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RISK ATTITUDE: AN INVESTIGATION INTO RELATIONSHIP WITH PERSONALITY TYPE**AMIT KAPOOR****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****GL BAJAJ INSTITUTE OF MANAGEMENT & RESEARCH****GREATER NOIDA****ABSTRACT**

Success of a company is very much dependent on its manager's ability to take decision under risk. A number of factors decide a person's attitude towards risk. Present study tries to find out association of personality with risk attitude. To fulfill this objective, a structured questionnaire was served to the 138 students of Centre for Management Studies, Jamia Millia Islamia, New Delhi, to determine their personality type and attitude towards risk in five domains (Ethical, Social, Health and safety, Financial and Recreational). Data so gathered was analyzed using Karl Pearson's coefficient of correlation. Findings suggest that risk attitude of a person (especially in Financial domain, social and recreational domain) has a significant correlation with Personality type of a person.

KEYWORDS

risk attitude, risk seeking, type A personality, type B personality.

1. INTRODUCTION

Risk attitude may be defined as tendency of a person to be engaged in behavior that may be potentially harmful but at the same time may provide opportunity to gain something that is perceived as positive. A person may be classified as risk seeking, risk averse, or risk neutral based on his/her risk attitude. A person's risk attitude is decided by various factors including age, gender and personality.

Personality may be defined as sum total of ways in which a person reacts to his environment. It consists of psychophysical system of a person that determines his unique adjustment to the environment. Personality has been studied in many ways and various theories are given for personality, including type and trait theories, psychodynamic theories, and learning theories. One of the type and trait theories classifies personality into Type A personality and Type B personality.

This study tries to find out relationship between risk attitude and personality type.

2. LITERATURE REVIEW

Various researches have been done to find out factors impacting risk taking attitude of an individual. One of the most cited study was done by Nicholson et al. Nicholson et al (2005)^[1] conducted a research on 2041 people to find out risk propensity in six domain i.e. finance, health, recreation, career, safety, and social and its correlation with various demographic variables, like age, gender and personality. Findings suggested that there is relation between risk taking propensity and age and gender variable especially in career domain. Secondly, risk propensity has a linkage with big-five personality pattern and finally, risk propensity differs in its distribution across job types and business sectors.

Another study conducted by Filbeck et al (2005)^[2] suggests that there is relationship between personality type dimensions of the Myers-Briggs Type Indicator (MBTI) and individual investor risk tolerance. It also indicates that the relationship between personality type and individual investor risk tolerance is non-linear in nature.

Study conducted by Friedland et al (1998)^[3] on nurse manager tried to find out impact of education, experience and personality on risk taking in decision making. Findings suggested that educational level and some personality traits like autonomy, less control influence risk taking in decision making, while year of experience has no impact on risk propensity.

Study conducted by Zuckerman et al (2000)^[4] is the most extensive one in determining impact of personality on risk taking. Zuckerman conducted study on 260 college students, each of them was provided with a questionnaire to assess risk taking in six domains (i.e. smoking, drinking, drugs, sex, driving, and gambling) and Zuckerman-Kuhlman five-factor personality questionnaire. Results suggested relationship between personality and risk taking. Further, this study tried to determine impact of biological factors like D4 dopamine receptor gene, monoamine oxidase enzyme on personality and risk taking. Comparative study conducted with the other species sharing same biological markers also showed the relationship between biological factors and behavior similar to sensation seeking of human.

Other study conducted by Castanier et al (2010)^[5] on 302 men involved in high risk taking sports tried to determine their risk taking behavior and its association with personality type. Respondents were classified on eight personality type using different combinations of neuroticism, extraversion and conscientiousness. Results suggested that personality types has an impact on risk taking behavior of a person.

Similar study conducted by Levenson et al (1990)^[6] tried to make comparative analysis of personality and social orientation of three kind of risk takers, i.e. antisocial risk takers such as drug abusers, adventurous risk takers such as rock climbers and pro-social risk takers such as policemen, fire brigade personnel. Results suggested that drug abusers had strong inclination towards antisocial activities, such as substance abuse, psychopathy, and low inclination towards moral reasoning. Rock climbers had strong inclination towards sensation seeking and moral reasoning. Pro-social risk takers as such didn't show any inclination towards any specific activity.

Zaleskiewicz, T. (2001)^[7] in his study tried to analyse two kinds of risk taking, instrumental risk taking and stimulating risk taking and its association with personality. Results suggested that instrumental risk taking having preference for risk taking in investment domain was associated with personality traits like future orientation, the tendency to think rationally. While, stimulating risk taking having preference for risk taking in health and safety, gambling and recreational activity domain was associated impulsivity and strong sensation seeking.

Nyhus, E. K. and Webley, P. (2001)^[8], in their study investigated about impact of personality on saving and borrowing behavior. Factors like emotional stability, autonomy, and extraversion were found to be strong predictors of saving and borrowing behaviour.

Hao Zhao et al (2010)^[9] conducted a study to find out relationship of personality with entrepreneurial intentions and entrepreneurial performance. Five factor model of personality was used for this purpose. Result showed that four of the five traits of big-five personality type were associated with entrepreneurship intention and entrepreneurship performance. One variable agreeableness was not associated with these entrepreneurial processes.

3. OBJECTIVES OF THE STUDY

This study aims to find out relationship, if any, exists between risk attitude and personality type so as to make contribution in existing knowledge base. More specifically, this study has following objectives:

1. To identify risk attitude of the students of Centre for Management Studies, Jamia Millia Islamia, so as to help decision makers to design academic policy accordingly.
2. To determine correlation, if any, exists between type of personality and risk attitude in various domains.

3.1 HYPOTHESES

To fulfill above mentioned objectives, following hypotheses were set.

Hypothesis 1: H₀: There is no significant relationship between Personality type and risk attitude in ethical domain.

H₁: There exists a significant relationship between Personality type and risk attitude in ethical domain.

Hypothesis 2: H₀: There is no significant relationship between Personality type and risk attitude in finance domain.

H₁: There exists a significant relationship between Personality type and risk attitude in finance domain.

Hypothesis 3: H₀: There is no significant relationship between Personality type and risk attitude in social domain.

H₁: There exists a significant relationship between Personality type and risk attitude in social domain.

Hypothesis 4: H₀: There is no significant relationship between Personality type and risk attitude in health and safety domain.

H₁: There exists a significant relationship between Personality type and risk attitude in health and safety domain.

Hypothesis 5: H₀: There is no significant relationship between Personality type and risk attitude in recreational domain.

H₁: There exists a significant relationship between Personality type and risk attitude in recreational domain.

4. RESEARCH METHODOLOGY

4.1 SOURCE OF DATA: Primary data was collected from 138 students of management programme of Centre for Management Studies, Jamia Millia Islamia, New Delhi.

4.2 RESEARCH INSTRUMENT: A structured questionnaire was served to the respondents. Questionnaire was divided into three parts. Part A confined to demographic questions such as age, gender, marital status, experience of the respondents. Part B, confined to questions related to measuring of risk attitude of respondent in five domains i.e. ethical, financial, social, health and safety and recreational. For this 20 questions, four in each domain were adopted from DOSPRT scale developed by Weber et al (2006). Respondents were to respond on 7-point Likert scale, from extremely unlikely to extremely likely. Part C of questionnaire was aimed at determining personality type of respondents. For this questionnaire developed by Dr. Howard Glazer was used. Respondents were to respond on a 7-point Likert scale, from strictly untrue to strictly true.

4.3 DATA ANALYSIS: Data gathered through self-report survey was tabulated and analyzed so as to make interpretation. Numeric codes ranging from 1 to 7 were assigned to the responses. 1 for extremely unlikely (in case of Part B)/ strictly untrue (in case of Part C) while 7 for extremely likely (in case of Part B)/ strictly true (in case of Part C). Scores were added to determine risk attitude and personality type of the respondents. A person having score above 81 is classified as Type A personality, 61-80 is classified as Type AB, < 60 is classified as Type B personality.

To summarize the sample data descriptive statistics (such as frequency distribution and mean) were used. To determine relationship between Personality type and Risk attitude, Pearson's coefficient of correlation was determined using SPSS v.16.

5. FINDINGS AND RESULT

Frequency distribution of respondents on the basis of various demographic variables is shown in Table -1.

TABLE 1: FREQUENCY DISTRIBUTION OF DEMOGRAPHIC VARIABLE OF SAMPLE

| Variable | Category | Frequency | % age |
|-----------------|------------------|-----------|---------|
| Age | 18-23 years | 76 | 55.07 % |
| | 24-30 years | 54 | 39.13 % |
| | 31 years - above | 08 | 5.79 % |
| Gender | Male | 82 | 59.42 % |
| | Female | 56 | 40.58 % |
| Marital Status | Unmarried | 127 | 92.03 % |
| | Married | 11 | 7.93 % |
| Work Experience | Nil | 72 | 52.17 % |
| | 0-2 years | 30 | 21.74 % |
| | 2-5 years | 19 | 13.77 % |
| | 5 years - above | 17 | 12.32 % |

Table-1 shows that most of the respondents in the sample were in 18-23 years of age bracket followed by 24-30 years. Most of the respondents were male and unmarried with work experience of less than 2 years.

Descriptive statistics for various risk domain is shown in Table-2.

TABLE 2: DESCRIPTIVE STATISTICS FOR VARIOUS RISK DOMAINS

| | N | Mean score | Std. Deviation |
|-------------------|-----|------------|----------------|
| Ethical risk | 138 | 11.09 | 4.353 |
| Financial risk | 138 | 16.49 | 4.345 |
| Social risk | 138 | 18.75 | 4.193 |
| Health and safety | 138 | 11.87 | 5.537 |
| Recreational risk | 138 | 16.88 | 6.099 |

Table-2 shows that mean score for risk attitude in ethical domain, and health and safety domain is 11.09, and 11.87 with standard deviation of 4.35 and 5.53 respectively. While mean score with standard deviation for risk attitude in financial, recreational and social domain is 16.49 (4.34), 16.88 (6.09) and 18.75 (4.19) respectively.

Karl Pearson's coefficient of correlation with significant value (p) (2 tailed) between personality score and risk attitude in various domains, to determine relationship between personality and risk attitude, is shown in Table-3.

TABLE 3: KARL PEARSON'S CORRELATION COEFFICIENT BETWEEN PERSONALITY SCORE WITH RISK SCORES IN VARIOUS DOMAINS

| | Pearson Correlation analysis |
|---|---|
| Ethical risk attitude score and Personality score | Pearson Correlation coefficient (r) = 0.120, p= 0.161 |
| Financial risk attitude score and Personality score | Pearson Correlation coefficient (r) = 0.223, p= 0.009 |
| Social risk attitude score and Personality score | Pearson Correlation coefficient (r) = 0.284, p= 0.001 |
| Health and safety risk attitude score and personality score | Pearson Correlation coefficient (r) = 0.128, p= 0.134 |
| Recreational risk attitude score and personality score | Pearson Correlation coefficient (r) = 0.274, p= 0.001 |

Karl Pearson's coefficient of correlation with p-value for 2-tailed test between personality score and financial risk domain, between personality score and social risk domain and between personality score and recreational risk domain is 0.223 (p=0.009), 0.284 (p=0.001), and 0.274 (0.001) respectively. It shows there is significant correlation between personality type and risk attitude in financial, social and recreational domain.

Further, as p-value for 2-tailed test is less than 0.01 in case of personality score and financial risk attitude, personality score and social risk attitude and personality score and recreational risk attitude, therefore null hypotheses (H₀) of hypothesis 2, hypothesis 3 and hypothesis 5 are rejected. While, for hypothesis 1 and hypothesis 4, p-value is above 0.01, hence null hypotheses for these are accepted.

6. CONCLUSION AND DISCUSSION

This study tried to find out relationship between risk attitudes of a person and his personality type. Results suggested that there is strong correlation between risk attitude of a person and his personality especially when it comes to financial risk taking, social risk taking and recreational risk taking.

As this study was only confined to the students of Centre for Management Studies, Jamia Millia Islamia, I would like to suggest that this study should be done on larger scope so that results can be generalized.

Further, I hope this study would be beneficial for the management of the institute in designing various academic policies.

7. LIMITATIONS OF THE STUDY

1. This study was limited to the small geographic area i.e. students of Centre for Management Studies, Jamia Millia Islamia.
2. Lack of time and resources to conduct study on large scope
3. Most of the respondents were less than 30 years of age, which means only younger generation was involved
4. Most of the respondents were unmarried with less than 2 years of work experience.
5. Respondents own biasness may be there.

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