

Understand the Relationship Between the Risk-Taking Abilities Among Citizens

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Abstract

Our results suggest that risk-taking inclinations in the financial sphere decline dramatically with older age. In contrast, social risk-taking increases somewhat between the ages of 18 and 24, then declines considerably in later life, whereas the decline in risk-taking for recreational purposes is steeper between the ages of 18 and 24 than in later life. Taking risks with one's health and one's morals tends to decrease significantly with age. Later in life, men, but not women, lowered their financial risk-taking significantly, whereas women reduced their social risk-taking more substantially than men did. "Risk variables" are thought to predispose a person or group to some bad consequence and consequently to constitute a danger to well-being. These elements may be human qualities or environmental ones, inherent in the family, community, school or peer group environment.

Keywords Risk Taking, Citizens, DOSPRT, Relational ship

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Introduction

of protective and risk variables. The development of mental health issues may be affected by both protective and risk factors. Both the presence and absence of risk and protective factors, as well as the various combinations of these two categories of variables, have an impact on the mental health of young people. Youth prevention and intervention efforts may benefit from a thorough analysis. To lessen the negative effects of risk factors, protective factors may be thought of as "characteristics at the biological, psychological, familial, or community level that are linked with a reduced chance of issue outcomes." On the other side, risk factors are "characteristics at the biological, psychological, familial, community, or cultural level that precede and are linked with a greater chance of negative consequences." In the table below, we see instances of youth, family, peer, community, and societal protective and risk factors. When you knowingly put yourself in harm's path, you run the chance of losing money or suffering some other negative outcome in the long run. Involvement in activities that put one at danger of bodily injury include examples of risk-taking behaviors including drinking and driving, binge drinking, self-harm, aggressive behavior, hazardous sex, cannabis usage, and risky sports. Teens and young adults are more likely to participate in dangerous behaviors despite their awareness of the risks involved. Behavior that involves taking risks is not unreasonable. Teenagers seem to have a heightened receptivity to novel and difficult input. Adolescents are particularly drawn to experiences that push them to their physical and mental limitations. Taking risks increases the likelihood of gaining social acceptability, confidence, and experience. Rather of trying to reduce risk-taking, we should instead aim to lessen the damage that results from it.

Literature Review

Kelly Wolfe et.al (2021) This research was out to disentangle the roles played by risk attitude, objective risk, and numeracy in explaining age variations in participants' propensity for taking risks during the recent coronavirus epidemic. We investigated if older and younger persons varied in their willingness to take health risks associated with coronaviruses, whether or not coronavirus risk, risk attitude, and numerical ability vary with age, and how these factors relate to one another. The research was observational, and individuals completed the measurements at random. Risk-taking, objective risk, risk attitude toward health and safety issues, mathematical ability, and risk perception in connection to the coronavirus were all reported by 469 participants. Our results suggest that younger persons take larger risks when it comes to coronaviruses, and that higher levels of numeracy play a mediating role here, but that objective risk and risk attitude play no role at all. Initial studies imply that changes in perceived risk between individuals of different ages contribute to the observed age-related disparities in coronavirus risk-taking. The results of this research may shed light on the question of whether disparities in risk-taking across age groups result from a natural decrease in capacities or from shifts in risk attitude during a pandemic.

James Boylan et.al (2021) When we're bored, it's a catch-22 because we want to do something, but we don't want to do what's readily accessible. We are all experiencing this tension to varying degrees during this time of social isolation in reaction to the COVID-19 epidemic, and it is worsened when external causes put constraints on the variety of activities we may participate. We surveyed 924 people throughout North America using the online Mturk platform to see whether or not there was a correlation between self-reported boredom proneness and individual replies to questions concerning compliance with social-distancing criteria during the COVID-19 epidemic. Our sample supported recent findings in the study of boredom, such as an inverse association between boredom tendency and self-control. Also, We provide new evidence indicating those who are easily bored are more likely to take part in dangerous activities that put them at risk of being isolated from their peers. Moreover, we demonstrated that the tendency to grow bored quickly mediates the relationship between self-control and rule violation. According to these findings, susceptibility to boredom should be taken into account while trying to promote long-term social isolation.

Takawira Munyaradzi Ndofirepi (2020) Little details concerning the mechanism by which entrepreneurship education and training influences its desired consequences are known, despite the common idea that educational opportunities like this help inspire future business owners. This study set out to answer the question, "Does education in entrepreneurship have a predictive connection with a person's desire to start their own business?" A cross-sectional survey of 308 pupils at a Zimbabwean vocational school allowed for this to be determined. Results show a favorable, statistically significant correlation between entrepreneurship education and achievement motivation, risk taking, a belief in one's own ability to influence events, and the ambition to start a business. Need for achievement, risk propensity, and an individual's sense of agency all contributed to a statistically significant variation in entrepreneurial ambitions. Only the drive for success acted as a mediator between the effects of entrepreneurship

education on the intents of aspiring entrepreneurs and the other two personality traits. The results have important implications for the future of entrepreneurial education.

David M. Lydon-Staley et.al (2019) Core to dual systems theories of adolescent risk taking are the concepts of sensation seeking (SS) and impulse control (IC). Using information from the National Longitudinal Study of Adolescent to Adult Health, researchers analyzed the correlations between SS and IC (predictors) and both current and lifetime smoking (outcomes). Adolescence saw the largest correlation between SS and either current or past 30-day smoker status. The highest link between IC and smoking was shown in those in their mid-20s to early-30s, although it persisted regardless of age. The findings provide new light on the complex relationship between smoking and the many factors that make up dual systems models.

Jens O. Zinn (2017) Today's civilizations are defined by their intense discussions and disputes about the pros and cons of taking risks (Beck, Giddens). Unfortunately, efforts to minimize people's risk-taking via legislation and tactics typically fail, despite the availability of useful information. Professionals sometimes assume a lack of comprehension when they see the general public disregard sound counsel. Although this may be the case in many situations, a growing amount of evidence demonstrates that individuals frequently have adequate understanding while taking risks, rather than simple ignorance or misinformation. The complexity, dynamism, and paradoxes of human risk-taking are more understood thanks to the expanding corpus of study on the topic. Yet, there haven't been many efforts to organize this information. This page provides useful information for such an endeavor. It proposes differentiating between risk-taking incentives, degrees of control, and many sources of socially embedded reflexivity. Risk-taking is discussed in terms of its role in the formation and maintenance of a sense of self-worth. The paper concludes that individuals take risks in order to form and safeguard an identity they value, and that there is excellent evidence for the ways in which structural and cultural variables interact to affect risk-taking in a variety of contexts. Experts may learn more about risk and encourage individuals to take less of it if they take the greater social settings and individual risk behaviors of daily life into account.

Methods

Participants

There were a total of 528 people used in the study and they came from three different sources.

Participants between the ages of 18 and 80 were found using internet advertisements and through Amazon's Mechanical Turk. The first group completed the survey out of their own free will and received no remuneration; the second group received a nominal payment of \$0.25 USD. Amazon Mechanical Turk's data dependability has been shown elsewhere via comparisons to various data gathering techniques. A total of 107 seniors were asked to come to Scripps College in California to take part in the study. The seniors were given ten bucks to help with their travel costs.

Age 18-39 = 79 males, 195 females; 40-59 = 30 males, 83 females; $2(1) = 0.21$, $p = .650$; age 60+ = 52 males, 89 females; $2(1) = 3.06$, $p = .080$) and intermediate and older age groups (age

40-59 = 30 males, 83 females; age 60+ = 52 males, 89 females; $2(1) = 0$. Respondents classified themselves as having "less than a high school education," "finished high school," "some college," or "a college degree or more" as their greatest level of education. Just a few of participants reported having completed only high school (63; 12%) or having no formal education beyond high school (4; 1%) as their greatest level of education. There was no difference in age or education level between participants who responded to online ads and those who completed tasks using Amazon's Mechanical Turk ($t(420) = 0.02$, $p = .986$). There was no significant difference in age between male and female participants across the three different sources ($t(526) = 1.73$, $p = .083$), although older individuals had a higher level of education. Statistics: Spearman's (528) = 0.37, $p < .001$.

Materials and Procedure

Prior to any data collection, the appropriate internal review board ensured that the study's approach was in accordance with ethical norms. Each participant filled out the survey online to guarantee that everyone experienced the same style and procedure throughout the research.

The redesigned DOSPERT's 30-item risk-taking subscale was administered, and participants were told that the research was exploring their perspectives on a wide range of life situations. The DOSPERT comprised six items total; two each for ethics, economics, health, leisure, and society. Attitudes toward risk in the social, recreational, and health domains were assessed independently from those toward risk in the financial, health, and leisure domains. On a scale from never to always, participants were asked how often they would engage in each activity. Responses were tallied across all six questions in each risk category, with higher scores indicating a more risk-taking disposition.

Statistical Analysis

Cronbach's alpha was used to assess the degree of dependability within each domain of the DOSPERT scale. Pearson r correlations were used to determine levels of intercorrelation on the DOSPERT scale. Ordinal data on participants' judgments of their comfort with various types of risk were analyzed using Friedman's analysis of variance (ANOVA), with the risk domain serving as a repeated measures factor. To examine if there is a correlation between age and risk taking, Participants' ratings of their own risk-taking behaviors were analyzed using multiple regression. There were two types of predictors used: age and gender, with an interaction term between the two included in the second stage. Model C is the result of replacing the interaction term with a quadratic term for age (in addition to age and gender) and then comparing the resulting R^2 to that of Model A. Age, gender, age², gender by age, and gender by age² were all investigated as predictors in our fourth step of regression analysis [Model D]. This study showed no evidence of a statistically significant interaction between age and gender in any measure of risk-taking. Model C was run separately for men and women, and the R^2 difference was compared to Model A on a gender-specific basis, if Model B's interaction term between age and gender was statistically significant.

Results

According to Table 1's Cronbach values, the DOSPERT scale has enough internal consistency dependability across all five risk categories. The intercorrelations for the DOSPERT scale are also included in Table 1. It was shown that the five risk areas were highly correlated with one another, with the exception of the ethical and social risk areas. Table 2 displays the average group's risk perceptions, which are greatest in the social realm ($M = 5.03$), then

Table 1. Intercorrelations for the Domain-Specific Risk-Taking Scale ($N = 528$)

Risk domain	Ethical	Financial	Health	Recreational	Social
Ethical	(0.72)				
Financial	0.35*	(0.70)			
Health	0.60*	0.42*	(0.66)		
Recreational	0.29*	0.35*	0.48*	(0.83)	
Social	0.80	0.14*	0.23*	0.26*	(0.67)

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Notes. Cronbach α values are shown in parenthesis. * $p \leq .05$.

Table 2. Mean Group Risk Attitude Ratings for the Domain-Specific Risk-Taking Scale in Each Domain for Men ($N = 161$) and Women ($N = 367$)

	Overall	Men	Women
Risk domain	$M (SD)$	$M (SD)$	$M (SD)$
Ethical	1.92 (0.91)	2.11 (1.07)	1.84 (0.81)
Financial	2.44 (0.94)	2.80 (1.08)	2.28 (0.81)
Health	2.36 (1.06)	2.69 (1.26)	2.22 (0.92)
Recreational	2.72 (1.43)	3.02 (1.47)	2.58 (1.39)
Social	5.03 (1.03)	4.93 (0.98)	5.07 (1.05)

according to their value as a source of fun (2.72), money (2.44), health (2.36), and morality (1.92). Our Friedman's ANOVA showed a significant impact of domain, $2(4) = 1026.07$, $p .001$, which persisted even after we subtracted the significantly higher social evaluations, $2(3) = 177.01$, $p .001$. Our research therefore supports the hypothesis that risk-taking varies by domain. After conducting a post hoc analysis with the Wilcoxon signed-rank test, we found that there were statistically significant differences in risk attitudes between the social and recreational domains ($= 18.91$, $p .001$), the recreational and financial domains ($= 3.62$, $p .001$), the financial and health domains ($= 2.33$, $p = .020$), and the health and ethical domains ($= 10.72$).

We've recently been concentrating on the disparity in risk-taking by age group. Table 3 displays the results of our tests for collinearity in each of our regression studies, which included examining the variance inflation factor (VIF) and tolerance levels of each of our regression models. In the ethical, economical, health, and recreational realms but not the social realm, males were shown to exhibit much greater risk-taking attitudes than women. The individual causes of aberrant data were also looked at on a case-by-case basis. Standardized residuals, Cook's distance, average leverage, and the Mahalanobis distance let us identify an extreme case in the ethical domain, and we have since removed it from all of our analyses. In Table 2 we see that men and women had different risk attitudes on average, with the biggest gap in the financial area and the smallest gap in the social domain

Table 3. Multiple Linear Regression Analyses on Risk Attitude Ratings by Age and Gender in Each Risk Domain

Model	Parameter	Ethical domain	Financial domain	Health domain	Recreational domain	Social domain
Model A	Age	-.41**	-.27*		-.42**	-.40**
	Gender	-.16**	-.28*		-.24**	-.17**
	R ²	.18**	.14**		.22**	.18**
Model B	Age	-.54**	-.42*		-.56**	-.41**
	Gender	-.16**	-.28*		-.25**	-.17**
	Age by gender	.16*	.18*		.17*	.01
	R ² change	.008*	.010*		.009*	.000
						.002
Model C	Age	-.50** (-.43**)	-.25** (-.21**)	-.50** (-.43**)	-.45**	.03
	Gender				.17**	.06
	Age ²	.05 (.09)	-.19* (-.05)	.04 (.05)	.09*	-.22**
	R ² change	.001 (.007)	.021* (.002)	.001 (.002)	.006*	.033**

Notes. Models B and C have their R² variation compared to Model A. Men is the value not enclosed in brackets. and the parenthesis value equals women.

* $p \leq .05$. ** $p \leq .01$.

There were substantial age and gender relationships in the areas of ethics and health. This is why gender-specific tests of Model C were run, as it accounted for age in a quadratic fashion.

A Typology Of Risk

Here, risks are analyzed from an individual perspective and characterized as potential dangers to health. Happiness may be measured in several ways. It includes not only material safety but also personal safety, community safety, and financial stability. Health in the full sense of the

word, including mental, physical, social, and spiritual well-being, is also included. Pathologies in the home, such physical and sexual abuse, and in the community, like being a victim of crime, pose serious risks to people's well-being and safety. Some, like smoking, drinking, and risky behavior, are the result of individual decisions on how to live one's life. There is a complex web of relationships between health, happiness, and social variables including housing, employment, and income, as shown by the high rates of injury and sickness that I attribute to lifestyle choices. The state of well-being is the end outcome of several, interconnected factors in the actual world.

Using information from recent studies conducted in New Zealand, Table 4 categorizes and identifies key risks to young people's health and safety, noting whether men or girls are more at risk or whether the risk impacts both sexes to varying degrees. Pregnancy and other issues that solely affect one gender are not included in the table.

Table 4 Adolescent Risks – Gender Differences

Risk Type	Specific Risk	Both Gender s	Mainly Male	Mainly Female
Mental Health and Behaviour	Behavioural and conduct problems		X	
	Truancy	X		
	Suspension/expulsion		X	
	Mental health problems		X	
	Substance dependence		X	
Health	Serious offending/arrest		X	
	Delinquency (adolescence limited)	X		
	Alcohol misuse	X		
	Smoking			X
	Cannabis use	X		
Physical	Other drug use		X	
	Accidental injury and death		X	
	Intentional injury and homicide		X	
	Suicide		X	
	Suicide attempt			X
Sexual	Family violence			X
	Abuse (sexual)			X
	Early sexual experience			X
	Unsafe sexual behaviour		X	
	STD			X
Economic	Financial hardship (family)	X		
	Unemployment			X
	Low income			X
	Lack of educational qualifications		X	

Conclusion

Age-related variations in risk-taking were investigated in this research. Nonetheless, there are a variety of ways to take risks. Although some theories attribute risk-taking behaviors to a lack of self-control, others provide explanations based on sensation-seeking and impulsivity. Taking risks is probably a complex concept, especially within certain types of risks. Risk-taking may be heavily influenced by one's ability to handle emotions, and this ability evolves throughout life. There may be changes in the way different age groups approach risk-taking activities since

older individuals show a preference for positive information at the expense of negative information. Hence, investigating gender variations in behavior and sensitivity to risk factors is a promising field for future study, with an emphasis on the youth and their families. This should include considerations beyond gender, such as socioeconomic and racial background. Recent attention has been focused on disparities between the sexes in terms of academic success and completion rates.

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