



# The Position of Risk Propensity and Resilience among Saudi Youth Vis-à-vis Certain Other Nationalities

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## Abstract

Risk propensity and resilience are two constructs that are essential for youth in any society. The two significantly impact individuals' personalities and decision-making capacity under situations of risk and uncertainty. While risk propensity is a dispositional tendency that defines future accomplishments, resilience is an essential characteristic that helps individuals "bounce back" from problems associated with past risks and failures. Youth having the two attributes of high-risk propensity and resilience will make better personal, societal, and organizational decisions and lead their respective organizations and countries towards growth and success. The study intends to assess Saudi youth's risk propensity level and compare it against a sample from a developing and developed country. It is also intended to determine the relationship that risk propensity has with resilience. Appropriate data collection tools and statistical, this study findings are significant to societal, academic, and practical uses. Being a topic with little empirical attention in the Kingdom, the study results are expected to trigger further interests in the area.

**Disciplinary:** Management Science, Youth Studies, Psychology.

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## 1. Introduction

Risk propensity (RP), based on the Prospect Theory proposed by Kahneman & Tversky (1979), is the willingness to face risks, which makes significant impacts on the decision-making capacity of individuals under conditions of risk and uncertainty (Keil et al., 2000). It is conceptualized as "a confluence of dispositional tendencies" derived from specific cognitive inputs

as well as the varying experiences of the individual. It is a quality that defines future accomplishments and is indispensable for youth across nationalities (Nicholson et al., 2005). Individuals, especially youth, who become inconsistent towards risk by any means, can lack a strategy for a propensity towards or against risks. This could bring disastrous effects to the individual and society.

Resilience, defined as the "ability to recover and return once again to those former behaviors of adaptation that characterized the individual before the period of disruption" (Walter, 2000), is multi-disciplinary. Resilience is a self-psychological mechanism that can shield individuals from hard/difficult times' consequences (Sulphey, 2020). It aids individuals in recuperating from stressful life events and encountering stressful and traumatic incidents. Resilient individuals display a strong and dynamic psychological trait of adapting to and coping with adversities (Masten, 2001).

Many cultural, trans-situational, individual, and personality factors are found to influence RP and Resilience. Youth having the two characteristics of high-risk propensity and resilience will be capable of making better personal, societal, and organizational decisions and lead their respective organization and country towards growth and success. Multiple empirical studies have been undertaken to understand the socio-economic and cultural relationship between these constructs and other psychological and organizational behavior concepts (Nicholson et al., 2005; Sulphey, 2020; Wang et al., 2015), giving impressive results. In light of the current pandemic (Covid-19), society and organizations require members who are bestowed with the trait of resilience. This will help in recovering effectively from the consequences of challenging and difficult times. This study identifies the position of Saudi Arabian youth, vis-à-vis a few other nationalities, to find out the level of RP and resilience among Saudi youth. It also compares the study results with that of certain other nationalities – developed and developing. The study also examines if RP has any impact on resilience.

RP and resilience have been a matter of massive conceptual and empirical examination in almost all parts of the world (Keil et al., 2000; Luthar et al., 2000; Nicholson et al., 2005; Wang et al., 2015). However, despite its indispensability as a personality characteristic, a fair review of the literature revealed that it had received scant attention in the Asian context in general and Saudi Arabia. This study is of immense academic and social significance as it intends to fill this literature gap.

## 2. Review of Literature

### 2.1 Theoretical Background

The theoretical underpinnings about risk propensity are based on different theories. The prominent among them is the Prospect Theory (Kahneman & Tversky, 1979), which has triggered multiple research studies. The theory states that risk-taking behavior is uneven in any reference point. Individuals tend to be risk-averse on occasions when having a perception of gain. However,

they turn risk-seeking when they perceive a loss (Sulphey, 2014). Another critical premise about the Prospect theory is that there is relative inconsistency concerning individual risk-taking. This is based on the particular situation. An individual who takes the risk in one situation may avoid it in another circumstance. However, contra views have also been found expressed by certain others. For instance, risk preferences were found to persist across circumstances by Weber and Milliman (1997). Empirical evidence exists to show that risk-taking could also be associated with certain other factors like personality, domains (Zuckerman & Kuhlman, 2000), and heritability (Farde et al., 1997). Sitkin and Pablo (1992) believe that risk propensity occurs due to "dispositional tendencies, cognitive inputs, and past experiences."

Resilience theory is an applied field of study of day-to-day use and can benefit humans and society (Luthar et al., 2000). Resilience Theories identify factors that build resilience (Greene et al., 2004). This could include enhancing individuals' competence to facilitate overcoming the adversities and boosting their capacity to survive.

## **2.2 Risk Propensity (RP)**

RP has received a broad examination in business research (Bernstein, 1996) and psychology – in particular, personality (McCrae & Costa, 1997). It is identified as the cumulative inclination of individuals to either face or be averse to risk (Sitkin and Weingart, 1995). Both of them exist simultaneously and are found to evolve. In simple parlance, RP is "an individual's current tendency to take or avoid risk" (Pablo, 1997). Based on two aspects, RP involves the individual's risk-taking behavior(s) of the individual and the multiple environmental and situational factors. While some consider RP as a trait stable and constant over a period, certain others argue that it changes with the learning process (Gerrans et al., 2012; Hung et al., 2010). As an individual advances across a period and gains experiences, RP tends to achieve persistence (Hung et al., 2010). This is a pointer towards the fact that there could be vast differences in RP based on experience.

RP involves the locus of control (Sulphey, 2016) and is used in multiple contexts (Hung and Tangpong, 2010; Weber et al., 2002), including the present dynamic and unpredictable business milieu (Hung and Tangpong, 2010), investments and economics (Kapteyn and Teppa, 2002), marketing (Weber et al., 2002), and general business (Hung and Tangpong, 2010). RP is also profoundly influencing business decisions, individual behaviors, and various other outcomes (Bernstein, 1996). Empirical exists to prove the ability to "absorb and recover from shocks" in the risks' backdrop linking with stressors change pangs and uncertainties, based on the resilience's quality. RP is also associated with employee performance and intention to quit (Allen et al., 2007), firm performance (Saini and Martin, 2009) as well as strategic risk-taking (Devers et al., 2008).

Social scientists opine the general shift of attention from risk mitigation to increase in resilience. This is of absolute necessity to successfully navigate the highly turbulent business scenario (Hamel and Valikangas, 2003). Thus, individuals need to assume the risk and develop resilience (Luthans and Youssef, 2004). This has been confirmed by Gerben et al. (2015), who opined that taking risks head-on would enhance resilience and facilitate quick recovery.

## 2.3 Resilience

Positive psychologists take resilience as something that is 'right and good about people,' and can be conserved as dispositional and trait-like. Two characteristics influence an individual's capacity for resilience – external or contextual and internal or psychological. Having high resilience levels, individuals can invoke an array of positive emotions to recover from their adverse experiences (Luthar et al., 2000), as they are emotionally stable even faced with adversity. Resiliency can restore confidence, hope, and optimism after a challenging experience. It is also an antecedent to a host of specific other positive outcomes. Luthans (2002, p. 702) defined resilience as

"the developable capacity to rebound or bounce back from adversity, conflict, failure or even positive events, progress, and increased responsibility."

Resilient people are observed to repeatedly restore their self-efficacy after a setback (Youssef and Luthans, 2005). Resilient workers have been found to perform better (Hind et al., 1996; Luthans et al., 2005), have a better adaptive capacity, and are successful (Luthans et al., 2005). Resilient employees use their negative experiences in such a way to increase their performances subsequently. They are better adaptable during uncertainty and create better and higher value for their organizations (Hind et al., 1996). Further, the construct is positively associated with multiple constructs, including extraversion, agreeableness, conscientiousness, long-term orientation, and so on (Campbell-Sills et al., 2006; Sulphrey, 2020; Yu and Zhang, 2007). Resilience has been found to enhance mental health, subjective wellbeing, and improved overall performance (Robertson et al., 2015). It needs to be noted that the majority of the studies about risk propensity and resilience have been conducted elsewhere, particularly in the western world. No research seems to have been undertaken about these aspects of Saudi Arabia. This work is an earnest work towards filling this gap in the literature.

## 3. Methodology

Two standardized and validated measuring instruments were applied to the collected data. Both of them have been widely used in many empirical studies (Saini and Martin, 2009; Smith, 2019; Sulphrey, 2020). To collect data, the particulars of the questionnaires are

- (1) **RP**: This variable was measured by the General Risk Propensity scale, developed, standardized, and validated by Hung et al. (2012). The questionnaire, which consisted of eight items, had a Cronbach's alpha of 0.76. This alpha was obtained during a cross-cultural study. The questionnaire thus enjoys good internal consistency.
- (2) **Resilience**: Resilience was measured using the refined Connor–Davidson resilience scale (Campbell-Sills and Stein, 2007). This questionnaire has also reported good internal consistency and fit indices. Cronbach's alpha was 0.85. The scale with had ten items had two factors, which were hardiness and persistence.

Both the questionnaires had a five-point scale, which ranged from strongly agree to disagree strongly. The demographics of the respondents like gender, age, course of study, etc. were also

elicited. Since the data was to be collected across various nationalities, Google Docs was used. The link containing the questionnaire was posted to educators and professors who were members of certain specialized educators' social networking groups (SNG),. Help was solicited from these educators for collecting responses from their students. Educators from Management/ Business Administration departments were only involved in the study. Several professors across continents responded to the request and offered to help in the data collection during January-April 2020. They directed their respective students to respond to the link containing the questionnaire. Close co-ordination was kept with such professors and educators who responded so that the required follow-up actions could be done. Data could be collected randomly for over three months from a total of 309 samples, who were management/ business administration students. Since all the items were made compulsory in the questionnaire, none of the responses warranted rejection. All the responses were complete by themselves and could be meaningfully used for analysis. The Kaiser–Meyer–Olkin (KMO) value 0.788, and Bartlett's test of sphericity 1062.773, indicate significant (<0.001), thereby confirming sampling adequacy (Kaiser and Rice, 1974). Table 1 presents the breakup of the sample.

**Table 1: Nation wise breakup of sample**

No	Country	Number	Percent
1	Saudi Arabia	58	18.77
2	United States of America	60	19.41
3	France	52	16.83
4	India	49	15.86
5	Bangladesh	60	19.42
6	Palestine	30	9.71
	Total	309	100.00

There were 196 males (63.4%) and 113 (36.6%) females. The respondents' minimum age was 19 years, with a mean of 22.42 and SD 3.65. Table 2 provides the overall descriptive statistics of the sample.

**Table 2: Descriptive statistics**

Particulars	Risk propensity	Resilience
Mean	29.676	30.091
Median	30.000	31.000
SD	4.93	4.55
Minimum	10.00	11.00
Maximum	40.00	40.00

The measurement model's reliability and validity were confirmed with Exploratory and Confirmatory Factor analyses (EFA and CFA). This was done for all the variables, and items in the proposed research model were examined (Byrne, 2013).

Since the EFA presented a few weak and cross-loadings for five items, they were dropped. These weak and cross-loadings were observed in two items in resilience (RS11 and RS12). These items were dropped before conducting CFA. During the CFA, it was observed that there was low factor loading for one item, with a p-value less than 0.05. As such, this item (RP9) was also dropped.

**Table 3: Particulars regarding validation**

Variable	Individual items	Loadings of CFA	Average Variance Extracted	Composite Reliability	Alpha values
RP	RP1	0.59	0.70	0.84	0.85
	RP2	0.50			
	RP3	0.56			
	RP4	0.56			
	RP5	0.54			
	RP6	0.53			
	RP7	0.52			
	RP8	0.58			
Resilience	RS1	0.50	0.71	0.77	0.78
	RS2	0.52			
	RS3	0.52			
	RS4	0.54			
	RS5	0.59			
	RS6	0.59			
	RS7	0.52			
	RS8	0.53			
	RS9	0.59			
	RS10	0.53			

Table 3 presented the validation of the questionnaires, that all the standardized factor loadings are above the stipulated 0.50 (Kline, 2016). The average variance extracted (AVEs) has met the thump rule of 0.70 (Hair et al., 2010), thereby confirming the constructs' internal consistency. The Composite reliability (CR) of both the constructs is above 0.60, as stipulated by Bagozzi et al. (1991). The Alpha values of both the constructs are above stipulated 0.70, endorsing the reliability (Nunnally et al., 1978). According to Hair et al. (2010), the measurement model's relative strength could be judged by the convergent and discriminant validities. Convergent validity is the extent to which the individual items in the latent factors positively correlate with the factor. The CFA output shows that the variables fit significantly with the model ( $p < 0.001$ ) to their assumed factors.

Discriminant validity indicates that the constructs share more variance with the measures than the other constructs (Hulland, 1999). The correlation between the two constructs was .210. This is within Anderson and Gerbing's (1988) stipulation that the  $r$  of the constructs needs to be less than 0.70 for having discriminant validity. Further, the  $r$ -value was also lesser than the square roots of AVE. This is as per the stipulation of Fornell and Larcker (1981). These point towards the reliability and validity of the constructs used for this study. Having confirmed the constructs' reliabilities and validities, the data analysis can be executed.

## 4. Results

Correlation and regression analyses were done for this study. The correlation was done to identify the relationship between propensity to take risks and resilience. It was found that the  $r$ -value was .260, which was significant at the 0.01 level. This denotes that the two constructs have a significant relationship. Regression analysis was after that done, and Table 4 presents the results. It can be found that the independent variables risk-taking explains 6% of the variation in resilience.

F value was found to be 22.202, which was significant. This shows that the model of regression is adequate. Thus, it is clear that the variable of risk-taking explains resilience.

**Table 4: Results of regression**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	21.707	1.234		17.592	<0.001
	Resilience	.193	.041	.260	4.712	<0.001
		$R^2 = .067$	$F = 22.202$	$Sig = 0.00$		

#### 4.1 Inter-Country Analyses

This study also determines any difference in the variables studied for various nationalities using data collected from six countries. ANOVA was conducted to determine if there existed any difference in the variables based on the samples' nationalities. Table 5 presents the results. It can be found that significant differences existed (sign. <.001) for both the variables – propensity to take risk and resilience. This denotes a significant difference in the risk-taking attitude and resilience based on the respondents' nationalities.

**Table 5: Results of ANOVA**

Variable		Sum of Squares	Df	Mean Square	F	Sig.
The propensity to take risk	Between Groups	2156.693	5	431.339	24.562	<.001
	Within Groups	5320.945	303	17.561		
	Total	7477.638	308			
Resilience	Between Groups	498.253	5	99.651	5.134	<.001
	Within Groups	5881.209	303	19.410		
	Total	6379.463	308			

Note: The F values are significant at .000

**Table 6: Country-wise results of t-test**

Country		Mean	SD	t-value
Saudi Arabia	Risk propensity	24.86	2.92	Xx
	Resilience	24.97	5.42	Xx
USA	Risk propensity	27.15	2.76	4.377**
	Resilience	32.48	3.29	9.147**
France	Risk propensity	26.79	2.93	3.449**
	Resilience	30.52	3.10	6.495**
Palestine	Risk propensity	27.63	4.75	3.388**
	Resilience	27.50	3.62	2.306**
India	Risk propensity	28.43	3.71	5.566**
	Resilience	29.94	4.67	5.037**
Bangladesh	Risk propensity	29.90	3.27	8.819**
	Resilience	31.57	4.31	7.338**

Note: \*\* significant at 0.01 level

To find out how Saudi Arabian respondents differ from other nationalities, a t-test was done, and Table 6 presents the results. The analysis has been done for samples from Saudi Arabia and other countries under study. It was found that all the t-values were significant at the 0.01 level. This denotes a significant difference between the Saudi sample for RP and resilience and that of the other countries studied. The mean value of all the RP scores is found to be higher than that of the Saudi Arabian sample. The mean value of less developed countries and those with higher levels of uncertainties were found to have higher levels of RP than respondents who are residents in developed countries. This shows that citizens of countries with higher levels of uncertainties or

risk had higher levels of RP. This could be due to the socio-economic status prevalent in the economies. The level of risk in such economies is higher, and if the citizens are to survive, they need to have a better propensity towards risk.

## 5. Discussion

Risk propensity has multiple vital implications for the understanding of risk behavior. These implications could have theoretical and practical efficacy. Risk propensity provides deep insights into the motives behind individual selection and engagement in risky behaviors. In organizational terms, a better understanding of risk behavior could contribute significantly to risk management programs.

The studied result has immense potential in terms of academic, theoretical, and practical usage. In the present uncertain and competitive world, for Saudi Arabia to surge ahead and achieve the objectives identified by Vision 2030, the Saudi Arabia Kingdom would require a band of educated youth who have a sufficiently high level of RP and resilience.

Many social scientists have found risk-taking to be an essential property for entrepreneurship (Block et al., 2015; Hisrich and Peters, 2002; Sulphrey, 2020) since new ventures could face ample possibilities of failure (Antoncic et al., 2015). Thus, risk propensity is considered an essential feature in entrepreneurship (Brockhaus, 1980; Sulphrey and Salim, 2020). Substantial evidence shows that culture is a critical determinant in risk-associated behaviors (Eroglu and Picak, 2011; Herbig, 1994; Hofstede, 1980). Certain cultures accord high value for behaviors that encourage sweeping innovation, while others emphasize conformity, group welfare, and scant risk-taking and behavior (Hayton et al., 2002; Herbig, 1994; Hofstede, 1980).

## 6. Conclusion

This study assesses the level of Risk Propensity of Saudi youth and compares it against a sample from developing and developed countries. This study also determines the relationship that Risk Propensity has with resilience. Data was collected from youth from six countries, including Saudi Arabia, using standardized questionnaires. The study was conducted as the constructs of RP and Resilience are constructs that are essential to have a vibrant society and an economy. These behavioral concepts are those who are capable of contributing substantially to the future wellbeing of the Kingdom. RP is a construct that would help individuals tide over the turbulence and uncertainty that is omnipresent in the current societal scenario, particularly in the new normal.

This study provides directions for administrators for making required structural and other changes towards enhancement of risk propensity and resilience and makes the society stronger to face the uncertain world in all dimensions. This study is the first empirical examination in this direction done in Saudi Arabia. As such, the proposed study's findings are expected to trigger further studies in this hitherto unexplored area.

## 7. Availability of Data and Material

Information can be made available by contacting the corresponding author.



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