

Domain-Specific Changes in Risk-Taking Tendency at Older Age

¹Dr Seema Yasmeeen,²Babar Shahzad, ³Marwa Khurram, ⁴Naznin tabbasum, ⁵Qaiser ikhlaq,
⁶Haroon raja

¹Shahida Islam Medical and Dental College, Lodhran

²PIMS, Islamabad,

³UHS Lahore

⁴UHS Lahore

⁵UHS Lahore

⁶UHS Lahore

Abstract

Background:

Risk-taking behavior is fundamental to decision-making, either its patterns changes remarkably with age. Older adults may illustrate reduced risk-taking, but this energy is not uniform across all life domains. Understanding domain-specific changes is crucial for effective policy-making, health intercede, and financial planning.

Objective:

This study look into how risk-taking propensity differs across domains financial, health, humurous, and social as individuals age.

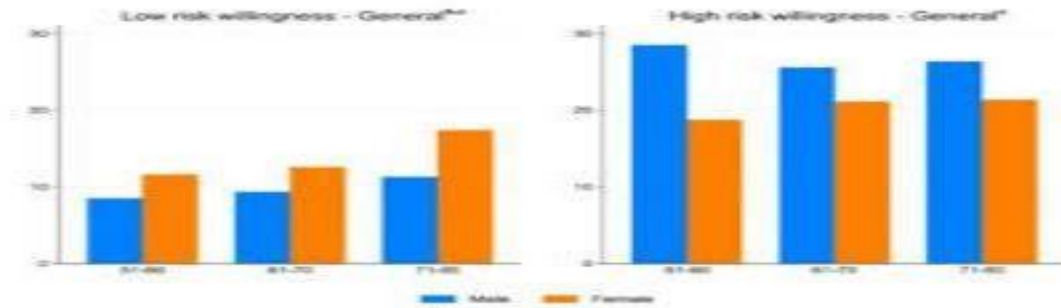
Methods:

A cross-sectional study design was employed using a sample of 610 adults ages lies between 25 to 85. Participants completed a unique version of the Domain-Specific Risk-Taking scale. Retrogression analyses and ANOVA were applied to highlight patterns and age-related trends with domains.

Results:

Results designed a general rejection in risk-taking with age, especially in financial and health domains. Moreover, social risk-taking showed least change, and recreational risk-taking rejection only reasonably.

Conclusion:



Empirical evidence points to a decrease in cognitive and physical resources with age, which leads to intensify sensitivity to potential losses [6]. This decrease is expected to reduce risk-taking, specifically in domains where losses are irreparable, includes health and finance. Moreover, other domains, includes social or re-creational activities, which may show less decline or even increased risk-taking due to changes in social priorities or decreased inhibitors [7]. However, neuro-economic research finds that age-related differences in risk-taking are not simply due to cognitive decline [8]. Emotional processing, experience-based learning, and circumstances framing of risks also play critical roles. These intuitions underscore the importance of finding risk-taking through a domain-specific lens rather than treating it as a unitary construct. Given the growing aging population worldwide, understanding these patterns is increasingly important [9]. Decisions making retirement planning, healthcare compliance, and lifestyle activities all hinge on how older adults perceive and engage with risk [10]. In spite of its relevance, the domain-specificity of risk behavior in aging remains underexplored. This study finds to viaduct this gap by examining how risk-taking tendency changes with age across different domains includes economic, health/safety, re-creational, and social using a large adult sample [11]. We conjecture that older adults exhibit reduced risk-taking overall, but that this reduction is more noticeable in certain domains than others.

Methodology

The study shows a cross-sectional survey design. A total of 610 participants (30 males, 310 females) aged between 25 and 85 years were enlisting through community ads and online platforms. Participants were graded into three age groups: Young Adults, Middle-aged Adults, and Older Adults. Each participant ended up a demographic questionnaire and a unique version of the Domain-Specific Risk-Taking scale, which makes risk tendency across 5 domains financial, health/safety, re-creational, social, and ethical. For this study, we find out the ethical domain to focus on domains with direct lifestyle implications. Each item was rated on a 7-point Likert scale ranging from “Extremely unlikely” to “Extremely likely”. Mean

scores for each domain were computed. Statistical analyses were conducted using SPSS version 27.

ANOVA was performed to compare mean domain-specific risk scores across age groups. Post-hoc Tukey tests highlight specific between-group differences. Additionally, linear regression analyses assessed the predictive value of age on risk-taking scores in each domain while controlling for gender, education, and income.

Results

It shows the mean scores of domain-specific risk-taking behaviors across three age groups: young adults (20–40 years), middle-aged adults (40–60 years), and older adults (60–80 years). The findings indicate significant age-related differences in most risk domains. Financial risk-taking showed a progressive decline with age, with young adults scoring the highest (4.8 ± 1.3) and older adults the lowest (3.3 ± 1.3), a statistically significant difference ($F = 33.77, p < 0.002$). Similarly, health/safety risks followed a downward trend across age groups ($F = 29.92, p < 0.002$), with young adults again displaying the highest propensity (5.1 ± 1.2) and older adults the lowest (3.6 ± 1.1). Recreational risk-taking also decreased significantly with age ($F = 15.69, p < 0.001$), though the differences were slightly less pronounced. In contrast, social risk-taking remained relatively stable across age groups, with no statistically significant difference observed ($F = 1.82, p = 0.46$). These results suggest that while financial, health, and recreational risk-taking tend to diminish with age, social risk-taking remains consistent throughout the lifespan.

Table 1: Mean Domain-Specific Risk-Taking Scores by Age Group

Domain	Young Adults (20–40)	Middle-aged (40–60)	Older Adults (60–80)	F-value	p-value
Financial	4.8 ± 1.3	4.2 ± 1.4	3.3 ± 1.3	33.77	<0.002
Health/Safety	5.1 ± 1.2	4.3 ± 1.4	3.6 ± 1.1	29.92	<0.002
Recreational	5.6 ± 1.1	5.1 ± 1.2	4.6 ± 1.1	15.69	<0.001
Social	4.7 ± 1.4	4.6 ± 1.3	4.5 ± 1.0	1.82	0.46

Table 2: Regression Analysis and Age Predicting Risk-Taking by Domain

Domain	β (Standardized)	t-value	p-value	R ²

Financial	-0.42	-8.21	<0.001	0.18
Domain	β (Standardized)	t-value	p-	R²
	value			
Health/Safety	-0.38	-7.36	<0.002	0.17
Recreational	-0.27	-5.08	<0.002	0.12
Social	-0.09	-1.55	0.13	0.02

Discussion

The results of this study validate that risk-taking behavior declines with age, but this trend is not continuous across all domains [12]. Financial and health risks may show the most remarkable decline, suggesting that older adults become majorly conservative when it comes to decisions that may have irreversible or highly consequential outcomes [13]. This supports theories that emphasize loss aversion and declining cognitive resources in aging. Compellingly, recreational risk-taking declined at a slower rate, designate that older adults may still engage in certain forms of thrill-seeking or leisure-related risks, albeit to a lesser degree [14]. This could reflect increased free time post-retirement or a desire to “enjoy life” while still physically capable. Social risk-taking showed the least change across age groups, suggesting that age-related differences in this domain may be minimal or shaped more by personality and cultural expectations than by age itself [15]. The minimal change in social risk-taking may also be interpreted through the lens of socioemotional selectivity theory, which posits that older adults prioritize emotionally rewarding interactions [16]. Taking social risks, such as initiating relationships or expressing opinions, may be perceived as essential to fulfilling emotional goals, leading to stable risk levels across age. Our findings also align with earlier work using the DOSPERT scale but offer greater granularity by statistically isolating age as a predictor across domains [17]. Importantly, the regression models showed that while age significantly predicts reduced risk-taking in most domains, it accounts for only a portion of the variance. This indicates that other factors includes personality traits, prior experiences, and socioeconomic status also play influential roles [18]. These findings have practical implications. For instance, in financial planning and healthcare, professionals must recognize that older clients are not uniformly risk-averse and may require domain-tailored advice. Similarly, public health campaigns targeting older adults should be cognizant of their heightened aversion to health-related risks but may leverage stable social risk tendencies to encourage community engagement or volunteerism. Limitations

include the cross-sectional design, which prevents causal inference, and the reliance on self-reported measures [19]. Future research should consider longitudinal designs and integrate behavioral tasks to validate these findings further. In addition, exploring cultural factors and individual differences, such as cognitive health status or emotional well-being, may yield deeper insights into risk behavior in aging populations.

Conclusion

This study highlights that aging is linked with a domain-specific decline in risk-taking behavior. While financial and health-related risk propensities remarkably diminish with age, recreational risk-taking declines more moderately, and social risk-taking remains largely stable. These patterns underscore the complexity of risk behavior in older adults and challenge the assumption of generalized risk aversion. The implications are profound for healthcare, financial advising, and public policy. By understanding how risk preferences shift across life domains, professionals can better support older adults in making informed, personalized decisions that align with their evolving goals and values.

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