APPRAISING DOMAIN SPECIFIC RISK-TAKING BEHAVIOUR AMONG UNIVERSITY POSTGRADUATES: AN EMPIRICAL STUDY BY DEMOGRAPHIC PROFILES

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ABSTRACT

This study examined the comparison among university postgraduates regarding domain specific risk-taking behaviour by age groups, gender, locality and faculty. Descriptive Survey Method was used. Participants were 960 postgraduates from three state universities of Haryana i.e. Kurukshetra University, Kurukshetra (KUK), Maharshi Dayanand University, Rohtak (MDU) and Chaudhary Devi Lal University, Sirsa (CDLU) and the sample was selected through purposive-cum-random sampling technique. Domain specific risk-taking scale (DOSPERT) by Blais & Weber (2006) was used to assess the risk-taking behaviour among university postgraduates and the reliability of the tool was 0.805 in the present study. Kruskal Wallis One way ANOVA was used to compare different groups. Results of the study indicated that university postgraduates were found to differ significantly in different aspects of risk-taking by gender, locality and faculty. No significant differences were observed between two age groups.

KEYWORDS: Domain Specific Risk-Taking Behaviour; University Postgraduates; Demographic Profiles

1. CONSTRUCT OF RISK-TAKING BEHAVIOUR

Risk is a component of everyday life in any given situation. We are presented with choices where we must weigh costs and benefits and perhaps take a risk in order to see a positive gain. We can also take risks in our behavior, where the choices we make can affect our health, other people’s health, and our general well being. A risk can be physical, health-related, social, financial, and a plethora of other things (Davis, 2008). Risk and uncertainty play a significant role in almost every important decision. Since people differ in the way they take decisions involving risk and uncertainty and since these differences are often described as differences in risk attitude.

The concept of risk taking was described in different ways by different authors. The willingness to take risk is linked to the predisposition of the subject itself (Baird and Thomas, 1985). According to Zuckerman (1994), risk is the appraised likelihood of a negative
outcome for behavior. Lightfoot (1997) defined risk-taking behaviors as volitional, purposive, goal-oriented and carry potential for harm and further emphasized that taking risks is a natural and necessary part of growing up and risks are declarations of the self, worn like badges of autonomy, defiance, or group membership. Risk-taking has been considered a personality characteristic, a learned behavior and a developmental area (Greene et al, 2000). Risk-taking has various dimensions such as health, academic life, sports etc. (Karaman and Cok, 2007).

There have been diverse opinions among researchers in personality psychology, decision research, economics, and other fields regarding the concept and measurement of risk taking behaviour. Behavioral decision researchers in psychology and economics have studied risk-taking behavior through experimental studies. These studies typically provide participants with choices between financial or monetary gambles and “sure” choice options. An individual is said to avoid risk, if he/she is showing preference for a sure choice option over a gamble, when the sure option pays less than the expected value of the lottery (Johnson, Wilke and Weber 2004). But the drawback of these studies was that risk-attitudes observed in gambling situation may generalize only to gambling behaviour outside the lab and risk taking in gambling tasks does not generalize across domains (Slovic, 1964).

Risk taking has conventionally been observed as an enduring, stable and domain-invariant construct in behavioural decision making and personality psychology research. At that juncture, researches did not underline risk taking across domains but rather examined the relationship between risk taking and other personality traits in one specific domain and risk-taking was usually viewed as a single personality trait analogous to impulsiveness (Eysenck and Eysenck, 1977). Initially researches on risk taking behaviour focused mainly on the issues like drug and alcohol abuse, promiscuous sexual activity, smoking, reckless driving, gambling, participating in dangerous sports (McCormick, 1993; Andrew and Cronin, 1997; Leigh, 1999; Zuckerman and Kuhlman, 2000) or taking part in crime (Horvath and Zuckerman, 1993). Thus, researchers have continued to presume that risk attitude is a unidimensional trait that can be assessed by observing preferences for monetary gambles or by searching out personality correlates of risk taking. Later on, the single-trait view of risk taking has been reinstated by identification of distinctive risk-taking components. These studies have provided sufficient evidences to explain the multidimensional nature of risk taking by investigating risk-taking sub traits. MacCrimmon and Wehrung (1990) conducted a study in which respondents have shown different degrees of risk taking and different
perceptions of risks and benefits include gambling, financial investing, business decisions and personal decisions. Horvath and Zuckerman (1993) examined people’s propensities to take physical, ethical, financial, substance abuse, and status loss (social) risks, as well as their assessment of risk in those domains.

Weber and colleagues (2002) work on risk taking represents a significant development in this field. They maintain that both general and domain-specific risk propensities are possible and argued that risk taking can be better understood in a risk-return framework, in which risk taking is a function of the decision maker’s attitude toward perceived risk and its expected benefits. It was also asserted that apparent risk taking by the same person in two situations might differ, for example, because the decision maker perceives the risks and benefits to differ in degree in the two domains (e.g., in a recreational vs. a financial decision), while his or her attitude towards perceived risk is basically the same for both domains (Weber, Blais & Betz, 2002). Current studies showed that personal decisions can be broken down into smaller categories that differ in associated goals and concerns (Weber, Annes and Blais, 2005) such as health/safety (e.g., seatbelt usage, smoking), social (e.g., confronting one’s coworkers or family members), and ethical decisions (e.g., cheating on an exam, terminating a comatose family member’s life support).

In the present study, risk-taking behaviour is seen as likelihood of the participants to engage in risky behaviours in different life domains i.e. recreational, health, social, ethical and financial domains (Weber et al, 2002). Thus, risk taking behaviours are common to everyone; however the level to which risk is taken varies drastically from person to person. Risk-taking is a broad term that can be defined in many different ways. It can be described as the propensity to risks in different categories such as taking risks in finances, ethics, social situations, health and recreation (Lang, 2011).

2. LITERATURE REVIEW

Most previous risk studies have investigated the impact of socio-economic characteristics such as gender, age, education, or income on risk preferences (Donkers et al., 2001; Weber et al., 2002) that compared risk preferences with respect to financial, health/safety, recreational, ethical, and social risks and found that degree of risk-taking depends strongly on the type of risk. Previous research has found that females are more risk averse than men (Weber et al., 2002; Eckel and Grossman, 2008 and Dohmen et al, 2011). They also found that women are significantly more risk averse than men with respect to the
economic issues, high-cholesterol foods and bungee jumping. Ogunyemi and Mabekoje (2007) examined risk-taking behaviour as important predictor of personal growth initiative. Foster, Shenesey and Goff (2009) examined the roles of perceived risks and benefits of risky behaviours. Wang, Kruger and Wilke (2009) adopted an evolutionary perspective to study the general effects of socio-demographic factors on risk taking and found that the effects of life-history variables on risk-taking propensity were domain specific, except for the expected sex difference, where men predicted greater risk-taking than women in all domains. Males also perceived less inherent risk in actions than females across the five domains. Older respondents showed lower risk propensity in both between- and within-group competition. Parenthood was found to reduce risk-taking propensity in within- and between-group competitions. Morsunbul (2009) investigated that attachment style affects person’s coping styles and risk taking behaviors in various situations and found gender difference in risk-taking i.e. women are less risk taking than men and revealed that parenthood seemed to reduce risk taking. Some studies have found that there is a direct correlation between age, seniority and willingness to take risk. The older and more senior a person is, the less likely they are to take risk. Assessing the risk of an individual can be a tricky subject as there are many factors that can influence an individual’s decision (Franco and Angelo, 2010). Mishra and Lalumiere(2011) studied the individual differences in risk-propensity through association between personality and behavioural measures of risk. Thus, it can be said that in order to grow and become a better person, a person has to take decisions involving risks in different life domains. Besides risk or decision-making, physical as well as mental health of the individual play a significant role in taking initiative for personal growth and intentionally engage in growth process.

3. AIM OF THE STUDY

The current study was an endeavour to seek out the comparison among university postgraduates by different demographic profiles like age, gender, locality and faculty.

4. HYPOTHESIS OF THE STUDY

$H_{a1}$: There exists a significant difference among university postgraduates of two age groups in different aspects of risk-taking behaviour.

$H_{a2}$: There is a significant difference between male and female university postgraduates in different aspects of risk-taking behaviour.
Ha3: There exists a significant difference among university postgraduates belonging to urban and rural area in different aspects of risk-taking behaviour.

Ha4: There exists a significant difference among university postgraduates of four faculties in different aspects of risk-taking behaviour.

5. METHOD

5.1 Design- In the present study, Descriptive Survey Method with Ex-post-facto design was used.

5.2 Participants- 960 postgraduates from three state universities of Haryana (India) i.e. Kurukshetra University, Kurukshetra, Maharshi Dayanand University, Rohtak and Chaudhary Devi Lal University, Sirsa were selected through Purposive- cum- Stratified random sampling. The response rate of filled in questionnaires was 85% (out of 960, 818 questionnaires were completely filled by the respondents).

5.3 Measures- Domain Specific Risk Taking Scale (DOSPERT) by Blais and Weber (2006) was used to assess the risk-taking behavior. The scale evaluates behavioral intentions - or the likelihood with which respondents might engage in risky activities/behaviors-originating from five domains of life (i.e., ethical, financial, health/safety, social, and recreational risks). The DOSPERT is a self-report survey measure having 30-items using a 7-point rating scale ranging from 1 (Extremely Unlikely) to 7 (Extremely likely). Higher scores indicate greater risk taking in the domain of the subscale. The Cronbach Alpha for the scale in the current study was 0.805. Demographic data sheet was also used to get information.

6. ANALYSIS AND INTERPRETATION OF DATA

6.1 Demographic information- out of 818, 36% were male and 64% were female, 89% were belonging to the age group 20-24 years and 11% were above 24 years, 51% were belonging to urban area & 49% were from rural area, 29% were from Science Faculty, 22.6% were from Education Faculty, 21.1% were from Faculty of Social Science and 27.1% were from Faculty of Commerce & Management.

6.2 Comparison among university postgraduates-In order to make comparisons, Kruskal Wallis One
### Table-1

Kruskal-Wallis One Way ANOVA: Risk-Taking Behaviour to Demographic Profiles

<table>
<thead>
<tr>
<th>S. No</th>
<th>DOSPERT Items</th>
<th>Age</th>
<th>Gender</th>
<th>Locality</th>
<th>Faculty</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$\chi^2$</td>
<td>Sig.(p)</td>
<td>$\chi^2$</td>
<td>Sig.(p)</td>
</tr>
<tr>
<td>1</td>
<td>Drinking</td>
<td>0.936</td>
<td>0.333</td>
<td>25.190</td>
<td>0.000*</td>
</tr>
<tr>
<td>2</td>
<td>Driving a car</td>
<td>1.209</td>
<td>0.271</td>
<td>31.829</td>
<td>0.000*</td>
</tr>
<tr>
<td>3</td>
<td>Walking home</td>
<td>0.178</td>
<td>0.673</td>
<td>84.578</td>
<td>0.000*</td>
</tr>
<tr>
<td>4</td>
<td>Engaging in</td>
<td>1.225</td>
<td>0.268</td>
<td>77.822</td>
<td>0.000*</td>
</tr>
<tr>
<td>5</td>
<td>Sunbathing</td>
<td>0.129</td>
<td>0.720</td>
<td>17.727</td>
<td>0.000*</td>
</tr>
<tr>
<td>6</td>
<td>Riding a</td>
<td>0.750</td>
<td>0.386</td>
<td>69.555</td>
<td>0.000*</td>
</tr>
<tr>
<td>7</td>
<td>Going camping</td>
<td>0.438</td>
<td>0.508</td>
<td>11.938</td>
<td>0.001*</td>
</tr>
<tr>
<td>8</td>
<td>Going down a</td>
<td>1.691</td>
<td>0.193</td>
<td>16.341</td>
<td>0.000*</td>
</tr>
<tr>
<td>9</td>
<td>Going</td>
<td>0.045</td>
<td>0.832</td>
<td>5.686</td>
<td>0.017*</td>
</tr>
<tr>
<td>10</td>
<td>Taking a</td>
<td>0.003</td>
<td>0.954</td>
<td>0.377</td>
<td>0.539</td>
</tr>
<tr>
<td>11</td>
<td>Bungee</td>
<td>0.686</td>
<td>0.408</td>
<td>0.310</td>
<td>0.577</td>
</tr>
<tr>
<td>12</td>
<td>Piloting a</td>
<td>2.380</td>
<td>0.123</td>
<td>0.099</td>
<td>0.923</td>
</tr>
<tr>
<td>13</td>
<td>Betting a day’s</td>
<td>1.057</td>
<td>0.304</td>
<td>1.933</td>
<td>0.164</td>
</tr>
<tr>
<td>14</td>
<td>Investing 10%</td>
<td>1.880</td>
<td>0.170</td>
<td>15.192</td>
<td>0.000*</td>
</tr>
<tr>
<td>15</td>
<td>Betting a day’s</td>
<td>0.702</td>
<td>0.402</td>
<td>3.363</td>
<td>0.067*</td>
</tr>
<tr>
<td>16</td>
<td>Investing 5% of</td>
<td>0.209</td>
<td>0.648</td>
<td>0.026</td>
<td>0.871</td>
</tr>
<tr>
<td>17</td>
<td>Investing 10%</td>
<td>0.067</td>
<td>0.795</td>
<td>1.109</td>
<td>0.292</td>
</tr>
<tr>
<td>18</td>
<td>Betting a day’s</td>
<td>0.094</td>
<td>0.759</td>
<td>0.228</td>
<td>0.633</td>
</tr>
<tr>
<td>19</td>
<td>Having an affair</td>
<td>0.656</td>
<td>0.418</td>
<td>82.437</td>
<td>0.000*</td>
</tr>
<tr>
<td>20</td>
<td>Passing off</td>
<td>0.791</td>
<td>0.374</td>
<td>32.818</td>
<td>0.000*</td>
</tr>
<tr>
<td>21</td>
<td>Revealing a</td>
<td>3.592</td>
<td>0.058</td>
<td>40.725</td>
<td>0.000*</td>
</tr>
<tr>
<td>22</td>
<td>Leaving your</td>
<td>0.006</td>
<td>0.936</td>
<td>18.076</td>
<td>0.000*</td>
</tr>
<tr>
<td>23</td>
<td>Not returning a</td>
<td>3.015</td>
<td>0.082</td>
<td>35.694</td>
<td>0.000*</td>
</tr>
<tr>
<td>24</td>
<td>Taking some</td>
<td>0.617</td>
<td>0.432</td>
<td>1.189</td>
<td>0.276</td>
</tr>
<tr>
<td>25</td>
<td>Starting a new</td>
<td>0.227</td>
<td>0.633</td>
<td>0.883</td>
<td>0.347</td>
</tr>
<tr>
<td>26</td>
<td>Admitting that</td>
<td>0.732</td>
<td>0.392</td>
<td>5.960</td>
<td>0.015*</td>
</tr>
<tr>
<td>27</td>
<td>Disagreeing</td>
<td>0.026</td>
<td>0.871</td>
<td>0.136</td>
<td>0.713</td>
</tr>
<tr>
<td>28</td>
<td>Speaking your</td>
<td>1.429</td>
<td>0.232</td>
<td>2.758</td>
<td>0.097</td>
</tr>
<tr>
<td>29</td>
<td>Moving to a</td>
<td>0.013</td>
<td>0.910</td>
<td>7.348</td>
<td>0.007*</td>
</tr>
<tr>
<td>30</td>
<td>Choosing a</td>
<td>0.977</td>
<td>0.323</td>
<td>0.498</td>
<td>0.480</td>
</tr>
</tbody>
</table>

*Bold* values are significant
6.2.1 Comparison by age groups - From the table 1, no significant difference was found among university postgraduates belonging to two different age groups (as none of $p$ value was significant).

6.2.2 Comparison by gender - It was also revealed from the table 1 that significant difference existed among university postgraduates by gender in following aspects of risk taking behaviour:

- Drinking heavily at a social function ($\chi^2=25.190, p=0.000$)
- Driving a car without wearing a seat belt ($\chi^2=31.829, p=0.000$)
- Walking home alone night in an unsafe area of town ($\chi^2=84.578, p=0.000$)
- Engaging in unprotected physical relations with your counterpart ($\chi^2=77.822, p=0.000$)
- Sunbathing without sunscreen ($\chi^2=17.727, p=0.000$)
- Riding a Motorcycle without a helmet ($\chi^2=69.555, p=0.000$)
- Going camping in wilderness ($\chi^2=11.938, p=0.001$)
- Going down a ski run that is beyond your ability ($\chi^2=16.341, p=0.000$)
- Going whitewater rafting at high water in spring ($\chi^2=5.686, p=0.017$)
- Investing 10% of your annual income in a moderate growth mutual fund ($\chi^2=15.192, p=0.000$)
- Betting a day’s income at a high-stake poker game ($\chi^2=3.363, p=0.067$)
- Having an affair with a married man/woman ($\chi^2=82.437, p=0.000$)
- Passing off somebody else’s work as your own ($\chi^2=32.818, p=0.000$)
- Revealing a friend’s secret to someone else ($\chi^2=40.725, p=0.000$)
- Leaving your young children alone at home while running an task(errand) ($\chi^2=18.076, p=0.000$)
- Not returning a wallet you found that contains money ($\chi^2=35.694, p=0.000$)
- Admitting that your tastes are different from those of a friend ($\chi^2=5.960, p=0.015$)
- Moving to a city far away from your extended family ($\chi^2=7.348, p=0.007$)

In other aspects of risk-taking behaviour, no significant difference was found by gender.

6.2.3 Comparison by locality - From the table 1, it was also investigated that university postgraduates belonging to urban and rural areas differed significantly in the following aspects of risk-taking behaviour:
Drinking heavily at a social function ($\chi^2=12.695, p=0.000$)
Driving a car without wearing a seat belt ($\chi^2=5.283, p=0.022$)
Walking home alone night in an unsafe area of town ($\chi^2=7.156, p=0.007$)
Engaging in unprotected physical relations with your counterpart ($\chi^2=11.517, p=0.001$)
Sunbathing without sunscreen ($\chi^2=8.488, p=0.004$)
Going down a ski run that is beyond your ability ($\chi^2=4.400, p=0.036$)
Taking a skydiving class ($\chi^2=4.520, p=0.033$)
Piloting a small plane ($\chi^2=4.851, p=0.028$)
Betting a day’s income at the horse races ($\chi^2=31.001, p=0.000$)
Betting a day’s income at a high-stake poker game ($\chi^2=20.248, p=0.000$)
Investing 5% of your annual income in a very speculative stock ($\chi^2=6.114, p=0.013$)
Betting a day’s income on the outcome of a sporting event ($\chi^2=23.496, p=0.000$)
Having an affair with a married man/woman ($\chi^2=22.925, p=0.000$)
Passing off somebody else’s work as your own. ($\chi^2=10.669, p=0.001$)
Revealing a friend’s secret to someone else ($\chi^2=31.070, p=0.000$)
Leaving your young children alone at home while running an task(errand) ($\chi^2=8.431, p=0.004$)
Not returning a wallet you found that contains money ($\chi^2=10.552, p=0.001$)
Taking some questionable deductions on your income tax return ($\chi^2=5.855, p=0.016$)
Admitting that your tastes are different from those of a friend ($\chi^2=7.155, p=0.007$)
Moving to a city far away from your extended family ($\chi^2=8.019, p=0.005$)

While in other aspects, no significant difference was found among university postgraduates on locality basis.

6.2.4 **Comparison by faculties** - From the table 1, it was also analyzed that a significant difference was found among university postgraduates of different faculties in following aspects of risk-taking behaviour:

- Drinking heavily at a social function ($\chi^2=25.244, p=0.000$)
- Driving a car without wearing a seat belt ($\chi^2=16.209, p=0.001$)
- Walking home alone night in an unsafe area of town ($\chi^2=30.655, p=0.000$)
• Engaging in unprotected physical relations with your counterpart ($\chi^2 = 71.813, p = 0.000$)

• Sunbathing without sunscreen ($\chi^2 = 13.567, p = 0.004$)

• Riding a Motorcycle without a helmet ($\chi^2 = 22.949, p = 0.000$)

• Going down a ski run that is beyond your ability ($\chi^2 = 8.259, p = 0.041$)

• Piloting a small plane ($\chi^2 = 17.688, p = 0.001$)

• Betting a day’s income at the horse races ($\chi^2 = 23.945, p = 0.000$)

• Investing 10% of your annual income in a moderate growth mutual fund ($\chi^2 = 9.578, p = 0.023$)

• Betting a day’s income at a high-stake poker game ($\chi^2 = 30.893, p = 0.000$)

• Investing 5% of your annual income in a very speculative stock ($\chi^2 = 25.550, p = 0.000$)

• Betting a day’s income on the outcome of a sporting event ($\chi^2 = 22.168, p = 0.000$)

• Having an affair with a married man/woman ($\chi^2 = 45.368, p = 0.000$)

• Passing off somebody else’s work as your own. ($\chi^2 = 9.532, p = 0.023$)

• Revealing a friend’s secret to someone else ($\chi^2 = 44.292, p = 0.000$)

• Leaving your young children alone at home while running an errand ($\chi^2 = 11.481, p = 0.009$)

• Not returning a wallet you found that contains money ($\chi^2 = 83.777, p = 0.000$)

• Moving to a city far away from your extended family ($\chi^2 = 8.651, p = 0.034$)

• Choosing a career that you truly enjoy over a more secure one ($\chi^2 = 17.332, p = 0.001$)

In other aspects of DOSPERT, no significant difference was found among university postgraduates of different faculties.

7. DISCUSSION OF RESULTS

$H_a$: viz. “There exists a significant difference among university postgraduates of two age groups in different aspects of risk-taking behaviour” was rejected as no significant difference was found among university postgraduates in two age groups (none of $p$ value was significant). The study could not provide sufficient evidence to accept the hypothesis. The result is consistent with Davis (2008) who found that age was not related to risk-taking.
H₂ viz. “There exists a significant difference between male and female university postgraduates in different aspects of risk-taking behaviour” was retained as university postgraduates were found to differ in eighteen out of thirty aspects of risk-taking behaviour by gender. The study provided sufficient evidences to confirm the hypothesis. It was also revealed that male postgraduates (mean, 104.28) were more risk-taking than female postgraduates (mean, 94.09). The possible reasons for this difference may be that male postgraduates were preferring risk-taking in different domains like drinking heavily at social function, driving car without wearing a seat belt, walking in unsafe area of town, camping in wilderness, ski-run, white water rafting, investment in mutual growth fund, betting a day’s income on poker game, revealing friend’s secret to someone else etc. The result is in favour of Deck, Lee, Reyes and Rosen (2008) and Hu and Xie (2012) who reported that gender differences existed with respect to risk-taking behaviour and male were found to be more prone to risk-taking than female.

H₃ viz. “There exists a significant difference among university postgraduates belonging to urban and rural area in different aspects of risk-taking behaviour” was retained as significant difference was found in twenty aspects of risk-taking behaviour. This study had provided enough evidence to accept the hypothesis. Thus, it was established that significant differences existed for various aspects of risk-taking behaviour on the basis of locality. Further, it was revealed that university postgraduates belonging to rural area (mean, 100.93) were more risk-taking than their counterparts (mean, 94.73). The difference may be due to the reasons that the university postgraduates in rural area were showing preferences to involve in risk-taking activities in five domains.

H₄ viz. “There exists a significant difference among university postgraduates of four faculties in different aspects of risk-taking behaviour” was retained as significant difference was found among university postgraduates of four faculties in twenty aspects of risk-taking behaviour. In other aspects of risk-taking behaviour, no significant difference was found among university postgraduates of different faculties. But, the study provided enough proof to establish the hypothesis. Further, it was also revealed that the postgraduates of Faculty of Education (mean, 103.02) were more prone to risk-taking activities followed by the Faculty of Social Science (mean, 101.72), then Faculty of Commerce and Management (mean, 96.08) and Faculty of
Science (92.39). The differences may be due to the reasons that university postgraduates in four different faculties were showing likelihood to engage in risky activities in different domains.

8. FINDINGS OF THE STUDY

1) It was found that university postgraduates of two age groups did not differ significantly regarding risk-taking behaviour. Thus, no significant difference was found among university postgraduates by age. The findings are inconsistent with the findings of Nicholson, Soane, O’Creevy and Willman (2005) in which risk taking was found to be decreased with age.

2) Results of the study confirmed that male and female university postgraduates were found to differ significantly in their risk-taking behaviour. Males were investigated to be more risk-taker than female postgraduates. Thus, a significant difference was found among university postgraduates by gender. The finding was comparable to the findings of Morsunbul (2009) and Mishra and Sritharan (2012) in which male had shown preferences for engaging in risky behaviours than their counterparts.

3) The findings of the study indicated that a significant difference was found among university postgraduates in different aspects of risk-taking behaviour on locality basis. The postgraduates belonging to rural area were found to be more risk-taker than their counterparts because they were likely to take more risk in health/safety, recreational and ethical domains etc.

4) It was also established that university postgraduates of four faculties differed significantly in different aspects of risk-taking behaviour. The postgraduates of different universities were differed in their likelihood to engage in risk-taking activities in different life domains. The postgraduates of Faculty of Education were found to be more prone to taking risk and followed by postgraduates of Faculty of Social Sciences. The probable reason for these differences might be differences in their likelihood for involving in risk-taking in health/safety, financial and ethical domains.
9. LIMITATIONS

The limitation of the study was that only DOSPERT scale assessing risk-taking was used without measuring perceived risk and expected benefits. Thus, risk-taking preferences were not studied through risk-return framework. So we urge researchers especially in Indian context to test further the differences among groups in risk-return trade off.

REFERENCES