

Construction and Standardization of Risk Taking Ability Scale

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Abstract: First draft is analyzed by the experts for the relevance of areas, item difficulty, language accuracy and clarity. The initial draft consisted of 108 items with five areas. It includes both the positive and negatives statements. A try-out study is conducted with a sample size of 100 students of 11th standard. The individual score for the 100 sample is found out. Top 27 is taken as high scores and the bottom 27 is taken as Low scores t-values for all the 108 items are calculated. Items with t-value above 2.0 are accepted. and the below 2.0 are rejected. Reliability coefficient of Risk taking ability Inventory is found to be 0.88. The Risk Taking Ability Scale is given to the experts in order to find out its content validity. The experts agreed that the items in the scale provided adequate coverage about the concept. After item analysis it is found that 59 items are selected and 49 items are rejected.

I. Understanding Adolescent Risk-Taking Ability

Adolescents are at the peak of their physical strength, resilience, and immune function of their lifecycles. Adolescents take risks to test and define themselves. Risk-taking is both beneficial and harmful. It can lead to situations where new skills are learned and new experiences can prepare them for future challenges. Risk-taking serves as a means for discovery about oneself, others and the larger world. The natural and normative proclivity for risk-taking plays a central role in adolescent development, making it a time of both great potential and great vulnerability.

Two elements on Risk Taking ability

In our country most of the people are willing to take risk. They will say that they are risk takers, they have high Risk appetite, they love challenge, and all kind of nonsense. But they forget to consider their "Ability to take risk". It's not important enough whether you are willing to take risk or not, your situation should also allow you to take risk. Ignoring your "Ability to take risk" can lead to situation like above example.

Willingness to Take Risk : This depends on our inherent nature, our attitude towards life, finance domain, Knowledge of financial products etc. Our whole upbringing will contribute towards this, because our willingness to take risk will depend on our inherent self, who we are from inside. This is the answer to "Can you take risk?"

Ability to Take Risk : This is the next Important part in Risk taking. It has no link with willingness to take risk. It is the process of developing skills to face the risky situation boldly. Here they know the good and bad of the risky situation. This is the answer to "Shall you take the risk?"

1.2.0 STANDARDIZATION

For the Standardized test

1. Objective type of items are included
2. Reliability and validity of the test are estimated.
3. Item analysis is done to select appropriate items of the test.
4. It is for well defined population or for particular area.
5. It is mainly for research work, guidance, counselling and for administrative uses.
6. It is used for the comparison of two groups or several groups.

Based on these previous studies, the researcher found FIVE factors are suitable for the adolescent population namely Ethical risk taking, Social risk taking, Health-safety risk taking, Recreational risk taking and Academic risk taking. Based on that statements are written.

1.2.1. CONTENT ANALYSIS

First draft is revised by an expert committee comprising of teacher educators of the sample students and experts in Psychology. The tool is analyzed by the experts for the relevance of areas, item difficulty, language accuracy and clarity.

Each and every item is analyzed and the relevancy of the items are judged by the experts. The difficulty of the language was analyzed by the English language teachers.. Thus the initial draft consisted of 108 items with five areas. It includes both the positive and negatives statements.

1.2.2 PRELIMINARY TRY-OUT

A try-out study is conducted with a sample size of 100 students of 11th standard. They are selected from five different schools of Cuddalore town including boys, and girls using random sampling procedure.

1.2.3. ITEM ANALYSIS

The individual score for the 100 sample is found out. Top 27 is taken as high scores and the bottom 27 is taken as Low scores. t - values for all the 108 items are calculated. Items with t- value above 2.0 are accepted. and the below 2.0 are rejected.

Reliability and validity are major considerations when using standardized test and inventories.

1.2.4. Reliability

Reliability refers to the consistency with which a test measures, whatever it measures. The concept of reliability suggests both stability and consistency of measurement.

Table 3.8 Reliability coefficient of Risk taking ability Inventory

Table -1

Sl. No.	Reliability Technique	Reliability value
1	Test retest reliability	0.89
2	Split half reliability	0.88

1.2.5. Validity

The Risk Taking Ability Scale is given to the experts in order to find out its content validity. The experts agreed that the items in the scale provided adequate coverage about the concept.

1.2.6. Final draft

After item analysis it is found that 59 items are selected and 49 items are rejected.

II. Risk Taking Ability Scale

Read the following statements. In each statement there are five alternatives. You have to shade in any one of them whichever you think is suitable and correct. Do not leave any statement unanswered. Your answers will be kept confidential. **(Answer in coding sheet)**

Always	Most of the times	Sometimes	Never
1	; 2	3	4

1. I reveal friend’s secret to someone else.
2. In the presence of my friend, without his permission,
I take out his purse from his bag.
3. I leave home without telling anything to Parents.
4. I argue with my parents without considering their parental care.
5. I won’t come out of the shop without paying the bill.
6. I boldly point out the mistakes of elders.
7. I can argue the wrong as correct.
8. I take others work on my own.
9. I tease my innocent friends.
10. I try to test those who are living with principles
11. I never stop anyone who comes to my house
12. I say, others work as mine.
13. I never wait for chance, but I can make it.
14. I steal additional TV cable connection from the neighbor who is paying for it.
15. It is bad luck, if a black cat crosses my path
16. I don’t notice little details.
17. Rules are meant to be broken.

18. I never like repetitive tasks.
19. I consider the pros and cons of a decision before I proceed
20. I put my parent/ principal's signature.
21. My tastes are different from those of a friend.
22. I choose my career which is enjoyable and more secure one.
23. I park my cycle with others in an unsafe place.
24. I check the expert's opinions before taking any decision.
25. I continue with an activity that others have cautioned.
26. I will go against the rules if I know I won't get caught.
27. I carefully lock my residence
28. I avoid helping others because I may lose something
29. If I know I am right, I won't change my mind even after the discussion with others.
30. It is better to ask for permission than to beg for forgiveness
31. I will take a bigger risk if there is a reward at stake. (i.e. money or recognition)
32. To perform well, I need to know the outcome of my work in advance.
33. I jump into new situations without much thought.
34. I disagree with my parents on my career decision.
35. I argue with my friends about the issue in which they have different opinion.
36. I defend unpopular issue.
37. I wear outdated or unconventional dress during festival seasons.
38. I am more prestigious than enjoyable.
39. life insurance is not essential
40. I act first and think later
41. I make hasty decisions.
42. Power of understanding is the best guide to make decision.
43. I am uncomfortable in unfamiliar situation.
44. Changing your mind is the sign of weakness
45. I walk in the sunlight without wearing cap or cooling glass.
46. I walk alone at night in the unsafe area.
47. I consider the safety of my friends when planning to go for picnic.
48. I cross the road behind the careful companion
49. I don't see the signal on crossing the road but I see the vehicles.
50. During rainy season I go without umbrella.
51. I ride on my bicycle without applying brake even in the slope.
52. I don't wear woolen clothes during winter because I feel uneasy.
53. Whenever the bus starts I hold the handle tightly
54. I avoid uncertain situations because I may lose something.
55. I go outside even after the threatening weather is forecast.
56. When I travel by train I sit near the emergency exits
57. I go for regular health check up
58. In a two wheeler it is better to drive than to be a pillion rider.
59. I ignore warnings because they will be resolved before I reach it.
60. I never see the expiry date of the medicine.
61. I am taking high cholesterol food.
62. I take Ice cream or cool drinks after every meal
63. I go for mountain climbing in a dangerous sport.
64. I heat the test tube without test tube holder.
65. I check for fire exits when I go to new places.
66. I wash my hands before taking food.
67. I never read the nutrition information on food items before I buy them.
68. I ride on my bicycle without holding the hand bar.
69. I swim against the flow of water.
70. I raft at high water in the spring.
71. I bet my pocket money in the poker game.
72. I know how to play rummy.
73. If I won money in a game of chance, I would keep the money rather than continue playing.
74. I like to sit at the back of a person who drives over the speed limit.
75. I can't get into the moving bus

76. I never involve lottery competitions
77. I shoplift small things.
78. I travel without ticket.
79. I travel on the foot board of the bus to show my bravery.
80. I say that I am a powerful person.
81. I hold ice cubes in my hand for a long time.
82. I won't get money from my parents by telling lies.
83. I spend the stolen money with my friends.
84. I attract the attention of others by my distinguished activities.
85. I like to play in waves and tides.
86. I show that I have a fluency in English.
87. I try to cheat only my friends.
88. I come out of the school campus during class hours without seeking permission.
89. I participate in students' strikes.
90. I will complain to the principal/Headmaster if my subject teacher beats me for my mistake.
91. If I get a chance to be a class leader I will readily accept.
92. I take the difficult tasks first.
93. I fight with my classmates.
94. I never skip any of my examinations.
95. I point out teachers' little mistakes on the black board.
96. I like competitive examination rather than the school examination.
97. I think of tests as an opportunity to see what I have learnt.
98. I approach my teacher to ask for marks.
99. I try to cheat the invigilator during the examination.
100. I purchase the stolen cell phone from my friend.
101. Meeting or seminars are a waste of voluble time.
102. By the combined effort of knowledge And controlling power, I will be selected as a leader.
103. I enjoy solving problems or puzzles or Sudoku.
104. I participate in the school level competitions.
105. I find philosophical arguments boring.
106. I think twice before I answer a question.
107. I playfully steal little things.
108. I never involve in malpractices

Table -2

Item analysis of Risk taking ability

The following table gives the t- value calculated, the accepted items and the rejected items. Items with t- value above 2.0 are accepted. and the below 2.0 are rejected.

Item No.	t- value	accepted/ rejected	Item No.	t- value	accepted/ rejected
1	1.840732971	rejected	22	1.291092396	rejected
2	4.153050628	accepted	23	1.465192476	rejected
3	4.286214897	accepted	24	0.554700196	rejected
4	3.625074462	accepted	25	2.292592607	accepted
5	1.507263965	rejected	26	5.292406046	accepted
6	2.076266079	accepted	27	0.105095336	rejected
7	2.606443628	accepted	28	1.696377859	rejected
8	1.476992501	rejected	29	0.689513286	rejected
9	2.793674662	accepted	30	0.886134809	rejected
10	3.575509127	accepted	31	1.758377631	rejected
11	0.090909091	rejected	32	0.67243878	rejected

12	1.010031429	rejected	33	3.378876974	accepted
13	0.764852927	rejected	34	3.975458831	accepted
14	2.293126025	accepted	35	1.372388933	rejected
15	0.540157915	rejected	36	2.533916279	accepted
16	5.343892034	accepted	37	4.355575104	accepted
17	4.595007504	accepted	38	0.876493354	rejected
18	1.577771118	rejected	39	0.716203169	rejected
19	0.606806398	rejected	40	2.842553517	accepted
20	2.991360541	accepted	41	1.950413096	rejected
21	0.093219309	rejected	42	0.945456475	rejected
43	0.203230463	rejected	66	0.546044996	rejected
44	0.425154555	rejected	67	4.4259097	accepted
45	2.329336054	accepted	68	5.222178777	accepted
46	3.483980704	accepted	69	2.495637583	accepted
47	1.087114613	rejected	70	3.08503097	accepted
48	1.674035606	rejected	71	2.905436016	accepted
49	3.308680767	accepted	72	2.229481607	accepted
50	6.003996537	accepted	73	0.512614595	rejected
51	8.100469923	accepted	74	4.60354255	accepted
52	2.500552086	accepted	75	1.997334398	rejected
53	1.533797902	rejected	76	0.52937654	rejected
54	1.214288534	rejected	77	3.434291024	accepted
55	7.720649005	accepted	78	2.646565764	accepted
56	0.737308728	rejected	79	6.942458808	accepted
57	1.080451356	rejected	80	0.091967577	rejected
58	0.63335101	rejected	81	4.599444388	accepted
59	3.188287148	accepted	82	1.614066424	rejected
60	3.79294588	accepted	83	2.857392074	accepted
61	4.298679594	accepted	84	2.404769875	accepted
62	2.540380789	accepted	85	2.762324163	accepted
63	2.099233113	accepted	86	2.160523907	accepted
64	2.184577829	accepted	87	1.553625947	rejected
65	0.915688889	rejected	88	5.22528039	accepted
89	2.748309363	accepted	99	5.788363727	accepted
90	2.32297792	accepted	100	2.982132063	accepted
91	2.753337176	accepted	101	4.498896599	accepted
92	1.146563012	rejected	102	0.465717292	rejected
93	4.92085244	accepted	103	0.293199934	rejected
94	0.602292507	rejected	104	0.634356025	rejected
95	0.704570825	rejected	105	3.939051794	accepted
96	2.339886191	accepted	106	0.751809412	rejected
97	1.21474106	rejected	107	6.088519628	accepted
98	2.108059988	accepted	108	1.490869308	rejected

Always	Most of the times	Sometimes	Never
1	2	3	4

SELECTED ITEMS FOR FINAL STUDY

1. In the presence of my friend, without his permission, I take out his purse from his bag.
2. I leave home without telling anything to Parents.
3. I argue with my parents without considering their parental care.
4. I boldly point out the mistakes of elders.
5. I can argue the wrong as correct.
6. I tease my innocent friends.
7. I try to test those who are living with principles
8. I steal additional TV cable connection from the neighbor who is paying for it.
9. It is bad luck, if a black cat crosses my path
10. I don't notice little details.
11. Rules are meant to be broken.
12. I put my parent/ principal's signature.
13. I park my cycle with others in an unsafe place.
14. I will go against the rules if I know I won't get caught.
15. I jump into new situations without much thought.
16. I disagree with my parents on my career decision.
17. I defend unpopular issue.
18. I wear outdated or unconventional dress during festival seasons.
19. I act first and think later
20. I walk in the sunlight without wearing cap or cooling glass.
21. I walk alone at night in the unsafe area.
22. I don't see the signal on crossing the road but I see the vehicles.
23. During rainy season I go without umbrella.
24. I ride on my bicycle without applying brake even in the slope.
25. I don't wear woollen clothes during winter because I feel uneasy.
26. I go outside even after the threatening weather is forecast.
27. I ignore warnings because they will be resolved before I reach it.
28. I never see the expiry date of the medicine.
29. I am taking high cholesterol food.
30. I take Ice cream or cool drinks after every meal
31. I go for mountain climbing in a dangerous sport.
32. I heat the test tube without test tube holder.
33. I never read the nutrition information on food items before I buy them.
34. I ride on my bicycle without holding the hand bar.
35. I swim against the flow of water.
36. I raft at high water in the spring.
37. I bet my pocket money in the poker game.
38. I know how to play rummy.
39. I like to sit at the back of a person who drives over the speed limit.
40. I shoplift small things.
41. I travel without ticket.
42. I travel on the foot board of the bus to show my bravery.
43. I hold ice cubes in my hand for a long time.
44. I spend the stolen money with my friends.
45. I attract the attention of others by my distinguished activities.
46. I like to play in waves and tides.
47. I show that I have a fluency in English.
48. I come out of the school campus during class hours without seeking permission.
49. I participate in students' strikes.
50. I will complain to the principal/Headmaster if my subject teacher beats me for my mistake.
51. If I get a chance to be a class leader I will readily accept.
52. I fight with my classmates.
53. I like competitive examination rather than the school examination.

- 54. I approach my teacher to ask for marks.
- 55. I try to cheat the invigilator during the examination.
- 56. I purchase the stolen cell phone from my friend.
- 57. Meeting or seminars are a waste of voluble time.
- 58. I find philosophical arguments boring.
- 59. I playfully steal little things.

III. Conclusion:

The constructed Risk Taking ability Scale has 59 items which covers five areas namely Ethical risk taking, Social risk taking, Health-safety risk taking, Recreational risk taking and Academic risk taking with five point scale namely always most of the times, some times and never.