HEXACO Personality Traits and Domain-Specific Risk Behaviors: Implications for Accounting Education

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Abstract

This study investigates the influence of HEXACO personality traits (honesty-humility, emotionality, extraversion, agreeableness, conscientiousness, and openness) on risk-taking behaviors, risk perception, and perceived benefits among 170 undergraduate accounting students, with significant implications for curriculum development. Employing a descriptive-exploratory correlational design with convenience sampling, data were collected in the first quarter of 2025 and analyzed using structural equation modeling. The results reveal that emotionality and conscientiousness significantly reduce risk-taking through heightened risk perception and diminished perceived benefits. Honesty-humility emerges as a key predictor of ethical risk perception, while extraversion and agreeableness demonstrate direct effects on risk behavior, with agreeableness showing limited influence on risk perception. Notably, the HEXACO model proves more effective than the five-factor model in predicting unethical tendencies. Grounded in experiential learning and self-efficacy theories, these findings highlight the contextual nature of risk-taking and underscore the value of personality-informed teaching approaches. The study advocates for tailored educational strategies that enhance ethical decision-making and cultivate essential professional competencies in accounting education, offering actionable insights for curriculum designers and educators.

Keywords: Domain-Specific Risk Taking, Personality Traits, HEXACO Model, Accounting Education, Decision-Making.

1. Introduction

We live in a rapidly changing and complex world where managing uncertainty and risk has become essential (Emblemsvåg, 2020). An individual's approach to uncertain situations—whether embracing or avoiding them—significantly impacts their overall success and quality of life (Alquist & Baumeister, 2024). Risk-taking is not merely a personal preference; it plays a vital role in determining outcomes across various aspects of life (Lindskog et al., 2022). Risk-takers may achieve greater successes but face increased chances of harmful consequences (Ayton et al., 2020). Given that risks can produce both positive and negative outcomes, it's crucial to examine the psychological motivations and situational influences that affect whether a person seeks out or shuns risky opportunities (Lu, 2021).

In the past, risk-taking was viewed as a stable personality trait influencing decision-making across situations (Dahlbäck, 1990). However, recent studies reveal that risk willingness varies significantly based on specific situations and contexts (Soane & Chmiel, 2005; Blais & Weber, 2006). Individuals display differing risk preferences in various life domains; for instance, a person may exhibit adventurousness in social settings yet be cautious regarding health or finances (Soane & Chmiel, 2005). Although overall personality does affect risk perception, the exact relationship between specific personality traits and risk evaluation in different areas such as financial decisions remains unclear (Hong & Paunonen, 2009), highlighting a critical research gap.

Additionally, prevalent personality models, such as the five-factor model, overlook traits like honesty and humility (Ashton & Lee, 2007), which are essential for understanding ethical and financial decision-making. This gap limits our comprehension of behaviors in these domains. As our understanding of risk-taking evolves, there is a need for more nuanced frameworks that incorporate situational context and potentially overlooked personality traits,

such as honesty and humility, to provide a comprehensive view of risk behavior across various aspects of life (Dalal et al., 2015).

The HEXACO model of personality addresses limitations of older models by incorporating six key dimensions: honesty and humility, emotionality, extraversion, agreeableness, conscientiousness, and openness to experience (Ashton & Lee, 2008). This model, developed through evolutionary considerations, enhances our understanding of the relationship between personality traits and risk-taking behavior (Ashton & Lee, 2007). A significant distinction from the five-factor model is its inclusion of honesty and humility, which aids in understanding ethical behavior and trust (Howard & Van Zandt, 2020). For example, individuals low in these traits may engage in unethical behavior, particularly in social or financial contexts. Additionally, high emotionality, characterized by strong feelings, is linked to increased caution and risk aversion due to heightened sensitivity to potential dangers (Weller & Tikir, 2011). Thus, HEXACO offers a more comprehensive view of how personality influences decision-making under uncertainty.

Our assessment of potential risks and rewards is crucial in deciding whether to take risks or play it safe. The concept of "high-risk, high-reward" highlights the balance between potential losses and gains, especially in investments and life choices (Rich & Rich, 2013). Generally, higher risks can lead to greater rewards, while safer alternatives yield more modest returns. Individual "risk tolerance," reflecting our comfort with uncertainty, significantly affects these decisions, and it is influenced by our mindset regarding the unknown and our capacity to handle financial setbacks from risky choices (Nguyen et al., 2016). This "risk capacity" hinges on financial health factors such as savings, income stability, and debt levels, with individuals possessing strong financial reserves more likely to take risks compared to those living paycheck to paycheck (Ghesquiere et al., 2019). Moreover, our personality traits shape how we perceive and evaluate risks and rewards. Conscientious individuals may view even moderate risks as threats to stability, favoring low-risk options, while those open to experience often view uncertainties as thrilling opportunities, making them more inclined to embrace risks.

Despite advancements in understanding personality and risk-taking, significant questions remain, particularly regarding how accounting students learn to navigate risks. The HEXACO personality model's influence on these students' risk perceptions and decisions remains poorly explored, despite their future roles in making essential financial choices (McAbee et al., 2019). Exploring how HEXACO traits, risk assessment, and perceived rewards interact can improve accounting education. Few studies explore how perceptions of risk and reward influence the relationship between personality and risk-taking decisions—a key gap, as evaluating potential outcomes drives choices in uncertain situations (Weber, 2001). This research supports experiential learning and self-efficacy theories, aligning with the Pathways Commission's goals (Behn et al., 2012) by connecting personality traits to critical skills like ethical awareness, providing insights for behavioral finance and preparing future accountants.

To address important gaps in research, this study explores a central question: "How do HEXACO personality traits impact risk-taking, risk perception, and perceived benefits among accounting students, and what are the implications for designing curricula that enhance professional readiness?" Grounded in experiential learning theory (Kolb, 1984) and self-efficacy theory (Bandura, 1977), and aligned with the Pathways Commission (Behn et al., 2012), this study investigates how HEXACO personality traits influence risk-taking behaviors in social, recreational, health/safety, and ethical domains, as defined by the DOSPERT-R framework (Blais & Weber, 2006). By situating these domains within accounting education contexts, such as ethical decision-making and collaborative risk assessment, the study aims to

inform pedagogical strategies and propose personality-informed curricula that refine teaching methods in professional accounting programs.

In summary, this research explores the relationship between the HEXACO personality model and risk-taking in accounting education. It addresses a key question through three major contributions: firstly, it identifies how various personality traits influence risk-taking in accounting contexts; secondly, it reveals that personal perceptions of risks' pros and cons shape the interplay between personality and risk behavior; and finally, it proposes practical strategies to enhance accounting courses. By integrating insights from the Pathways Commission and Kolb's experiential learning theory, the research provides actionable recommendations, such as designing case studies tailored to different personality types. These strategies aim to improve risk assessment training, thereby meeting current educational needs and fostering the long-term success of future accounting professionals.

2. Literature Review

2.1. Personality in Accounting Education

The personality traits of accounting students significantly influence their academic performance and readiness for professional challenges (Mammadov, 2022). Research consistently demonstrates that inherent characteristics aid in developing key skills such as ethical decision-making, teamwork, and sound judgment (Bouiri et al., 2021). For example, traits like conscientiousness and emotional stability are linked to students' readiness for real-world work, enabling them to better handle the complexities of the accounting environment (Perlow & Kopp, 2004). Personality traits like extraversion and agreeableness significantly enhance teamwork and risk evaluation skills in coursework, highlighting the critical role of personality in shaping accounting students' learning experiences and future career readiness (Hasanah et al., 2022).

Personality traits, such as openness to experience, boost students' interest in problem-solving, significantly influencing their accounting learning outcomes (Sanatkar & Rubin, 2020). Essential accountant skills, such as critical thinking and ethics, are closely tied to personality traits like honesty and responsibility (O'Shea, 2017). Individual characteristics shape judgment in accounting, affecting how students interpret financial information (Funder, 2012). Personality significantly influences accounting education behaviors, affecting student diligence and adaptability, which are vital for success in the accounting profession (Duiverman, 2023).

Ethical decision-making, crucial in accounting education, is closely linked to personality traits like integrity and empathy, which shape how students handle ethical dilemmas. Personality traits, such as emotionality, shape awareness of ethical issues, enhancing students' abilities to address ethical challenges (Widyasari, 2021). The HEXACO model offers a framework to examine these connections, with traits like honesty, humility, responsibility, and conscientiousness linked to students' readiness for professional scenarios involving ethical judgments and collaboration (Lee et al., 2008). Using personality assessments like the HEXACO questionnaire in accounting education can provide insights to better prepare students for ethical decision-making in the profession.

2.2. Risk-Taking and Professional Readiness

Accounting students' approaches to uncertainty and risk-taking, particularly in areas relevant to their future careers, significantly influence their professional readiness, especially in ethical decision-making and teamwork (Jung et al., 2020). Established tools like the HEXACO

personality model and the domain-specific risk-taking (DOSPERT) scale provide frameworks to explore how personality traits relate to risk-taking behaviors (Weber, 2001), which are critical for success in accounting education and professional preparation.

2.2.1. Linking Personality Traits to Professional Readiness

Personality traits like conscientiousness and honesty/humility from the HEXACO model significantly influence accounting students' career readiness (Asthon & Lee, 2005). Conscientiousness, characterized by organization, responsibility, and rule-following, promotes cautious decision-making and significantly reduces risky behaviors concerning ethics and safety (Joseph & Zhang, 2021). This aligns with the accuracy and ethical standards required in accounting. Similarly, honesty and humility, marked by sincerity, fairness, and modesty, discourage unethical risk-taking (Ashton & Lee, 2008), fostering the ethical awareness and moral responsibility essential for professional accountants.

Ethical Judgments: Ethical decision-making is crucial in accounting education due to the significant risks of unethical behavior. It is a core skill for accounting students, and those with lower levels of honesty and humility are more likely to engage in ethical violations for personal gain (Zabel et al., 2025). The ethical risk section of the DOSPERT scale emphasizes how such actions can harm relationships and professional reputations. Accounting programs that prioritize ethics training can mitigate these risks, equipping students to handle ethical dilemmas and adhere to professional standards.

Teamwork and Social Risks: Effective teamwork is essential in accounting, and a student's comfort with social risks, shaped by extraversion and openness to experience from the HEXACO model, greatly influences their collaborative skills (De Vries et al., 2003). Extraverted students, who are sociable and optimistic, actively participate in group discussions and take on leadership roles, strengthening their collaboration abilities. In contrast, less agreeable students may display critical or uncooperative behaviors that disrupt team dynamics. Educators should prioritize developing interpersonal skills in these students to prepare them for the collaborative demands of their future careers.

2.2.2. Educational Implications

Incorporating personality assessments like the HEXACO model into accounting courses can improve teaching strategies by predicting students' risk-taking behaviors (Weller & Tikir, 2011). For example, students with lower honesty and humility scores may benefit from targeted ethics training to heighten their awareness of ethical challenges. Creating group learning environments can also harness the social risk-taking tendencies of extraverted students to boost team collaboration (McAbee et al., 2019). Integrating non-technical skills with core accounting knowledge ensures students are technically skilled and well-rounded. By recognizing how personality affects risk-taking and key professional skills, accounting education can better equip students for ethical decision-making and effective teamwork, meeting the profession's expectations for critical thinking and strong interpersonal abilities.

2.3. HEXACO Model and Risk Behaviors

The HEXACO model, with its six traits—honesty and humility, emotionality, extraversion, agreeableness, conscientiousness, and openness to experience—offers a robust framework for analyzing risk-taking behaviors (Ashton & Lee, 2007) in accounting education. Unlike the five-factor model, HEXACO's emphasis on honesty and humility highlights traits like genuineness and fairness (Lee & Ashton, 2004), which are critical for ethical decision-making and risk management in accounting. The HEXACO model is thought to enhance accounting education research by predicting students' preparedness for professional challenges, such as ethical

judgment, teamwork, and risk assessment, drawing on its prior use in understanding risk-taking across different life domains (Weber & Tikir, 2011).

2.3.1. HEXACO and Domain-Specific Risk-Taking

Risk-taking behavior differs across life domains, with individuals showing boldness in social settings but caution in health, safety, or ethical situations (Weber et al., 2002). The HEXACO model clarifies these differences by connecting personality traits to specific risk behaviors. Notably, the honesty/humility trait has an inverse relationship with risk-taking in ethical and health contexts, where those with lower scores are more likely to break rules for personal gain (Weller & Tikir, 2011). In accounting, this trait is vital for predicting students' commitment to ethical standards in complex financial or regulatory scenarios, as those with strong integrity are more likely to act ethically under pressure.

Conscientiousness theoretically reduces risk-taking in domains like health, safety, and ethics by promoting careful evaluation of consequences (Weller & Tikir, 2011). In contrast, extraversion and openness to experience, characterized by sociability and a inclination for exploration, increase risk-taking in social and recreational contexts (Ashton et al., 2014). Higher emotionality is linked to heightened risk perception, fostering cautious decision-making in high-pressure situations. In contrast, lower agreeableness is associated with riskier behaviors in ethical and social domains, as individuals may prioritize self-interest over collective norms (Lee & Ashton, 2004).

2.3.2. HEXACO in Accounting Education Research

The HEXACO model offers a robust theoretical framework for predicting behaviors, providing significant value in studying accounting education and evaluating students' preparedness for professional practice (Weller & Tikir, 2011). The honesty-humility trait shapes ethical decision-making, a cornerstone of accounting, and helps identify individuals prone to unethical conduct (Ashton et al., 2014). Future research could explore the theoretical implications of this trait on ethical decision processes by integrating the Domain-Specific Risk-Taking (DOSPERT) scale with HEXACO assessments to deepen understanding of risk-related behaviors (Weber et al., 2002). Additionally, conscientiousness merits further theoretical investigation for its role in promoting meticulous risk assessment and regulatory compliance, which are essential for professional competence in accounting.

Extraversion and openness to experience significantly influence students' readiness for teamwork and innovation in accounting. Extraverted students are more likely to take social risks, encouraging ethical stances in group settings, while those high in openness to experience tend to explore novel approaches to financial analysis and technology adoption (Ashton & Lee, 2007). Future research could investigate how these traits predict performance in collaborative projects and innovative tasks, informing the design of accounting courses that leverage students' inherent strengths (Lee et al., 2005). Although emotional stability and agreeableness may not directly affect risk-taking, they provide insights into students' stress management and ability to build positive colleague relationships, which are critical for long-term success in accounting. Understanding these personality traits helps educators prepare students for professional demands beyond technical expertise.

3. Methodology

3.1. Research Design and Data Collection

This study employs a descriptive-correlational research design to investigate the connections between HEXACO personality traits—honesty-humility, emotionality, extraversion,

agreeableness, conscientiousness, and openness to experience—and risk-related behaviors in undergraduate accounting students. The goal is to explore how personality traits influence risk-taking, risk perceptions, and perceived benefits. Focusing on accounting students is important because they are preparing to become professionals who must develop key skills, such as ethical decision-making and teamwork, which are vital for their high-stakes roles. By examining how HEXACO traits relate to risk attitudes in this group, the study aims to offer evidence-based insights to improve accounting education and better equip students for professional challenges.

The study targeted undergraduate accounting students at universities in Tehran, Iran. A sample size of 170 participants was calculated using a formula based on a 95% confidence level and a 10% margin of error. The formula used is shown below:

$$\text{n} = \frac{z\alpha_2}{\alpha^2} * \pmb{\delta} \qquad \text{n} = \frac{1.96^2 * 0.667^2}{0.01^2} = 170$$

$$\pmb{\delta} = \frac{\max(xi) - \min(xi)}{6} = \frac{5 - 1}{6} = 0.667$$

Where:

$z\alpha_2$	Confidence level (95 percent)
α	Estimated accuracy (10 percent)
$\pmb{\delta}$	Standard deviation
max(xi)	The largest value of the Likert scale
min(xi)	The smallest value of the Likert scale
6	Constant

Data collection took place in the first quarter of 2025 using a simple random sampling method. A total of 178 questionnaires were distributed to potential participants, with 170 completed and suitable for statistical analysis. Participation was voluntary, and participants were assured of the confidentiality and anonymity of their responses to reduce response bias and promote honest reporting.

3.2. Instruments

Data collection employed two validated psychometric instruments to measure personality traits and risk-related behaviors. The primary tool was the HEXACO personality inventory (HEXACO-PI), (Lee and Ashton, 2004). This inventory assesses six personality dimensions: honesty-humility, emotionality, extraversion, agreeableness, conscientiousness, and openness to experience, offering a comprehensive view of behavioral differences. Participants responded to statements on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), enabling detailed responses. Before the study, the HEXACO-PI was rigorously evaluated for psychometric properties, showing high reliability and validity in the target population, with Cronbach's alpha coefficients above 0.70, confirming its suitability for measuring the multifaceted nature of personality in this research context.

Risk-taking behaviors, risk perception, and perceived benefits were assessed using the revised Domain-Specific Risk-Taking Scale (DOSPERT-R) (Blais & Weber, 2006; Weber et al., 2002). The DOSPERT-R is utilized in psychology to evaluate attitudes toward risk in different domains. While the standard version includes five domains (social, recreational, health/safety, ethical, financial), the financial domain was excluded in this study due to undergraduate accounting students' limited investment experience, which could dilute the

findings' ecological validity. The study focused on four domains—social, recreational, health/safety, and ethical—tailored for the context of accounting education. Each domain included six items rated on a five-point Likert scale, adjusted to reflect students' experiences and expectations.

To ensure relevance, each domain was connected to key accounting tasks and competencies. Ethical risks were linked to scenarios from ethics case studies, addressing issues like financial misreporting and compliance breaches. Social risks related to teamwork activities such as group budgeting and peer evaluations, reflecting modern accounting practices. Health/safety risks were framed around operational risks faced in management accounting, focusing on resource allocation for safety measures and budget management. Recreational risks were reconceptualized as creative risks in accounting tasks, involving innovative compliance solutions. Minor revisions were made to the scale items to enhance content validity and reduce ambiguity. The overall aim was to develop a valid, contextually appropriate measurement tool that accurately reflects personality traits related to risk-taking behavior in aspiring accounting professionals.

3.3. Instrument Validation and Reliability

The HEXACO personality inventory (HEXACO-PI) and revised Domain-Specific Risk-Taking Scale (DOSPERT-R) were rigorously evaluated for psychometric integrity in an undergraduate accounting context. Confirmatory factor analysis (CFA) confirmed both scales' structural validity, showing clear factor structures. Convergent validity was demonstrated, with average variance extracted (AVE) values exceeding 0.5, indicating effective measurement of personality and risk traits. Additionally, discriminant validity was established; the square root of AVE for each construct was greater than its correlations with others, confirming distinct measurements.

The study evaluated the internal consistency and reliability of the HEXACO-PI and adapted DOSPERT-R instruments using Cronbach's alpha and composite reliability (CR). Both indices surpassed the recommended 0.70 threshold, confirming strong internal consistency and reliable measurement of constructs. Cronbach's alpha assesses item group relations, while composite reliability reflects item factor loadings for a nuanced reliability assessment. These psychometric evaluations validate the instruments for assessing personality traits and risk attitudes in accounting education, enhancing confidence in the study's conclusions regarding personality-behavior relationships among future accounting professionals.

3.4. Method of Analysis

The collected data was analyzed through a systematic three-phase process to examine the relationships between HEXACO personality traits and outcomes like risk-taking behavior, risk perception, and perceived benefits. Initially, bivariate relationships were evaluated using Pearson's correlation analysis to identify linear associations between the six HEXACO dimensions and the outcomes across four risk domains. Building on these results, multiple regression and path modeling were employed to investigate mediating effects of perceptions of risk and benefits. A non-parametric bootstrap method ensured robust testing of these indirect effects, enhancing confidence in the findings.

In the final phase, structural equation modeling (SEM) was employed to analyze the interrelationships among all latent variables. SEM effectively handles complex theoretical models with multiple predictors and outcomes, making it ideal for the multidimensional HEXACO model and risk-related constructs. To improve psychometric quality, item parceling was utilized, which grouped items into parcels, enhancing reliability and simplifying model

complexity. The final model outlined direct paths from HEXACO traits to risk-taking, risk perception, and perceived benefits, while also detailing indirect paths. This methodology aims to deepen the understanding of personality's impact on risk-related decision-making among accounting students, informing better educational strategies.

Table 2 presents descriptive statistics, correlations, and Cronbach's alpha values for the DOSPERT-R scales, illustrating the relationships among risk-taking, risk perceptions, and perceived benefits. It shows stronger correlations in certain domains and underscores the unique characteristics of ethical risk.

Table 2: Descriptive Statistics and Correlations for DOSPERT-R Scales

Variable	Domain	Mean	Standard deviation	Social	Recreational	Health/safety	Ehical
Risk taking	Social	4.04	0.35	1			
	Recreational	4.05	0.33	0.860	1		
	Health/safety	4.03	0.34	0.851	0.850	1	
	Ethical	4.01	0.35	0.310	0.265	0.319	1
Risk perceptions	Social	3.59	0.47	1			
	Recreational	3.65	0.44	0.597	1		
	Health/safety	3.53	0.41	0.340	0.411	1	1
	Ethical	3.82	0.21	0.326	0.413	0.325	
Perceived benefits	Social	4.00	0.35	1			
	Recreational	4.02	0.36	0.854	1		
	Health/safety	4.01	0.36	0.873	0.846	1	1
	Ethical	3.93	0.32	0.429	0.355	0.322	

Note: n = 170; p < 0.01

Table 2 summarizes descriptive statistics and correlations for the DOSPERT-R scales across Social, Recreational, Health/Safety, and Ethical domains (n=170). Mean risk-taking scores range from 4.01 (Ethical) to 4.05 (Recreational), with small standard deviations (0.33–0.35). Strong correlations exist within Social, Recreational, and Health/Safety domains (e.g., r = 0.860), while Ethical risk shows weaker links (e.g., r = 0.310 with Social). Risk perceptions are lower (means: 3.53–3.82), with moderate correlations, especially between Recreational and Health/Safety (r = 0.411). Perceived benefits mirror risk-taking patterns (means: 3.93–4.02), showing high correlations among Social, Recreational, and Health/Safety domains (e.g., r = 0.854). All correlations are significant at p < 0.01.

3.4. HEXACO Model

Individual personality differences were assessed using the HEXACO-PI scale (Lee & Ashton, 2004). The HEXACO Model comprises six traits: honesty-humility, emotionality, extraversion, agreeableness, conscientiousness, and openness, with detailed descriptions provided in Table 3. Each trait was evaluated using a five-point Likert scale (De Vries, 2013). Table 4 reports the descriptive statistics, correlation coefficients, and Cronbach's alpha values for the HEXACO-PI scales.

Table 3: Definitions of the HEXACO Model Traits

Trait	Features that describe these traits

Honesty-Humility	Attributes such as truthfulness, honesty, loyalty, humility, and fairness versus attributes like cunning, deceit, greed, pride, pretension, and hypocrisy.
Emotionality	Attributes such as being emotional, irritable, sentimental, fearful, anxious, and vulnerable versus attributes like being stubborn, fearless, unemotional, self-willed, and detached.
Extraversion	Attributes like cheerfulness, sociability, talkativeness, and happiness versus attributes such as shyness, isolation, introversion, quietness, and reticence
Agreeableness	Attributes such as patience, tolerance, kindness, forgiveness, and compassion versus attributes aggression, stubbornness, irritability, and a quick temper
Conscientiousness	Attributes including organization, discipline, diligence, precision, efficiency, and punctuality versus attributes like messiness, laziness, irresponsibility, and carelessness.
Openness	Attributes such as intellect, creativity, unconventionality, sophistication, composure, inventiveness, and introspection versus attributes like superficiality, carefreeness, traditionalism, and naivety.

Table 3 outlines the definitions and descriptions of the six HEXACO personality traits, a model for understanding human personality. It emphasizes the contrasting tendencies within each trait and offers a detailed overview of how these dimensions account for differences in behavior, attitudes, and preferences.

Table 4: Descriptive Statistics and Correlations for HEXACO-PI Scales

	Trait	Mean	Standard deviation	1	2	3	4	5	6
1	Honesty-Humility	3.70	0.33	1					
2	Emotionality	3.74	0.29	0.610	1				
3	Extraversion	3.72	0.36	0.097	0.135	1			
4	Agreeableness	3.96	0.42	0.177	0.181	0.177	1		
5	Conscientiousness	3.75	0.41	0.148	0.298	0.022	-0.002	1	
6	Openness	3.62	0.52	0.145	0.087	0.366	-0.280	0.142	1

Note: Green (95% confidence) and yellow (90% confidence) numbers show significant correlations; red numbers show no correlation.

Table 4 provides descriptive statistics and correlations for the HEXACO-PI's six personality dimensions. Mean scores range from 3.62 (Openness) to 3.96 (Agreeableness), with Openness showing the highest variability (SD = 0.52) and Emotionality the least (SD = 0.29). Significant correlations include Honesty-Humility and Emotionality (r = 0.610), Extraversion and Openness (r = 0.366), and a negative correlation between Agreeableness and Openness (r = -0.280). Some traits, like Conscientiousness and Extraversion (r = 0.022), show negligible correlation, suggesting independence. The table highlights significant associations and distinct boundaries among traits, with color-coded confidence levels indicating relationship strength.

Data analysis strategy: Structural equation modeling tested relationships between HEXACO dimensions and risk-taking, risk perception, and perceived benefits. Path analysis via Amos examined direct and indirect effects, using the bootstrap method (2,000 samples) for reliable p-values and confidence intervals (Edwards & Lambert, 2007).

4. Findings

The study participants consisted of 51% male and 49% female undergraduate accounting students. Of these, 19% were first-year students, 30% were second-year students, 25% were third-year students, and 27% were fourth-year students. The next section discusses the research findings.

4.1. The relationship between risk-taking, risk perception, and perceived benefits

This study examined the psychological risk-return framework, hypothesizing that perceived risk negatively affects both perceived benefits and risk-taking, while perceived benefits positively influence risk-taking. Findings (Tables 5 and 6) confirmed that perceived risk and benefits significantly predict risk-taking across all domains. Perceived risk decreased risk-taking, whereas perceived benefits increased it, aligning with prior research (Weber et al., 2002; Hanoch et al., 2006). Higher perceived benefits were associated with a greater likelihood of risk-taking. However, the statement that increased risky behavior correlates with decreased perceived benefits appears inconsistent with the findings and prior studies, which suggest that higher perceived benefits typically encourage riskier behavior.

Table 5 illustrates the significant influence of perceived risk and perceived benefits on risk-taking behavior. Higher perceived risks typically discourage risk-taking, while greater perceived benefits promote it.

Table 5: Correlations among Risk-Taking, Perceived Risk, and Perceived Benefits within Four Domains

		Risk taking			
		Social	Recreational	Health/safety	Ethical
Perceived risk	Social	-0.469	-0.399	-0.371	-0.376
	Recreational	-0.573	-0.310	-0328	-0.322
	Health/safety	-0.116	-0.154	-0.097	-0.131
	Ethical	0.332	-0.272	-0.288	-0.292
Perceived Benefit	Social	0.392	0.356	0.384	0.881
	Recreational	0.316	0.246	0.317	0.862
	Health/safety	0.294	0.223	0.296	0.855
	Ethical	0.729	0.750	0.752	0.352

Note: Red numbers indicate no statistically significant correlation, as their p-value exceeds 0.05.

Table 5 displays correlation coefficients between risk-taking behaviors and their perceived risks and benefits across social, recreational, health/safety, and ethical domains. The results indicate mostly negative correlations between perceived risk and risk-taking, with strong inverse relationships in the social (r = -0.469) and recreational (r = -0.573) domains. Notably, the ethical domain shows an unusual positive correlation (r = 0.332), where higher perceived risk is associated with increased risk-taking. Perceived benefits consistently exhibit positive correlations with risk-taking across all domains, particularly in the ethical (r = 0.729–0.752) and social (r = 0.881) domains. Non-significant correlations, highlighted in red, are primarily observed in the health/safety domain, indicating weaker relationships. These findings highlight how accounting students' decision-making is shaped by their perceptions of risks and benefits in various behavioral contexts.

Table 6 analyzes the correlations between perceived risk and perceived benefits across four domains: social, recreational, health/safety, and ethical.

Table 6: Correlations between Perceived Risk and Perceived Benefits across Four Domains

		Perceived risk			
		Social	Recreational	Health/safety	Ethical
	Social	-0.473	-0.444	-0.413	-0.311

Perceived risk	Recreational	-0.542	-0.512	-0.497	-0.269
	Health/safety	-0.099	-0.070	-0.099	-0.162
	Ethical	-0351	-0.309	-0.292	-0.199

Note: Red numbers indicate no statistically significant correlation, as their p-value exceeds 0.05.

Table 6 analyzes correlations between perceived risks and benefits across social, recreational, health/safety, and ethical domains. Strong negative correlations are observed in the social (r = -0.473) and recreational (r = -0.512) domains, indicating that higher perceived risks are associated with lower perceived benefits within these domains. Weaker, non-significant correlations, marked in red, appear in the health/safety domain (e.g., r = -0.099), suggesting limited cross-domain influence. The ethical domain exhibits consistently weaker associations (e.g., r = -0.199 for ethical risk and benefits), underscoring its unique decision-making dynamics. These findings illustrate how accounting students evaluate trade-offs between risks and benefits variably across contexts, with ethical judgments showing less predictable patterns compared to other domains.

4.2. The relationships among HEXACO-PI scales, risk taking, perceived risk, and perceived benefits

Table 7 displays the path coefficients and significance levels for the relationships between the HEXACO-PI model scales and risk-taking, perceived risk, and perceived benefits across the four domains.

Table 7: Path Coefficients and Significance Levels between the HEXACO Model Scales and Risk Domains

Risk Domain		HEXACO model					
		Honesty/Humility	Emotionality	Extraversion	Agreeableness	Conscientiousness	Openness
Risk-taking	Social	-0.015 (0.838)	-0.170 (0.037)	-0.182 (0.011)	-0.241 (0.000)	-0.181 (0.002)	-0.014 (0.755)
	Recreational	-0.001 (0.991)	-0.223 (0.004)	-0.162 (0.011)	-0.208 (0.000)	-0.209 (0.006)	-0.031 (0.0060
	Health/safety	0.060 (0.393)	-0.332 (0.000)	-0.230 (0.000)	-0143 (0.011)	-0171 (0.003)	0.030 (0.502)
	Ethical	-0.209 (0.006)	-0.176 (0.000)	-0.042 (0.553)	-0.055 (0.364)	-0101 (0.101)	0.015 (0.756)
Perceived risk	Social	0.363 (0.000)	0.607 (0.000)	0.088 (0.235)	0.000 (0.999)	0.162 (0.013)	0.103 (0.047)
	Recreational	0.441 (0.000)	0.444 (0.000)	0.149 (0.026)	0.077 (0.181)	0.228 (0.000)	0.029 (0.527)
	Health/safety	0.330 (0.000)	0.407 (0.000)	0.001 (.991)	-0.007 (0.903)	0.141 (0.024)	0.103 (0.039)
	Ethical	0.207 (0.000)	0.066 (0.149)	-0.027 (0.462)	0.005 (0120)	0.142 (0.000)	0.002 (0.448)
Perceived benefits	Social	-0.167 (0.026)	-0.223 (0.008)	0.002 (0.982)	-0.122 (.041)	-0.123 (0.042)	-0.009 (0.854)
	Recreational	-0.086 (0.264)	-0.206 (0.018)	-0.020 (0.781)	-0.096 (0.120)	-0.151 (0.016)	-0.013 (0.797)

		-0.078 (0.308)	-0.262 (0.002)	-0.011 (0.875)	-0.057 (0.351)	-0.171 (0.006)	0.003 (0.956)
	Health/safety	-0.078 (0.308)	-0.262 (0.002)	-0.011 (0.875)	-0.057 (0.351)	-0.171 (0.006)	0.003 (0.956)
	Ethical	0.099 (0.148)	0.176 (0.023)	-0.149 (0.018)	-0.155 (0.004)	-0.152 (0.006)	-0.002 (0.955)

Note: Numbers in red indicate a lack of significant relationship, while the numbers in parentheses represent the level of significance

Table 7 outlines path coefficients between HEXACO personality traits and risk-related constructs across social, recreational, health/safety, and ethical domains. Notable patterns relevant to accounting include: honesty-humility exhibits a strong negative correlation with ethical risk-taking ($r = -0.209$, $p = 0.006$) and positive correlations with perceived risk in social ($r = 0.363$, $p < 0.001$) and recreational domains, indicating this trait may discourage unethical behavior while heightening risk awareness. Emotionality consistently predicts lower risk-taking and perceived benefits, especially in the health/safety domain ($r = -0.262$, $p = 0.002$), likely reflecting stress-averse tendencies that could influence handling accounting workloads.

Conscientiousness shows positive correlations with perceived risk across domains (e.g., health/safety: $r = 0.330$, $p < 0.001$), suggesting that disciplined students are more likely to recognize risks. In contrast, agreeableness and openness exhibit few significant relationships, indicating these traits have limited direct impact on accounting students' risk assessments. The ethical domain displays distinct patterns, particularly honesty-humility's protective role against unethical behavior. Significant relationships ($p < 0.05$) are confirmed by non-red coefficients, underscoring personality-driven differences in how accounting students approach risk-related decisions.

4.3. Structural model testing

This section investigates the relationship between HEXACO personality traits and the overall levels of three variables: risk-taking, perceived risk, and perceived benefits. Overall scores for each variable were computed by averaging scores across the four risk domains. The results are shown in Figure 1 and Table 8. These analyses were performed using AMOS software, version 24.
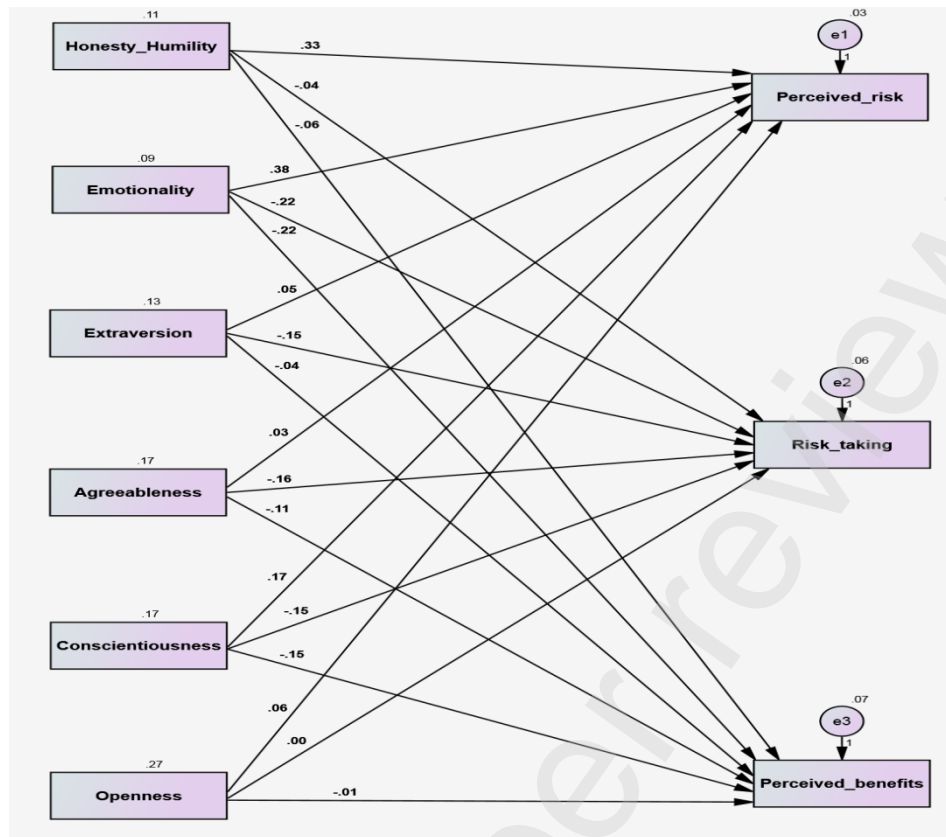
Figure 1: Relationship between the HEXACO model and risk domains

Table 8: Results of HEXACO model and risk domain relationship tests

		Relationship		Un-Std. Coeff.	Std. Coeff.	C.R.	p-values
1	Risk_taking	→	Extraversion	-0.154	-0.202	-2.955	0.003
2	Risk_taking	→	Agreeableness	-0.162	-0.245	-3.587	0.000
3	Risk_taking	→	Conscientiousness	-0.148	-0.221	-3.233	0.001
4	Risk_taking	→	Emotionality	-0.225	-0.241	-3.526	0.000
5	Perceived_benefits	→	Extraversion	-0.045	-0.056	-0.784	0.433
6	Perceived_benefits	→	Agreeableness	-0.108	-0.157	-2.193	0.028
7	Perceived_benefits	→	Conscientiousness	-0.148	-0.213	-2.97	0.003
8	Perceived_benefits	→	Openness	-0.006	-0.01	-0.14	0.888
9	Perceived_risk	→	Agreeableness	0.029	0.051	0.987	0.323
10	Perceived_risk	→	Emotionality	0.382	0.47	9.072	0.000
11	Perceived_risk	→	Extraversion	0.052	0.078	1.508	0.132
12	Risk_taking	→	Honesty_Humility	-0.041	-0.049	-0.722	0.470
13	Risk_taking	→	Openness	0.000	-0.001	-0.012	0.990
14	Perceived_risk	→	Openness	0.064	0.138	2.662	0.008
15	Perceived_risk	→	Conscientiousness	0.167	0.287	5.538	0.000
16	Perceived_benefits	→	Honesty_Humility	-0.057	-0.066	-0.922	0.357
17	Perceived_benefits	→	Emotionality	-0.219	-0.226	-3.142	0.002

18	Perceived_risk ➡ Honesty_Humility	0.334	0.464	8.959	0.000

Note: Numbers in red indicate a lack of significant relationship.

Table 8 illustrates the correlations between HEXACO personality traits and risk-related behaviors pertinent to accounting education. Key findings indicate that emotionality has significant negative correlations with risk-taking behavior (β = -0.241) and perceived benefits (β = -0.226), suggesting individuals with high emotionality are less likely to engage in risky actions and see limited advantages in them. Conversely, they perceive situations as riskier (β = 0.470). Conscientiousness similarly shows negative correlations with risk-taking (β = -0.221) and perceived benefits (β = -0.213), while being positively associated with risk perception (β = 0.287). Individuals high in Agreeableness are also less inclined to take risks (β = -0.245) but have minimal influence on risk perception and benefits. Honesty-Humility is a strong positive predictor of risk perception (β = 0.464) but does not correlate significantly with risk-taking (β = -0.049). Openness to experience shows weak associations with risk perception (β = 0.138) and no substantial ties to risk-related behaviors. Lastly, extraversion lacks a significant connection to perceived benefits (β = -0.056). These insights can aid in developing educational strategies for cultivating ethically aware professionals.

Subsequently, the mediating effects of perceived risk and perceived benefits on the relationship between the six HEXACO dimensions and risk-taking were analyzed.

Table 9: Results of Mediation Analysis for Perceived Risk

Relationship			Direct effect		Indirect effect		Total effect		Type Med
			UnStd. Coeff. (β)	p-value	UnStd. Coeff. (β)	p-value	UnStd. Coeff. (β)	p-value	
Honesty_Humility	➡	R-T	0.098	0.382	-0.139	0.000	-0.041	0.731	N/R
Emotionality	➡	R-T	-0.066	0.338	-0.159	0.000	-0.225	0.007	Full
Extraversion	➡	R-T	-0.132	0.020	-0.022	0.139	-0.154	0.010	Direct effect
Agreeableness	➡	R-T	-0.149	0.014	-0.012	0.271	-0.162	0.010	Direct effect
Conscientiousness	➡	R-T	-0.078	0.064	-0.070	0.000	-0.148	0.001	Partial
Openness	➡	R-T	0.026	0.470	-0.027	0.004	0.000	0.994	N/R

Note: p < 0.1; R-T stand for risk taking; Type Med stand for type of mediation; N/R stand for no relationship

Table 9 reveals mediation analysis findings that explore perceived risk as a mediating variable between six HEXACO personality traits and risk-taking behavior among accounting students. The results illustrate distinct mediation patterns crucial for understanding personality's influence on decision-making.

Emotionality exhibits a full mediation effect (indirect effect β = -0.159, p < 0.001), indicating that emotionally sensitive individuals avoid risky actions due to heightened risk perception, not direct behavioral tendencies. In contrast, Conscientiousness shows partial mediation (indirect effect β = -0.070, p < 0.001), suggesting that increased risk awareness decreases risk-taking while retaining a significant direct effect, potentially through traits like self-discipline and planning.

Extraversion and Agreeableness present significant direct effects on risk-taking without mediation (Extraversion β = -0.132, p = 0.020; Agreeableness β = -0.149, p = 0.014). Individuals high in these traits avoid risk not from perceived danger but potentially due to social sensitivity and a cooperative nature.

Honesty-Humility and Openness to Experience do not show significant relationships with risk-taking (all p > 0.1), indicating limited influence on risk-related decisions in this context.

The mediation effects were rigorously tested using a bootstrap resampling method with 2,000 resamples and 95% bias-corrected confidence intervals, enhancing statistical reliability. Overall, these findings offer valuable insights into the psychological links between personality traits and risk-taking behavior, emphasizing the importance of individual differences in accounting education for developing sound judgment and responsible decision-making.

Table 10: Results of Mediation Analysis for Perceived Benefits

Relationship			Direct effect		Indirect effect		Total effect		Type Med
			UnStd. Coeff. (β)	p-value	UnStd. Coeff. (β)	p-value	UnStd. Coeff. (β)	p-value	
Honesty_Humility	➡	R-T	-0.007	0.964	-0.034	0.585	-0.041	0.731	N/R
Emotionality	➡	R-T	-0.096	0139	-0.129	0.056	-0.225	0.007	Full
Extraversion	➡	R-T	-0.128	0.003	-0.026	0.542	-0.154	0.010	Direct effect
Agreeableness	➡	R-T	-0.098	0.035	-0.064	0.040	-0.162	0.010	Partial
Conscientiousness	➡	R-T	-0.060	0.103	-0.087	0.019	-0.148	0.001	Full
Openness	➡	R-T	0.003	0.921	-0.003	0.921	0.000	0.994	N/R

Note: p < 0.1; R-T stand for risk taking; Type Med stand for type of mediation; N/R stand for no relationship

Table 10 outlines a mediation analysis targeting how perceived benefits mediate the connection between the six HEXACO personality traits and risk-taking behavior in students. The results indicate notable differences in personality traits' impact on students' risk engagement, especially concerning their evaluation of potential rewards.

For conscientiousness, a full mediation was found (indirect effect β = -0.087, p = 0.019), suggesting conscientious students avoid risks due to their belief in limited benefits, reflecting a preference for prudence over potential rewards. Emotionality also exhibited full mediation (indirect effect β = -0.129, p = 0.056), signifying that emotionally sensitive students refrain from risks primarily due to low expectations of positive outcomes rather than direct behavioral inhibition.

Conversely, agreeableness displayed partial mediation (indirect effect β = -0.064, p = 0.040), with agreeable students avoiding risks due to a preference for avoiding conflict and a skeptical view of risky behavior's potential rewards. Extraversion revealed a significant direct effect on risk-taking (β = -0.128, p = 0.003) without mediation through perceived benefits, suggesting that extraverted students' risk aversion is driven by factors other than their assessment of potential benefits.

Lastly, honesty-humility and openness to experience did not show significant relationships with risk-taking through perceived benefits, indicating a lack of substantial influence on risk

perceptions. The analysis, employing a non-parametric bootstrap method with 2,000 resamples, yields robust estimates of indirect effects. Overall, these findings elucidate how personality traits shape accounting students' risk assessment and engagement, providing insights for educators in promoting sound judgment and ethical decision-making.

5. Discussion and Conclusion

This study investigated the HEXACO personality model's six dimensions—honesty-humility, emotionality, extraversion, agreeableness, conscientiousness, and openness—and their relationship with risk-related behaviors among undergraduate accounting students. By examining how personality traits influence risk perception and behaviors across social, recreational, health/safety, and ethical domains, the findings reveal important implications for accounting education. Traits like conscientiousness and emotionality correlate with heightened risk perception, while agreeableness and extraversion predict cautious behavior. The study suggests tailoring curricula to enhance students' self-awareness and ethical reasoning, ultimately improving their handling of risk in professional accounting scenarios and enriching the integrity of the accounting field.

In line with the psychological risk-return framework (Weber et al., 2002; Hanoch et al., 2006), the findings demonstrate that both perceived risk and perceived benefits significantly influence risk-taking across all domains. Higher perceived risk correlated with lower risk-taking, whereas greater perceived benefits increased the likelihood of engaging in risky behavior. A notable negative relationship between perceived risk and perceived benefits (e.g., r = -0.473 in the social domain; r = -0.512 in the recreational domain) underscores the trade-off between potential losses and gains in uncertain decision-making. These results align with previous studies on cognitive appraisals in risk-related behavior (Weber et al., 2002), reinforcing their applicability to accounting education, where students must assess risks in ethical dilemmas, collaborative work, and operational simulations.

The HEXACO personality traits demonstrated distinct, domain-specific effects on risk-related constructs, supporting domain-sensitive risk frameworks (Blais & Weber, 2006). Conscientiousness emerged as a consistent predictor, showing a negative association with risk-taking (e.g., β = −0.221, p < 0.001) and perceived benefits (e.g., β = −0.213, p = 0.003), while correlating positively with perceived risk (e.g., r = 0.287, p < 0.001) across all domains. This pattern suggests that conscientious individuals—marked by diligence and organization—tend to adopt a cautious approach to risk, a trait highly relevant to accounting tasks requiring precision, such as financial reporting and auditing. Furthermore, the partial mediation of conscientiousness's effect on risk-taking through perceived risk (β = −0.070, p < 0.001) indicates that heightened risk awareness reinforces their risk-averse tendencies. These findings align with the emphasis on accuracy and regulatory compliance in professional accounting (Pathways Commission, 2012).

Honesty-Humility exerted a significant influence on risk-taking, particularly in the ethical (r = −0.209, p = 0.006) and social domains. Individuals with lower Honesty-Humility scores exhibited greater risk-taking tendencies, diminished perceptions of risk, and heightened perceptions of benefits. Notably, this effect was direct, not mediated by perceived risk or benefits, suggesting an intrinsic association between low Honesty-Humility and a propensity for unethical decision-making (Lee & Ashton, 2005; Blair et al., 2006). Given the ethical

demands of accounting practice, these findings underscore the importance of targeted ethics training in accounting education to cultivate professional integrity and reduce unethical risk-taking—a priority aligned with the recommendations of the Pathways Commission (2012).

Emotionality consistently predicted reduced risk-taking ($\beta = -0.241$, $p < 0.001$) and lower perceived benefits ($\beta = -0.226$, $p = 0.002$), while increasing perceived risk ($\beta = 0.470$, $p < 0.001$). These effects were fully mediated through both constructs ($\beta = -0.159$ for risk, $p < 0.001$; $\beta = -0.129$ for benefits, $p = 0.056$), aligning with Gray's (1970) behavioral inhibition system. This suggests that individuals high in Emotionality exhibit heightened caution and threat sensitivity (Stoeber, 1997; Gasper & Clore, 1998)—a pattern that may foster risk awareness in accounting education but could impede engagement with ambiguous tasks (e.g., fraud detection). To address this, targeted pedagogical interventions, such as confidence-building simulations, could help emotionally sensitive students navigate professional uncertainty while maintaining their analytical strengths.

Openness to experience demonstrated positive associations with risk-taking in recreational, social, and health/safety domains (e.g., $r = 0.138$ for perceived risk, $p = 0.008$), primarily driven by heightened perceived benefits (Ashton & Lee, 2007). While mediation effects were not significant, these findings suggest that open individuals may be more inclined to pursue novel experiences—a trait that could translate to greater engagement in innovative accounting tasks, such as developing creative solutions in business simulations.

Extraversion exhibited positive correlations with risk-taking in social, recreational, and health/safety domains (e.g., $r = -0.182$ in social, $p = 0.011$), with direct effects on risk-taking ($\beta = -0.128$, $p = 0.003$) but no mediation. This implies that extraverted students' inherent sociability and reward sensitivity (Vollrath et al., 1999; Nicholson et al., 2005) may enhance their performance in collaborative accounting activities, such as group financial analysis—a relationship meriting further investigation in accounting pedagogy.

Agreeableness influenced risk-taking and perceived benefits in social and ethical domains, indicating that individuals high in agreeableness may temper risk behavior when social harmony or ethical considerations conflict with potential rewards. This nuanced relationship underscores the role of interpersonal values in professional decision-making.

Theoretical Contributions

This study advances accounting education theory by empirically linking HEXACO personality traits to risk-related learning outcomes through the lenses of experiential learning theory (Kolb, 1984) and self-efficacy theory (Bandura, 1977). By applying the HEXACO model and DOSPERT-R scale to accounting students, the research provides novel contributions to both personality psychology and risk management pedagogy. The findings substantiate risk-taking as a multidimensional, domain-specific construct, where cognitive appraisals (perceived risk and benefits) mediate personality-behavior relationships (Weber et al., 2002).

The HEXACO framework's incorporation of Honesty-Humility offers distinct advantages over traditional five-factor models, yielding more nuanced predictions of domain-specific risk tendencies (Ashton & Lee, 2007). Results aligned with the psychological risk-return framework (Hanoch et al., 2006) underscore the theoretical utility of HEXACO traits in explaining how individual differences shape risk behaviors critical to accounting education and professional competency development. These insights carry important implications for

curriculum design, ethics training, and pedagogical strategies aimed at fostering adaptive risk decision-making in future accounting professionals.

Practical Contributions

This study provides important information for designing accounting courses by showing how HEXACO personality traits can predict certain risky behaviors. The main results highlight the importance of specific ethics training (Weber et al., 2002). For example, individuals who score low in honesty-humility tend to make riskier decisions, indicating a need for ethics lessons that emphasize integrity.

Different teaching methods can improve learning. Students who are more extraverted learn well in group activities, while students with high emotionality benefit from well-organized simulations. Students who are conscientious and tend to avoid risks are well-suited for the detailed work of auditing. Furthermore, using frameworks that consider perceived risk and benefit can help students adjust how they evaluate risks through practice with different levels of risk-taking. This approach aligns with the Pathways Commission's (2012) emphasis on ethics and teamwork.

Educational Contributions

This study suggests teaching methods that consider students' personalities to better prepare them for professional accounting jobs, such as in auditing and financial reporting. This aligns with the Pathways Commission's (2012) emphasis on critical thinking, ethical awareness, and teamwork.

By using insights from the HEXACO personality model, educators can customize their teaching to address students' risk-related behaviors. For example, students who score low in Honesty-Humility could benefit from thorough ethics training using case studies to promote integrity in financial reporting (Taki et al., 2021). Simulations can help students who are highly emotional become more confident in handling uncertain situations. Group projects can take advantage of extraverted students' natural teamwork abilities, while the careful nature of conscientious students can be further developed in auditing simulations.

Based on the idea of learning through experience (Kolb, 1984), these strategies create a curriculum that considers personality and better equips students to handle the ethical and risk-related challenges of accounting work.

Limitations and Future Research Suggestions

This study has limitations that suggest future research directions, particularly regarding the Domain-Specific Risk-Taking Scale's uneven representation of the social risk domain, which may not fully encompass social risk-taking in professional contexts like accounting. Additionally, the lack of comparative analysis between the HEXACO model and the five-factor model restricts insights into their predictive capabilities for risk-related behaviors among accounting students. Furthermore, the absence of a comprehensive theoretical framework limits understanding of personality's interaction with risk. Longitudinal studies are recommended to explore personality evolution as students transition into professional roles.

The ethical risk-taking paradox, where students acknowledge high ethical dilemmas yet take risks, necessitates qualitative exploration via interviews or focus groups to understand underlying motivations and pressures. Comparative studies of the HEXACO and five-factor models across various risk contexts—academic and professional—are essential to identify effective personality frameworks. Future research must also examine cultural, demographic, and individual variables impacting personality and risk-taking, expanding into diverse professional environments to enrich insights into risk behaviors in varied workplace cultures.

Conclusion

This study explored the relationships between HEXACO personality traits—honesty-humility, emotionality, extraversion, agreeableness, conscientiousness, and openness—and domain-specific risk-taking behaviors (social, recreational, health/safety, and ethical) among undergraduate accounting students. Grounded in the psychological risk-return framework (Weber et al., 2002; Hanoch et al., 2006), findings revealed that perceived risk generally inhibits risk-taking, while perceived benefits encourage it. A strong negative correlation between these two constructs further highlights the cognitive trade-off individuals make when evaluating potential gains against possible losses. The HEXACO model demonstrated superior utility over the five-factor model (Lee & Ashton, 2005) in predicting unethical tendencies, particularly through the honesty-humility dimension (Ashton & Lee, 2007), which is uniquely valuable in professional contexts requiring high ethical standards.

Theoretically, this research contributes to accounting education by linking personality traits to risk-related decision-making, offering insights into how individual differences influence professional judgment. Practically, results inform curriculum design by identifying key personality predictors of risk behavior, supporting the development of personality-aware pedagogies aligned with the Pathways Commission's (2012) goals of fostering ethical awareness, critical thinking, and teamwork skills. Mediation analyses showed that perceived risk and perceived benefits serve as important mechanisms linking personality to actual behavior, underscoring the value of integrating psychological constructs into professional training. Future research should explore longitudinal changes in personality and risk attitudes, examine cultural and demographic influences, and expand investigations into diverse professional environments to enhance understanding of how personality shapes professional readiness and ethical conduct.

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