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RISK PERCEPTION VERSUS RISK PREFERENCE AMONG FUTURE FINANCIAL MARKET PARTICIPANTS – A PILOT STUDY

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RISK PERCEPTION VERSUS RISK PREFERENCE AMONG FUTURE FINANCIAL MARKET PARTICIPANTS – A PILOT STUDY

ABSTRACT

The purpose of the article. The purpose of this pilot study was to assess the level of risk measured by the SIRI risk questionnaire and the psychological test from the section 'People Value Changes, not States' from the article 'Aspects of Investor Psychology' by Kahneman and Riepe. Another objective was to evaluate the relationship between the level derived from the tests and the risk attitude of market participants.

Methodology. The pilot study was conducted between February and June 2023. A quantitative method was used to verify the hypothesis. A survey tool was used and 36 students of Finance and Accounting major were surveyed. The survey consisted of the SIRI risk questionnaire, the Kahneman and Riepe psychological test, and a metric, which included questions on the socio-demographic characteristics of the sample such as gender, and a year of study.

Results of the research. The pilot study found a negative moderate correlation between stimulus risk and instrumental risk, and a negative moderate correlation between instrumental risk, risk aversion and gambling propensity.

Keywords: capital market, investors' risk aversion.

JEL Class: G41.

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INTRODUCTION

In financial markets, the investment decision-making process is determined by a number of factors, among which, in addition to economic factors, psychological considerations play a significant role. The development of behavioural finance is evidence of the perception of emotions as an important factor influencing the decisions of stock market participants. Representatives of behavioural finance believe that people under conditions of uncertainty make decisions that this uncertainty creates (Żurawik, 2012).

The origins of behaviourism in economics and finance are said to have originated in the 1930s, but the watershed for behavioural economics should be considered 1979, with the publication of Prospect Theory, written by Daniel Kahneman and Amos Tversky. The judgments presented in the paper are a contradiction to those presented by schools of economics which assume that people act rationally (Kotlarek, 2014). It proposes a development of the classical expected utility theory by John von Neumann and Oskar Morgenstern. It attempts to describe actual human behaviour and to consider empirical data on human decision-making under conditions of risk. The theory explains why people's actual behaviour deviates from the behaviour predicted by the normative utility theory (Gajdka, 2013). Prospect theory is based on two fundamental ideas:

1) There exist reference points.

2) A loss is perceived more strongly than a gain of equal value (Kahneman, 2012).

Both prospect theory and its extension in the cumulative prospect theory aim to explain how decision-makers perceive and evaluate risky decisions (Dudzińska-Bryła, 2013).

There are many aspects of risk. Risk appetite is the general willingness to take risks, amount of risk that a risk-taker is able to accept. Risk appetite is the amount of risk a person is willing to take in return for a reward. Risk appetite varies according to the expected return. It can be expressed both qualitatively and quantitatively. Market participants with a high-risk appetite focus on potential gains and are willing to accept a higher probability or severity of loss. The opposite is true for market participants with a low-risk appetite, who are risk averse and focus on stableness and capital preservation. The level of both risk appetite and risk-taking ability varies between market participants. Individuals should not determine their risk appetite without considering their risk-taking capacity. But such a situation can occur. Ultimately, risk appetite is the amount of risk that a market participant can actually bear. On the one hand, a market participant may have a high appetite for risk but lack the ability to deal with potential market volatility or impact of external factors such as bad news in

journals or personal concerns. On the contrary, risk-taking capacity may be high, but an investor may have a lower risk appetite (Pompain, 2017).

In the psychological approach to measuring risk, it is crucial to distinguish between risk preference – the willingness to engage in risky situations, and risk perception – the subjective assessment of the riskiness of an action (Tyszka, 2010). Many times, we have to deal with people who engage in preciously risky situations (high-risk preference) and at the same time do not perceive the risks involved (low-risk appraisal). Psychologists focus on measuring risk preference, using a descriptive methodological approach, they study the actual behavior of individuals in risky situations (Kubińska, 2012).

Behavioral theories depart significantly from the classical view of finance and the assumption of an efficient market and the perfect rationality of decision-makers. They indicate the complex human psyche that guides people's decisions. According to the behavioral approach, the ability to make rational financial decisions depends on the decision-maker's personality and ability to control their emotions (Sperandeo, 1998). Their decisions, driven by violent impulses, are influenced by so-called cognitive illusions (Dimitri et al., 2003). The attitude towards risk determines most of the human behaviour and influences the decisions taken both, financially and in everyday life. As a result, contemporary behavioural finance (and cognitive psychology) seeks to explore the relationships that exist between people's personalities and the ways and consequences of their decisions – without by any means narrowing them down to a set of financial decisions (Pawlonka, 2021).

1. LITERATURE REVIEW

Research on risk has been conducted by, among others, Zaleśkiewicz (2001), who concluded that instrumental (occupational) risk is associated with risk-taking behaviours in financial markets and occurs in rational people, focused on results and goals. The author showed that stimulus risk is associated with health risky behaviours and a propensity to gamble. Stimulated, impulsive and sensation-seeking individuals are the major group in which it appears. Kempf et al. (2013) provided evidence that emotional attitudes towards the companies in which an investor allocates their money influences the assessment of investment risk and expected return. A positive emotional attitude is associated with a higher expected return, lower expected risk and vice versa.

Massa and Simonov (2005) concluded that investor's gains are associated with an increase in risk-seeking behaviours and losses with a decrease in risk-aversion behaviours, and that risk-taking is directly related to an individual's wealth. A study by Walasek and Stewart (2015) found that individuals can demonstrate both a 'loss aversion' effect, neutrality towards losses and

indifference to losses. When the scale of losses is small and gains are large, each stated loss represents a large proportion of the maximum loss. On the other hand, when the scale of the gains is large and the losses small, each gain is perceived as psychologically important because it represents a large proportion of the maximum gain. The authors provide evidence of a 'loss aversion' effect, loss neutrality, and loss indifference, depending on the context and perspective of the researcher.

The study by Kubińska (2012) shows that demographic factors have a significant impact on risk preference. In the study risk preference was not influenced by participants' investment style. No correlation was observed between variables characterizing the actual risk taken during the game and risk preference as measured by the SIRI questionnaire.

Booth and Katic (2013) found that women perceive themselves to be more prepared to take risks than men, but while making investment decisions they tend to risk less than men. The researchers suggested that this may be indicative of the different effects of framing effects and impatience on the two genders. Kumar and Babu (2014) showed that income and gender affect the 'loss aversion' effect, while investor experience does not. The study indicates that risk perception (propensity) influences the 'loss aversion' effect. In turn, the 'loss aversion' effect has a significant impact on investors' investment decisions. Rahmawati et al. (2015) showed that statistically men are more risk-seeking than women, experienced investors are more risk-seeking than inexperienced investors, age does not significantly affect risk propensity, and well-established individuals are more risk-seeking than less well-established individuals.

Cabak (2013) found that experienced and financially literate people show a higher propensity to take risks than less experienced and financially literate people. The study suggests that a higher assessment of one's skills positively influences risk propensity. However, there is no clear evidence of a positive correlation between risk propensity and overconfidence. A study relating risk and self-confidence was conducted by Eisenbach and Schmalz (2015), who concluded that strong risk aversion ('anxiety') justifies overconfident beliefs in which selective information is used for self-deception. The study suggests that a risk-averse investor may, for this reason, make risky investment decisions in instruments that they consider safe.

Kübilay and Bayrakdaroğlu (2016) found that there is a relationship between investor's personality and the propensity to be affected by cognitive biases. It was found that agreeable investors were characterized by lower risk propensity and were most likely to be affected by cognitive biases. On the other hand, neurotic individuals were found to be the least likely to be affected by cognitive biases. On the other hand, Mahina et al. (2017) found that investors regret selling loss-making stocks too late more than selling profit-making stocks too soon. The authors

suggest that this is related to perceiving a loss from an investment as a personal failure, which significantly worsens investor sentiment.

Another factor influencing risk perception is reputation, and so Lindner et al. (2021), found that when the outcome of students' actions was to be publicly announced, the average risk propensity increased. For professionals, this effect was not observed, indicating that the desire for reputation is not significant for them. Low-performing investors were also found to be more risk-seeking than high-performing investors when presented with the opportunity to improve reputation. Low-performing students without this opportunity are not willing to take more risks, while low-performing professionals are characterized by a greater willingness to take risks. This may indicate a greater inner motivation in professionals to improve their performance and a need for outer motivation in non-professionals.

Lippi et al. (2023) conducted a study on a group of Italian non-professional investors that didn't use financial advisors and concluded that risk propensity is not fixed and defined for each investor. It can change from month to month in direct response to the performance of the investment portfolio.

2. METHODOLOGY

2.1. Aim of the study and hypothesis

The main aim of this pilot study was to appraise the degree of risk, evaluated by means of both the SIRI risk survey and the psychological test from the 'People Value Changes not States' section presented in Kahneman and Riepe's article (1998). Additionally, the study sought to examine the correlation between the scores obtained from both assessments and investors' propensity for risk-taking.

Our research hypothesis posits that:

H1: risk aversion is contingent on the level of risk.

2.2. Participants

The research was conducted from February to June 2023. To investigate the hypothesis, a quantitative approach was utilized. The study sample comprised 36 students majoring in "Finance and Accounting". The wording was kept neutral and formal, and the language used followed standard high-level usage. A questionnaire device was utilised which included the SIRI risk questionnaire, the Kahneman and Riepe psychological test, and a metric that featured inquiries on the participants' socio-demographic elements, including gender and academic year. Furthermore, technical terms were clarified when first mentioned.

2.3. Instrument

2.3.1. STIMULATORY AND INSTRUMENTAL RISK QUESTIONNAIRE (CRSiRI)

The CRSiRI is a risk assessment tool developed by T. Zaleśkiewicz (2001) to determine respondents' likelihood towards two types of risk: instrumental and stimulus. The author employed an original compilation of 15 terms for each type of risk and provided these to fourth and fifth-year psychology students to allocate to two overall categories. Terms with an agreement of at least 70% among competent judges were incorporated into the questionnaire's initial version. This enabled the identification of 14 terms – seven belonging to each risk type.

Analysis from psychometric results suggested the number of questions exploring stimulus risk should be limited to four, while those for instrumental risk should be three. The CRSiRI assessment displays a desirable level of internal consistency, with Cronbach's alpha coefficients ranging from 0.70 to 0.80 for all individuals regardless of gender (Makarowski, 2012). In a sample of 393 adult Poles in which the test underwent standardization, the mean score for stimulus risk level was identified to range from 46 to 50, whereas the instrumental risk level score ranged from 52 to 55.

The questionnaire is suitable for use in both individual and group studies. The section measuring instrumental risk yields scores ranging from 4 to 20, while the section measuring stimulus risk yields scores ranging from 3 to 15. A higher score indicates a greater inclination towards risk-taking behaviour. Numerical values were allocated to individual responses to the questionnaire statements. True = 5; Rather true = 4; Hard to say = 3; Rather not true = 2; Not true = 1.

The dimension (Stimulus risk[1]) contains the statements: 1, 3, 5, 7.
The dimension (Instrumental risk[2]) contains the statements: 2, 4, 6.

[1] Stimulus risk takers choose to take risks for psychological benefit, they want to be in a state of arousal ('feel the adrenaline') resulting from engaging in a risky situation.

[2] Instrumental risk is necessary for individuals to achieve desired goals. Emotions and acceptance are excluded in the decision-making process, with risk only being seen as a tool or instrument towards achieving the desired outcome. This kind of risk is under control, characterized by a lack of spontaneous actions, and only taken after cold calculation to achieve specific results. Risks in this case are rational and calculated, and require a high level of self-control on the individual's part when taking risks. In a situation involving instrumental risk, the individual concentrates on potential losses and aims to achieve a favourable outcome. Instrumental risk-taking is associated with the assessment of the potential magnitude of losses.

2.3.2. RISK CHOICE SURVEY

All of the questions were inspired by the Kahneman and Riepe's (1998) article summarizing Beliefs, Preferences, and Biases for Investment Advisors, specifically the section considering the errors of preference.

Studies concerned the utility function and they referred to three different decision types: profitable, lossy and neutral. Both choice options in every question are resulting in the same outcomes in the sense of Neuman-Morgenstern (utility = probability * value) (von Neuman and Morgenstern, 1944).

Question 1. What is your attitude to risk?

a) Invest under low-risk conditions.

b) Invest within the optimal risk level.

c) I invest in conditions of an increased level of risk.

Question 2. Assume that your wealth is less than PLN 100. You are offered a choice between the following options A and B:

a) Loss of PLN 100 and the game is over.

b) Participate in the lottery: win PLN 50 with a probability of 50% or lose PLN 200 with a probability of 50%.

Question 3. Let's assume that your wealth is less than PLN 100. You are offered a choice between the following options A and B:

a) Winning PLN 100.

b) Participate in the lottery: win PLN 200 with a probability of 50% or lose PLN 50 with a probability of 50%.

Question 4. In the following lottery, please choose between the A and B options:

a) Certain payment of 0 and the end of the game

b) Participation in the lottery: profit of PLN 100 with a probability of 50% or loss of PLN 100 with a probability of 50%

3. RESEARCH

The participants obtained an average score of 11.58 (SD: 3.857) for stimulus risk and a comparable score of 11.56 points (SD: 2.104) for instrumental risk. In a study conducted by Kubińska (2012) respondents were characterized by higher levels of instrumental risk than our sample. The average score was over 17 points. Table 1 outlines the fundamental sample statistics for the CRSiRI test, classified into sections of stimulus and instrumental risks.

Table 1. Descriptive statistics of the SIRI test

		Stimulation risk	**Instrumental risk**
N	Valid	36	36
	Missing data	0	0
Mean		11,58	11,56
Standard error of the mean		,643	,351
Median		12,00	12,00
Dominant		11a	12
Standard deviation		3,857	2,104
Variance		14,879	4,425
Spread		15	9
Minimum		4	6
Maximum		19	15

Source: own study.

In Figures 1 and 2, the authors show the distribution of SIRI test scores. These are divided into stimulus risk and instrumental risk sections.

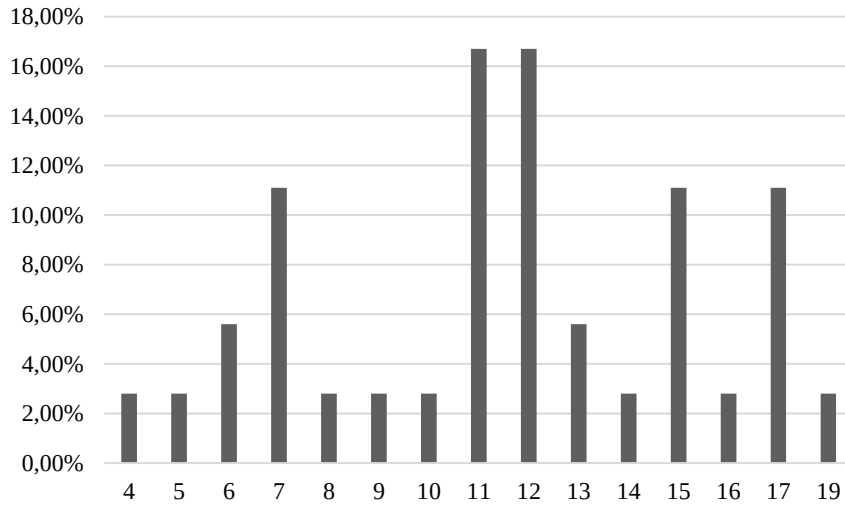

Chart 1. Distribution of instrumental risk scores (n = 36)

Source: own study.

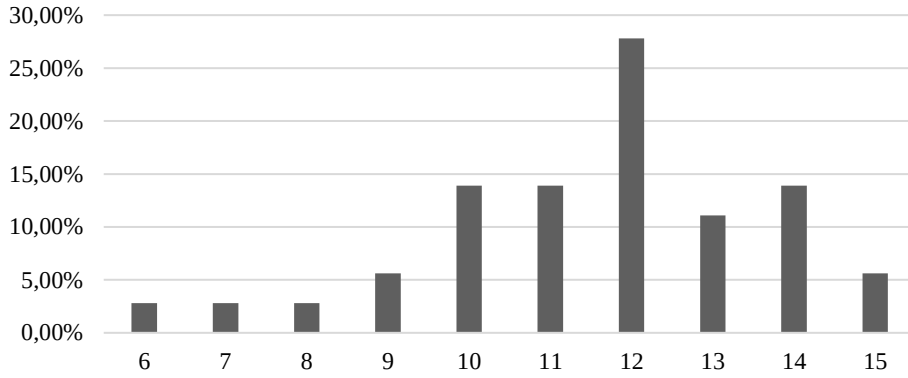

Chart 2. Point distribution of stimulus risk (n = 36)

Source: own study.

Regarding the question: *What is your attitude to risk?* 36.11 % of respondents invest within the optimal risk level, 52.78% of the respondents invest in low-risk conditions, the lowest number of individual investors – investments in high-risk conditions – 11.11% of the respondents. This is illustrated in Chart 3.

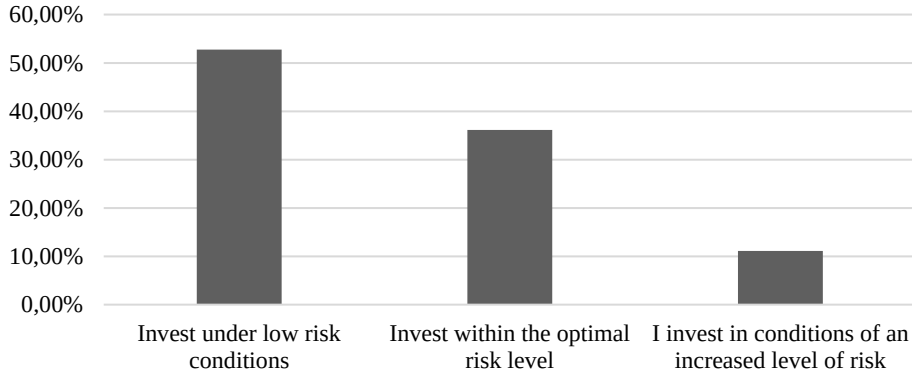

Chart 3. Distribution of answers to the question *What is your attitude to risk?*

Source: own study.

Regarding the second question: *Suppose your wealth is less than PLN 100. You are offered a choice between the following options A and B*, 55.56% of respondents chose option A, 44.44% chose option B. The responses are presented in Chart 4.

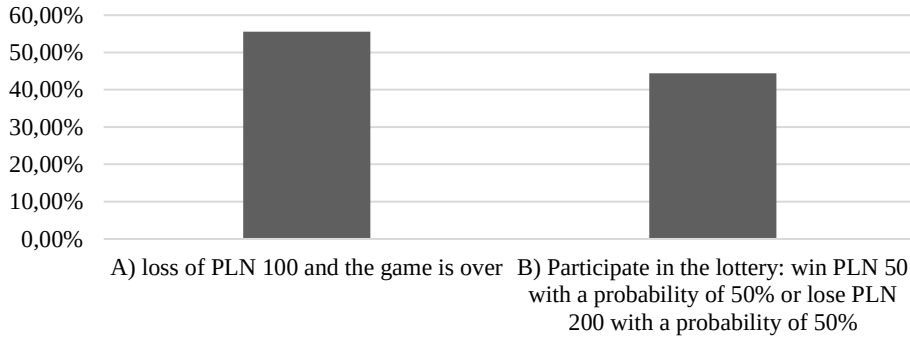

Chart 4. Distribution of answers to the question: *Assume that your wealth is less than PLN 100 You are offered a choice between the following options A and B*

Source: own study.

Regarding the third question: *Let's assume that your wealth is less than PLN 100. You are offered a choice between the following options A and B,* 38.89% of respondents chose option A, 61.11% chose option B. The responses are presented in Chart 5.

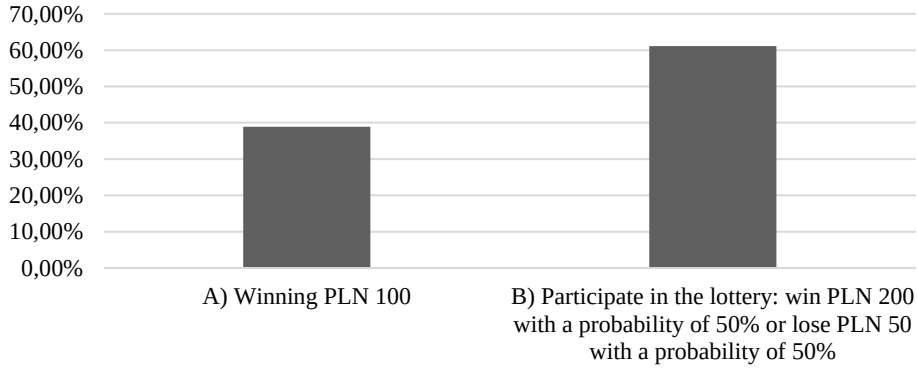

Chart 5. Distribution of answers to the question: *Suppose that your wealth is less than PLN 100 You are offered a choice between the following options A and B*

Source: own study.

Regarding the fourth question: *In the following lottery, please choose between options A and B,* 36.11% of respondents chose option A, 63.89% chose option B. The responses are presented in Chart 6.

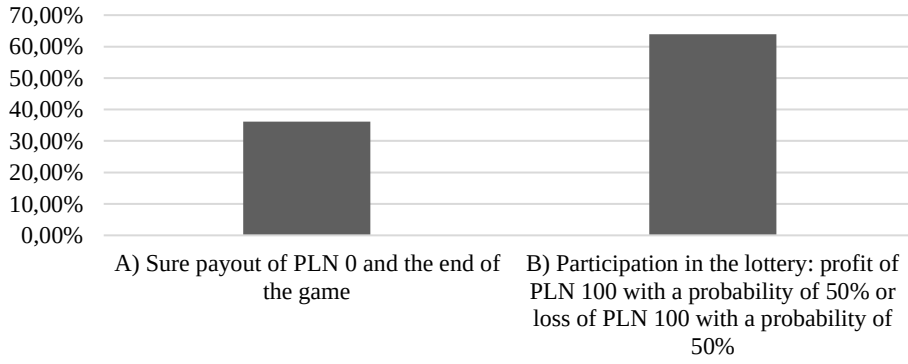

Chart 6. Distribution of answers to the question: *In the following lottery, please make a choice between options A and B*

Source: own study.

Below there is the table of correlations between every variable that occurs in the study presented by the authors.

Table 2 Correlations between analyzed variables

Correlations						
			Stimulation risk	**Instrumental risk**	**Risk awarness**	**Gambling type**
Spearman's rho	**Stimulation risk**	Correlation coefficient	--			
		Significance (two-sided)	.			
	Instrumental risk	Correlation coefficient	-,369*	--		
		Significance (two-sided)	,027	.		
	Risk awarness	Correlation coefficient	,296	-,396*	--	
		Significance (two-sided)	,080	,017	.	
	Gambling type	Correlation coefficient	,164	-,326	,436**	--
		Significance (two-sided)	,338	,052	,008	.
* Correlation significant at the 0.05 level (two-sided).						
** Correlation significant at the 0.01 level (two-sided).						

Source: own study.

Table 3. Spearman's rho confidence intervals

	Spearman's rho	Significance (2-tailed)	95% confidence intervals (two-sided) a,b	
			Lower limit	Upper limit
Stimulation risk – Instrumental risk	-,369	,027	-,628	-,036
Stimulation risk - risk_awarness	,296	,080	-,046	,576
Stimulation risk – gambling type	,164	,338	-,183	,476
Instrumental risk risk awarness	-,396	,017	-,647	-,067
Instrumental risk – gambling type	-,326	,052	-,598	,012
risk_awarness – gambling type	,436	,008	,115	,674
a. The estimation is based on the Fisher transformation R -> Z.				
b. The estimation of the standard error is based on the formula proposed by Fieller, Hartley and Pearson.				

Source: own study.

When considering the correlation between the variables, a moderate negative correlation is evident between stimulus risk and instrumental risk.

Furthermore, a moderate negative correlation is observed when examining the association between instrumental risk, risk aversion, and gambling propensity. This may suggest that individuals with a greater tendency towards instrumental risk exhibit less inclination towards gambling and a higher disposition towards risk aversion.

CONCLUSIONS

The research showed that the level of stimulus risk i.e. the risk individuals take to gain psychological benefits, in other words, the desire to be in a state of arousal, is not related to risk-taking in investment decisions. In contrast, it was shown that instrumental risk, which is taken for the purpose of financial benefit, the realization of a specific investment goal, correlates negatively with risk aversion and gambling propensity.

This study's conclusions are important for researchers, market investors, and market regulators. Knowing how risk perception influences risk preference can help us better understand risk preference among different groups of society. This allows us to appropriately control a huge impact of risk preferences on the state of the banking sector and financial markets.

Risk preferences and, in particular, overconfidence among financial institutions can be a cause of economic crisis (Minsky, 1977), which can in turn lead to significant falls in share prices on financial markets. The research by Harward Law School (Ho et al., 2016) found evidence for persistence in a bank's risk culture. The attitude of bank CEOs toward risk before the 1998 crisis didn't change after it happened and repeated during the 2008 subprime mortgage crisis. Banks didn't learn from the experience, instead, banks with overconfident CEOs from 1997 were likely to have overconfident CEOs during the 2008 crisis. As shown in the studies of emerging stock markets in Saudi Arabia, excessive risk-seeking among investors can lead to an overvalued market (Ruqayya, 2023). If risk-seeking investors invest in a market, it is disposed to the occurrence of a speculative bubble.

On the other hand, risk aversion has positive effects on individual investors. Overconfidence can help shareholders achieve higher returns, higher stock returns, and lower risk, whereas loss aversion can have the opposite effect (Bergera and Tutrtle, 2012). Three cognitive errors that lead to overconfidence positively affect investment performance. The strongest influencing factor on risk propensity is the illusion of control. All three cognitive errors analyzed were found to positively affect investment performance. (Syed Zain ul Abdin et al., 2022).

In the authors' opinion, given that the survey included a relatively small sample group, it would be worthwhile to transfer the survey to a larger group of individual and institutional investors, and to extend the survey to include other psychological variables such as levels of optimism and self-confidence in future studies.

DISCLOSURE STATEMENT

The authors report no conflicts of interest.

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POSTRZEGANIE RYZYKA A PREFERENCJE DOTYCZĄCE RYZYKA WŚRÓD PRZYSZŁYCH UCZESTNIKÓW RYNKÓW FINANSOWYCH – BADANIE PILOTAŻOWE

Cel artykułu. Celem niniejszego badania była ocena poziomu ryzyka mierzonego kwestionariuszem ryzyka SIRI oraz testem psychologicznym z sekcji ‘Ludzie cenią zmiany, a nie stany’ z artykułu ‘Aspects of Investor Psychology’ autorstwa Kahnemana i Riepe, a także ocena związku pomiędzy poziomem uzyskanym z testów a nastawieniem do ryzyka uczestników rynku.

Metodyka. Badanie zostało przeprowadzone w okresie od lutego do czerwca 2023 roku. Do weryfikacji hipotezy wykorzystano metodę ilościową. Wykorzystano narzędzie ankietowe i przebadano 36 studentów kierunku Finanse i Rachunkowość. Ankieta składała się z kwestionariusza ryzyka SIRI, testu psychologicznego Kahnemana i Riepe oraz metryczki, która zawierała pytania dotyczące cech społeczno-demograficznych próby, takich jak płeć i rok studiów.

Wyniki/Rezultaty badania. W badaniu stwierdzono ujemną umiarkowaną korelację między ryzykiem stymulacyjnym a ryzykiem instrumentalnym oraz ujemną umiarkowaną korelację między ryzykiem instrumentalnym a awersją do ryzyka i skłonnością do hazardu.

Słowa kluczowe: rynek kapitałowy, awersja inwestorów do ryzyka, SIRI.

JEL Class: G41.

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