlated to perceived risk while Marafon et al., (2019) mentioned that agreeableness caused individuals to be prone to taking risks.

Neuroticism

Neuroticism refers to whether the individual has an emotional balance. The neurotics tend to experience negative emotions such as anger, anxiety, depression, self-consciousness, and vulnerability, typically associated with amplified perceptions of risk or danger (Chauvinet al., 2007). Individual with this type of personality unwilling to invest in the short term(Mayfield et al.,2008), have lower net value change over time (Asebedo, 2016a) and tend to have a negative attitude toward stock investment (Lai, 2019).Individuals who have low score neuroticism have confidence in themselves which means emotional stability. There are facets of emotional health, such as calmness, impulse control, cool-headedness, and peacefulness. The nature of the concept of fearlessness lies in many cases (Chauvin et al., 2007).They have higher lifetime earnings levels (Duckworth & Weir, 2010). In other words, because of the characteristics of stability and calmness, they will avoid more risks and thus perceive high levels of risk, according to Wang et al. (2016). The relationship between neuroticism and perceived risk has been investigated in various studies (Oehler & Wedlich, 2018; Huang, Gursoy & Xu (2014).

*Source; author’s own.

Table 1; Review of each personality trait definition and characteristics' scores*.

Personality trait	Definition	Characteristics	
		High scores	Low scores
Openness to experience	Individuals' degree of organization, persistence, and motivation in goal-directed behaviour (Costa & McCrae, 1985).	<ul style="list-style-type: none"> ▪ High scores indicate imaginative, curious, and exploratory tendencies (McCrae & Costa, 2008). ▪ Quick at learning new things, adventurous and need for variety (John et al., 2008). 	<ul style="list-style-type: none"> ▪ Low score tends to be quite conservative, having a limited mental level and behaviorally conventional (Shakaib & Ali, 2018) ▪ Prefer familiarity (Costa & McCrae, 1992).
Conscientiousness	Individuals' degree of organization, persistence, and motivation in goal-directed behaviour (Costa & McCrae, 1985).	<ul style="list-style-type: none"> ▪ High scores indicate hard-working, achievement-oriented, persevering, careful, and responsible (McCrae & Costa, 2008; Zhao and Seibert, 2006). 	<ul style="list-style-type: none"> ▪ Low score tends to be easily distracted, disorganized, and unreliable (Shakaib & Ali, 2018)
Extraversion	Individuals' degree of quantity and intensity of interpersonal interaction and activity level (Costa & McCrae, 1985).	<ul style="list-style-type: none"> ▪ High scores indicate being warm, outgoing, and cheerful with reserved, solitary, and sombre (McCrae & Costa, 2008). 	<ul style="list-style-type: none"> ▪ A low score (introverts) tends to be not so friendly, independent and don't prefer to rely on other people (Shakaib & Ali, 2018)
Agreeableness	Individuals' degree of quality of interpersonal orientation continuum from compassion to antagonism in thoughts, feelings, and actions (Costa & McCrae, 1985).	<ul style="list-style-type: none"> ▪ High scores indicate courteous, flexible, trusting, good-natured, cooperative, forgiving, soft-hearted, and tolerant (Shakaib & Ali, 2018; Barrick & Mount, 1991). 	<ul style="list-style-type: none"> ▪ Low score tends to be critical, uncooperative and suspicious (Stidham et al., 2018), straightforwardness, altruism, modesty (McCrae & Costa, 1990).
Neuroticism	Individuals are prone to psychological distress, unrealistic ideas, excessive or urge, and maladaptive coping responses (Costa & McCrae,1985).	<ul style="list-style-type: none"> ▪ High scores indicate highly depressive, conscious, very impulsive, and defenceless (McCrae & Costa, 2008). ▪ Short-tempered, moody and stressed out (John et al., 2008) 	<ul style="list-style-type: none"> ▪ A low score can adapt or adjust, relaxed, even-tempered, and calm—even when facing stressful situations (Stidham et al., 2018; Zhao and Seibert, 2006)

Religiosity as a moderator

Religiosity is defined as the degree level of individual commitment, involvement, and practices internally and externally to Islam's fundamental principles (Zulkifli & Rosli., 2013). Religious people are dedicated to their system of beliefs and adhere to the principles defined in their faith (Mokhlis, 2008). An individual with strong religious beliefs will be more likely to behave like a religious community member. All the "ceremonies" may serve as restraints on his or her judgment system and behavior. The strength of consumers' religiosity affects certain aspects of an individual's psychological and physical wellbeing (Moschis and Ong, 2011; Sandikci, 2011). Mokhlis (2009) stated that religiosity is an intricate concept and covers behaviours, attitudes, beliefs, feelings, and experiences. Religion has become an important determining factor of individuals' overtime activity as it is linked with social culture and has become the foundation of one's entire life (Livette, 2006). Moreover, religion has been demonstrated to affect consumer decision-making (Kennedy, 2010; Swimberghe et al., 2011; Schneider et al., 2011), and a person's level of religiosity can influence their preferences and choices when purchasing products and services (Choi et al., 2013; Minton et al., 2019). According to He, Park and Roehl (2013), the more religious a person is, the higher the risks they perceive. Lindridge (2005) claims that religiosity plays a primary role in shaping individual perceptions and intentions. However, while religion remains one of the critical sources of the norms and attitudes of customers (Abdelmajid and Hendaoui, 2012; Belwal and Belwal, 2014), the role of religion in the behaviour of customers and risk perceptions, in particular, requires considerable theoretical development (Vitell, 2009). This paper proposed religiosity as a moderator in the relationship between the personality trait and perceived risk.

An Islamic believer's religiosity may be in the form of adherence to the Islamic religion's knowledge, belief, application, and understanding. In other words, the religiosity of a Muslim can be seen from everyday activities, including economic activity success. Both banned economic practices such as gambling and applying an interest rate would be avoided by a religious Muslim. Pettinger et al. (2004) suggested that halal goods are associated with religion (Islam), religiosity as a moderator should be discussed in the future. Borzooei and Asgari (2013) indicated that a new field of studies is exploring religiosity's moderation effect in the Halal brand context. Religiosity is expected to strengthen the personality trait and perceived risk relationship in the current study.

Determining how personality is associated with religious beliefs and practices has been an essential subject for spiritual, psychological research (Aghababaei et al. 2014; Henningsgaard and Arnau 2008). Results from observational studies investigating the relationship between personality and religiosity have mainly shown that personality traits appear to impact religiosity instead of the other way around (McCullough et al. 2005; Heaven and Ciarrochi, 2007; Wink et al. 2007). For instance, Gebauer et al. (2014) stated that personality traits are connected to a common self-concept that induces assimilation to socio-cultural norms such as religiosity. According to Saroglou and Munoz-Garcia (2008), individuals with some specific personality traits prefer to remain or become religious when they "fulfil" religion as a cultural reality: religion would then be a characteristic cultural adaptation of these fundamental traits. Previous studies have shown that the characteristics of agreeability and conscientiousness have the most reliable associations with religiosity (Lodi-Smith and Roberts, 2007; Saroglou, 2010; Lee et al., 2014). These traits indicate attitudes to think, feel and behave like everybody else, i.e. preference to integrate to socio-cultural norms (Gebauer et al., 2014). Thus, it is expected that high religiosity to increase the perceived risk for agreeableness and conscientiousness toward new financial products and services. Moreover, the openness for experience trait is found to have a potent form of religiosity correlated with low openness score (Saroglou, 2010) and not to a high score (Szczesniak, Sopinska and Kropiewski, 2019; Saroglou, 2010). High religiosity for fewer openness individuals is expected to increase their perceived risk toward new finance products as they tend to prefer familiarity and not interested in exploring. The Neuroticism individuals have a lack of relationship with religiosity (Szczesniak, Sopinska and Kropiewski, 2019; Saroglou, 2010; Saroglou, 2002). Religiosity is associated with low neuroticism, means the emotionally stable trait. Ano and Vasconcelles (2005) found that favorable ways of religious coping are positively related to positive psychological outcomes such as happiness and satisfaction in life, and negatively associated to negative consequences such as depression and anxiety. Emotional stability has been noticed to be an attribute of adult religiosity (Saroglou, 2010). Thus, the calmness and control of emotional stability trait with high religiosity can predict high perceived risk to new financial products or service. Furthermore, extraversion individuals have positive emotions and overconfidence in the decision. They encourage others to follow the socio-cultural tide (Gebauer et al., 2014). Studies showed that religiosity is related to this trait (Emmons, Barrett, & Schnitker, 2008; Ferrari et al., 2017). The religiosity is expected to let them perceive high risk toward new financial products or services.

The conceptual framework

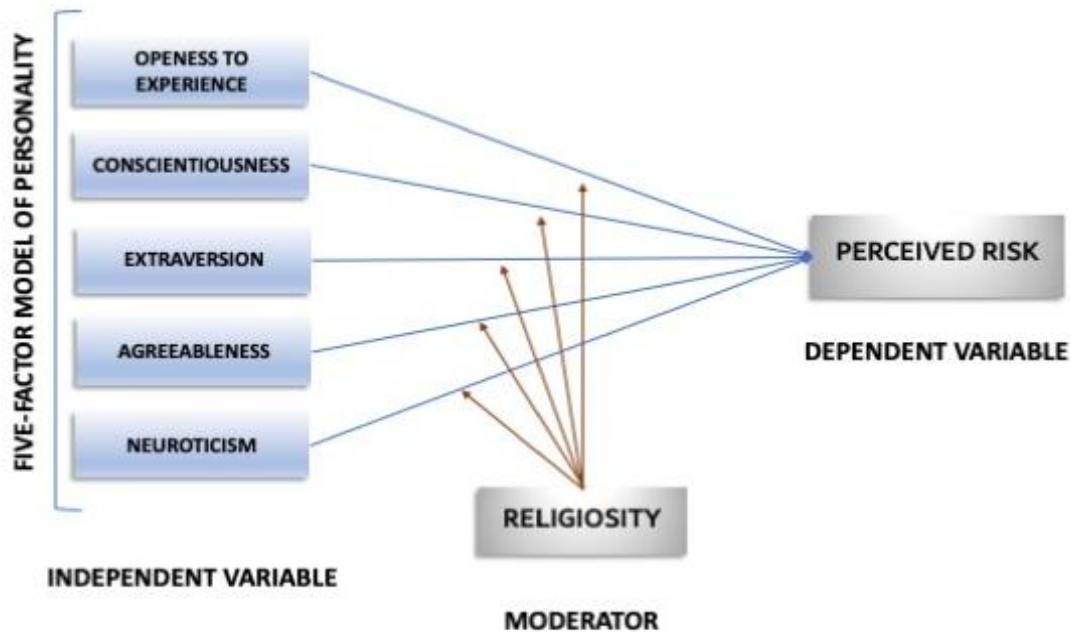


Fig.1:The conceptual framework

Figure 1 illustrates the proposed relationships. The conceptual framework aims to fill a gap in the finance literature by conceptually analyzing the relationship between the independent variables of FFM (openness to experience, conscientiousness, extraversion, agreeableness, neuroticism) and the dependent variable of perceived risk. Also, it aims to review and recommend the moderating role of religiosity in the relationship between personality trait and perceived risk.

CONCLUSION

This paper proposes a conceptual framework to understand personality traits, religiosity better, and perceived risk relationships. To the best of the author's knowledge, this is the first paper to introduce the relationships between customers' personality trait and perceived risk with the role of religiosity as a moderator. The analysis of personality traits and religiosity give more insight into how customers perceive risk when new financial products are introduced. From a theoretical standpoint, these research results contribute to existing literature in several ways. First, this paper proposes a conceptual framework that considers religiosity as a moderator of the relationship between personality trait and perceived risk. Second, this paper distinguishes five dimensions of personality traits. This provides a better understanding of the specific factors that influence perceived risk, which benefits both future researchers and practitioners in structuring the theory and recognizing the most influential factors affecting perceived risk. The framework proposed is of relevance to marketers administrators of finance and marketing. The framework, which predicts perceived risk by the customer when selecting new products and services would lead to operational efficiencies through effective marketing strategies and a better understanding of each customer traits. The proposed relationship allows for future empirical examinations across multiple financial products and services contexts. Any future practical application of this proposed relationship should consider the financial products and services by considering the customers religiously.

As with any conceptual framework, this framework also has its limitations. Firstly, in the financial context, religiosity as a moderator can be applied to a culture that is financially influenced by religious principles, such as Muslim countries and countries with a majority of Muslims. Secondly, other vital aspects would moderate the relationship between personality trait and perceived risk, such as gender differences. Previous studies such as Weisberg, DeYoung & Hirsh (2011) and Kawamoto et al. (2015) found a significant gender difference appearing in each personality trait aspect. Finding the moderation role of gender would make this proposed conceptual framework more practicable. Finally, this framework is theoretical, based on previous studies, and not empirically tested. To validate the framework, an empirical analysis is needed. Notwithstanding the above limitations, this study contributes towards a better understanding of customers' personality trait, religiosity and perceived risk toward new financial products and services.

REFERENCES

1. Ano GG, Vasconcelles EB. Religious coping and psychological adjustment to stress: a meta-analysis. (2005). *J Clin Psychol*, 61, 461- 480.
2. Aldás-Manzano, J., Lassala-Navarré, C., Ruiz-Mafé, C. and Sanz-Blas, S. (2009). The role of consumer innovativeness and perceived risk in online banking usage. *International Journal of Bank Marketing*, 27(1), 53-75.
3. Abdelmajid A, Hendaoui B. (2012). Exploring consumers' opposition motives to the modern retailing format in the Tunisian market. *International Journal of Retail & Distribution Management*. 40 (7), 510-527.
4. Alam, S.S., Janor, H., Zanariah, C.A.C.W. and Ahsan, M.N. (2012). Is religiosity an important factor in influencing the intention to undertake Islamic home financing in Klang Valley? *World Applied Sciences Journal*, 19 (7), 1030-1041.
5. Aghababaei, Naser., Jason Adam, Wasserman., Drew, Nannini. 2014. The Religious Person Revisited: Cross-Cultural Evidence from HEXACO Model of Personality Structure. *Mental Health, Religion & Culture*, 17, 24-29.
6. Asebedo, S.D. (2016). Three essays on financial self-efficacy beliefs and the saving behavior of older pre-retirees. <http://hdl.handle.net/2097/32734>
7. Ali, M., Raza, S.A. and Puah, C.-H. (2017). Factors affecting to select Islamic credit cards in Pakistan: the TRA model. *Journal of Islamic Marketing*, 8(3), 330-344.
8. American Psychological Association. (2017). Personality. Retrieved December 29, 2020 from <http://www.apa.org/topics/personality>.
9. Baron, R.M., & Kenny, D.A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 5(6): 1173–1182.
10. Barrick, M. R., & Mount, M. K. (1991). The Big Five personality dimensions and job performance: A meta-analysis. *Personnel Psychology*. 44(1): 1–26.
11. Bhatnagar, A., Misra, S. and Rao, H.R. (2000). On risk, convenience, and internet shopping behaviour. *Communications of the ACM*, 43 (11), 98-105.
12. Bouyer, M., Bagdassarian, S., Chaabanne, S., Mullet, E. (2001). Personality correlates of risk perception. *Risk Anal*, 21 (3), 457–466.
13. Bauer, H.H., Reichardt, T., Barnes, S.J., Neumann, M.M. (2005). Driving consumer acceptance of mobile marketing: A theoretical framework and empirical study. *Journal of Electronic Commerce Research*, 6(3), 181-192.
14. Brown, S., & Taylor, K. (2011). Household finances and the 'Big Five' personality traits. IZA Discussion Paper Series 6191, Institute for the Study of Labor (IZA), Bonn.
15. Borzooei, M. and Asgari, M. (2013). The Halal brand personality and its effect on purchase intention. *Interdisciplinary Journal of Contemporary Research in Business*, 5 (3), 481-491.
16. Belwal R, Belwal S. (2014). Hypermarkets in Oman: a study of consumers' shopping preferences. *International Journal of Retail & Distribution Management*, 42(8), 717.
17. ben-Shahar, D., & golan, R. (2014). Real estate and personality. *Journal of Behavioral and Experimental Economics*, 5(3), 111-119.
18. Brown, S., and Taylor, K. (2014). Household finances and the "Big Five" personality traits. *Journal of Economic Psychology*, 4(5), 197–212.
19. Beyer AR, Fasolo B, de Graeff PA, Hillege HL. (2015). Risk attitudes and personality traits predict perceptions of benefits and risks for medicinal products: a field study of European medical assessors. *Value Health*, 18(1), 91-9.
20. Beus, J.; Dhanani, L.; McCord, M. (2015). A Meta-Analysis of Personality and Workplace Safety. *J. Appl. Psychol*, 100, 481–498.
21. Cox, D. F. (1967a). The influence of cognitive needs and styles on information handling in making product evaluations. In D. F. Cox (Ed.), *Risk taking and information handling in consumer behavior*, (pp. 370–393). Boston, MA: Graduate School of Business Administration, Harvard University.
22. Costa, P.T. Jr. and McCrae, R.R. (1985a). Concurrent validation after 20 years: Implications of personality stability for its assessment", in J.N. Butcher and C.D. Spielberger (eds), *Advances in Personality Assessment* (Vol. 4). Hillsdale, NJ: Lawrence Erlbaum Associates, pp. 31–54.
23. Costa PT Jr, McCrae RR .(1988). From catalog to classification: Murray's needs and the five-factor model. *J Pers Soc Psychol*, 5(5), 258–265
24. Costa, P.T. Jr. and McCrae, R.R. (1985a). Concurrent validation after 20 years: Implications of personality stability for its assessment, in J.N. Butcher and C.D. Spielberger (eds), *Advances in Personality Assessment* (Vol. 4). Hillsdale, NJ: Lawrence Erlbaum Associates, pp. 31–54.
25. Costa, P. T., Jr & McCrae, R. R. (1990). Personality disorders and the five-factor model of personality. *Journal of Personality Disorders*, 4, 362-371.

26. Costa, P. T., Jr., & McCrae, R. R. (1992). Revised NEO Personality Inventory (NEO-PI-R) and NEO Five-Factor Inventory (NEO-FFI) professional manual. Odessa, FL: Psychological Assessment Resources.
27. Costa PT Jr, Terracciano A, McCrae RR. (2001). Gender differences in personality traits across cultures: robust and surprising findings. *J. Personal. Soc. Psychol*, 8(1), 322–331
28. Costa PT Jr, Terracciano A, McCrae RR .(2001a). Gender differences in personality traits across cultures: robust and surprising findings. *J Pers Soc Psychol*, 81(2), 322–331.
29. Caspi, A., Roberts, B. W., & Shiner, R. L. (2005). Personality development: Stability and change. *Annual Review of Psychology*, 56, 453–484.
30. Chauvin, B., D. Hermand and E. Mullet (2007). Risk Perception and Personality Facets. *Risk Analysis*, 27(1), 171-185.
31. Chang, CH., Chen, YS. Managing green brand equity: the perspective of perceived risk theory. *Qual Quant* 48, 1753–1768 (2014).
32. Choi, Y., Paulraj, A., and Shin, J. (2013). Religion or Religiosity: Which Is the Culprit for Consumer Switching Behavior? *Journal of International Consumer Marketing*, 25(4), 262-280.
33. Dowling, G. R. (1986). Perceived risk: The concept and its measurement. *Psychology and Marketing*, 3, 193-210.
34. Digman, J. M. (1990). Personality structure: Emergence of the five-factor model. *Annual review of psychology*, 41(1), 417-440.
35. Delener, N. (1994). Religious contrasts in consumer decision behaviour patterns: their dimensions and marketing implications. *European Journal of Marketing*, 28(5), 36–53.
36. David, J. P., Green, P. J., Martin, R., & Suls, J. (1997). Differential roles of neuroticism, extraversion, and event desirability for mood in daily life: An integrative model of top-down and bottom-up influences. *Journal of Personality and Social Psychology*, 73(1), 149–159.
37. Durand, R.B., Newby, R. and Sanghani, J. (2008), "An intimate portrait of the individual investor", *Journal of Behavioral Finance*, Vol. 9 No. 4, pp. 193-208.
38. Duckworth, A. L., & Weir, D. R. (2011). Personality, lifetime earnings, and retirement wealth. Working Paper Series 2010-235, University of Michigan Retirement Research Center.
39. Donnelly, G., Iyer, R., and Howell, R. T. (2012). The Big Five personality traits, material values, and financial well-being of self-described money managers. *J. Econ. Psychol*, 3(3): 1129–1142.
40. Emmons, R. A., Barrett, J. L., & Schnitker, S. A. (2008). Personality and the capacity for religious and spiritual experience. In O. P. John, R. W. Robins, & L. A. Pervin (Eds.), *Handbook of personality: Theory and research* (3rd ed., pp. 634-653). New York: Guilford.
41. Fiske, D. W. (1949). Consistency of the factorial structures of personality ratings from different sources. *The Journal of Abnormal and Social Psychology*, 44(3), 329–344.
42. Fyhri, A., and A. Backer-Grøndahl. (2012). Personality and Risk Perception in Transport. *Accident Analysis and Prevention*, 4(9), 470–475.
43. Ferrari, Joseph R., Jordan Reed, and Mayra Guerrero. 2017. Personality as Predictor of Religious Commitment and Spiritual Beliefs: Comparing Catholic Deacons and Men in Formation. *Journal of Spirituality in Mental Health*, 1(9), 20–33.
44. Goldberg, L R .(1981). Language and individual differences: The search for universals in personality lexicons. In L. Wheeler (Ed.) *Review of personality and social psychology*. Beverly Hills Sage. 2 :141-165.
45. Goldberg, L. (1993). The structure of phenotypic personality traits. *American Psychologist*. 48: 26-34.
46. Goldberg, L. R. (1999). A broad-bandwidth, public-domain, personality inventory measuring the lower-level facets of several five-factor models. In I. Mervielde, I. J. Deary, F. De Fruyt, & F. Ostendorf (Eds.), *Personality psychology in Europe* (Vol. 7, pp. 7–28). Tilburg, the Netherlands: Tilburg University Press.
47. Guido, G., Capestro, M., & Peluso, A. M. (2007). Experimental Analysis of Consumer Stimulation and Motivational States in Shopping Experiences. *International Journal of Market Research*, 49(3), 365-386.
48. Gurven, M., von Rueden, C., Massenkoff, M., Kaplan, H., & Lero Vie, M. (2013). How universal is the Big Five? Testing the five-factor model of personality variation among forager–farmers in the Bolivian Amazon. *Journal of Personality and Social Psychology*, 104(2), 354–370.
49. Gohary, Ali; Hanzae, Kambiz Heidarzadeh (2014) : Personality Traits as Predictors of Shopping Motivations and Behaviors: A Canonical Correlation Analysis, *Arab Economic and Business Journal*, ISSN 2214-4625, Elsevier, Amsterdam, Vol. 9, Iss. 2, pp. 166-174.
50. Gebauer, J.E., Bleidorn, W., Gosling, S.D., Rentfrow, P.J., Potter, J., 2014. Cross-cultural variations in Big Five relations with religiosity: a sociocultural motives perspective. *Journal of Personality and Social Psychology*. Advanced online publication.
51. Hough, L. M., Eaton, N. K., Dunnette, M. D., Kamp, J. D., & McCloy, R. A. (1990). Criterion-related validities of personality constructs and the effect of response distortion on those validities. *Journal of Applied Psychology*, 75(5), 581–595.
52. Hirunyawipada, Tanawat, and Audhesh K. Paswan (2006), "Consumer innovativeness and perceived risk:

- implications for high technology product adoption," *Journal of Consumer Marketing*, 23(4), 182-198.
53. Heaven, Patrick C. L. and Joseph Ciarrochi. 2007. Religious values, personality, and the social and emotional well-being of adolescents. *British Journal of Psychology*, 98(4), 681–694.
 54. Henningsgaard, Jude M., and Randolph C. Arnau. 2008. Relationships between Religiosity, Spirituality, and Personality: A Multivariate Analysis. *Personality and Individual Differences* 4(5): 703–8.
 55. He, L., Park, K., & Roehl, W. S. (2013). Religion and perceived travel risks. *Journal of Travel & Tourism Marketing*, 30, 839-857.
 56. Huang, L., Gursoy, D., & Xu, H. (2014). Impact of personality traits and involvement on prior knowledge. *Annals of Tourism Research*, 48, 42-57.
 57. John, O. P., Naumann, L. P., & Soto, C. J. (2008). Paradigm shift to the integrative big five trait taxonomy. *Handbook of Personality: Theory and research*, 3, 114–158.
 58. Jadow, J. W., & Mowen, J. C. (2010). Comparing the traits of stock market investors and gamblers. *Journal of Behavioral Finance*, 11(2), 67–81.
 59. Jamshidinavid, B., Chavoshani, M., and Amiri, S. (2012). The impact of demographic and psychological characteristics on the investment prejudices in Tehran stock. *European Journal of Business and Social Sciences*, 1(5), 41-53.
 60. Jang, S. S., Kim, D. (2015). Enhancing Ethnic Food Acceptance and Reducing Perceived Risk: The Effects of Personality Traits, Cultural Familiarity, and Menu Framing, *International Journal of Hospitality Management*, 4(7), 85-95.
 61. Jalilvanda, A., Noroozabad, M.R. and Switzer, J. (2018), "Informed and uninformed investors in Iran: evidence from the Tehran stock exchange", *Journal of Economics and Business*, Vol. 95, pp. 47-58
 62. Kowert, P. A. and Hermann, M. G. (1997). Who takes risks? Daring and caution in foreign policy making. *Journal of conflict Resolution*, 41(5), 611-637.
 63. Khan, H. and D. Bamber. (2007). Market entry using country-of-origin intelligence in an emerging market. *Journal of Small Business and Enterprise Development*, 14 (1), 22-35.
 64. Keil, M., Depledge, G. and Rai, A. (2007). Escalation: the role of problem recognition and cognitive bias, *Decision Science*, 38 (3), 391-421.
 65. Kennedy A-M. 2010. The history of New Zealand shop trading hours. *International Journal of Retail & Distribution Management*, 38(8), 625–640.
 66. Khoynezhad, Gh., Rajaei, AR., Sarvarazemy, A. (2012). Basic Religious Beliefs and Personality Traits. *Iran J Psychiatry*, 72, 82-86.
 67. Kawamoto, T., Oshio, A., Abe, S., Tsubota, Y., Hirashima, T., Ito, H., & Tani, I. (2015). Age and gender differences of big five personality traits in a cross-sectional Japanese sample. *Japanese Journal of Developmental Psychology*, 26(2), 107–122.
 68. Lauriola, M., Levin, I.P. (2001). Personality traits and risky decision-making in a controlled experimental task: an exploratory study. *Personal. Individ. Differ.*, 31 (2), 215–226.
 69. Lindridge, A. (2005). Religiosity and the construction of a cultural-consumption identity. *Journal of Consumer Marketing*, 22 (3), 142-151
 70. Loosemore, M., Raftery, J., Reilly, C., Higgon, D.(2006). *Risk Management in Projects*. Taylor & Francis.
 71. Livette, M. (2006). Retirement housing for sale and differences in the decision to purchase that are determined by gender or, marital status, *Property Management*, 24(1), 7-19.
 72. Lodi-Smith, J., Roberts, B.W., 2007. Social investment and personality: a meta- analysis of the relationships of personality traits to investment in work, family, religion, and volunteerism. *Personality and Social Psychology Review*, 11, 68–86.
 73. Liu, C-C., Woo, K-Y. and Hon, T-Y. (2016). The relationship between personality traits and investment risk preference. *Int. J. Revenue Management*, Vol. 9, No. 1, pp.57–71.
 74. Lai, C. P.2019. Personality Traits and Stock Investment of Individuals. *Sustainability*, 11, 5474.
 75. Marafon, D. L., Basso, K., Espartel, L. B., de Barcellos, M. D., & Rech, E. (2018). Perceived risk and intention to use internet banking. *International Journal of Bank Marketing*, Vol. 36 No. 2, pp. 277-289.
 76. McCrae, R. R. and Costa, P. T. Jr (1987). Validation of the five-factor model of personality across instruments and observers. *Journal of Personality and Social Psychology*, SP, 81-90.
 77. McCrae, R. R., & John, O. P. (1992). An introduction to the Five-Factor Model and its applications. *Journal of Personality*, 60, 175-215.
 78. Myers, J.R., Henderson-King, D.H., Henderson-King, E.I. (1997). Facing technological risks: the importance of individual differences. *J. Res. Pers*, 31 (1), 1–20.
 79. Mowen, J. C., & Spears, N. (1999). Understanding compulsive buying among college students: A hierarchical approach. *Journal of Consumer Psychology*, 8(4), 407–430.
 80. McCrae RR, Jang KL, Livesley WJ, Riemann R, Angleitner A (2001) Sources of structure: genetic environmental, and Arti-factual influences on the Co-variation of personality traits. *J Pers*, 69, 511–535.
 81. McCrae, R.R. (2002). NEO-PI-R data from 36 cultures: Further intercultural comparisons. In R.R. McCrae,

- J. Alik. (Eds.), *The Five-Factor model of personality across cultures* (pp. 105– 125). New York: Kluwer Academic Publisher.
82. Molleman, E., Nauta, A., & Jehn, K. A. (2004). Person–job fit applied to teamwork: A multilevel approach. *Small Group Research*, 35(5), 515–539.
 83. McCullough, M. E., & Laurenceau, J.-P. (2005). Religiosity and the trajectory of self-rated health across adulthood. *Personality and Social Psychology Bulletin*, 31, 1-14.
 84. Mehl, M. R., Gosling, S. D., & Pennebaker, J. W. (2006). Personality in its natural habitat: Manifestations and implicit folk theories of personality in daily life. *Journal of Personality and Social Psychology*, 90 (5), 862–877.
 85. Machin, M.A., Sankey, K.S., 2008. Relationships between young drivers' personality characteristics, risk perceptions, and driving behavior. *Accid. Anal. Prev*, 40 (2), 541–547.
 86. Mayfield, C., Perdue, G. and Wooten, K. (2008). Investment management and personality type. *Financial Services Review*, 17(3), 219-236.
 87. Mokhlis, S. (2008). Consumer Religiosity and the Importance of Store Attributes. *The Journal of Human Resource and Adult Learning*, 4(2), 122-133.
 88. McCrae, R. R., & Costa, P. T. (2008). Empirical and theoretical status of the five-factor model of personality traits. In G. J. Boyle, G. Matthews, & D. H. Saklofske (Eds.), *The SAGE handbook of personality theory and assessment*, Vol. 1. Personality theories and models (pp. 273–294). Thousand Oaks, CA, US: Sage Publications, Inc.
 89. Mokhlis, S. (2009). Relevancy and measurement of religiosity in consumer behavior research. *International Business Research*, 2 (3), 75-84.
 90. Marimuthu, M., Wai Jing, C., Phei Gie, L., Pey Mun, L. and Yew Ping, T. (2010). Islamic banking: selection criteria and implications. *Global Journal of Human-Social Science Research*, 10 (4), 52-62.
 91. Moschis, G.P. and Ong, F.S. (2011). Religiosity and consumer behavior of older adults: a study of subcultural influences in Malaysia. *Journal of Consumer Behaviour*, 10, 8-17.
 92. Maritz, A., Yeh, S., & Shieh, C. (2013). Effects of personality trait on perceived risk and travel intention in tourism industry. *Actual Problems of Economics*, 2(3), 103-109.
 93. McCullough, Lauriola, M., and Weller, J. (2018). Beyond daredevils: risk taking from a temperament perspective, in *Psychological Aspects of Risk and Risk Analysis: Theory, Models, and Applications*, eds M. Raue, E. Lerner, and B. Streicher (New York, NY: Springer).
 94. Minton, E.A., Johnson, K.A., Liu, R.L., 2019. Religiosity and special food consumption: The explanatory effects of moral priorities. *J. Bus. Res*, 95, 442–454.
 95. Diller, Markus & Asen, Martin & Späth, Thomas, 2020. "The effects of personality traits on digital transformation: Evidence from German tax consulting," *International Journal of Accounting Information Systems*, Elsevier, vol. 37.
 96. Nicholson, N., Soane, E., Fenton - O'Creevy, M., & Willman, P. (2005). Personality and domain - specific risk taking. *Journal of Risk Research*, 8(2), 157-176.
 97. Nga, J.K.H. and Ken Yien, L. (2013). The influence of personality trait and demographics on financial decision making among Generation Y. *Young Consumers*, 14 (3), 230-243.
 98. Nabeshima, G. (2014). Three essays on personality and net worth. Kansas State University.
 99. Nabeshima, G., & Seay, M. C. (2015). Wealth and personality: Can personality traits make your clients rich? *Journal of Financial Planning*, 28(7), 50–57.
 100. Oehler, A., & Wedlich, F. (2018). The relationship of extraversion and neuroticism with risk attitude, risk perception, and return expectations. *Journal of Neuroscience, Psychology, and Economics*, 11(2), 63.
 101. Ones, D. S., Viswesvaran, C., & Schmidt, F. L. (1993). Comprehensive meta- analysis of integrity test validities: Findings and implications for personnel selection and theories of job performance. *Journal of Applied Psychology*, 78(4), 679–703.
 102. Oltedal, S., Moen, B. E., Klempe, H., & Rundmo, T. (2004). Explaining risk perception: An evaluation of cultural theory. *Rotunde no. 85*. Trondheim: Norway: Norwegian University of Science and Technology, Department of Psychology.
 103. Pervin, L. A., & John, O. P. (1997). *Personality: Theory and research* (7th ed.). Oxford: John Wiley and Sons.
 104. Pytlík Zillig, L. M., Hemenover, S. H., & Dienstbier, R. A. (2002). What do we assess when we assess a big 5 trait? A content analysis of the affective, behavioral, and cognitive processes represented in big 5 personality inventories. *Personality and Social Psychology Bulletin*, 28(6), 847–858.
 105. Pettinger, C., Holdsworth, M. and Gerber, M. (2004). Psycho-social influences on food choice in Southern France and Central England. *Appetite*, 42(3), 307-316.
 106. Puri, M., Robinson, D. (2007). Optimism and economic choice. *Journal of Financial Economics*, 86, 71–99.
 107. Pan, C.H.; Statman, M. (2013). Investor personality in investor questionnaires. *J. Invest. Consult.*, 14, 48–56.

108. Pinjisakikool, T. (2018). The Influence of Personality Traits on Households' Financial Risk Tolerance and Financial Behaviour. *Journal of Interdisciplinary Economics*, 30(1), 32-54.
109. Roccas, S., Sagiv, L., Schwartz, S. H., & Knafo, A. (2002). The Big Five personality factors and personal values. *Personality and Social Psychology Bulletin*, 28, 789–801.
110. Roberts B.W., Kuncel N.R., Shiner R., Caspi A., and Goldberg L.R. (2007). The power of personality: the comparative validity of personality traits, socioeconomic status, and cognitive ability for predicting important life outcomes. *Perspectives on Psychological Science*, 2, 313–345.
111. Rizvi, S., & Fatima, A. (2015). Behavioral Finance: A Study of Correlation Between Personality Traits with the Investment Patterns in the Stock Market. In *Managing in Recovering Markets*. 143-155.
112. Siddiqi, M.N. (1992). Islamic consumer behavior, in Tahir, S., Ghazali, A. and Agil, S.O. (Eds), *Readings in Microeconomics: An Islamic Perspective*, Selected Readings, Longman, Kuala Lumpur.
113. Sjöberg, L. (2000). Factors in risk perception. *Risk Analysis*, 20(1), 1–11.
114. Slovic, P. (2002). *The Perception of Risk*. London: Earthscan Publishers Ltd.
115. Sjöberg, L. (2003). Distal factors in risk perception. *J. Risk Res.*, 6 (3), 187–211.
116. Sjöberg, L., Moen, B.-E. & Rundmo, T. (2004). Explaining risk perception: an evaluation of the psychometric paradigm in risk perception research. *Rotunde*, 84, 1–39.
117. Soane, E., Chmiel, N. (2005). Are risk preferences consistent? the influence of decision domain and personality. *Personal. Individ. Differ*, 38 (8), 1781–1791.
118. Slovic, P., Peters, E., Finucane, M. L., & MacGregor, D. G. (2005). Affect, risk, and decision making. *Health Psychology*, 24(Suppl.), S35–S40.
119. Saroglou, V., Muñoz-García, A. (2008). Individual differences in religion and spirituality: an issue of personality traits and/or values. *Journal for the Scientific Study of Religion*, 47, 83–101.
120. Saucier G. (2009) Recurrent personality dimensions in inclusive lexical studies: Indications for a big six structure. *Journal of Personality*, 77(5), 1577–1614.
121. Saroglou, V., 2010. Religiosity as a cultural adaptation of basic traits: a five factor model perspective. *Personality and Social Psychology Review*, 14, 108–125.
122. Sandikci, O. (2011). Researching Islamic marketing: past and future perspectives. *Journal of Islamic Marketing*, 2 (3), 246-258.
123. Schneider H, Krieger J, Bayraktar A. 2011. The impact of intrinsic religiosity on consumers' ethical beliefs: does it depend on the type of religion? A comparison of Christian and Muslim consumers in Germany and Turkey. *Journal of Business Ethics*, 102(2), 319–332.
124. Srivastava, K. and Sharma, N.K. (2011), "Exploring the multidimensional role of involvement and perceived risk in brand extension", *International Journal of Commerce and Management*, Vol. 21 No. 4, pp. 410-442.
125. Swimberghe K, Flurry L, Parker J. 2011. Consumer religiosity: consequences for consumer activism in the United States. *Journal of Business Ethics*, 103(3), 453–467.
126. Shakaib Farid, Dania; Ali, Mazhar. (2018). Effects of Personality on Impulsive Buying Behavior: Evidence from a Developing Country. *Marketing and Branding Research*, Canadian Institute for Knowledge Development, 5(1), 31-43.
127. Stidham, H., Summers, J., & Shuffler, M. (2018). Using the Five Factor Model to Study Personality Convergence on Student Engineering Design Teams. In *DS92: Proceedings of the DESIGN 2018 15th International Design Conference* (pp. 2145–2154).
128. Szcześniak, M., Sopińska, B. & Kroplewski, Z. (2019) Big five personality traits and life satisfaction: The mediating role of religiosity. *Religions*, 10(7), 1–16.
129. Tett, R. P., Jackson, D. N., & Rothstein, M. (1991). Personality measures as predictors of job performance: A meta-analytic review. *Personnel Psychology*, 44(4), 703–742.
130. Troisi, J.D., Christopher, A.N. and Marek, P. (2006). Materialism and money spending disposition as predictors of economic and personality variables. *North American Journal of Psychology*, 8 (3), 421-436
131. Unterrainer, Human Friedrich, Karl Heinz Ladenhauf, Maryam Laura Moazedi, Sandra Johanna Wallner-Liebmann, and Andreas Fink. (2010). Dimensions of Religious/Spiritual Wellbeing and their Relation to Personality and Psychological Well-Being. *Personality and Individual Differences*, 49, 192–97.
132. Vollrath, M., Knoch, D., Cassano, L. (1999). Personality, risky health behaviour, and perceived susceptibility to health risks. *Eur. J. Personal*, 13 (1), 39–50.
133. Verplanken, B., & Herabadi, A. (2001). Individual differences in impulse buying tendency: Feeling and no thinking. *European Journal of Personality*, 15, 71-83.
134. Vitell, S. J. (2009). The role of religiosity in business and consumer ethics: A review of the literature. *Journal of Business Ethics*, 90, 155–167
135. Worthington, E. L., Jr., Wade, N. G., Hight, T. L., Ripley, J. S., McCullough, M. E., Berry, J. W., . . . O'Connor, L. (2003). The Religious Commitment Inventory—10: Development, refinement, and validation of a brief scale for research and counseling. *Journal of Counseling Psychology*, 50(1), 84–96.

136. Wink P, Ciciolla L, Dillon M, Tracy A. (2007).: Religiosity, spiritual seeking, and personality: findings from a longitudinal study. *J Pers*, 75, 1051-1070.
137. Wan Ahmad, W.M., Ab.Rahman, A., Ali, N.A. and Seman, A.C. (2008), "Religiosity and banking selection among Malays in Lembah Klang", *Shariah Journal*, 16(2), 279-304.
138. Ward, S.J. (2008), *The Consumer-Perceived Risk Associated with the Intention to Purchase Online*. Unpublished Master's Thesis. Stellenbosch: Stellenbosch University.
139. Wang, C. M., Xu, B. B., Zhang, S. J., and Chen, Y. Q. (2016b). Influence of Personality and Risk Propensity on Risk Perception of Chinese Construction Project Managers. *International Journal of Project Management*, 34(7), 1294-1304.
140. Weisberg, Y. J., DeYoung, C. G., & Hirsh, J. B. (2011). Gender differences in personality across the ten aspects of the Big Five. *Frontiers in Personality Science and Individual Differences*, 2, article 178.
141. Zuckerman, M.(1994). *Behavioral Expressions and Biosocial Bases of Sensation Seeking*. Cambridge University Press.
142. Zhao, H., Seibert, S.E.(2006). The big five personality dimensions and entrepreneurial status: a meta-analytical review. *J. Appl. Psychol*, 91 (2), 259–271.
143. Zulkifli, R. M., & Rosli, M. M. (2013). Entrepreneurial Orientation and Business Success of Malay Entrepreneurs: Religiosity as Moderator. *International Journal of Humanities and Social Science*, 3(10), 264-275.