



Landscape Research of Risk-Taking Propensity

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ABSTRACT

This research aims to capture the landscape of previous research relevant to the propensity to take entrepreneurial risks in the last ten years with bibliometric analysis. Data taken from the Scopus database was refined to become 148 publications. The research results show that publications are spread across the most influential countries and have high collaboration with other countries in this field. The focus of this research is 1) the Tendency to take risks; 2) Developments and cases; and 3) Cooperation between various countries regarding the tendency to take risks. The results of this research can be used as a reference for future researchers who want to study this theme to understand the research focus and determine paths for further research and to become a comparison and reference material for other research with research that will be researched in the future.

ARTICLE INFO

Article History:

Submitted/Received 7 Dec 2023

First Revised 06 May 2025

Accepted 01 June 2025

First Available online 31 July 2025

Publication Date 31 July 2025

Keyword:

Risk Taking Propensity, Analysis of
Bibliometric

1. INTRODUCTION

Courage and the willingness to take risks constitute foundational values in entrepreneurship (Sudrajad, 2011). According to Farrukh et al. (2018), individuals inclined to take greater risks consistently find solutions by establishing new businesses when confronted with risky situations. This underscores the importance of having a heightened risk-taking attitude for those aspiring to venture into entrepreneurship. Importantly, these risks should be carefully assessed beforehand.

Defined by Spicka (2020) as "the willingness to be bold and aggressive in pursuing opportunities and choosing high-risk projects with very high returns over low-risk projects with lower, more predictable returns," risk-taking propensity plays a pivotal role in the entrepreneurial landscape. Initiating a new business venture is inherently fraught with risks, influencing an individual's inclination towards entrepreneurship. The primary impediment to achieving business success lies in uncertainties, acting as deterrents for those aiming to embark on new business ventures (Akhtar et al., 2020). Consequently, each entrepreneurial action must be accompanied by meticulous calculations or measurements, and decisions should be made with utmost care.

Additional research findings indicate that entrepreneurs often exhibit traits such as innovation, creativity, dynamism, flexibility, and a willingness to take risks, coupled with a growth-oriented mindset (Stevenson and Gumpert, 1985 in Antonic, 2018). Possessing the skill to take calculated risks, entrepreneurs are expected to continuously enhance their business operations. An entrepreneurial orientation inherently confronts uncertainties, with the entrepreneurial process frequently entailing various risks. Thus, a higher inclination to assess and calculate risks correlates with a heightened entrepreneurial intention (Yurtkoru, 2014).

Further research demonstrates that individuals with a pronounced propensity for risk-taking have stronger incentives to engage in entrepreneurial activities (Farrukh, 2018). Therefore, the readiness to confront risks emerges as a pivotal factor propelling an individual's intention to immerse themselves in the realm of entrepreneurship.

The key to venturing into entrepreneurship lies in the willingness to confront pre-calculated risks, as the outcomes are directly proportional to the risks undertaken (Ranto, 2017). Entrepreneurial success, according to Brockhaus (1980), is contingent upon an individual's perception of potential profits in comparison to potential losses. Risk-taking propensity, defined by Sitkin & Pablo (2014) as the inclination to make decisions regarding risk, is a crucial factor in entrepreneurship. Febriansyah (2015) further emphasizes that the tendency to take risks involves decision-making in situations with simultaneous potential for profit and loss.

Rachmahana (2002), cited in Nisa (2018:41-42), identifies factors influencing risk-taking behavior, including locus of control, positive affect, need for power, achievement motivation, the drive to seek sensations, altruistic characteristics, and organizational environment. The Courage Effect Theory, proposed by Saras Sarasvathy (2017), diverges from

traditional approaches, focusing on planning and forecasting, instead emphasizing how entrepreneurs think and act in uncertain situations.

Ambidexterity Theory underscores the importance of balancing exploration and exploitation for entrepreneurial success, wherein adept entrepreneurs effectively navigate both aspects (Sarasvathy, 2017). Meta-analysis and bibliometrics are valuable methods for comprehensively summarizing existing knowledge (Snyder, 2019; Suseelan et al., 2022). Meta-analysis involves quantitatively summarizing empirical evidence from previous research, while bibliometrics, according to Zhang et al. (2019), is a potent method for analyzing publications and mapping concepts and knowledge.

Despite their utility, it's important to note that meta-analysis and bibliometrics are not significantly different, as both may include biases and incorporate most existing literature into the review process (Suseelan et al., 2022). The potential drawback of meta-analysis is the lack of control over bias sources, dependent on the initial study's design and availability of covariate data (Bocconi et al., 2016). Bibliometrics, over the years, has become a common and influential method for analyzing and mapping knowledge across various fields (Rana & Pragati, 2022; Zupic & Šater, 2015).

2. METHODS

In the quest for data sources about "The propensity to take risks in the last ten years," researchers opted for the Scopus database due to its extensive interdisciplinary coverage and the substantial significance of research outcomes in determining the results of the studied problems. The process of refining the collected data involves several steps, as depicted in Figure 1. This begins with identification, followed by screening, eligibility assessment, and ultimately the inclusion step (Moher, 2009).

During the initial phase of identification, relevant publications were singled out using a search string, and duplicates were meticulously excluded to prevent any redundancy in publication data. The research focus was specifically confined to a decade to optimize the efficiency of the publication search. To achieve this, additional searches were carried out by refining keywords or narrowing the search scope based on the subject area and the specific issues under investigation. By limiting the search to only a decade, data processing efficiency was heightened. A targeted search was then conducted within the domain of "Tendency to take risks," as it represents a distinct research area. As a result, only publications containing those specific keywords were chosen for the advanced search process, leading to the identification of 43 countries with unique published works and no instances of duplication.

In the second step, filtering was implemented to select publications based on language and document type criteria. English was chosen as the required language to align with the researchers' needs, given its status as the most widely used international language in scientific communication. The designated document types for this research were confined to articles and books. Following the filtering process, five publications were excluded from the data as they did not meet the criteria, leaving 38 publications for further consideration.

The third step involves a thorough assessment of the 38 publications for their suitability. Researchers manually scrutinized titles and abstracts to identify publications meeting the inclusion criteria, specifically those focusing on Entrepreneurial Intentions in the last five years. Only publications meeting these criteria are included in the subsequent analysis and discussion of the research. Data Analysis Method

Related publication trends due to more risk-taking tendencies were carried out with descriptive analysis taken from the Scopus database using bibliometrics so that the results of the data obtained were expected to be very influential/very significant in this research. The number of publications and the linear trend line of publications for each year in the last ten years will be displayed in graphical form using Microsoft Excel software.

Citation trends of related publications due to Risk-taking propensity separated by year. Averages using publication citations were also calculated using Microsoft Excel software. Meanwhile, to find the h-index and g-index of publications, researchers in this research used Harzing's Publish or Perish software.

In displaying journal rankings based on quartile values, researchers use Microsoft Excel software to display journal ranking diagrams. The data that has been obtained from the Scopus database of 38 journals will be grouped based on (Q1), (Q2), (Q3), and (Q4). This shows that the articles written by researchers have been published in the journal rankings above.

In displaying the distribution of publications by country, researchers also use the Microsoft Excel software application to display a world map with the distribution of publications in various countries, because world research trends are very important in bibliometrics research to see the extent to which this research theme has become a very important issue in the world. As with citation trends, to find the h-index and g-index of a publication, researchers also use Harzing's Publish or Perish software. VOSviewer software is used to produce network visualizations that show relationships between countries with several people who have researched a country.

Analysis of events with keywords related to the tendency to take risks was carried out to determine the focus of the research. The data to be analyzed is taken from the Scopus database which must be processed first by comparing the data from previous studies with the research being researched by current researchers. The research focus can be determined from shared keywords visualized by VOSviewer Software.

3. RESULTS AND DISCUSSION

The number of publications obtained at the inclusion stage was 38 selected publications in the last five years, starting from 2013 to 2023.

Publication Trends

The distribution of publications over the last ten years is as shown in the figure below from 2013 to 2023. The number of countries that publish about interest in entrepreneurship.

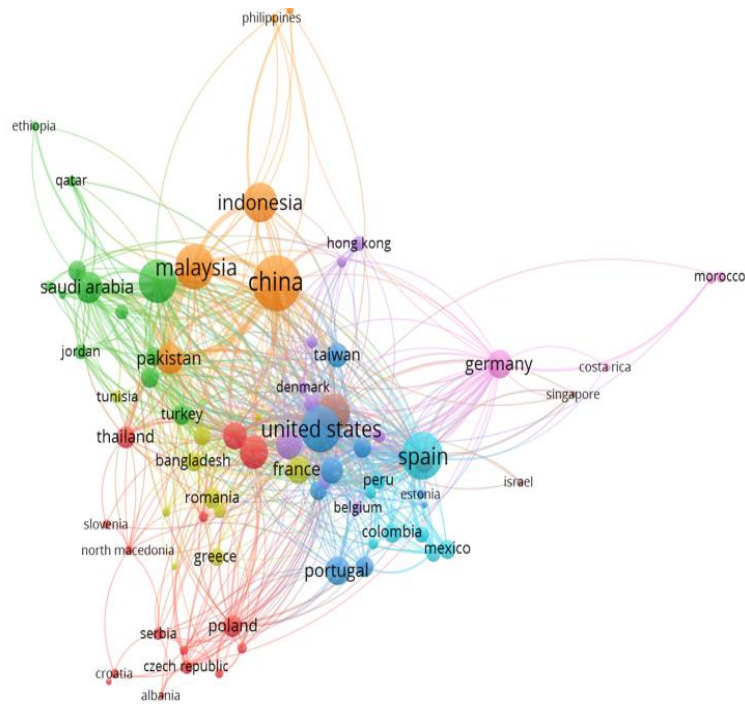


Figure 1. Country Collaboration Patterns

Figure 1 illustrates the relationships among countries through network visualization using VOSviewer software. Out of 38 countries, a threshold of 3 was set, indicating that in one country, 3 documents are studied due to the tendency to take risks. China emerges as having the most extensive relationships with other countries, evident from the numerous links emanating from China. Following closely are Indonesia and Malaysia, displaying a comparable level of connections.

Notably, not all countries are directly linked to China. Examples include Thailand, Saudi Arabia, Portugal, and several others, indicating that they have not established connections with China in the context of researching the propensity to take risks. This implies that China and Indonesia have engaged in collaborations with a multitude of countries, forming the largest cluster, represented by the red circle.

The figure also reveals additional clusters denoted by different colors (blue, red, green, and purple). Each country in the illustration signifies that some countries have collaborated in researching the propensity to take risks, while others have not yet initiated or participated in such collaborations.

Research Focus

Event analysis using keywords was carried out to determine the focus of research on the propensity to take risks. Researchers set a minimum threshold of 3 publications containing the same keyword.

4. Cluster 4 (Yellow):

- Keywords: Middle-aged, adolescent, young adult, individuality, aged.
- Encompassing 7 items, this cluster revolves around keywords such as middle-aged, adolescent, and young adult, suggesting a collective focus on individual characteristics and age-related factors about risk-taking tendencies.

The network visualization underscores that the propensity to take risks is a prevalent theme across these clusters. Particularly, entrepreneurship research emerges as a dominant focus, indicating that entrepreneurial tendencies pose a significant risk across various aspects of life.

University Trends and Names of Researchers

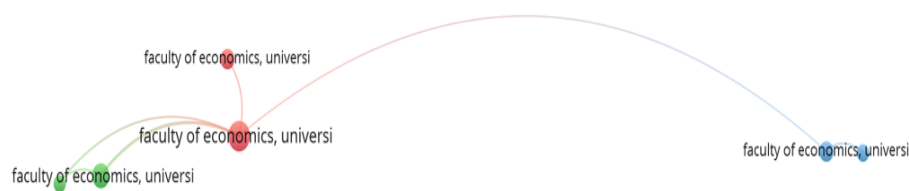


Figure 3. University Trends

Figure 3 shows that 3 clusters of universities do a lot of research on the tendency to take risks, namely cluster 1: red, green, and blue, which are universities that often publish research on the tendency to take risks, faculty of economics, and university.



Figure 4. Researchers

Figure 4 shows that there are many names of researchers from various universities in the world who often research and publish the tendency to take risks, and there are many names of researchers who have published research titles about this tendency to take risks and publish their research in reputable journals.

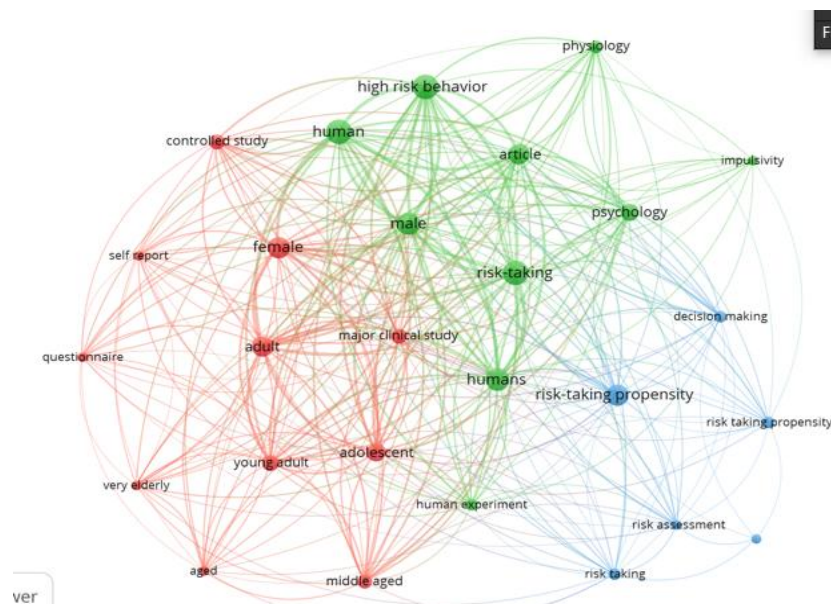


Figure 5. Research Exploration

Figure 5 depicts the next research steps focused on exploring risk-taking propensity. Currently, few research titles specifically examine aspects of risk-taking tendencies in the entrepreneurial context. Therefore, researchers recommend that future research not only focus on the tendency to take risks in entrepreneurship, but also explore additional topics such as middle age groups, young adults, self-reports, and other related aspects. It is hoped that this effort can provide a more comprehensive contribution to understanding and solving problems related to the tendency to take risks in the world of entrepreneurship.

4. CONCLUSION

Of the 38 journals published in the last ten years, 143 of them were included in the Q1 journal ranking. The article about the tendency to take risks above, seen from the geographical distribution based on countries which is quite broad, has a high influence on the tendency to take risks, especially for countries that focus on entrepreneurship, so automatically this tendency to take risks will always be experienced by the people of a country in business development. The focus of this research is 1) the tendency to take risks; 2) Developments and cases; 3) Cooperation between various countries regarding the tendency to take risks and cooperation in developing research on the topic of this tendency to take risks. The results of this research can be used as a reference for future researchers who wish to study this theme to understand the focus of the research and provide avenues for further research. These three research focuses are gaps and research landscapes that encourage future researchers to conduct research that is relevant to the tendency to take risks and research related to the tendency to take risks is also usually used as an alternative in comparing the research to be researched with previous research.

Limitations and Suggestions for Future Studies

This study has several limitations that need to be noted. First, the data analyzed comes from the Scopus database, and the use of other databases such as WOS and other data sources is still a potential that can be explored to get a more comprehensive picture. Second, this research is limited to discussing the tendency to take risks, so there are still many other aspects of education that are worthy of further research to provide broader insight. Third, data collection on October 11, 2023, although it provides a certain picture, cannot reflect research developments that may occur afterward. In addition, time constraints in preparing this research are an important factor that can influence the depth of the analysis.

It is important to note that these limitations are not only technical but are also related to the limitations of the research results in providing a complete picture. Therefore, it is recommended that future research consider the use of multiple data sources, expand the scope of educational aspects studied, and utilize time more efficiently to ensure more in-depth and relevant research results. These suggestions are proposed with the hope that further research can provide a more substantial and useful contribution to educational researchers and practitioners.

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