A Study on Risk Taking Behavior of College Students

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Abstract: Risk taking is any consciously or non-consciously controlled behavior with a perceived uncertainty about its outcome, and/or about its possible benefits or costs for the physical, economic or psycho-social well-being of oneself or others. This current investigation was to study the Risk Taking Behavior of College students in relation to the background variables such as Gender, Type of Faculty Locality and College Districts of the students. The sample consist of 201 Arts and Science College Students (160-Undergraduate Students, 41 – Post Graduate Students) from Coimbatore and Tiruppur District of Tamil Nadu for this study. Modified Risk Taking Scale was used in this study on the basis of DOSPERT (Domain Specific Risk Taking) Scale. The collected data were subjected to suitable statistical analysis and scores of the sample were computed.

Index Terms **– Risk Taking Behavior, Gender, Type of Faculty, Locality, College District**

I. INTRODUCTION

According to Trimpop (1994) Risk taking is any consciously or non-consciously controlled behavior with a perceived uncertainty about its outcome, and/or about its possible benefits or costs for the physical, economic or psycho-social well-being of oneself or others. According to Deborah Perry Piscione (2015) the Risk Takers have the following Characteristics.

- The risk takers refused to accept the status quo.
- They are in touch with a much greater purpose in life.
- They are Value talented people and understand how and when to collaborate with them.
- They Are able to effectively execute an innovative idea, whether they do it themselves or delegate to a small team of others.

In her research the risk takers shares seven important fact regarding their level of risk taking. They are

1) They genetically have a lower level of fear than most people (or even an absence of fear)
2) They are creators, not observers.
3) Risk-takers are incredibly curious about why things are the way they are.
4) They are promotion-focused; they hate losing more than they love winning.
5) Risk-takers surround themselves with like-minded risk-takers.
6) They believe that anything is possible.
7) They can shake off and even embrace failure**.**

II. REVIEW OF RELATED LITERATURE

Krisztina Mayer & Andrea Lukacs (2014), conducted experiment on How Resilient are the pro- and anti-Social Risk-takers and Extreme Sportsmen?. The study was conducted with 495 individuals, consisting of 170 pro-social risk-takers (firemen), 194 anti-social risk-takers (violent criminals), 71 extreme sportsmen and 160 control subjects. The result was found that significant differences among the groups in resilience. Pro-social risk-takers scored significantly higher than anti-social risk-takers ($p<.001$), extreme sportsmen ($p<.05$) and the control group ($p<.001$). Furthermore, extreme sportsmen significantly differed from the control group ($p<.05$).

Lam D & et al (2014) conducted an Exploratory Study of the Relationship between Digit Ratio, Illusion of Control, and Risk-Taking Behavior among Chinese College Students. Exploratory study investigates the relationship between digit ratio, illusion of control and risk-taking behavior of Chinese subjects. Sample of 66 students from a Chinese university were invited to answer a questionnaire and play a purposefully-designed betting game. The results show that the subjects' risk-taking level, measured in terms of average betting amount, is negatively correlated to their digit ratio but not to their illusion of control score.

Statement of the Problem

The present study is stated that " A Study on Risk Taking behavior of College Students".

Operational definitions

Risk Taking behavior: Risk taking refers to one's purposive participation in some form of behavior that involves potential negative consequences or losses (social, monetary, interpersonal) as well as perceived positive consequences or gains". (Ben-Zur and Zeidner (2009)). In the present study the four domains namely Ethical Risk, Financial Risk, Health/Safety/Recreational Risk and Social Risk were taken into consideration.

Objectives of the study

The objective have been formed for the purpose of the study

To find out there were any significant differences in the Risk Taking Behavior based on the following categories: 1). Gender 2). Type of Faculty 3) Locality of the students 4) College District.

Hypothesis of the Study

To carry out the study efficiently the following null hypothesis is formed: There is no significant difference in college students' Risk Taking Behavior with respect to the following background variables 1). Gender 2). Type of Faculty 3) Locality of the students and College District.

III. MATERIAL AND METHODS

The Normative Survey Method is one of the most commonly used methods in educational research to solve the problems in education. As the study intends to collect data regarding Risk Taking Behavior the Normative Survey Method is employed to describe and interpret what exists at present. It involves some types of comparison or contrast with the help of the demographic variables. This investigation adopts the survey method of research as it is most suitable for the present study.

Tool used in the Study

The Dospert (Domain Specific Risk Taking) Scale Blais & WEBER (2006) – The tool was adopted, modified and validated by the investigator and the supervisor. It consist of 33 Questions and four Dimensions namely Social Risk, Health/Safety/Recreational Risk, Financial Risk and Ethical Risk.

Sample of the study

The students from selected colleges from Coimbatore and Tiruppur Districts of tamil nadu were chosen as sample for the study by using random sampling technique. Thus, a total of 201 arts and Science College Students which consist of 160 Under Graduate, 41 Post Graduate students were selected for this study.

Collection of the Data

Collection of the Data Collection of data was done by the investigator by personally meeting with students and distributing the questionnaire by giving important directions. A proper rapport was established to collect the appropriate data.

Statistical Techniques Used

In the present study following statistical techniques were used

- Descriptive Analysis (Mean & Standard deviation)
- Inferential Analysis (t-test) and Anova (F-Test).

IV. Analysis and Interpretation of the data

The collected data were subjected to statistical analysis and it is analyzed using SPSS package version 20. The mean and standard deviation for the variable Risk taking Behavior scores were computed for the entire sample.

V.RESULTS

Hypothesis 1 states that there is no significant difference in College Students' Risk Taking Behavior with respect to the following back ground variables: 1) Gender 2) Type of Faculty 3) Locality 4) College District.

Table 1: **Significance of difference in the mean score of Risk Taking Behavior between male and female College students**

Gender	N	Mean	SD	t-Value	LOS
Male	113	125.14	14.97		
Female	88	118.56	16.15	2.983*	S

Note: *indicates 0.01 Level of Significance

The result of the mean score presented in table-1 revealed that Male students have better Risk Taking Behavior with mean value of 125.14 than the Female students 88. As such our first hypothesis stating "There is no significant difference between Male and Female students in their Risk Taking Behavior is rejected".

Table 2 : Significance of difference in the mean score of Risk Taking Behavior between Arts and Science faculty of college students

Types of faculty	N	Mean	SD	t-Value	LOS
Arts	102	124.87	13.58	2.404*	S
Science	99	119.57	17.47		

Note: *indicates 0.05 Level of Significance

The result of the mean score presented in table-2 revealed that Arts students have better Risk Taking Behavior with mean value of 124.87 than the Science students 119.57. As such our second hypothesis stating "There is no significant difference between Arts and Science students in their Risk Taking Behavior is rejected".

Table 3: Significance of difference in the mean score of Risk Taking Behavior between Coimbatore and Tiruppur Districts' college students

College District	N	Mean	SD	t-Value	LOS
Coimbatore	146	123.69	14.87	2.116*	S
Tiruppur	55	118.45	17.62		

Note ; *indicates 0.05 Level of Significance

The result of the mean score presented in table-3 revealed that the students from Coimbatore District have better Risk Taking Behavior with mean value of 123.69 than the students from Tiruppur District 118.45. As such our third hypothesis stating "There is no significant difference between Coimbatore and Tiruppur District students in their Risk Taking Behavior is rejected".

Table 4 : Significance of difference in the mean score of Risk Taking Behavior between locality of college students

Locality	N	Mean	SD	F-Value	LOS
Rural	99	122.97	13.44		
Small City	54	123.05	19.76	0.706	NS
Urban	48	119.89	15.41		

The result of the mean score presented in table-4 revealed that there is no significant difference between students from different Locality in their Risk taking Behavior even at 0.05 level. As such our fourth hypothesis stating "There is no significant difference between the Locality of the students in their Risk Taking Behavior is Accepted".

Major Findings of the Study

After analysis of tabulated data the investigator found out the following major findings:

1) Gender is influencing the overall Risk Taking Behavior. There is a significant difference are observed in the College students with reference to Gender. The Male students had better Risk Taking Behavior than female students.
2) Types of faculty influencing the Risk Taking Behavior. There is a significant difference are observed in the College students with reference to Types of Faculty. The Arts students had better Risk taking behavior than the Science students.
3) College District Influencing the Risk Taking Behavior. There is a significant difference are observed in the College students with reference to College District. The students from Coimbatore District had better Risk Taking Behavior than the students from Tiruppur District.
4) There is no significant difference observed with regards to the Locality of the students.

Suggestions for the Further Study

1. This study can also be conducted to other cities with a large sample size.

2. This study may be conducted to School Students and Research Scholars too.

3. This study may be conducted to College students with more number of psychological variable.

Conclusions

The above result clearly indicates that male students had better Risk Taking Behavior than Female students, Arts Students had better Risk Taking behavior than the Science students, the students from Coimbatore Districts had better Risk taking behavior than the students from Tiruppur District which offers implications to take up and direct special efforts to improve the Risk taking Behavior of Female students, students from Science faculty and students from Tiruppur Districts to strengthen their Positive Risk Taking behavior and personality development.

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