RELATIONSHIP AMONG SOCIO-ECONOMIC STATUS AND RISK-TAKING ABILITY OF COLLEGE FEMALE STUDENTS

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Abstract: The aim of the study was to examine the relationship between socio-economic status and risk-taking ability of college female students, those who were studying in various colleges of Chandigarh. To achieve the aim of the study six hundred (N=600) female students (120 students from each stream) were selected randomly from different colleges i.e., P.G.G.C., Sector-11 Chandigarh, P.G.G.C., Sector-42 Chandigarh, PGGC, Sector-46 Chandigarh, S.G.G.S. College, Chandigarh and G.G.D.S.D. College, Chandigarh. The age of the subjects was ranged between 18-22 years. The selected subjects were from five different streams i.e., B.A., B. Com, B.Sc. Medical, B.Sc. Non-Medical and B.C.A. The analysis of the data was done by using Product Moment Correlation. The results of the study revealed that significant positive relationship between Socio Economic Status and Risk-Taking Ability (r= 0.124) in case of total samples. This relationship was found to be significant as the corresponding p-value (=0.002) was less than 0.01 level of significance. Significant positive correlation was found between socio-economic status and risk-taking ability in B. Com and B.C.A streams. On the other hand, non-significant correlation was observed between socio-economic status and risk-taking ability in case of B.A., B. Sc non-medical and B. Sc medical streams.

Keywords: Socio-Economic Status, Risk-Taking Ability, College, Female and students.

I. Introduction

Socio-economic status refers to social and economic standing. A person who has high standing in the community, has good income and lives in a well-furnished house of good quality is said to have a good socio-economic status.

An important consideration in regard to the family background relates to its status in the socio-economic status hierarchy comprising of variables such as education, income and occupation. Family status conceptually refers to the socio-economic position of the family and its location in the social strata. The social hierarchy determines the socio status of a family which as mentioned above is determined by the education, income and occupation, as well as the property owned is any size and type of family.

Throughout history, social system has been depicted by the presence of people who can be distinguished on the basis of biological attributes such as race, age, sex, ethnic background, power, prestige, education, income or occupation. These distinguishing peculiarities may serve as the basis whereby individuals propose to or are assigned different but interrelated role within a given social system. Thus, everyone does not have equal chances to play certain part or role because of this system of discriminating and partial ranking which is known as stratification (Grewal, 1986).

Men have long dreamed of an egalitarian society, a society in which all the members are equal. In such a society man will no longer be ranked in terms of prestige. No one will experience the satisfaction of occupying a high social status; no one will suffer the indignity of being relegated to position which commands little respect. No longer will high status evoke deference and admiration or envy and resentment from those in less worthy positions. The rich and poor, have nots will be a thing of past. No longer will some have power over others (Haralambos and Heald, 2009).

Elements of social position are a subject of social change and they change from time to time. They alter with time, region, culture and paying capacity of people. Power (1981) focused only on occupation while measuring socio economic position. U.S. Department of Defence (1986) identified some traditional components of socio-economic status viz-education, occupation and income, and employment status, possession of materials and presence of reading materials.

Krieger et al. (1997) in their study assessed socio economic status at three level i.e. (i) individual level, (ii) household level and (iii) community level. It defines socio economic position as "an aggregate concept that includes both resource-based and prestige-based measures, as linked to both childhood and adult social class position'. Lynch and Kaplan (2000) acknowledged that socio economic status is many times thought to be about a personal marker of population study; however, it can also depict the character and nature of an individual's extensive environment. As a consequence, it can be measured at the single entity level or the region level (occupation, income and education which are individual standards of measurement of socio-economic status reflect the chances and means and resources people possess and are a fragment of one 'intrapersonal context.

For instance, occupation or employment may decide if someone can spare the time and cost of taking part in organized sports.

Modern society reflects to each other through socio-economic status. In the modern society everybody wants to be fulfill their desires. Socio-economic status plays a very important role in the life of everybody. Socio-economic depends upon the family background, hard-work, needs, and motivation of a person. It affects every aspect of a man. Good socio-economic status has their own value because every work in the modern time is depend upon the socio-economic status of an individual. Every need is complete with money. So, every man is continuously work hard their life to achieve a good economic status.

Risk Taking Ability

Risk-taking means taking actions which might have unpleasant or undesirable results. a more entrepreneurial climate, with positive encouragement of risk-taking and innovation.

Risk has been an integral part of human life since ages to contend with the harsh realities of nature (Yates 1992; Trimpop 1994; Vaughan 1997& Ale 2009). People nowadays experience risks relating to close proximity, industrialization (Vaughan, 1997) technology as well as, overpopulation (Ale, 2009). With every advancement there comes an element of uncertainty. Although the environmental conditions change, risk remains the same and is prevalent, in one way or the other, with a varying degree of intensity.

Defining risk is a controversial issue (Yates 1992 & Trimpop 1994), as people define risk in different ways. Some people view risk as the probability of losing money, other people view risk as possible loss of crop, damage to building and infrastructure, not keeping to a budget or a time constraint. Still others view risk as potential loss of safety, health and life (Yates 1992). Risk is essentially a subjective construct as everyone agrees on a set definition of risk and two people discussing risk may hold very different ideologies (Fischh off, Lightenstein, Slovic Derby and Keeney, 1983 & Trimpop, 1994). Still there is an agreement that risk taking ability can be assessed objectively, as a number of research tools for the same have been from time to time (Kogan and Wallach, 1964; Weber et al. 2002; Rubio et., 2004).

In order to define risk, one needs to understand the relevance of risk in its context. Differing definitions of risk have been generated because risk has been analysed differently by individuals, groups, departments and organizations. Popularity risk has been classified into eight dimensions. Financial vs. non-financial, static vs dynamic, fundamental vs particular, speculative vs pure. The diversification of risk has made it difficult to define risk precisely to and has made term risk conceptually specific to its context (Vaughan, 1997).

II. Research Methodology

The sample of the study was selected from the population of college students studying in the colleges: P.G.G.C., Sector-11 Chandigarh, P.G.G.C., Sector-42 Chandigarh, PGGC, Sector-46 Chandigarh, S.G.G.S. College, Chandigarh and G.G.D.S.D. College, Chandigarh. The sampling frame for the present study were of the following five streams i.e., B.A., B. Com, B.Sc. Medical, B.Sc. Non-Medical and B.C.A. A total of 600 female students studying in graduation were randomly selected (120 students form each stream). The age of the subjects was ranged between 18-22 years. Analysis of the data was done by using product movement correlation.

2.1 Criterion Measures

The Socio-economic status of college female students was assessed by using Socio-Economic Status Scale (SESS) developed by (Sunil Kumar and Alka Saxena 1947). A Verbal Measure of Risk-Taking ability constructed by (Dr. N.P. Chaubey 1964) was used to measure the risk-taking ability of college female students towards risk.

III. Results and Discussion

In this section results of relationship among socio-economic status and risk-taking ability of college female students have been presented.

Table 3.1: Descriptive statistics of college female students on Socio-Economic status and Risk-Taking Ability.

Variable	Groups	N	Mean	SD
Socio- Economic Status	B.A.	120	54.70	9.44
	B. Com	120	62.84	9.47
	B. Sc Non-Medical	120	60.57	8.94
	B. Sc Medical	120	62.20	7.94
	B.C.A.	120	56.76	9.39
Risk Taking Ability	B.A.	120	37.83	7.53
	B. Com	120	37.48	7.90
	B. Sc Non-Medical	120	42.29	9.76
	B. Sc Medical	120	39.81	7.35
	B.C.A.	120	39.02	8.87

Table 3.2: Correlation among Socio-Economic Status and Risk-Taking Ability.

Correlations		Socio Economic Status	Risk Taking Ability
Socio Economic Status	Pearson Correlation	1	.124**
	p-value		.002
	N	600	600
Risk Taking Ability	Pearson Correlation	.124**	1
	p-value	.002	
	N	600	600
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 3.2 depicted the significant positive relationship between Socio Economic Status and Risk-Taking Ability (r= 0.124) in case of total sample. This relationship was found to be significant as the corresponding p-value (=0.002) was less than 0.01 level of significance. Hence, null hypothesis was rejected so it can be

mentioned that there is significant correlation between socio-economic status, intelligence of risk-taking ability.

Table 3. 3: Relationship between Socio-Economic Status and Risk-Taking Ability of B.Sc. Non-Medical

Correlations		Socio Economic Status	Risk Taking Ability
Socio Economic Status	Pearson Correlation	1	.178
	p-value		.052
	N	120	120
Risk Taking Ability	Pearson Correlation	.178	1
	p-value	.052	
	N	120	120

Relationship between Socio Economic Status and Risk-Taking Ability (r= 0.124) in case of B.Sc. (non-medical) was also calculated. It can be observed from the table that p-value was greater than 0.05 level of significance. So, null hypothesis is accepted for this case. So, it can be mentioned that there is non-significant correlation between socio-economic status and risk-taking ability in case of B.Sc. non-medical stream.

Table 3.4: Relationship between-Socio Economic Status and Risk-Taking Ability of B.Sc. Medical

Correlations		Socio Economic Status	Risk Taking Ability
Socio Economic Status	Pearson Correlation	1	.067
	p-value		.469
	N	120	120
Risk Taking Ability	Pearson Correlation	.067	1
	p-value	.469	
	N	120	120

Table 3.3 showed the non-significant relationship between Socio Economic Status and Risk-Taking Ability (r= 0.067) when sample of B.sc medical was analysed. This relationship was found to be non-significant as the corresponding p-value was greater than 0.01 level of significance. Hence, null hypothesis was accepted so it can be mentioned that there is no significant correlation between socio-economic status and risk-taking ability in case of B.Sc. medical stream.

Table 3.5: Relationship between Socio-Economic Status and Risk-Taking Ability of B. Com

Correlations		Socio Economic Status	Risk Taking Ability
Socio Economic Status	Pearson Correlation	1	-.172
	p-value		.060
	N	120	120
Risk Taking Ability	Pearson Correlation	-.172	1
	p-value	.060	
	N	120	120

Relationship between Socio-Economic Status and Risk-Taking Ability (r= -0.172) in case of B.com was also calculated. It can be observed from the table that p-value was less than 0.05 level of significance. So, null hypothesis is rejected for this case. Negative relationship indicated that high socio-economic status leads to low risk-taking ability and vice-versa. So, it can be mentioned that there is significant correlation between socio-economic status and risk-taking ability in case of B. Com stream.

Table 3.6: Relationship between Socio Economic Status and Risk-Taking Ability of B.C.A

Correlations		Socio Economic Status	Risk Taking Ability
Socio Economic Status	Pearson Correlation	1	.327**
	p-value		.000
	N	120	120
Risk Taking Ability	Pearson Correlation	.327**	1
	p-value	.000	
	N	120	120
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 3.6 indicated the significant relationship between Socio Economic Status and Risk-Taking Ability (r= 0.327) when sample of BCA was analysed. This relationship was found to be significant as the corresponding p-value was less than 0.01 level of significance. Hence, null hypothesis was rejected so it can be mentioned that there is significant correlation between socio-economic status and risk-taking ability in case of B.C.A stream.

Table 3.7: Relationship between Socio-Economic Status and Risk-Taking Ability of B.A.

Correlations			Socio Economic Status	Risk Taking Ability
Socio Economic Status		Pearson Correlation	1	.147
		p-value		.110
		N	120	120
Risk Taking Ability		Pearson Correlation	.147	1
		p-value	.110	
		N	120	120

Relationship between Socio Economic Status and Risk-Taking Ability (r= 0.147) in case of BA was also calculated. It can be observed from the table that p-value was greater than 0.05 level of significance. So, null hypothesis is accepted for this case. So, it can be mentioned that there is non-significant correlation between socio-economic status and risk-taking ability in case of B.A stream.

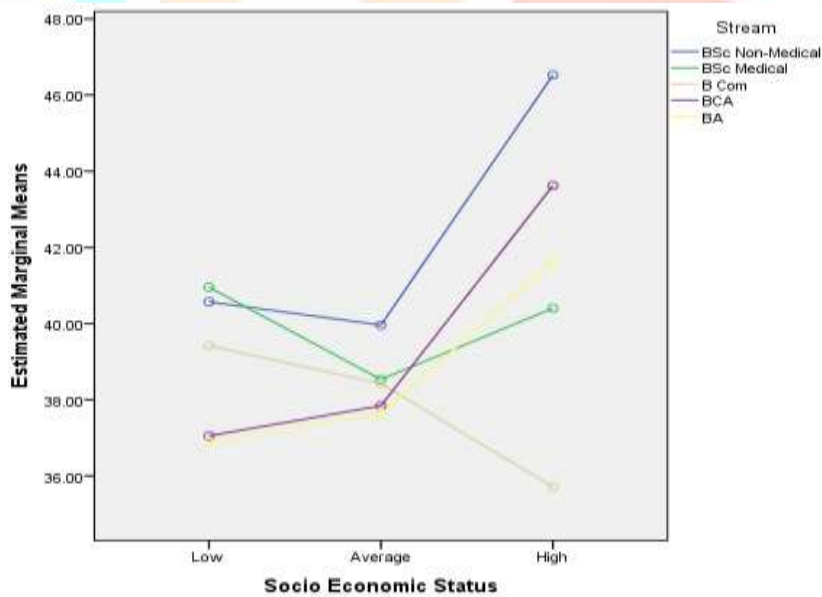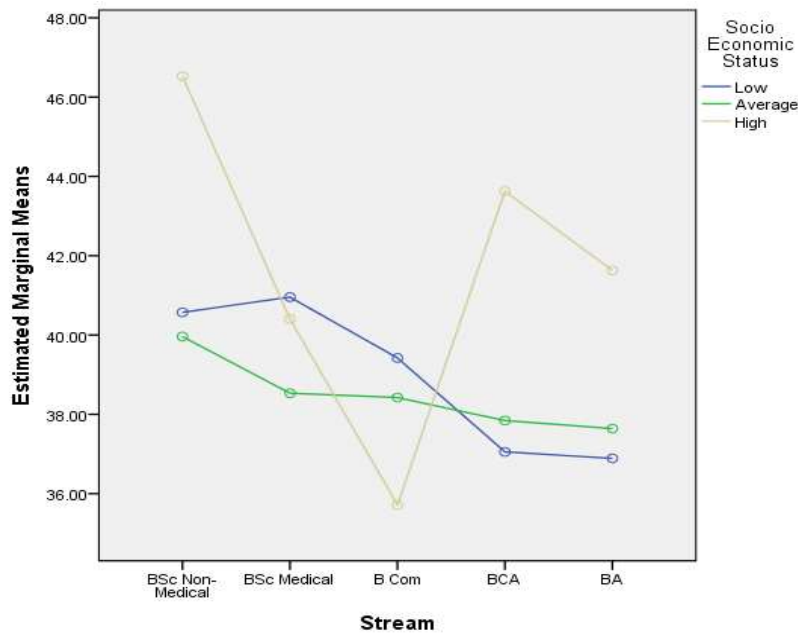**Figure 4. 1: Interactional effect of low, average and high socio-economic status**

Figure 4. 2: Interactional effect of various stream on socio-economic status

Discussion

Table-1 product movement correlation analysis revealed that was significant positive relationship between Socio Economic Status and Risk-Taking Ability (r= 0.124) in case of total sample. This relationship was found to be significant as the corresponding p-value (=0.002) was less than 0.01 level of significance. Significant positive correlation was found between socio-economic status and risk-taking ability in B. Com and B.C.A streams. On the other hand, non-significant correlation was observed between socio-economic status and risk-taking ability in case of B.A., B. Sc non-medical and B. Sc medical streams.

IV. Conclusion

After the analysis of the data following conclusions were drawn: Significant positive correlation was found between socio-economic status and risk-taking ability in case all the samples. Significant positive correlation was observed in socio-economic status and risk-taking ability in B. Com stream. Significant positive correlation was also observed in socio-economic status and risk-taking ability in B.C.A stream. While non-significant correlation was found between socio-economic status and risk-taking ability in B.A, B. Sc non-medical, and B. Sc medical streams

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