Perceived Risk and Risk Assessment in Self-Supported Study Abroad: Evidence from China

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ABSTRACT

Different from the objective risk of self-financed study-abroad behavior, the perceived risk thereof is the basis for individuals to assess the educational consumption risk from their own points of view. The perceived risk in self-financed study-abroad behavior falls into seven aspects, i.e., economic risk, functional risk, completion risk, cultural risk, psychological risk, health risk and safety risk. Individuals' perception of these types of risk is influenced by variables such as gender, education, personal experiences, family environment, etc. For students at school, completion risk, health risk and safety risk are the main factors that affect their risk assessment of studying abroad. The main consequences and hidden dangers of risk perception and assessment of studying abroad are: (1) the economic risk is not paid enough attention; (2) the risk assessment is biased; and (3) studying abroad at a younger age faces grave hidden danger. These problems are caused by the difference between perceived risk and objective risk; the dislocation between perceived risk and risk assessment; and the lack of comprehensiveness throughout the process of risk assessment.

Keywords: Self-Supported Study Abroad, Education Consumption, Perceived Risk, Risk Assessment

INTRODUCTION

The world has grown smaller, in the sense that we are no longer isolated as before, due mainly to technological advances in communications. As we learn more about the other parts of the world through various means, curiosity steps in, wanting to step outside to experience a different country, culture, landscape, lifestyle, education, etc. The learning urges within prompted us to want to acquire more, and eventually to venture overseas. As globalization gains traction worldwide, study abroad experiences become popular choices for students and executives alike, and it is trending upwards (Xiang and Shen, 2009). Initially, these experiences were only restricted to a select few, those on official support, either by the government or institution. However, things changed in 1981, when the Chinese Ministry of Education, together with other national agencies, developed the Temporary Regulations on Self-Financed Overseas Education (approved by the Chinese State Council) to officially formalize the act of self-supported study abroad. The policy pointed out that self-supported study abroad provides an alternative route for talent development and that employers treat returnees equally (from job prospects who did not study abroad) in terms of career developments/advancements. Years have gone by, studying abroad has grown to become a social phenomenon, with many viewing it as a sign of social status and as a means of social mobility (Tu, 2017; Tu and Nehring, 2019). With the economic reform initiated by Deng Xiaoping in 1978 and the Chinese economy transitioning from a planned economy to a semi-market economy, its economy has grown steadily over the past forty years, with GDP per capita increasing from US$194.80 in 1980 to US$9,770.85 in 2018 (The World Bank, 2020). As the quality of life improves over these years, Chinese parents have more discretionary income, and thus are more willing and able to send their children overseas for education. According to recent reports, almost 90% of all students studying abroad were self-funded (Kajanus, 2015; Chinese Ministry of Education, 2018). This huge demand has led self-supported study abroad become a service product for cross-border spending. However, as younger children participate in study abroad, concerns about child safety and disturbing news reports about violence and crimes received societal attention and scrutiny. In addition, the high cost of study abroad, coupled with uncertainty about the successfulness of the experience make it necessary to organize and analyze the risks of these experiences.

In recent years, Chinese students who study abroad mostly pursued undergraduate or graduate studies in various fields (Wang, 2017), which means current high school students and current university students are the key potential targets of this study. We administered a questionnaire to current high school and university students in an attempt to further analyze the perceived risk and risk assessment of the sample's self-supported study abroad behavior and their relationship.

RELATED LITERATURE

The risks associated with self-supported study abroad behavior have been examined by various researchers. Tao and Liu (2016) categorize the risk of overseas education spending into four aspects: academic risk, benefit risk, health risk, and political risk. They believe that the formation/development of the risk of overseas education spending was due to information asymmetry, misleading information, cultural differences, different educational models, inherent characteristics of educational consumption, etc. Similar to Tao and Liu (2016), Hu (2012) agrees

that risks exist in overseas education consumption, largely caused by information asymmetry about overseas education, difficulty in the measurement of overseas education service quality, deficiencies in regulations governing overseas education service providers, etc.

From a cost and benefit perspective, Wang and Wang (2013) acknowledge that in addition to monetary risk, students studying abroad face tremendous pressures arising from language barriers and learning difficulties, as well as life safety threat caused by local political situation, public safety, living environment, natural disaster, disease, epidemic, etc. These research studies provided a comprehensive summary of the objective risks of studying abroad. However, there is no further discussion on individual's perception and assessment of the risks of self-supported study abroad. In other words, how do different groups vary in their perceptions of the risks of studying abroad? Which of these types of perceived risks ultimately affect individual's assessment of the risks of studying abroad?

By analyzing the relationship between perceived risk and overall risk assessment, it helps us understand the individual's cognitive logic of risk in the study abroad decision-making process and identify the possible deviations in risk assessment and provides directed constructive suggestions for avoiding/reducing the risks of self-supported study abroad.

The rest of the paper is organized as follows: The various types of perceived risk will be discussed followed by sample description. Next, we will review and interpret the results and discuss their effects with concluding remarks.

TYPES OF PERCEIVED RISK IN SELF-SUPPORTED STUDY ABROAD

The risks that really affect consumption behavior of studying abroad are perceived risks, not the objective risks mentioned earlier. Extensive research on perceived risk has shown that it is an important aspect in consumer behavior (Dowling and Staelin, 1994; Mitchell, 1999; Mitchell and Harris, 2005; Kim and Lennon, 2013; Jin et al., 2015) and psychology. It represents the interpretation of the uncertainty consumers face resulting in consumer behavior and the impact of this uncertainty on decision making. Under the premise that consumers are aware of these risks, they bear the risks associated with the "willing" part of the final consumption decisions.

In the individual consumption decision process, some risks will be sensitively perceived while some others may not be easily identified and perceived; some risks will be magnified during perception while others may be artificially ignored or reduced. Personal perception of risk is subjective, through a combination of experiences, education, culture, society, etc., and risks that cannot be perceived are unlikely to affect consumer decisions and behaviors. According to Solomon and Rabolt (2009), perceived risk can be categorized into five groups: monetary risk, functional risk, physiological risk, social risk, and psychological risk. Monetary risk includes money and finances; Functional risk includes various/different ways to meet needs/expectations; physiological risk includes physical vitality and health; social risk includes self-esteem and self-confidence; psychological risk includes belongingness and status.

Building on Solomon and Rabolt (2009) and others [Hu, 2012; Wang and Wang, 2013; Tao and Liu, 2016], we posit that for self-supported study abroad, perceived risk should include seven aspects: economic risk (ECOR), functional risk (FUNR), completion risk (COMR), cultural risk (CULR), psychological risk (PSYR), health risk (HEAR), and safety risk (SAFR).

Economic risks (ECORs) are the most frequently mentioned and perceived risk in the process of studying abroad because of its relative high cost and the fact that it can be directly

computed and quantified. Research has shown that undergraduate students who had studied abroad earn 8.1% higher monthly salary compared to undergraduate students without study abroad experience, and that the return on investment from studying abroad will increase significantly by having higher overseas qualifications (i.e., graduate degrees) and overseas work experience (Xu et al., 2014). If we were to just look at the 8.1% increase in wages compared to the millions in investment, studying abroad may not necessarily make the most economic sense. And, if we further consider all direct, indirect, and opportunity costs, the overall return on investment may even be lower than the average investment. Low return on investment, coupled with high consumer expectations, leads to economic risks.

Functional risks (FUNRs) refer to either the overseas educational experience and/or quality not meeting expectations, or the risk of the diploma received not playing its anticipated role. Functional risk exists because students going abroad for studies have certain expectations about student life overseas, and those expectations were either not met or only partially met. While functional risk is a consideration factor when going overseas, it is often neglected. Students studying abroad often would have to bear the consequences of that decision. Common functional risks also include "poor quality" or "fake" education (also known as diploma mill), or when the school cannot deliver its promised duties or services, or the depreciated value of education, etc. While most goods and services can be consumed fairly quickly, the "consumption" of overseas education and its "outcome" often takes several years. Hence for a typical overseas education consumer, functional risk is often the most difficult to measure.

Completion risks (COMRs) arise when someone is being overly optimistic about his/her competencies on language, academics, living capabilities, etc., causing him/her not able to complete the study abroad plan on time, or when the original plan needs to be modified, postponed, or abandoned. In general, when international students are involuntarily forced to leave the country, it is most likely due to one or more of the following reasons: cheating in exams, violation of school rules/policies, violation of local laws and regulations, etc. To boil it down, it is caused by either the lack of self-learning ability, the lack of self-care ability, the lack of communications skills, the lack of legal knowledge, or a combination. In addition to personal factors, completion risks may also arise when the external societal environment changes: study abroad policy changes, amendments to immigration policies, or when diplomatic relationship between the two countries deteriorates, etc.

Cultural risks (CULRs) arise from prejudice or sometimes even discrimination against foreign students by societal norms in the host country, which negatively impacted the international students in various ways. It may also result from cultural shocks and adaptation difficulties caused by cultural differences. Rather than being viewed as individuals in overseas societies, international students are often viewed as a collective group. The uniqueness of their appearance, skin color, and accent makes them vulnerable in a non-tolerable societal environment. The circumstances faced by international students are inseparable from the labels they carry with them. These stereotypes and misconceptions keep foreign students' study abroad life at a critical point of being marginalized, with possibility of capsizing any time. Cultural differences also force foreign students to constantly adjust their understanding and behavior of cultural norms in an attempt to integrate or "fit in"; dealing with cultural shocks requires time and efforts, and cultural barriers are oftentimes greater than expected.

Psychological risks (PSYRs) include sense of belonging, identity, self-esteem, self-confidence, etc. International students had always faced a dilemma: whether to become a member of the "adopted" society or remain alienated from the "adopted" society? Cultural

fragmentation is no stranger to those who had studied and/or lived overseas, and international students often had to frequently adjust their "state of mind" in order to adapt to the surroundings. When entering or departing a new social environment, sense of belonging and identity may be lost along the way, which may in turn leads to self-doubt. Hence, when studying abroad, international students always need to re-examine their true inner thoughts on their doubts about belongingness and identity. Those who lack self-esteem and self-confidence are more sensitive to psychological risk expectations, making them more vulnerable and more likely to get disoriented in the perplexity of psychological issues.

In the event of a major illness or accident, the international student's predicament would be further worsened due to the lack of family care while overseas. While overseas medical/health insurance coverage is not comprehensive enough, it can greatly reduce health risk (HEAR) and is still the best way to avoid major health risk. However, students studying abroad hardly pay any attention to the specific coverage of the medical/health insurance purchased, and in certain cases, choose not to purchase any insurance at all. And, in some cases when a medical need arises, the foreign students would forgo using their medical/health insurance and return home for medical treatment. This is mainly due in part the lack of knowledge on the mechanism of overseas insurance claims process.

Safety risks (SAFRs) refer to the risks caused by societal and/or community issues. Common cases include emergencies, public safety, victims of crimes, etc. In the past two decades, the conflict between the terrorists and the western world have become more frequent, while the magnitudes were considered small compared to the September 11 incident (Cable News Network, 2001; British Broadcasting Corporation, 2016; Cable News Network, 2018). These incidents are probably the result of viewpoint differences between religious extremists and the western society, and will be a point of concern for parents and their children planning to study abroad. In 2013, one Chinese student was killed when a bomb exploded during the Boston Marathon (Cable News Network, 2013). In addition, foreign students were directly impacted by the worsening of the public safety environment. German police apprehended an Iraqi refugee allegedly raping a Chinese student (Reuters, 2016), and this is just one of many sexual assaults that had occurred (The Washington Post, 2017; Cable News Network, 2019; Los Angeles Times, 2019). There are many reasons why international students are being targeted as victims of crime. They are often perceived to be from wealthy families, but lack safety consciousness and social/life experiences, making them the "preferred" choice as victims by crooks.

SAMPLE DESCRIPTION

We designed a questionnaire (in Chinese; both English and Chinese versions in Appendices B and C, respectively) to ask respondents about their demographic background and questions relating to perceived risks and their overall risk assessment of studying abroad. The survey was disseminated to students at six universities located in three provinces: Guangdong, Henan, and Hubei. We also targeted university students in the cities of Beijing and Shanghai using online surveys. In addition, students from two high schools (one in Nanjing city and the other in Wuhan city) were selected to participate as part of this project.

We distributed a total of 3,100 surveys to the various targeted audience mentioned earlier. 2,325 were collected, of which 2,033 were deemed valid. Among the valid surveys, 60.3 percent of the respondents was female with 39.7 percent being male. This ratio is comparable to the female to male proportion of China's self-supported study abroad group (Wang, 2017).

Sample shows that 330 respondents were current high school students, making up 16.2 percent of the sample. Of those currently in universities, the vast majority were undergraduate students (81.3%); only 2.5 percent were Master's level students. Most of the respondents do not have overseas experience (84.8%) while 309 (15.2%) of them have been out of the country. More than half (51.6%) of the respondents have friends or relatives who have studied abroad.

Almost half of the sample had annual household income below RMB100,000. As shown as in Table 1, almost 90 percent of the respondents had annual household income below RMB300,000. Hence, the general perception of international students being from wealthy families may have been mis-specified, at least from China in this sample.

Also shown in Table 1, parental educational levels are comparable between paternal and maternal. The sample shows that more than three quarters of the respondents' parents have at least completed middle school or some vocational school. Looking at having completed a bachelor's degree or higher, the percentages for the respondents' father and mother are 21.5 percent and 15.7 percent, respectively.

RESULTS AND DISCUSSIONS

Individuals have different background, experiences, culture, etc., and hence vary in terms of his/her perception on the risks mentioned earlier. Using a 5-point Likert scale, we ask respondents to rate each of the 7 perceived risks where "1" represents the least perceived and "5" represents the most perceived. Survey results show that respondents are most sensitive to economic risks while psychological risks are most likely to be neglected (See Table 2).

When making decisions about studying abroad, while economic risks received the most attention and psychological risks being the most likely to be overlooked, individual's perception about the other risks varies throughout the decision-making process. As shown in Table 3, regardless of which stage the respondents are in, economic risks were always placed as the top factor while psychological risks were at the bottom. In the early stage (no intention/no decision), economic risks, together with completion risks and health risks seem to be more important. Individuals in that stage viewed safety risks and cultural risks as less important. When individuals have the intention (willingness) and have made the decision to study abroad, the ranking of the risk perceptions was reversed: cultural risks and safety risks were viewed to be more critical while completion risks and health risks were moved down. A closer look at cultural risks reveals that before a decision was made, cultural risks were negligible, but after the decision to study abroad had been made, it became the second most critical risk (after economic risks) individuals are concerned with. As the decision-making process of studying abroad progresses, functional risks lost its importance, ranking fourth in the "no intention/no decision" stage to ranking sixth in the "w/intention & w/decision stage". This suggests that individual's perception of the type of risks would take a priority change. As individuals deepen their grasp on those perceived risks, they would realize that some risks could be avoided and/or restricted and those that could not be avoided and/or restricted would gradually gain more attention.

When we analyze the survey data, we find that demographic differences do affect individual perceptions of risk of studying abroad. As shown in Table 4, women are found to be more sensitive than men in perceived economic risks, health risks, and safety risks. The sensitivity in perceived risks is also shown in different household income groups. Lower income households are more sensitive to perceived economic risks, functional risks, completion risks, health risks, and safety risks than their well-to-do counterparts. Education also plays a part in

perceived economic risks, cultural risks, and psychological risks: high schoolers are more sensitive to cultural risks and psychological risks while college students are more sensitive to economic risks (See Table 4). Parental educational levels also affect perceived risks. Parents with lower educational levels are more concerned about perceived economic risks, functional risks, health risks, completion risks, and safety risks. Individuals whose families are located in provincial capital or municipality are less sensitive to perceived economic and completion risks (See Table 4). This may suggest that families in those cities are better off economically and hence have less concerns about monetary issues and the ultimate outcome of the study abroad activity. Individuals with overseas experience are less sensitive to perceived economic risks, functional risks, health risks, completion risks, and safety risks than individuals who have not been abroad (See Table 4). This could be due to individuals without overseas experience having concerns about the uncertainty of studying abroad and hence the heightened levels of perceived risks.

Perceived risk refers to an individual's perception of the risks associated with studying abroad and can explain to a certain extent the individual's overall assessment of the risks of studying abroad. Using overall risk assessment of studying abroad as the dependent variable and the various types of perceived risks as independent variables in a linear regression model, the results show that each of the independent variables is positively related to the dependent variable, statistically significant at the 5% level or higher (See Table 5).

At the different decision-making stages of studying abroad, the impact of perceived risk on risk assessment is different. As shown in Table 6, for those who have no intention and made no decision about studying abroad, health risks and cultural risks are the perceived risks impacting risk assessment. Among those who are willing but have not made their decisions, their risk assessments are affected by health risks, completion risks, and safety risks. In the later stage, where those who are willing and have made their decisions, their overall risk assessments have changed, to be influenced by completion risks and safety risks. The results show that in the earlier stage of study-abroad decision making, health and cultural risks play an important part in risk assessment whereas in the later stage, completion and safety risks dominate. This suggests that once people committed to going abroad for study, they are more concerned about whether they will be able to complete the program as planned. Also, since they will be living in the foreign country for a while, the sense of uncertainty in security/safety becomes a reality and puts a toll onto their minds.

Perceived risk not only affects overall risk assessment during the different stages of decision making, but demographic differences also influence the difference in perceived risks' effect on risk assessment. The results are summarized in Table 7. Looking at gender differences, females are more concerned about the expected results from the overseas experience as well as the cultural aspects of that experience whereas males assessed the risks on an economic standpoint. High schoolers are more disturbed by health considerations whereas college students have a more comprehensive risk concern. Lower-income families are more sensitive to the different types of perceived risks and will take more factors into consideration when assessing risk. On the other hand, higher-income families look at completion, health, and safety risks when assessing overall risk. Looking at location, families from non-provincial capitals or non-municipalities are affected by all types of perceived risks except economic risks and cultural risks; families from provincial capitals or municipalities, though, are only affected by three types of perceived risks: completion, cultural, and health. In addition to completion and

safety risks, someone without overseas experience is affected by perceived health and psychological risks when assessing risks.

Our findings suggest that individuals have the following characteristics when looking at the risk of self-financed study abroad activities:

- While economic risk is the most easily perceived risk type, in most cases, it has not become an influential factor in risk assessment. In other words, although individuals have long been aware of economic risks, it is usually not regarded as a high-impact risk; economic risk is not a significant deterrent to studying abroad. Even in groups with low family income, economic risk is not the main contributor of risk of studying abroad.
- The perceived risks that really affect the risk assessment of studying abroad in most cases are completion risks, health risks, and safety risks. These perceived risks are generally easier to perceive and thus receive a certain level of attention.
- Although functional risk, cultural risk, and psychological risk are generally perceived to be low, they still play a significant role in the risk assessment for a small number of individuals.
- Compared to college students, high school students have a higher degree of perception of cultural and psychological risks but a lower perception of economic risk. However, during the risk assessment process, the perception of health risk ultimately affects their assessment of overall risk; risk assessment of college students would be more comprehensive.
- Internal and external environments of the family and personal experiences affect the degree of personal perception of risk. Individuals with higher educational backgrounds, higher family income, living in provincial capital or municipality, and those with overseas experiences generally have low perceptions of the various risk types. Individuals living in non-provincial capital or municipality, or those without overseas experiences, have a higher degree of risk perception and will consider more comprehensively when assessing risks. This difference in risk perception is not that those individuals lack cognitive ability and cannot foresee the existence of risks, but because their risk tolerance is better, their risk perception would be lower.

CONCLUDING REMARKS

The risk assessment in the consumption behavior of studying abroad education is a process of rationalization of the uncertainty of various perceived risks by individuals. When a consumption decision is made, it meant that the individual has either accepted and consented to the existence of consumer risk or proposed a solution to the corresponding perceived risk. However, due to the difference between perceived risk and objective risk, the risk perception and assessment of individuals in the study abroad consumption process is extremely subjective, which makes the risk of study abroad consumption more prominent.

High Economic Expectations

The perceived risk of economic risk is the highest, but the significance of the impact on risk assessment has not been discovered. In other words, individuals have deliberately controlled their concerns about economic risks during the risk assessment process and believe that certain economic risks can be accepted or avoided. This confidence arises from high expectations of

economic returns from study abroad experiences. Our study finds that students (college and high school) generally have unrealistic expectations of the expected economic returns from studying abroad. Students who are willing to study abroad expect to have an average annual income of RMB159,000 in the first year after their return, with more than 70 percent expecting to earn more than RMB100,000. However, according to a 2014 survey conducted by McKinsey & Company (China), the average monthly income of foreign graduates in 2011 three years after graduation was only RMB7,701, the total annual income that year was less than RMB100,000. Overly optimistic expectations meant that individuals are most likely to underestimate economic risks in the decision-making process of study abroad. It also explains the fact that economic risks are not taken seriously in risk assessment, and this wrong perception is one of the reasons that often leads to irrational study abroad behavior.

Asymmetric Information

This study has found that it is not the most perceivable risks types that ultimately affect the overall risk assessment, but the risk types that lack corresponding information and have a moderate degree of perception. This displacement is due to the lack of understanding of the relevant information which reduces the perception of the corresponding risk type, but increases the uncertainty of the overseas education consumption sharply, which in turn affect the final risk assessment. Because individuals often lack an intuitive understanding of the overseas study environment, education system, overseas public health system as well as law and order, completion risks, health risks, and safety risks did not provoke significant awareness, but still affected the overall risk assessment. However, economic risks are often showcased in newspapers and online news media that are easily perceived by consumers while reducing their doubts, strengthening their beliefs in the existence of such consumption risks and not affecting overall risk assessment. Risk assessment biases arise from these. On the one hand, individuals are overly worried about the types of risks they do not understand, and they exaggeratedly interpret the uncertainty of these risks; on the other hand, individuals are overconfident in risks they are familiar with, and artificially overshadow them.

Risk Perception by Younger Groups

Research has shown that students are studying overseas at a younger age, some as early as middle school. At that age, most of them are unaware of the potential risks and tend to underestimate the consequences of those risks. Due to psychological and physiological immaturity, many students lack economic awareness, which not only magnifies the economic risks of studying abroad, but also brings safety risks. The only risk type that affected the risk assessment of high school students is health risk; it meant that other risk types have not affected overall risk assessment. However, it may not be entirely true, and this also meant that younger students studying abroad lack the ability to take care of themselves and still need family care. Hence, extra caution needs to be exercised when assessing the potential risks of younger students wanting to study overseas.

In summary, since the individual's perception and understanding of the risks of studying abroad arises from the cognitive level, the assessment of the risks of studying abroad cannot be completely objective. The actual risk of overseas education consumption is precisely due to the difference between perceived risk and objective risk, one misalignment between perceived risk

and risk assessment, and the lack of comprehensiveness in the risk assessment process. The risk of self-supported study abroad stems from the uncertainty of the process and results of overseas study. This uncertainty will exist and cannot be entirely avoided. However, incorrect estimation of this uncertainty will increase the actual risk of self-supported study abroad. Risk tolerance will reduce the individual's perception of risk to a certain extent, and the lack of information will increase the intensity of risk perception and enable individuals to consider more aspects in the risk assessment process. In general, perceived risk has an influence on risk assessment, but it is often difficult for individuals to fully estimate all risks due to personal/subjective factors in risk assessment, which leads to deviations in risk assessment. Getting a better understanding of the relationship between perceived risk and risk assessment will be crucial for accurately identifying the risks in the behavior of individuals' self-supported study abroad and will provide us with more insights to further explain the individual self-supported study abroad behavior.

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APPENDIX A

Table 1: Demographics and Summary Statistics

	Percentage (Number)
Gender	
Male	39.7%
Female	60.3%
Current Educational Level	
High School Student	16.2%
Bachelor's Degree Student	81.3%
Master's Degree Student	2.5%
Overseas Experience	
Yes	15.2%
No	84.8%
Family/Friends' Study Abroad Experience	
Yes	51.6%
No	48.4%
Household Income	
< RMB100,000	49.4%
≥ RMB100,000, but < RMB200,000	28.5%
≥ RMB200,000, but < RMB300,000	11.9%
≥ RMB300,000, but ≤ RMB400,000	3.7%
> RMB400,000	4.7%
Father's Completed Education	
Elementary or No School	10.7%
Middle School or Vocational School	33.7%
High School or Community College	33.9%
Bachelor's Degree	17.5%
Master's Degree or Higher	3.8%
Mother's Completed Education	
Elementary or No School	20.3
Middle School or Vocational School	35.7
High School or Community College	27.8
Bachelor's Degree	12.7
Master's Degree or Higher	3.0
# Observations	2,033

Table 2: Perceived Degree of Risk in Overseas Education Consumption

Risk Type	Average	Std. Dev.	Variance	Ranking
Economic Risk (ECOR)	3.56	1.044	1.089	1
Functional Risk (FUNR)	3.21	1.006	1.012	5
Completion Risk (COMR)	3.28	1.097	1.204	2
Cultural Risk (CULR)	3.09	0.970	0.942	6
Psychological Risk (PSYR)	2.79	0.983	0.966	7
Health Risk (HEAR)	3.24	1.044	1.090	4
Safety Risk (SAFR)	3.25	1.032	1.066	3

Table 3: Perceived Degree of Risk at Different Decision-Making Stage

Ranking	No Intention & No Decision	w/Intention but No Decision	w/Intention & w/Decision
1	Economic	Economic	Economic
2	Completion	Health	Cultural
3	Health	Safety	Safety
4	Functional	Completion	Completion
5	Safety	Functional	Health
6	Cultural	Cultural	Functional
7	Psychological	Psychological	Psychological

Table 4: Analysis of Differences in Perceived Risk Among Different Groups

Variables		ECOR	FUNR	COMR	CULR	PSYR	HEAR	SAFR
Gender	Female	3.62	3.20	3.30	3.11	2.80	3.31	3.33
	Male	3.47	3.22	3.23	3.06	2.78	3.14	3.12
	p-value	0.002**	0.684	0.171	0.224	0.734	0.000**	0.000**
Family Income	Low	3.69	3.26	3.34	3.11	2.79	3.28	3.30
	High	3.08	2.99	3.04	3.02	2.80	3.09	3.08
	p-value	0.000**	0.000**	0.000**	0.100	0.833	0.001**	0.000**
Educational Level	High School	3.37	3.11	3.22	3.21	2.93	3.29	3.24
	University	3.60	3.23	3.29	3.07	2.77	3.23	3.25
	p-value	0.000**	0.050	0.380	0.025*	0.006**	0.340	0.835
Father's Education	Low	3.66	3.23	3.34	3.10	2.79	3.27	3.28
	High	3.21	3.11	3.05	3.04	2.80	3.15	3.14
	p-value	0.000**	0.028*	0.000**	0.249	0.880	0.031*	0.015*
Mother's Education	Low	3.64	3.23	3.34	3.11	2.80	3.27	3.29
	High	3.16	3.07	2.95	3.01	2.78	3.09	3.04
	p-value	0.000**	0.009**	0.000**	0.099*	0.799	0.005**	0.000**
Family Location	Non-Capitol	3.67	3.23	3.35	3.09	2.77	3.26	3.28
	Capitol	3.39	3.17	3.16	3.10	2.84	3.23	3.20
	p-value	0.000**	0.178	0.000**	0.926	0.149	0.591	0.102
Overseas Experience	No	3.64	3.23	3.34	3.09	2.79	3.27	3.29
	Yes	3.11	3.08	2.91	3.08	2.78	3.10	3.02
	p-value	0.000**	0.015*	0.000**	0.780	0.858	0.010*	0.000**

* denotes statistical significance at 5% level, ** denotes statistical significance at 1% level

Table 5: Impact of Perceived Risk on Risk Assessment

Variables	Coefficient	Standardized Coefficient	Standard Error	p-value
Intercept	1.508		0.083	0.000**
ECOR	0.041	0.051	0.019	0.030**
FUNR	0.051	0.061	0.020	0.009**
COMR	0.104	0.137	0.018	0.000**
CULR	0.051	0.059	0.022	0.023*
HEAR	0.102	0.127	0.020	0.000**
PSYR	0.042	0.049	0.021	0.047*
SAFR	0.097	0.119	0.020	0.000**
R-square	0.171			
F Statistic	59.496**			

* denotes statistical significance at 5% level, ** denotes statistical significance at 1% level

Table 6: Impact of Perceived Risk on Risk Assessment at Different Decision-Making Stage

Variables	No Intention & No Decision	w/Intention but No Decision	w/Intention & w/Decision
ECOR	0.073	0.055	0.120
	(0.243)	(0.791)	(0.177)
FUNR	0.059	0.036	0.011
	(0.250)	(0.185)	(0.078)
COMR	0.059	0.151**	0.186**
	(0.442)	(0.007)	(0.000)
CULR	0.128*	0.050	-0.028
	(0.024)	(0.330)	(0.592)
HEAR	0.117*	0.116**	0.054
	(0.014)	(0.000)	(0.244)
PSYR	0.061	0.034	0.081
	(0.213)	(0.801)	(0.357)
SAFR	0.018	0.159**	0.237**
	(0.249)	(0.000)	(0.000)
R-Square	0.136	0.162	0.250
F Statistic	13.287**	31.126**	11.500**

p-value in parenthesis; * denotes statistical significance at 5% level, ** denotes statistical significance at 1% level

Table 7: Impact of Perceived Risk on Risk Assessment for Different Groups

Variables	Female	Male	High School	College	Low Income	High Income	Non-Provincial Capital	Provincial Capital or Municipality	No Overseas Experience	Overseas Experience
ECOR	0.025	0.079	0.081	0.048	0.035	0.046	0.038	0.080	0.044	0.046
FUNR	0.069	0.046	0.071	0.063	0.069	0.012	0.072	0.032	0.047	0.116
COMR	0.146	0.132	0.103	0.146	0.119	0.190	0.125	0.160	0.120	0.200
CULR	0.093	-0.003	0.028	0.064	0.073	0.025	0.043	0.095	0.051	0.136
HEAR	0.144	0.105	0.141	0.124	0.113	0.162	0.145	0.097	0.132	0.102
PSYR	0.051	0.043	0.024	0.054	0.064	0.014	0.074	0.008	0.065	-0.042
SAFR	0.065	0.202	0.084	0.127	0.116	0.150	0.173	0.054	0.112	0.137
R-Square	0.153	0.198	0.161	0.176	0.154	0.210	0.193	0.150	0.149	0.255
F Statistic	31.207**	28.169**	8.818**	51.340**	40.970**	15.239**	41.227**	18.346**	42.772**	14.750**

* denotes statistical significance at 5% level, ** denotes statistical significance at 1% level