

Coachability and Decision-Making Behaviour among Financial Investors: An Empirical Analysis

¹Dr. Manisha Yagyaseni Champatiray, ²Biswajit Pradhan

¹Corresponding author, KIIT Deemed to be University, School of Economics and Commerce, Bhubaneswar ,
Odisha, India

²Research Scholar, Ravenshaw University, Cuttack, Odisha, India

Abstract

As the financial sector becomes more complex, understanding the behavioural determinants of investor decision making is more important than ever. In this paper we explore the effect of coachability in strategic decision-making of financial investors and in particular on the willingness to experiment. The study is based on primary data collected from 278 experienced investors of Bhubaneswar and Cuttack by means of a standard Likert scale questionnaire. The correlation analysis was used to test the hypothesized relationships. Results show a significant relationship between coachability and adaptive decision making indicating that higher receptivity towards feedback and learning helps to follow growth-oriented investment approaches. But coachability is a trait that is overlooked and underutilized by investors in the regions we studied. The study adds to the field of behavioural finance by introducing coachability.

Key words: Coachability, Financial decision-making, Openness to experiment, Strategic decision-making, Behavioural finance, Investor behaviour

Introduction

Over past few years, there have been many changes in the area of financial investment. These are due to the fact that the global markets are more complicated and there is more need for people to make informed decisions about finance. As individuals and institutions try to optimize returns while managing risks, the role of behavioural factors in investment decisions has gained considerable academic interest. Traditional financial theories, assume that rational decision-making, are increasingly complemented by behavioural perspectives that recognize the influence of cognitive, emotional, and psychological factors on investor behaviour. Consequently, financial planning and investment strategies are not only dependent on quantitative tools but also on the insights from behavioral science. Due to changing dynamics in financial investment the global markets are more complex and there is a greater need for people to make informed decisions about finance. The role of behavioral factors in investment decisions has been of considerable academic interest as individuals and institutions try to maximize returns while managing risks. The traditional financial theories, which assume rational decision-making, are increasingly complemented by behavioral perspectives that recognize the part played by cognitive, emotional and psychological factors in investor behavior. So financial planning and investment strategies are based not only on quantitative tools but on insights from behavioral science too. A key psychological and emotional factor that has influenced the financial industry is coachability. Coachability is the ability to change and improve one's performance given the right feedback and the ability to let go of previous notions. In finance, coachability is imperative to constructing and reconstructing one's financial defence in regards to how one processes information and how one orders uncertainty and the financial strategies one employs to combat uncertainty. Coachability in investors is exceptionally positive for the investor because it essentially describes the investor who is most likely to improve because the information, they have is most likely the best and the investor is most likely in the strongest financial position because of the decisions they have made.

When considering this in conjunction with decision-making styles, the importance of coachability is becoming increasingly apparent. In finance decisions were often made under uncertainty, risk and with incomplete

information. Investors have different decision-making styles which are influenced by their cognitive biases, emotional tendencies and situational variables. Such styles influence the way people analyse alternatives, evaluate risks and finally make investment choices. Including coachability in a good model of investor decision-making and performance can help us understand better how investors learn and improve their performance over time.

Although it is an increasingly important concept, coachability remains relatively underexplored in the context of financial investment. A lot of research has been done on behavioural biases and decision-making styles, but not much attention has been paid to the influence of coachability on these processes. This gap needs to highlight for a more thorough understanding of the relationship in connection with coachability and investor behaviour. The present study, seeking to fill this gap, adds to the literature by looking into the effect of coachability on the decision-making styles of financial investors.

So when we look at how people make decisions, coachability is very important. Those of us in finance know how tough it can be to make decisions when there's a lot of uncertainty and not all the facts are known. People make decisions differently based on how they think, feel and the context they are in. These ways influence how they perceive choices, evaluate risks and make investments. Add coachability to this and we can see how investors get better at making decisions and improve over time.

Literature review

The literature shows that investors' decision-making is affected not only by financial knowledge and market conditions, but also by psychological traits, such as coachability, self-control, development orientation, and experimentation and action readiness. These behavioural factors are important for investment effectiveness, organizational performance, and risk management and for understanding determinants of investment behaviour.

2.2 Decision-making Styles of Financial Investors

Decision-making style is defined as a regular pattern used by people to analyse information and make choices among different options. Concerning financial investments, decision-making styles have an important part to play in achieving success in the investment process. Some research findings, by Weixiang et al. (2022), have indicated that analytical and conceptual decision-making styles allow people to understand the situation and make good financial decisions. Moreover, Parveen et al. (2020) stated that decision-making styles used by people have a major impact on the organization's strategic direction.

Awareness about the market and financial literacy are other aspects stressed by researchers in relation to financial decisions. According to Din et al., individuals who exhibit high levels of analytic skills are better able for comparing alternatives and reduce any conflict related with making decisions. On the other hand, Ahmad (2024) indicated that poor decision-making was mainly due to a lack of knowledge about the markets and failure to analyse the risks involved in the process.

In addition to personal factors, the external environment also plays a vital role when deciding on an investment. Hildebrand and Bergner (2021) revealed that economic instability, innovations in technology, and regulations constituted important factors that determine the behaviour of the investor. Adaptability and flexibility are therefore essential in making sound investment decisions under such circumstances. Further Abubakar et al., (2019), the analytical approach determines logical analysis and problem-solving; the directive style focuses on quick decision-making based on previous experiences

2.3 The impact of coachability on investor's decision-making

Coachability is associated with a person's readiness to learn, receive criticism, and change their behaviour. According to previous studies, coachability plays a key role in improving decision-making skills among investors. According to Fournet (2023), coachable investors lean to be more flexible in adapting to changes in the market environment and thus become better investors. Coachability also increases social intelligence among investors, according to Roberts (2021).

According to Ober et al. (2024), coaching enhances an investor's long term planning and situational judgment skills, thereby promoting better financial decisions. Likewise, Aarons et al. (2024) highlighted that being coachable helps an investor to learn from criticism and feedback and thus results in better decisions and career growth.

The intellectual aspect of coachability has been researched in previous literature. According to Fournet (2023), coachability encourage an attitude of learning and personal development in the relation to finance. Roberts (2021) noted that constructive coaching leads to improve confidence and increase decision-making skills for financial investors.

Weiss and Merrigan (2021) found that continuous assessment and reflection were two main results of coachability. Financial experts who are proactive in seeking help and reflecting on their behaviour tend to follow a logical and methodical approach in making decisions. Kamassi et al. (2020) also found that coaching positive impacts on communication skills, confidence, and investment performance.

2.3.1 Impact Growth Orientation and Investment Decisions

A growth orientation is characterized by the ability to be a continuous learner and improver. Studies have shown that growth-oriented investors prefer strategic growth and organization growth. Market penetration, product development, forward integration, etc., are strategies associated with growth orientation (Li and Mao, 2020). Rajagopal et al. (2022) argued that growth-oriented investors are significant drivers of organizational change and innovation as investment decisions are made on the basis of the future market. On the other hand, growth orientation enables investors to develop new competencies as indicated by Awan et al. (2021).

Growth orientation is also related to innovation strategy. Shamim et al. (2020) claimed that people with a growth orientation mentality have a higher level of devotion towards developing resources and expanding the organization. These people are also more prone to investing in innovative approaches to improve competitiveness and profitability (Troisi et al., 2020).

2.3.2 Openness to Experimentation and Decision-making

Experimentation readiness is explained as the willingness of a person to try something new. There is evidence in past research that experimentation leads to improved creativity, innovations, and critical thinking skills for investors. According to De Bortoli et al. (2019), experimentation based on sound evidence helps to improve investor decision-making through analysis and innovations.

According to Ozer and Mutlu (2019), experimentation allows investors to gain practical knowledge that will help them to formulate better financial strategies. In a similar vein, Hartzmark and Sussman (2019) stressed the importance of experimenting as it promotes learning.

Furthermore, according to Frydman & Wang (2020), open-minded investors are not only more optimistic but also better at adapting to changes in the environment. As stated by Qasim et al. (2019), such openness is beneficial for developing a critical mindset and providing investors with the ability to see different options before making a decision.

Another positive characteristic associated with high levels of openness to experimentation includes innovative and ethically correct investments. According to Hartzmark & Sussman (2019), experimenting investors have the ability to incorporate new technological innovations into their decision-making process.

2.3.3 Self-discipline and Decision-making Styles

A growth orientation is characterized by the ability to be a continuous learner and improver. Studies have shown that growth-oriented investors prefer strategic growth and organization growth. Market penetration, product development, forward integration, etc., are strategies associated with growth orientation (Li and Mao, 2020). Rajagopal et al. (2022) argued that growth-oriented investors are significant drivers of organizational change and innovation as investment decisions are made on the basis of the future market. On the other hand, growth orientation enables investors to develop new competencies as indicated by Awan et al. (2021).

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2.3.4 Action Orientation and Decision-making Effectiveness

Action orientation is the tendency to respond to situations quickly and practically. Friederichs et al. (2023) mention that action-oriented investors are skilled at gathering and analyzing data to make informed choices. On the other hand, Belousova and Mochalova (2020) noted that the process of analyzing data might sometimes delay the implementation process, thus minimizing organizational productivity.

Deng et al. (2022) investigated the relationship between emotions and action-oriented decisions and found that emotions play a significant role in shaping the outcome of the decision. This was also noted by Saleem and Dare (2023). Action-oriented investors are typically proactive and solution-focused. Belousova and Mochalova (2020) said that practical problem solving improves investment efficiency and organizational agility. Weiss and Merrigan (2021) also note that sound implementation strategies are needed to translate decisions into successful outcomes.

2.4 Theoretical Foundation

The literature relevant to decision-making and coachability is the Coaching and Systems Theory. It highlights the importance of understanding the systems within an organization, and the relationships between stakeholders in making financial decisions. Research by Grant and O'Connor (2019) shows that coaching improves workforce capability and helps make strategic decisions.

Another theory relevant to decision-making is Simon's Decision-making Theory. According to Frydman and Wang (2020), Simon's theory consists of four stages of decision-making which are intelligence stage, design stage, choice stage and implementation stage. In addition, it says that humans tend to pick satisfactory decisions over optimal decisions based on cognitive and environmental factors.

2.5 Research Gap

There have been many studies conducted in relation to the topic of investment behaviour, decision making approaches and performance. However, the empirical research on coachability for improvement of the decision-making process of investors is limited. Most of the studies conducted are mainly focused on investment behaviour, return on investments and market performance with less focus on behavioural aspects.

Also, very few research works have been conducted to explore the effect of technology and digital skills on investment decisions. The current financial world has become highly dependent on artificial intelligence, data analysis and digitization but there is lack of evidence that how this phenomenon affects coachability and decision making. Moreover, the previous studies did not examine on the role of risk awareness and coaching support in improving sustainable investments.

Research objective:

The objectives of the study are as follows:

1. To study the role and the outcomes of coachability in investment decision making by different types of investors.
2. To critically evaluate the impact of psychological attributes such as self-discipline and openness on investment decisions.

3.0 Research Methodology:

The study adopted quantitative research methodology for exploring the relationship between coachability and financial decision-making of investors in India. The positivist research philosophy was adopted as the study emphasizes on objective measurement, empirical analysis and statistical interpretation of data. This philosophy was deemed appropriate because the study was based on hypothesis testing and the identification of relationships among measurable variables. Structured data collection and analysis were used to test existing theoretical concepts related to coachability and investment behavior in the deductive research approach.

Descriptive research design was adopted systematically to understand the financial behavior of the investors and role of coachability in influencing the financial decisions. The descriptive design allowed the researcher to get in-depth information on attitudes, perceptions and investment practices without the researcher manipulating any variables. The study was primarily concerned with patterns and relationships in the selected population.

The research utilized a primary research strategy that allowed for the gathering of first-hand information from the respondents. The primary data was collected through structured online survey questionnaire. The survey method was selected due to its cost-effectiveness, less time-consuming nature and its suitability to collect quantitative data from a large number of respondents. The questionnaire consisted of demographic questions and statements for both the independent and dependent variables. Responses were collected on five-point Likert scale from “Strongly Disagree” to “Strongly Agree.” The questionnaire items were adapted from previous studies to ensure validity and reliability.

The target population of the study was financial investors in India, specifically in Bhubaneswar and Cuttack, with financial decision making experience. Participants in the study were required to have at least five years of professional experience. The total number of the population was 1000 respondents. The appropriate sample size was determined using the sampling formula of Krejcie and Morgan . The final sample size was 278 respondents. Convenience sampling was used as it was easily accessible to participants and efficient in terms of data collection with the time and resources available.

Statistical Package for Social Sciences (SPSS) was used to analyze the data collected. Different statistical tools were used to test relationships between variables and research hypotheses through descriptive statistics, correlation analysis, linear regression and ANOVA. Descriptive statistics were used to summarize characteristics of respondents. Correlation and regression analyses were used to ascertain the strength and effect of the relationship in-between coachability and financial decision-making. Reliability analysis was also carried out, using Cronbach’s Alpha for measure the internal consistency of the questionnaire items.

All research was carried out in accordance with ethical considerations. All respondents participated voluntarily and provided informed consent. The confidentiality and anonymity of the participants were strictly maintained and data collected were used for academic purposes only. Overall, the methodology adopted facilitated the systematic collection of data, accurate analysis and reliable findings for the study.

4. Empirical Result, Analysis And Discussion

This part of the study will concentrate on exploring the statistical results that have been obtained by using SPSS as an analytical tool. The collected survey responses help in processing such effective statistical information to be analyzed in a primary study. This section will include several test results such as descriptive, correlation, reliability, ANOVA, and regression that assist in measuring the variables.

Descriptive Statistics

The descriptive statistics of the study are important for obtaining an analytical perspective of the mean, median, and mode values regarding the variables. The major purpose of running descriptive statistics is to provide brief and concise information about the variables of the dataset (Sember et al. 2020). Moreover, this particular statistical test in this study has highlighted potential relationships among the chosen variables as well. The majority of the answers from the respondents have also been known for the results of this analysis

Table 4.1: Descriptive statistics of dependent and independent variables (DV and IVs)

(Source: SPSS)

	Variables	Decision making style of investors	Growth orientation	Openness to experiment
statistics				
Valid		278	278	278

Missing	0	0	0
Mean	4.1583	3.9065	4.2518
Std.deviation	.4207	.5622	.4348
variance	.177	.316	.189

The descriptive statistics in the table 4.1 reveal that the three variables had relatively high mean scores, indicating positive perceptions by the respondents. The variable with the highest mean value was Openness to Experiment (Mean = 4.2518), which means that the respondents are very willing to accept innovative ideas and new opportunities. Decision Making Style of Investors scored a mean of 4.1583 indicating a good and effective decision making tendency among investors was next. On the other hand, Growth Orientation has a relatively lower mean scores (Mean = 3.9065) but still indicative of the positive growth-oriented attitude of the respondents. The values of the standard deviation for all the variables were not too high i.e. 0.4207 and 0.5622 which means there was consistency in the opinion of the respondent opinions. However, highest variability shown by Growth Orientation (SD = 0.5622; Variance = 0.316), indicating comparatively larger differences in respondents' views regarding growth-related issue. Overall, the findings show respondents are highly open to experimentation, make sound investments decisions and are positively oriented towards growth.

Table 4.2: Frequency of responses (Source: SPSS)

Response Frequency

	frequency	percent	Valid percent	Cumulative percent
Response				
Neutral	6	2.2	2.2	2.2
Agree	222	79.9	79.9	82.0
Strongly agree	50	18	18.0	100
Total	278	100	100	

Growth Orientation

	frequency	Percent	Valid percent	Cumulative percent
Response				
Neutral	58	20.9	20.9	20.9
Agree	188	67.6	67.6	88.5
Strongly agree	32	11.5	11.5	100
Total	278	100	100	

Openness to Experiment

	frequency	Percent	Valid percent	Cumulative percent
Response				
Neutral	0	0	0	0
Agree	208	74.8	74.8	74.8
Strongly agree	70	25.2	25.2	100
Total	278	100	100	

Self-Discipline

	Frequency	Percent	Valid Percent	Cumulative Percent
Response				
Neutral	10	3.6	3.6	3.6
Agree	200	71.9	71.9	75.5
Strongly agree	68	24.5	24.5	100.0
Total	278	100.0	100.0	

Action Orientation

	Frequency	Percent	Valid Percent	Cumulative Percent
Response				
Neutral	24	8.6	8.6	8.6
Agree	180	64.7	64.7	73.4
Strongly agree	74	26.6	26.6	100.0
Total	278	100.0	100.0	

Table 4.2 measures the response frequency which is important to be noted to analyse the responses provided by the participants of the study. This statistical test has shown that 11.5% of the respondents strongly agreed, 67.6% agreed, and 20.9% remained neutral on the fact that growth-oriented impacts the financial decisions of investors. As stated by Watkins (2021), the understanding of the response frequency can denote the identification of data patterns and trends. Similarly, 25.2% strongly agreed and 74.8% agreed that openness to experiment impacts the financial decisions of investors. On the other hand, 24.5% strongly agreed, 71.9% agreed, and 3.6% remained neutral in agreeing to the fact that self-discipline influences the decisions of financial investors. In the action orientation, 26.6% strongly agreed, 64.7% agreed, and 8.6% remained neutral.

Correlation and Validity test

To establish validity in this study correlation among the variables has been performed.

Table 4.3: Correlation and validity (Source: SPSS)

Correlations

	Decision making style of investors	Growth orientation	Openness to experimentation	Self-discipline	Action orientation
Decision making style of investors	1	.002	.373**	.261**	.455**
Sig. (2-tailed)		.977	.000	.000	.000
N	278	278	278	278	278
Growth orientation	.002	1	-.021	.387**	.076
Sig. (2-tailed)	.977		.722	.000	.209
N	278	278	278	278	278
Openness to experimentation	.373**	-.021	1	.432**	.314**
Sig. (2-tailed)	.000	.722		.000	.000
N	278	278	278	278	278
Self-discipline	.261**	.387**	.432**	1	.308**
Sig. (2-tailed)	.000	.000	.000		.000
N	278	278	278	278	278
Action orientation	.455**	.076	.314**	.308**	1
Sig. (2-tailed)	.000	.209	.000	.000	
N	278	278	278	278	278

** . Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis demonstrates how the study variables, namely decision-making style of investors, growth orientation and openness to experimentation, self-discipline, and action orientation relates to each other in nature and strength. The findings indicate that decision making style of investors has a significant positive relationship with openness to experimentation ($r = 0.373, p < 0.01$), self-discipline ($r = 0.261, p < 0.01$) and action orientation ($r = 0.455, p < 0.01$). The strongest association was among the action orientation. This implies that investors who are more action-oriented tend to have stronger decision-making capacities. However, the link between decision making style and growth orientation was negligible and statistically insignificant ($r=0.002, p>0.05$). This explains between these two variables that there was no meaningful association.

The results also show, that there is a significant positive correlation between growth orientation and self-discipline ($r = 0.387, p < 0.01$), indicating that the higher the self-discipline, the more likely individuals are to have a higher growth orientation. However, growth orientation was not significantly related to openness to experimentation ($r = -0.021, p > .05$) or action orientation ($r = 0.076, p > .05$). In addition, openness to experimentation demonstrated significant positive correlations with both self-discipline ($r = 0.432, p < 0.01$) and action orientation ($r = 0.314, p < 0.01$). The strongest correlation in the matrix was found between openness to experimentation and self-discipline, indicating that disciplined individuals are more likely to embrace experimentation and innovative approaches. Similarly, self-discipline also exhibited a significant positive relationship with action orientation ($r = 0.308, p < 0.01$).

Finally, the correlation matrix indicates that most of the variables are positively and significantly related to each other, except for a few insignificant relationships involving growth orientation. Also, none of the correlation

coefficients is greater than 0.80, which also suggests that there is no serious multicollinearity between variables and they can be used for further multivariate analysis.

Reliability statistics

The reliability test result in the current study has projected partial reliability in the collected data and information as per the standard of Cronbach’s Alpha value. Hence, it can be said that the precision of the gathered information could have been increased with a more reliable dataset.

4.4 Reliability test

Cronbach’s alpha	N of items
.820	5

Table 4.4 is the reliability test result that is denoted by the value of Cronbach’s Alpha. The Alpha value is required to be >0.8 to prove the strong reliability of the collected data and information (Purwanto, 2021). This test has found that the value is 0.820 which is significantly >0.8 and could have been improved with more credible information in the dataset.

ANOVA Test

ANOVA test is regarded to be influential in a primary study as it can determine the connection among the groups of audience selected for the research.

Hypothesis 1

“H1: There is a positive relation between growth orientation and the decision-making styles of investors.

Table 4.5: ANOVA for Hypothesis 1 (Source: SPSS)

Decision making style of investors

	Sum of Squares	df	Mean Square	F	Significance (p-value)
Between Groups	3.311	2	1.656	9.958	.000
Within Groups	45.725	275	.166		
Total	49.036	277			

Note: df = (degrees of freedom) used in table 4.5 to 4.8

Table 4.5 projects the ANOVA test result for the first hypothesis that helps in proving this specific hypothesis. The sig value in this case has come out to be 0.000 which is less than P- value 0.05 at 95% CI. Thus, the alternative hypothesis is accepted regarding the positive relationship between growth orientation and the financial investors’ decision-making styles and the null hypothesis is rejected.

Hypothesis 2

“H2: There is a positive correlation between openness to experiment and investor’s decision- making styles.”

Table 4.6: ANOVA for Hypothesis 2 (Source: SPSS)

	Sum of Squares	df	Mean Square	F	Significance (p-value)
Between Groups	6.835	1	6.835	44.705	.000
Within Groups	42.201	276	.153		
Total	49.036	277			

Table 4.6 is the ANOVA test result for the second Hypothesis which can determine the connection between the two constructs involved in it. The sig value in this test is observed to be 0.000 which is less than the P-value 0.05 at 95% CI and accepts the alternative hypothesis. Therefore, this test result accepts the alternative hypothesis in terms of the positive association between openness to experiment and the decision-making styles of investors.

Hypothesis 3

“H3: There is a significant interconnection between self-discipline and a particular decision- making style of investors.”

Table 4.7: ANOVA for Hypothesis 3 (Source: SPSS)

	Sum of Squares	df	Mean Square	F	Significance (p-value)
Between Groups	4.438	2	2.219	13.684	.000
Within Groups	44.598	275	.162		
Total	49.036	277			

Table 4.7 demonstrates the ANOVA test result for the third hypothesis of this study to administer the connection between self-discipline and financial investors’ decisions. The sig value in this test is 0.000 which is less than the P-value 0.05 at 95% CI and accepts the alternative hypothesis regarding a positive connection between self-discipline and decision-making styles of financial investors.

Hypothesis 4

“H4: There is a positive relationship between action orientation and decision-making approaches of financial investors.”

Table 4.8: ANOVA for Hypothesis 4 (Source: SPSS)

	Sum of squares	df	Mean square	F value	Significance (p-value)
Between Groups	10.413	2	5.207	37.072	0.000
Within Groups	38.623	275	0.140	–	–
Total	49.036	277	-	–	–

Table 4.8 presents the ANOVA test result regarding the fourth hypothesis of this study which concerns the association between action orientation and decision-making styles of financial Investors. The sig value in this case is 0.000 which is less than P-value 0.05 at 95% CI and thus accepts the alternative hypothesis proving a positive interconnection between action orientation and various decision-making styles of financial investors. Thus, the null hypothesis can be rejected.

Multiple regression analysis basically used to find out the effect of two or more independent variables on a dependent variable. This will allow separating the unique contribution of each factor while controlling for the effects of other variables. In this paper, Multiple regression analysis was used to investigate, how investors' decision-making style influenced by growth orientation, openness to experimentation, self-discipline, and action orientation. The technique helps to determine the individual and joint effect of predictor variables on the dependent variable while controlling for inter-relationships among predictors.”

Regression test

Model Summary

Table 4.9: Regression Test (Source: SPSS)

Model	R	R Square	Adjusted R Square	Standard. Error of the Estimate
1	.519a	.270	.259	.36218

a. Predictors: (Constant), Action orientation, Growth orientation, Openness to experiment, Self discipline

Model	Unstandardized Coefficients (B)	Standard. Error	Standardized Coefficients (Beta)	t	Significance (p-value)
(Constant)	1.975	.279		7.069	.000
Growth orientation	-.035	.043	-.047	-.820	.413
Openness to experiment	.221	.058	.228	3.792	.000
Self discipline	.058	.056	.068	1.040	.299
Action orientation	.272	.041	.367	6.594	.000

a. **Dependent Variable: Decision making style of investors**

Regression equation

Decision making style of investors =(-0.047)*Growth-orientation+0.228* openness to experiment+0.068* self-discipline + 0.3678 action orientation+1.975

The model summary shows a moderate positive relationship between, the independent and dependent variables with a correlation coefficient (R) of 0.519. The coefficient of determination (R²) of 0.270 implies that the selected predictor factors explain about 27.0 percent of the variation in investors' decision-making styles. The adjusted R² value of 0.259 after correcting for the number of predictors in the model indicates the moderate explanatory power of the model. The standard error of the estimate was 0.36218, implying a reasonable degree of forecast accuracy.

Regression coefficients are a representation of the individual impact of each independent variable on the investors' decision-making style. Action orientation was the most important predictor of investors' decision-making style ($\beta = 0.367$, $t = 6.594$, $p < 0.001$). This means that investors are more likely to make beneficial decisions if they are more action-oriented. Openness to experiment also had a significant and positive effect on decision-making style ($\beta = 0.228$, $t = 3.792$, $p < 0.001$), suggesting that investors who are open to experimenting with new ideas and creative approaches tend to make better investment decisions.

On the other hand, growth orientation had a statistically insignificant but unfavourable effect on the decision-making style ($\beta = -0.047$, $t = -0.820$, $p = 0.413$). This implies that the growth orientation does not have a significant effect on the decision-making behaviour of the investors in the current study. Self-discipline and decision-making style were also positively but insignificantly related ($\beta = 0.068$, $t = 1.040$, $p = 0.299$), which indicates that self-discipline alone is not a significant predictor of investment decision-making.

The results overall suggest that investors' decision-making style is mainly influenced by action orientation and openness to experimentation, while growth orientation and self-discipline do not have a statistically significant effect. The results reinforce the need for investors to take active measures and be willing to experiment with making wise financial decisions.

Conclusion

The study finds that the demand for financial investors in Bhubaneswar and Cuttack is growing rapidly due to changing Indian economic environment. Coachability is an essential skill for making good financial decisions. Financial investors use high-end tools and professional knowledge to make informed decisions. The findings indicate that coachability greatly influences investors' decision-making styles through improving interpersonal coordination, resilience, emotional control and professional growth.

The study also indicates that the decision making ability of the investors are positively influenced by growth orientation, openness to experimentation, self-discipline and action orientation. Growth orientation supports continuous learning, while openness to experimentation supports calculated risk-taking and innovation. Self-discipline helps investors manage fear and greed, resulting in sound and accurate decisions. Action orientation improves the ability to execute decisions and solve problems.

The statistical findings confirm that coachability improves the decision-making styles of financial investors through learning, adaptability, and data-driven decisions. Thus, coachability is a crucial factor for investors to achieve professional success as well as to promote economic and financial development.

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