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Exploring Risk - Taking Behaviour: A Comparative Analysis of Working Professionals and Artists

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ABSTRACT

This study explores and compares risk-taking behaviour between working professionals and artists. The research aims to understand the differences in how these two groups approach risk.The study includes a sample of 60 participants, consisting of 33 working professionals and 27 artists, all aged between 25 and 40 years and residing in Gujarat. Purposive sampling technique was employed to ensure diversity in job profiles. Data was collected using the Risk Taking Scale by Subhash Sarkar (R.T.S -2017). The data collection process involved obtaining oral permissions, establishing rapport with participants, and administering the assessment tool. Statistical analysis, including a Student's t-test, was conducted to analyse the data. The findings indicate that artists have higher risk-taking behaviour in general. Artists typically take higher risks when it comes to risks associated with academics, finances, professions, adventure, and health. There is no significant difference in risk-taking behaviour between working professionals and artists in games and sports. The study sheds light on how vocational variations may impact people' risk-taking behaviour.

Key Words: Artists, Risk-Taking Behavior, Working Professionals.

1. INTRODUCTION

Risk Taking Behaviour is a multifaceted aspect of human decision-making that has received much research in the fields of psychology, economics, and behavioural sciences. Individuals' tendency to participate in behaviours or make judgments that have the potential for unappealing or unexpected consequences is referred to as risk-taking behaviour. These behaviours are often defined by a readiness to accept uncertainty and the possibility of hardship or loss in order to achieve a desired result. Risk-taking behaviour can appear in a variety of contexts, including:

1. Financial risk-taking
2. Health risk-taking
3. Social risk-taking
4. Recreational risk-taking
5. Career risk-taking

Taking risks is part of life and is most definitely part of growing up. It is an integral part of life (Trimpop, 1994). It takes several forms and is impacted by a variety of elements such as personality traits, cognitive processes, and situational settings. Understanding how people from diverse job profiles engage in risk-taking is essential because it influences decision-making processes, accomplishments, and the overall dynamics of organisations and communities.

Researchers have long been fascinated by risk-taking behaviour due to the vast implications it has for both individual lives and society as a whole. Life is full of risks, every decision is an element of risk (Yates, 1990). It goes beyond the conventional idea of "risk" in financial contexts to include a wide range of activities such as financial investments, career decisions, artistic activities, and everyday decision-making. While some people choose to embrace

uncertainty and venture into unexplored territory, others take a more cautious attitude, preferring to avoid situations with potential negative consequences.

A considerable amount of research has delved into the intricate nature of risk-taking behaviour, giving insight on the underlying mechanisms and causes that motivate people to take or avoid risks. Personality traits such as sensation-seeking (Zuckerman, 1994), impulsivity (Stanford et al., 2009), and self-esteem (Brown & Dutton, 1995) were investigated in this domain, as well as the role of cognitive processes such as decision-making under uncertainty (Tversky & Kahneman, 1974) and risk perception (Slovic, 1987).

Furthermore, the context in which risk-taking occurs can have significant effects on an individual's decisions. Risk-taking in the workplace can have an impact on career choices, financial performance, and job satisfaction (Zhao et al., 2017). Artists, on the other hand, might encounter risks associated with creative work, financial stability, and public recognition (McPherson & Kearney, 2008). Because of the interaction of these elements, a comprehensive examination of risk-taking behaviour within these different occupations is required. Routine, fear, and authority all have a strong impact on people's perceptions of risk (Fischhoff et al., 1978). This insight shows how individuals in various work profiles may perceive and deal with risks differently based on their industry-specific knowledge, exposure, and perceived control over potential outcomes. Studies by Knight (1921) and Markowitz (1952) in economics contributed to a better understanding of risk and uncertainty in financial decision-making. Job profiles are also essential for determining an individual's risk-taking propensity. Individuals in highly competitive job situations show more risk-taking behaviour, potentially driven by the desire for career advancement and financial rewards (Dohmen et al., 2011). Those in risk-averse fields, such as healthcare, may display less risk-taking behaviour due to the potential life and death consequences of their judgments (Hoffrage et al., 2000). Two research revealed different professional groups' risk-taking behaviours and styles (Andersen et al., 2019; Holzmeister et al., 2020). People's willingness to take risks influences both the professions they pursue and their performance in those positions; hence, different occupational groups are likely to have very different risk-taking profiles.

Working Professionals are those who work in occupations or industries that demand specific knowledge, skills, and competence, such as medicine, engineering, law, academia, or scientific research. These professionals are identified by their degree of education, training, and application of their knowledge in their respective fields. The concept of "working professional" refers to a broad range of occupations in a variety of industries. According to a BLS research, approximately 78.6 million Americans, or 55.1% of the workforce, were classified as working professionals in various roles as of 2020 (Bureau of Labor Statistics, 2021).

Work-related challenges and risks are a part of professional life. A lot of research has been conducted on the challenges of current work settings, which include long hours, high performance expectations, and the ever-present risk of burnout (Maslach et al., 2001). Work-related pressures and their possible influence on physical and mental health have received significant attention in the field of academia (Stansfeld & Candy, 2006).

Working professionals, who cover a wide range of occupations, are often linked with tasks that need extensive training, specialised expertise, and commitment to established standards. Doctors, for instance, are entrusted with their patients' lives and well-being, engineers design complex systems with public safety implications, advocates navigate complex legal frameworks, professors impart knowledge and shape future generations, and scientists drive innovations and discoveries. The nature of their job often requires a cautious and risk-averse attitude to secure best results while minimising potential harm.

The following are some frequent job positions held by working professionals: (Indeed,2023)

- Accountant
- Engineer
- Teacher/Professor
- Lawyer
- Doctor
- Financial Analyst
- Architect
- IT Manager
- Research Scientist
- Investment Banker
- Airline Pilot

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Artist is a person who creates artworks, typically through various forms of visual, auditory, or performance mediums. Artists utilise their imaginations and creative abilities to convey ideas, feelings, or messages to an audience. It may include paintings, sculptures, music, literature, drawing, dancing, photography,theatre, or any other form of creative expression. Artists' creative minds, unique perspectives, and unconventional lifestyles have led to significant studies into the psychological, sociological, and cultural elements of artists.

Work-related risks and challenges are a part of an artist's life. They dedicate themselves to the exploration of new ideas, techniques, and materials, which requires a high level of personal dedication and commitment (Becker, 1982).Financial insecurity is a recurring subject in the literature on artists' work-related issues. A significant number of artists struggle to make enough money to survive due to inconsistent income, restricted access to work, and the competitive nature of the artistic market (Throsby & Zednik, 2010). These financial difficulties might discourage artists from pursuing their trade full-time and could lead to the need for part-time work, diverting time and energy away from artistic activities (Caves, 2000). Artists frequently lack the job stability that comes with secure employment (McRobbie, 2015). They frequently do freelance or contract work, which exposes them to periods of unemployment or underemployment. The uncertainty of project-based work can cause artists to experience severe stress and anxiety (Throsby, 2001). According to the research, there is an unfair distribution of resources and recognition within the creative community. Some artists may struggle to get essential necessities such as studio space, tools, or opportunities for professional growth (Belfiore, 2002). Furthermore, gaining acknowledgment and visibility for one's work can be difficult, as the art industry is generally defined by gatekeeping strategies (Chong, 2019).

The following are some frequent job positions held by artists: (Throsby & Hollister, 2003)

- Painter
- Sculptor
- Photographer
- Dancer
- Musician
- Actor
- Singer
- Writer/Author

2. OBJECTIVE

To investigate the risk-taking behaviour (Academic related risk taking, Finance related risk taking, Profession related risk taking, Games and sports related risk taking, Adventure related risk taking and Health related risk taking) between working professionals such as engineer, doctor, advocate, scientist, pilot, teacher/Professor & manager and artists such as musician, dancer, painter, singer, actor, photographer, writer and Macrame artist.

2.1 Hypothesis

The hypothesis in this research is as follows:

***Ho1*:** There is no significant difference in risk-taking behaviour between the working professionals and artists.

***Ho*2:** There is no significant difference in academic related risk-taking behaviour between the working professionals and artists.

***Ho*3:** There is no significant difference in finance related risk-taking behaviour between the working professionals and artists.

***Ho*4:** There is no significant difference in profession related risk-taking behaviour between the working professionals and artists.

***Ho*5:** There is no significant difference in games and sports related risk-taking behaviour between the working professionals and artists.

***Ho*6:** There is no significant difference in adventure related risk-taking behaviour between the working professionals

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and artists.

***Ho*7:** There is no significant difference in health related risk-taking behaviour between the working professionals and artists.

3. METHODOLOGY

The research method employed in this study involves a purposive sampling approach, selecting 60 participants aged 25-40 with at least three years of relevant work experience. Inclusion criteria consist of individuals whose primary source of income is their work, while exclusion criteria include those with physical disabilities, recent major life events, or ongoing psychotherapeutic interventions. Data collection tools comprise a self-made data sheet for demographic information and the Risk Taking Scale by Dr. Subhash Sarkar (RTS-ss-2017) to measure risk-taking behavior. The data collection procedure involves obtaining oral permission, establishing rapport, and ensuring confidentiality, followed by administering the risk-taking behavior assessment. Finally, the data is analyzed using a Student's t-test to compare the risk-taking behavior of working professionals and artists.

4. RESULTS AND DISCUSSION

The following results were obtained from this research study

Table 1. Mean, SD and t-Value for Risk-taking Behaviour between Working Professionals and Artists

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	33	38.39	10.51	-3.56	2.66	0.01
Artists	27	52.11	18.89			

In Table 1, the study examined the risk-taking behaviour of working professionals and artists. The mean of risk-taking score for working professionals is 38.39 with a standard deviation of 10.51, while artists have a mean score of 52.11 with a standard deviation of 18.89. The t-value of -3.56 suggests a significant difference between the two groups in terms of risk-taking behaviour. At a significance level of 0.01, this result indicates that artists exhibit significantly higher levels of risk-taking behaviour compared to working professionals. *Therefore Ho1 is rejected.*

Table 2. Mean, SD and t-Value forAcademic related Risk-taking Behaviour between Working Professionals and Artists

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	**33**	**7.36**	**2.97**	**-2.97**	**2.66**	**0.01**
Artists	**27**	**10.7**	**4.21**			

In Table 2, the study examined the academic-related risk-taking behaviour of working professionals and artists. The mean of academic-related risk-taking score for working professionals is 7.36 with a standard deviation of 2.97, while artists have a mean score of 10.7 with a standard deviation of 4.21. The t-value of -2.92 suggests a significant

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difference between the two groups in terms of academic related risk-taking behaviour. At a significance level of 0.01, this result indicates that artists exhibit significantly higher levels of academic related risk-taking behaviour compared to working professionals.*Therefore Ho2 is rejected.*

Table 3. Mean, SD and t-Value for Finance related Risk-taking Behaviour between Working Professionals and Artists:

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	33	8.18	2.53	**-2.91**	**2.66**	**0.01**
Artists	27	10.81	4.38			

In Table 3, the study examined the finance-related risk-taking behaviour of working professionals and artists. The mean of finance-related risk-taking score for working professionals is 8.18 with a standard deviation of 2.53, while artists have a mean score of 10.81 with a standard deviation of 4.38. The t-value of -2.91 suggests a significant difference between the two groups in terms of finance-related risk-taking behaviour. At a significance level of 0.01, this result indicates that artists exhibit significantly higher levels of finance-related risk-taking behaviour compared to working professionals. *Therefore Ho3 is rejected.*

Table 4. Mean, SD and t-Value for Profession related Risk-taking Behaviour between Working Professionals and Artists:

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	33	7.45	3.29	3.26	2.66	0.01
Artists	27	10.81	4.67			

In Table 4, the study examined the profession-related risk-taking behaviour of working professionals and artists. The mean of profession-related risk-taking score for working professionals is 7.45 with a standard deviation of 3.92, while artists have a mean score of 10.81 with a standard deviation of 4.67. The t-value of -3.26 suggests a significant difference between the two groups in terms of profession-related risk-taking behaviour. At a significance level of 0.01, this result indicates that artists exhibit significantly higher levels of profession-related risk-taking behaviour compared to working professionals. *Therefore Ho4 is rejected.*

Table 5. Mean, SD and t-Value for Games and Sports related Risk-taking Behaviour between Working Professionals and Artists:

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	33	5.58	2.02	-1.36	2.66	NS
Artists	27	6.44	2.93			

NS= Not Significant

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In Table 5, the study examined the games and sports-related risk-taking behaviour of working professionals and artists. The mean of games and sports-related risk-taking scores for working professionals is 5.58 with a standard deviation of 2.02, while artists have a mean score of 6.44 with a standard deviation of 2.93. The t-value of -1.36 suggests a non-significant difference between the two groups in terms of games and sports-related risk-taking behaviour. This result indicates that there are no significant differences in games and sports-related risk-taking behaviour in working professionals and artists. *Therefore we fail to reject Ho5*.

Table 6. Mean, SD and t-Value for Adventure related Risk-taking Behaviour between Working Professionals and Artists:

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	33	4.58	2.74	-3.01	2.66	0.01
Artists	27	6.81	3.03			

In Table 6, the study examined the adventure-related risk-taking behaviour of working professionals and artists. The mean of adventure-related risk-taking score for working professionals is 4.58 with a standard deviation of 2.74, while artists have a mean score of 6.81 with a standard deviation of 3.03. The t-value of -3.01 suggests a significant difference between the two groups in terms of adventure-related risk-taking behaviour. At a significance level of 0.01, this result indicates that artists exhibit significantly higher levels of adventure-related risk-taking behaviour compared to working professionals. *Therefore Ho6 is rejected.*

Table 7. Mean, SD and t-Value for Health related Risk-taking Behaviour between Working Professionals and Artists:

Groups	N	Mean	SD	t-Value	t-Critical	Level of Significance
Working Professionals	33	5.30	2.10	-2.92	2.66	0.01
Artists	27	7.11	2.69			

In Table 7, the study examined the health-related risk-taking behaviour of working professionals and artists. The mean of health-related risk-taking score for working professionals is 5.30 with a standard deviation of 2.10, while artists have a mean score of 7.11 with a standard deviation of 2.69. The t-value of -2.92 suggests a significant difference between the two groups in terms of adventure-related risk-taking behaviour. At a significance level of 0.01, this result indicates that artists exhibit significantly higher levels of health-related risk-taking behaviour compared to working professionals. *Therefore Ho7 is rejected.*

4.1. Discussion

The study's findings reveal a significant difference in risk-taking behaviour between working professionals and artists, with artists displaying a higher tendency for risk-taking. There is greater risk propensity among individuals in artistic professions, particularly in areas like financial investments and career decisions, driven by the inherent uncertainty and competitiveness in the creative industry (Kahan et al.,2018). Working professionals, commonly

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associated with roles like medical professionals, engineers, and financial analysts, tend to adopt a more risk-averse approach (Zhao et al.,2010). Artists, facing uncertainties in income, recognition, and project-based work, are naturally more inclined to embrace risk (McPherson and Kearney, 2008). These results underscore the multifaceted nature of risk-taking behaviour and its interventions within diverse professional and artistic domains.

The study's findings reveal a significant difference in academic related risk-taking behaviour between working professionals and artists, with artists displaying a higher tendency for academic related risk-taking. Individuals in competitive job settings, such as working professionals, may exhibit a more risk-averse approach in academic and career-related decisions (Dohmen et al., 2011). Artists' show a greater tendency for academic risk-taking may be attributed to their creative pursuits and the need to explore unconventional paths, (McPherson and Kearney 2008). Artists, given their creative and exploratory nature, are more inclined to embrace risks associated with unconventional academic pursuits (Brown & Smith, 2018). Professionals in fields demanding a strong academic foundation (Collins & Turner, 2016), often prioritise stability and are generally risk-averse in academic endeavours.

The study's findings reveal a significant difference in finance related risk-taking behaviour between working professionals and artists, with artists displaying a higher tendency for finance related risk-taking. Professionals in financially oriented roles tend to be more risk-averse in managing investments and assets (Barber, Lee, Liu, & Odean, 2009). Artists, facing financial instability and the creative industry's uncertainty, are more prone to taking financial risks as highlighted by (Johnson & Rodriguez, 2015). Working professionals in competitive job scenarios may demonstrate a greater inclination toward financial risk-taking. This tendency often stems from the desire for career advancement and the pursuit of financial rewards. (Andersen, Hanspal, and Nielsen, 2019). Artists potentially facing financial instability in their careers, may embrace financial risk-taking as an integral part of their creative pursuits (Collins & Turner, 2016). These results underscore the impact of occupation on individuals' financial risk-taking tendencies.

The study's findings reveal a significant difference in profession related risk-taking behaviour between working professionals and artists, with artists displaying a higher tendency for profession related risk-taking. Working professionals, often in roles demanding precision and risk mitigation, tend to exhibit more risk-averse behaviour (Andersen et al., 2019). Artists, who often confront the unpredictability of the creative industry, demonstrate a higher inclination towards profession-related risk-taking. individuals in competitive professional settings often tend to exhibit higher risk-taking behaviours, potentially driven by aspirations for career advancement and financial gains (Dohmen et al., 2011). Those in risk-averse fields, such as healthcare, may display less risk-taking behaviour due to the substantial consequences of their decisions (Hoffrage et al., 2000). The insights of the study underscore the importance of recognizing how distinct professions mold individuals' risk-taking tendencies.

The study's findings reveal a non-significant difference in games and sports related risk-taking behaviour between working professionals and artists. The athletes and sports enthusiasts may display higher levels of risk propensity regardless of their primary occupations (Johnson & Rodriguez, 2015). The result also underscores the universal appeal of sports and recreational activities in fostering risk-taking behaviour (White et al., 2019). The non-significant difference in this dimension suggests that factors other than profession, such as personal preferences, may play a more influential role in shaping risk-taking inclinations in the context of sports and games (Hart et al., 2020).

The study's findings reveal a significant difference in adventure related risk-taking behaviour between working professionals and artists, with artists displaying a higher tendency for adventure related risk-taking. individuals in high-risk professions such as art, often demonstrate greater levels of adventure-related risk-taking behaviour. (Smith et al., 2017). The variation may be attributed to the inherent nature of the arts, where artists may be more inclined to embrace novelty and unconventional experiences, contributing to their elevated risk-taking tendencies (Garcia and Chang, 2018). Individuals engaged in artistic pursuits may inherently gravitate towards adventurous experiences as part of their creative process (Thompson and Roberts, 2017). Professionals in demanding and risk-averse roles may approach adventure-related risk with more caution (Smith et al., 2019).

The study's findings reveal a significant difference in health related risk-taking behaviour between working professionals and artists, with artists displaying a higher tendency for health related risk-taking. Professionals in

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healthcare and medical fields, including doctors and nurses, tend to exhibit lower health-related risk-taking tendencies, given their profound awareness of the potential consequences of risky behaviours on health and well-being.(Smith et al. 2017; Johnson and Brown, 2019) Artists, often characterised by unconventional lifestyles and varying access to resources, may be more inclined to take health-related risks (Garcia and Chang, 2018). The difference in health-related risk-taking behaviour between these two groups may also be influenced by the levels of stress and job stability associated with their respective professions. Working professionals, particularly those in high-stress occupations such as healthcare or law (Hawkins et al., 2016), may prioritise health preservation and risk avoidance due to the physical and emotional demands of their jobs. Artists, who often experience financial instability and limited access to healthcare resources, might take on health-related risks as a consequence of their challenging circumstances (McRobbie, 2015).

5. CONCLUSION / IMPLICATIONS

The study of several dimensions of risk-taking behaviour between working professionals and artists in the research provided fresh insights. Artists had a much higher tendency for adopting academic risks in the contexts of academic and job-related risk-taking, consistent with earlier studies emphasising their unique career paths. Working professionals, on the other hand, who frequently require a strong academic basis, take a more cautious approach. Artists' financial insecurity and creative desires encourage them to take more financial risks, whereas working professionals are often unwilling to take risks and prioritise job growth. Working Professionals are often cautious and prefer prevention of profession-related risks, while artists show a high level of risk in choosing a profession. The universal attraction of sports supports increased risk tendency regardless of profession, and the risk level remains similar. Because of the adventurous character of their creative processes, artists take far more adventure-related risks. Finally, artists are more likely to take health-related risks, which may be impacted by their unusual lives and limited access to healthcare facilities. These findings highlight the multidimensional character of risk-taking behaviour, which is determined by a complex interplay of individual preferences and work profiles across several dimensions.

The results of this study have implications for how individuals make decisions and how one's career impacts risk-taking behaviour. According to the study, working professionals tend to be cautious when making decisions. In contrast, artists are more likely to take risks in these fields. These results imply that lawmakers, career counsellors, and educational institutions should recognize these variations and provide specific approaches that reflect a range of risk-taking tendencies. Institutions of higher learning can modify their teaching methods to accommodate students with different risk sensitivities. Career counsellors can provide personalised guidance based on a person's level of risk aversion, providing better professional decisions. Lawmakers should think about providing assistance to artists who face particular difficulties, such as financial instability. psychological and social elements affecting risk-taking behaviours are encouraged by decision-making, work profiles, and personal characteristics. knowledge these aspects can help decision-makers make more context-specific choices and have a better knowledge of taking risks in a variety of professional contexts.

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