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Research Article

From Cash in to Out of Cash: The Horror, Coping, and Hope of 2019 Ponzi Investment Scam Victims

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ABSTRACT

This descriptive qualitative study looked into the experiences of scam investment victims in South Cotabato during 2019. Eight (8) participants who had partaken in investment fraud with a minimum age of 22 were selected through purposive and snowball sampling. Data were collected using semi-structured interviews and thematic analysis of Braun and Clarke (2006) to further understand the victim's experiences in scam investment. In accordance with the research protocols, researchers made sure that the victims were not forced to partake in the study and their identity is confidential. Findings revealed that victims were mostly lured due to the high-return promises and framing effects. Social influence also further fuelled their desire to take part in the investment as their trusted friends and family members have shown successful gains. Fraudsters have also provided perceived legitimate evidence through mentions of registered permits. The emotional impact included disappointment, regret, and a sense of betrayal. The victim's coping mechanisms involved optimization of resources, diverting loss to productivity, and developing a positive growth mindset, finding emotional support and optimizing strategies for them to eventually recover their losses. This study emphasized the importance of the critical need for financial literacy education, particularly regarding high-risk investments. Highlighting the importance of critical evaluation and due diligence in investment decisions. Furthermore, the government and non-state institutions, such as cooperatives and banks, initiate promoting financial awareness within communities, which are crucial to mitigating the risks of investment scams and empowering individuals to make sound decisions.

Keywords: *Challenges, Hopes, Coping, Ponzi Investment Scam, Philippines*

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Background

Investment schemes, known as Ponzi Schemes have made a big mark throughout history. Investment fraud involves deceptive practices aimed at inducing individuals to invest money in various financial instruments such as stocks, bonds, notes, commodities, currency, or real estate. Perpetrators of investment fraud employ tactics such as providing false information, disseminating misinformation about legitimate investments, or fabricating entirely false investment opportunities (Skrmetti n.d.). The scams convince the victim by promising a large amount in return, and most of the time, the victim loses all the money invested (Simdev, 2024).

According to Barclays (2023), the data reveals that one third of money has been lost due to scams. Approximately, 26% of people under the age of 30 are at risk of being investment scam victims. In addition, statistics show that 77% of all scams, including investment scams take place on online platforms worldwide. In addition, investment scam victims lose £8,585 on average and people aged 18-24 lured by “get rich quick” promises are the most likely to be conned, according to a major bank (Shaw, 2022). To prevent the increase of investment frauds, the Securities Exchange Commission (SEC), the Commodity Futures Trading Commission (CFTC), and the Financial Industry Regulatory Authority (FINRA) Investor Education Foundation have established educational interventions intended not exclusively at increasing investor awareness of potentially fraudulent activities, but also at utilizing social influence principles and the potential of social marketing to empower investors in their fight against fraud (Williams, 2021).

In 2019, the Philippines witnessed multiple investment scams that targeted unsuspecting individuals who were seeking financial opportunities. Infamous schemes like Kapa-Community Ministry International, Rigen Marketing, Alabel-Maasim Small Scale Mining Cooperative (ALMAMICO)/Alabel-Maasim Credit Cooperative (ALAMCCO), and Organico Agribusiness Ventures Corp. lured investors with promises of high returns through “get rich quick” schemes. These fraudulent entities operated Ponzi schemes, where returns were paid using

new investors' funds rather than legitimate profits. The scams claimed to offer donations or investment contracts without the necessary licenses, which led to many participants suffering significant financial losses. These scam experiences show the importance of investor education and regulatory measures to protect investors and maintain trust in the finance system in the Philippines (Erituralde, 2020).

According to a report by Marquez (2019), investment scams in SOCCSKSARGEN became prevalent that police officers who are supposedly the ones to warn the public have also fallen victim to this so-called scam. Not only that, according to PRO 12 these scams have an estimated billions of pesos accumulated through their operations. Similarly, in General Santos City in 2019, it is stated that the National Bureau of Investigation (NBI) was set to file within the week additional charges for syndicated estafa against the officials of a cooperative based in Sarangani province that allegedly operated an illegal investment scheme. According to Atty. Regner Peneza, the head of NBI, Sarangani- General Santos District Office, was processing an estimate of 100 complaints from claimed victims of an investment scheme of Alamcco which was earlier flagged by SEC and the Cooperative Development Authority for illegally soliciting investments from the public at a monthly interest of 35 percent. In a report from October 1 2019, at least 152 complaints against Alamcco which covered unrecovered investments of PHP47.1 million (Gubalani, 2019).

In the context of investigating investment scams, a recent case involving Rigen Marketing, a Tagum City-based company, serves as a cautionary tale. The company's CEO and auditor were sentenced to life imprisonment for fraud after promising investors up to 400% returns on their investments in just 30 days. These high returns were allegedly generated through cryptocurrency and foreign exchange trading, but the company itself was not a legitimate business and it lacked the necessary permits from the Securities and Exchange Commission (SEC). Two (2) victims came forward, leading to lawsuits and the eventual conviction of the company officials (Bracerros, 2023).

Within the ASEAN region, Ponzi schemes have also wreaked havoc, exploited the growing economies, and increased investment opportunities. In Malaysia, the infamous Gold Guarantee Scheme, operated by Genneva Malaysia Sdn Bhd, defrauded investors of millions of dollars with promises of high returns on gold investments. The scheme collapsed in 2012, which left investors with significant losses and raising concerns about regulatory oversight and investor protection (Ho, 2025).

Similarly, in Singapore, the Sunshine Empire case involved a multi-level marketing scheme that also promised high returns on investments in lifestyle packages. The scheme, which operated for several years, collapsed in 2007, leaving investors with substantial losses, which highlighted the vulnerability of individuals to pyramid schemes disguised as legitimate investment opportunities (Lai, 2028). These regional cases demonstrate the wide spread of Ponzi schemes within the ASEAN region, the exploitation of the growing economies and the increasing of investment opportunities. They pointed that greater investor education, regulatory cooperation, and cross-border enforcement efforts to combat these fraudulent schemes and protect investors are needed.

The allure of high returns and the promise of financial freedom have also enticed investors worldwide, which make them susceptible to Ponzi schemes. One of the most infamous cases in history is that of Bernie Madoff, who orchestrated a massive Ponzi scheme that defrauded investors of billions of dollars over several decades (Federal Bureau of Investigation, 2022). His scheme, built on a foundation of fabricated returns and a carefully cultivated image of trustworthiness, collapsed in 2008, which also left the investors with devastating losses, which shook confidence in the global financial system

Another notable case based on U.S. Department of Justice (2025) is that of Allen Stanford, who operated a multi-billion-dollar Ponzi scheme through his Stanford International Bank. He lured investors with promises of high returns on certificates of deposit, using their funds to finance his lavish lifestyle and risky ventures. His scheme unravelled in 2009, which resulted in significant financial losses for

investors, which brought to light the vulnerability of individuals to charismatic and seemingly trustworthy figures.

The fraudulent cases have been extensive and can lead to effects being devastating. Hence, seeking for legal remedies is important to avoid additional risks of scamming activities, such as reporting to the assigned authorities and engaging with a lawyer (Respicio, 2023). However, despite the existing solutions, fraudulent activities are yet to be ceased and have lacked studies discussing the experience of the investment scam victims. Therefore, the purpose of this study was to analyse and describe the experiences of scam victims, specifically in the year 2019. Through this study, unheard voices and unknown stories shared by the scam victims were encountered. Thus, this study highlighted the understanding of the victims' perspective and could give awareness to people who plan to invest in the future.

Statement of the Problem

This qualitative study focused on the victims of the 2019 scam investments through comprehensively investigating their lived experiences and expectations. Specifically, this study aimed to answer the following questions: (1) What specific ways did the investment fraud use to initially attract victims to invest?; (2) What promises were introduced to the victims regarding the investment?; (3) What are the financial, emotional, and social impact of the scam investments to the victims?; (4) How did the participants cope with the financial, emotional, and social impact of investment scams? ; (5) What lessons have participants learned from their experiences with the investment scams?

Theoretical Framework

The investigation into the experiences of 2019 Ponzi investment scam victims revealed an interplay of psychological factors that influenced their decisions and shaped their subsequent recovery. Adam Smith's Rational Choice Theory, which states that individuals make decisions based on a calculated cost-benefit analysis, provides a foundational understanding of the victims' initial attraction to the seemingly attractive investment opportunities. The

promise of "easy money" and high returns effectively supported the perceived benefits, overshadowing the inherent risks (Kuo & Tsang, 2023). Victims, relying on readily available information and positively framed narratives, made what they believed to be rational choices within a limited and manipulated information landscape (Lev et al., 2022). However, the following shift towards a more objective and research-driven approach to future investments demonstrates a renewed commitment to rational decision-making, aligning with the core idea of this theory.

Albert Bandura's Social Learning Theory further emphasizes how individuals learn through observing and imitating the behaviours of others (Simple Psychology, 2024). The "social proof" phenomenon, where victims witnessed others seemingly benefiting from the investment, served as a powerful motivator, encouraging them to replicate the observed success. Similarly, recommendations from trusted relatives and acquaintances leveraged the power of social influence, creating a sense of credibility and reducing perceived risk. Beyond the initial deception, the theme of solidarity amongst victims underscores the enduring impact of social learning, as they found comfort and support in shared experiences, highlighting how social learning can be used in both negative and positive ways. The trust placed in those who invited them to the scam, further shows the impact of social learning.

Cognitive Appraisal Theory, as developed by Richard Lazarus, offers insight into the emotional responses triggered by the scam and their impact on decision-making. The "stinging pain of loss" experienced by the victims reflects a profound emotional appraisal of the situation, characterized by intense grief, regret, and self-blame. The scammers' strategic framing of investment opportunities, emphasizing high gains and legitimacy, effectively manipulated the victims' emotional appraisal, fostering excitement and trust while downplaying potential risks (Litwic-Kamińska, 2020). Furthermore, the victims' attempts to regain control over their finances and the emotional stress they endured highlight the significant role that emotional appraisal plays in shaping their experiences and coping mechanisms.

Moreover, Jack Gibb's Trust Theory pioneered by Morton Deutsch provides a crucial lens through which to understand the victims' vulnerability to the scams and their subsequent efforts to rebuild trust (Trust Theory, 2020). The reliance on recommendations from trusted individuals and the scammers' use of official-sounding elements to establish credibility underscore the importance of trust in investment decisions. The violation of this trust, as evidenced by the victims' experiences, had a profound impact on their emotional well-being and their approach to future investments. The solidarity amongst victims indicates a rebuilding of trust within a shared experience of betrayal, while their renewed emphasis on verifying legitimacy reflects a more discerning and cautious approach to trust-building.

Methods

Research Design

A descriptive qualitative research design was utilized in this study, as it describes the experiences of human beings in a poorly explored and understood research area (Ayton, 2023). It provides useful applications about a problem and its personal consequences. In addition, it borrows methods from other designs making it flexible to various studies, and help describe and understand the various aspects of human social experiences (Applied Doctoral Center, 2025).

Furthermore, the research design is an effective way to gain insights around personal actions that contribute to the development of new discoveries and theories. It generated an in-depth analysis of the experiences and views of the victims. Thus, it allowed the researchers to gather data based on the perspective of the 2019 scam victims with a relatively short time frame and low cost (Ayton, 2023).

Locale of the Study

The study was conducted within the vicinity of South Cotabato, where numerous people were victims of scam investment. The setting provided the researchers with relevant information for the study from the victims of scam investments. Thus, the collection of data took place in the second semester of the school year 2023-2024.

Participants of the Study

This study selected eight (8) participants residing in South Cotabato, Philippines with a minimum age of 22 years old. It ensured that the participants possessed the legal capacity to have independently participated in financial transactions during the 2019 time-frame, aligning them with the study's focus on scam victims from that specific year. A total of eight (8) participants were only interviewed because through data analysis, their responses already showed data saturation. Regardless of the scam investment they participated in, the participants shared the same experiences and losses they have encountered.

The participants' experiences with investment scams revealed consistent patterns and methods, which enabled researchers to identify and develop themes. Focusing on participants from South Cotabato, the research aimed to explore potential regional trends or specific scams prevalent in that area. This geographical focus can provide a more nuanced understanding of the scam victim experience. The sample was chosen for the researchers to effectively understand the response of each victim, and be able to provide an in-depth analysis for the perspective of the victims.

Sampling Technique

The researchers used a combination of purposive sampling technique and snowball sampling technique to select participants for the study. The purposive sampling technique involves choosing eligible participants based on inclusion criteria. The selection is focused on obtaining detailed and comprehensive data from participants, aligning with the study's objectives. The participants were chosen specifically based on inclusion criteria like: (a) He/She was a primary victim of investment scams (b) He/She has invested in the investment scam (c) He/She has a minimum age of 22 years old (d) He/She resides within the vicinity of South Cotabato (e) He/She is willing to participate in sharing or giving information. In addition, the snowball sampling technique was employed which involved asking initial participants to refer other potential participants from, who also met the inclusion criteria set by the researchers.

Research Instrument

To ensure the research aligns with the pre-defined and researcher-made interview guide and to effectively captures relevant data from participants, the study utilized a semi-structured interview as the primary research instrument. This approach allowed flexibility in exploring participants' responses while adhering to a clear framework of questions. The interview guide was carefully designed and reviewed for validity by the research adviser and experts in the field, ensuring it was both reliable and comprehensive. Employing this well-validated semi-structured interview, the researchers were able to collect in-depth and meaningful data that directly addressed the study's objectives and aligned seamlessly with the research questions.

Data Gathering Procedure

The research commenced by obtaining official permission to conduct the study from the relevant authorities. This involved composing a formal letter outlining the research objectives, methodology, and participant selection criteria. Additionally, a participant consent form was drafted to ensure informed participation. This form was reviewed and approved by the school administration to guarantee adherence to ethical research standards.

Following the acquisition of necessary permissions, each qualified participant was then presented with a copy of the approved consent form. This document clearly explained the study's purpose, data collection methods, and the measures taken to ensure the confidentiality and security of their personal information. To prioritize participant privacy, interviews were conducted on an individual basis. During these interviews, a voice recorder was used to gather accurate data. The researchers then elaborated further on the study's goals and addressed any questions or concerns raised by the participants and expressed gratitude to the participants.

Data Analysis

The researchers used thematic analysis to organize and interpret data to identify key themes and uncover underlying meanings (Sundler et al., 2019). The researchers used this

to understand the experiences, opinions, and stories of the participants in the study.

In this study, Braun and Clarke's thematic analysis method was chosen because it provides a structured and systematic approach to examining qualitative data (Lester et al., 2020). This method enables a deeper understanding of how investment scams affect the victims financially, emotionally, psychologically, and socially.

The researchers used Braun and Clarke (2006) six-phase process for thematic analysis, which involved these steps: (1) Transcribing the interviews and familiarizing the data through repeated readings. (2) Creating initial codes to represent patterns and meanings identified in data. (3) Search for themes by identifying code patterns while combining relevant ones. (4) Thorough reviewing of themes and modifying or developing them if necessary. (5) Creating clear definitions along with names for each theme. (6) Writing a report discussing all findings acquired from the analysis (Maguire & Delahunt, 2017).

Ethical Considerations

The researchers conducted this study in complete accordance with established research protocols. The researcher ensured that the respondents approved the computerized informed consent form. The participants were informed that their participation would be voluntary, private, and confidential and that their identities would remain anonymous. Considering also the participants' psychological and health conditions, avoiding any risks of insensitivity or discrimination.

Through critically forming interview questionnaires that do not trigger any emotional distress and informing them of the questions pre-interview. This is to ensure that the participants are mentally and emotionally ready to share their past experiences with the scam investment. Additionally, participants were informed that the data gathered would be utilized solely for academic purposes and would be kept with the utmost confidentiality and the researchers guaranteed the credibility and truthfulness of the results as they underwent expert validation and scrutiny of people in the field.

Results

FACTOR THAT INFLUENCED THE VICTIMS TO INVEST IN PONZI SCHEMES

Leaning Unto Familiarity and Appealing Words

The analysis of participant responses reveals a prominent theme: the influence of leaning unto familiarity and appealing words. The theme defines as a mental shortcut wherein an individual creates a judgement based on the available information from familiar persons to perceived benefits, to limit the mental strain on the human brain. This sometimes works; however, your decision may have flaws for you have created a decision with limited amount of information (MSEd, 2023).

According to the data collected by the researchers, when participants were asked what initially attracted them to the investment, they highlighted the allure of seemingly easy money that initially attracted them to the investment scam. In a response: *"sa opisina nag kadto ko to may nag withdraw ah damo damo kwarta, indi ko na to ma isipan, basta as in damo damo nga bundle sang kwarta"* (At the office, I saw someone withdrawing a huge amount of money, I couldn't believe it, just a lot of bundles of cash), Participant 2, reveals a decision potentially influenced by social proof.

Witnessing a colleague withdraw a large sum of money likely triggered emotions of excitement and desire to replicate that success. This second-hand experience, though potentially exaggerated or fabricated, became readily available information that swayed their judgment. In addition, participant 1 commented that *"Recommended by a relative of my dad...long distant cousin"*, which exemplifies influence of personal acquaintance. The recommendation came from a trusted family member, potentially lowering their guard and making the opportunity seem more credible.

This highlights how social connections can act as a source of readily available information, even if not entirely objective. These responses suggest that participants were overly influenced by success stories from acquaintances who received large returns. This influence is a hallmark of the theme, wherein people tend to base their judgments on information that is

most readily available to them, often from recent or vivid experiences.

Additionally, participants may have underestimated the risk of scams due to under-reporting by the news media. This lack of awareness about potential pitfalls could be due to the fact that failed investments and Ponzi scheme collapses are not as prominently featured in the news as success stories. As a result, participants may not recall past instances of Ponzi schemes collapsing, further skewing their perception of risk.

The leaning unto familiarity and appealing words, as explained by Adam Smith's Rational Choice theory and Social Learning Theory, indicates that "personal judgments regarding the potential benefits and losses of an investment are biased by cognitive shortcuts" (Gautam & Kumar, 2021). In simpler terms, people make decisions based on information that is easily accessible and memorable, often focusing on what seems most favorable at the moment.

In the context of the participants, hearing about the high returns their friends or colleagues received led them to overestimate the likelihood of their own success and underestimate the risks involved. The responses from participants, coupled with the principles of Rational Choice Theory, strongly suggest that the availability heuristic played a significant role in their decision to invest in Ponzi schemes. This cognitive bias made them more susceptible to the promises of high returns without fully considering the associated risks.

FACTOR THAT CONVINCED THE VICTIMS TO INVEST IN PONZI SCHEMES

Framing on Investment Decisions

The theme framing on investment decisions refers to the way information about an investment opportunity is presented, usually its' positive aspects. The information in the presentation is framed which results in triggering emotions and influencing the decision-making of an individual.

The dominant responses from participants, such as the statements like participant 3 "30% interest daw sng capital ang makuha every month" (30% interest on the capital every month) highlight the emphasis on high gains.

This framing tactic likely triggered excitement and the allure of easy money, overshadowing potential risks. Similarly, participant 1 said *"She promised also post-dated checks every month... 'di ka maghahabol kasi may post-dated checks"* (She also promised post-dated checks every month... You won't have to chase after payments because there are post-dated checks).

Essentially, this promise of post-dated checks plays on the desire for easy and guaranteed profits, which is a key element of what makes an investment opportunity "attractive." It creates a perception of high rewards with minimal risk or effort, making the offer difficult to resist for those seeking quick and effortless financial gains. Added by the participant 7's statement *"May business permit, may registration, ah approved din ng mga CDA, Cooperative Development Authority... Invite ng orientation, regarding kung anong outcome ng cooperative"* (business permit, registration... approved by CDA... orientation) reveals how scammers exploited authority bias and falsified documents.

Through mentioning official-sounding elements like permits, registrations, and a cooperative development authority (CDA), they created a facade of legitimacy, making the opportunity appear trustworthy. People are more likely to trust information presented as endorsed by established institutions. This illustrates a key factor that convinced them to invest in the Ponzi scheme: the framing of the information. This framing focused heavily on high gains and perceived legitimacy. By emphasizing these positive aspects, the scammers downplayed the risks of losses and capitalized on authority bias. People tend to trust information presented as endorsed by legitimate institutions, even when misused in a scam.

This manipulative framing aligns with several psychological theories. Rational Choice Theory explains how scammers skewed the perceived "benefit" side of the equation, leading victims to make seemingly rational choices based on incomplete and manipulated information. Social Learning Theory highlights the role of trust and social influence, as victims relied on recommendations from trusted individuals and were swayed by the apparent success of others. Cognitive Appraisal Theory shows how the framing triggered excitement and

trust, while Trust Theory explains how scammers exploited authority bias and built credibility to gain the victims' confidence. In essence, the combination of high-gain promises, perceived legitimacy, and trust created an irresistible allure that overshadowed the inherent risks of the Ponzi scheme.

THE IMPACT OF THE SCAM INVESTMENTS TO THE VICTIMS

Stinging Pain of Loss

The participants were asked about their emotional state upon realizing they were scammed. Most of them felt disappointed with the money they worked hard for, which disappeared like thin air. From the experiences and responses of the investment scam victims, one of the emerging themes is stinging the pain of loss. It is an intense grief or emotion that an individual feels when a certain event occurs. A person's normal response to loss may experience loss of concentration, disbelief, difficulty eating and sleeping, or it can even affect their physical health (Smith, 2024).

The victims' words paint a poignant picture of shattered dreams and disrupted lives stating, "*Dako naman to nga kwarta kay parehas sa akon gi withdraw ko to sa banko nga gi kuha ko sa afpslai*" (*It was a big chunk of money because, like me, I withdrew it from the bank that I got from Afpslai*). Participant 2's lament over losing "a big chunk of money" – funds meticulously withdrawn from hard-earned savings – speaks volumes about the magnitude of the betrayal. She added, "*Instead nga idagdag ko sa capital ko sa business o kinanglan sang mga preparation para sa mga kabataan bigla lang natunaw...ang savings lang nga gina tawag didto na lang nag kadto sa ila for how many years nga imo gin tipon kumbaga sa isang siklap lang nawala*" (*Instead of adding it to the capital of my business or needs for the preparation for my kids, suddenly dissolved...the savings that I had, that I had been accumulating for years, were just gone in a flash*).

Similarly, Participant 4's despair over the "dissolved" investments, meant to bolster business capital and secure their children's future, highlights the profound impact of the scam on their life plans and aspirations. The abruptness

of the loss, captured in the phrase "suddenly dissolved," further emphasizes the devastating nature of the experience, leaving victims grappling with a sense of disbelief and profound disappointment.

Beyond the financial devastation, the emotional toll on the victims is undeniable. Their words are laden with pain, regret, and self-reproach, which reflects the deep psychological wounds inflicted by the scam. "*Sakit kayo pila ka tuig mo nga pangabudlayan na dula lang*" (*It really hurts because, after how many years of hard work, it just disappeared*). Participant 2's poignant cry encapsulates the raw emotion experienced by those who have lost years of hard work and sacrifice to deception.

Likewise, Participant 4 shared, "*Nanglumo...Dako nga pagsisi...Sisi ko sa sarili ko dako kaayo*" (*Disappointed...Biggest regret... I blamed myself so much*). This means that the weight of regret and their self-directed blame unfolded their internal struggle that they faced as they grappled with feelings of responsibility for their financial misfortune.

The emotional impact extends beyond personal feelings of loss and regret. "*Sama ang loob mo... Daw failure ka na... may emotional stress kana*" (*I felt bad... I felt like a failure...emotional stress*) and "*Disappointed, embarrassing... you're out of your mind... It affects my personality*." Participant 7's expressions of feeling like a failure, experiencing emotional stress, and the sense of embarrassment and compromised personality reveal the broader consequences of the scam on their self-worth and social interactions. These feelings of inadequacy and diminished self-esteem can have long-lasting effects, potentially leading to social withdrawal, anxiety, and depression.

The victims' narratives show the strong connection between financial and emotional well-being. The loss of hard-earned money, coupled with shattered trust and diminished self-worth, creates a sense of vulnerability and despair. The participant's responses align with Cognitive Appraisal Theory, developed by Richard Lazarus, wherein their expressions of pain, regret, self-blame, and feelings of failure reflect their cognitive appraisals of the scam as a deeply personal and devastating loss. They have not only lost their hard-earned money but

also their sense of security, trust, and self-worth. This cognitive appraisal of the situation as a significant threat to their well-being contributes to the intense emotional distress they experience.

Solidarity amongst Victims

The participants' statements reveal an emerging theme of solidarity amongst victims. A powerful force of individuals who share the same experiences of pain, trauma, and understanding. That significantly affects one's healing process—having someone with whom they can share their pains. We, as human beings, are bound to communicate and create relationships with others because we are not meant to face the world alone (Lang, 2024).

The responses of Participants 2 and 3 "*wala man gid may naapektohan kay sabay sabay man kami nag invest diri*" [*Nothing was affected (relationship with friends and family) because we invested together*] and "*wala man (naapektohan)...kasi ang naga invite sa akin, may trust din ako sa kanya*" [*Nothing (was affected because of the scam investment)...because the person who invited me, I have trust in him*] highlight the impact of trust and relationships when it comes to an individual's decision-making. Based on the Participant 3 response, it shows how the participant trusted the person who suggested the investment. This then significantly shows the role of trust in its emotional response and how it can sway an individual towards certain actions, even in situations where it includes potential risks.

Similarly, the Participants 5 and 6 responses "*never na nag-away kami pag-abot sina kay sa umpisa pa lang tulad sa gihambal ko sa imo bal-an na namon na siya*" [*We never fought about that because at the first place, like what I have said, we already know that (scam investment)*] and "*wala man, gaistoryahanay pa gya-pon kami subong kay siyempre pati sila naapektohan man*" [*Nothing, we still talked to each other. Of course, because they are also affected*], when asked if the Ponzi scheme affected their relationship with their family and friends, respectively, suggest a significant detail. Despite investing and falling victim to scams together, their relationships with each

other appear to have remained intact. This allows them to cope and support each other throughout their journey, and despite losing, they still manage to keep their relationship and trust in each other the same.

This experience aligns with the philosophy of Tajfel and Turner, which posits that individuals find a sense of belonging when they share a common experience, even a negative one (McLeod, 2023). In this case, the shared experience of being scammed in the investment scheme fostered a form of unity among the participants.

COPING MECHANISMS OF THE INVESTMENT SCAM VICTIMS

Optimization of Resources

To cope with the financial loss, another theme emerged which is optimization of resources. Resource optimization refers to a set of methods and processes designed to achieve the best possible outcome with the least number of available resources. These resources can encompass anything from time and materials to energy and personnel. The core principle involves strategically matching these resources to the task at hand and minimizing waste. The goal is to achieve a desired result within a set timeframe or with a specific budget limitation. In simpler terms, resource optimization allows you to get the most out of what you have (Intelligent Management, 2019).

The victims' narratives reveal a stark decline in their standard of living, marked by a forced frugality that restricts their spending to essential items. "*Kung ano nalang da imo masundan amo nalang na te waay ka naman mabakal kay waay ka na man kwarta*" (*You just have to make do with what you have because you can't buy anything, you have no money*). Participant 2's poignant statement encapsulates this harsh reality. This forced frugality represents a significant departure from their previous lifestyles, where they are now forced to forgo non-essential purchases and make difficult choices to ensure their basic needs are met. The scam has stripped them of their financial freedom, leaving them with limited choices and a constant struggle to make ends meet.

Adding to their woes is the heavy reliance on debt, often at high interest rates, which further jeopardizes their financial future. *"Nagloan ako liwat sa salary loan ko, para 'di maapektohan ang sistema sng kada adlaw namon nga pangkinabuhi... Sakripisyo gid for 6 months" (I had to borrow again from my salary loan to not affect our daily living... It was a big sacrifice for 6 months).* Participant 3's confession of taking out another salary loan, despite the added financial burden, demonstrates the desperate measures victims' resort to in order to preserve their daily living.

This reliance on debt, while providing temporary relief, can create a vicious cycle of financial dependence, hindering their ability to recover from the initial loss and potentially leading to further financial difficulties down the line. *"Pwede ka naman makaloan sa GSIS, Pag-ibig, or mga cooperative" (You can loan in GSIS, Pag-ibig, or cooperatives).* Participant 4's suggestion to borrow from institutions like GSIS, Pag-ibig, or cooperatives further illustrates the limited options available to them and the potential for falling deeper into debt.

The victims' struggle to optimize their remaining resources is a testament to the resilience of the human spirit in the face of adversity. However, this struggle also reveals the impact of investment scams on their overall well-being. The forced frugality, the reliance on debt, and the potential compromise of their long-term financial stability paint a concerning picture of the challenges they face in rebuilding their lives.

As emphasized in the principle of Hobfoll in 1989, that individuals are motivated to acquire and maintain resources in the face of stress (Farkash et al., 2022). A financial loss, like the one experienced by the scam victims, can be a significant stressor. Thus, the victims revisit their budget and cope in ways that minimize the damage to their resources.

Diverting Loss to Productivity

With the theme of Diverting Loss to Productivity reveals a resilient coping mechanism adopted by the victims of the investment scam. Instead of succumbing to despair and dwelling on their losses, they choose to channel their energy and focus into rebuilding their financial

foundations through hard work, resourcefulness, and a determination to explore new opportunities. This positive mindset reflects not only their resilience but also their refusal to be defined by their financial setback.

Participant 4's statement exemplifies this constructive response: *"Magstart ka from the beginning... kung ara ka sng farm, te magstart ka didto kung may business ka...may salary man as an employee... aside dira may sideline ka nga negosyo" (Start from the beginning... if you have a farm, start there, if you have a business... or a salary as an employee... you can also have a side business).* This statement highlights the victims' willingness to leverage their existing resources, such as farms or businesses, and to explore new avenues for income generation, such as starting a side hustle. This resourceful approach demonstrates their determination to regain control of their financial situation and rebuild their lives.

Similarly, Participant 8's statement emphasizes the importance of both hard work and strategic thinking in overcoming the financial setback: *"Work hard and work smart... Diskarte... Try create your own business" (Work hard and work smart... Strategy... Try to create your own business).* This statement reflects the victims' understanding that rebuilding their financial stability requires not only diligence and effort but also a strategic approach to identify and seize new opportunities. The suggestion to create their own business further showcases their entrepreneurial spirit and their desire to take charge of their financial future.

Participants being able to divert their focus from the loss and channelling their energy into productive endeavours demonstrated their remarkable ability to adapt and overcome challenges. They refuse to be defined by their financial setback and instead choose to focus on rebuilding their lives through hard work, resourcefulness, and a forward-looking attitude. This approach not only helps them regain their financial stability but also fosters a sense of agency and control over their lives, contributing to their overall well-being.

This experience underscores a positive and empowering coping mechanism adopted by the victims of the investment scam. Their response

to the financial setback, coupled with their resilience and determination, serves as an inspiring example of how individuals can overcome adversity and emerge stronger from challenging experiences. According to Richard S. Lazarus, individuals that experience negative events such as investment scams strive to regain control over their finances. Thus, the victims cope by focusing on their work or business (Kay & Gibbs, 2022). By being productive and achieving the success at their work or business, boosting self-esteem and leading to the offset of the feeling of helplessness caused by the scam.

Developing Positive Growth Mindset

A positive growth mindset emphasizes the belief that an individual's abilities and talents are not fixed but rather possess the potential for continuous improvement through dedicated effort, ongoing learning, and unwavering persistence. This perspective centers on the attitude with which individuals approach challenges, how they interpret and learn from setbacks, and ultimately, their capacity to adapt and evolve as a result of these experiences. By embracing a growth mindset, individuals cultivate a lifelong commitment to learning and development (Hogarty, 2022).

Central to the coping mechanisms of the victims is the emergence of a positive growth mindset, a perspective that allows them to reframe their experiences, find meaning in their suffering, and ultimately, emerge stronger from the ordeal. Participant 1, reflecting on the experience with their father, eloquently articulates this transformative mindset: *"My dad and I had a mindset and told ourselves that it was more of a help to a relative more than anything else... it was more just concluding it as a learning experience. A mistake you will not repeat again."* These words demonstrate a significant shift in perspective, where the focus is no longer solely on the financial loss but on the valuable lessons learned. This reframing allows them to view the experience as an opportunity for personal growth, a catalyst for developing greater wisdom and resilience.

Likewise, the importance of social support in fostering this positive growth mindset is evident in Participant 7's heartfelt statement: *"Best Friends ko kag sa family, kasi napag-*

uusapan naming... some friends around you, maka relate ka, makaistorya ka" (My best friends and family, because we talk about... some friends around you, that you can relate and talk to). The shared experiences and empathetic understanding within their social network provide not only comfort and validation but also a sense of belonging and hope. This social connectedness becomes a crucial resource, enabling them to navigate the challenges and emotional turmoil with greater resilience and a renewed sense of purpose.

Furthermore, Participant 3's testimony reveals the important role of faith in their coping process: *"ang Ginoo kung ara saimu kay imbes nga mangakig ka, ma-stress ka... gin think ko tuh nga challenge kag daw trial sa kinabuhì"* (If God is with you, instead of being scared and stressed... I think of it as a challenge and a trial in life). Their unwavering faith provides solace, strength, and a broader perspective, allowing them to view their experience not just as a personal tragedy but as a test of faith and an opportunity for spiritual growth.

The victims, though wounded and scarred, refuse to be defined by their losses. Instead, they choose to embrace the opportunity for growth, finding strength in their adversity and emerging from the ordeal with renewed resilience and a deeper understanding of themselves and the world around them. Their stories serve as a powerful reminder of the enduring human capacity for hope, resilience, and the belief in a brighter tomorrow.

Additionally, the victims' ability to develop a positive growth mindset after the investment scam aligns with Cognitive Appraisal Theory. This theory, developed by Richard Lazarus, emphasizes the role of an individual's subjective evaluation, or appraisal, of a situation in shaping their emotional and behavioral responses. They demonstrate this by actively reframing their experience, shifting their focus from financial loss to valuable lessons. They find meaning in their suffering, viewing it as an opportunity for personal growth and spiritual development, rather than simply being passive recipients of a negative experience. Their emotional responses, such as initial pain and disappointment, are also shaped by their cognitive appraisals. However, their ability to reframe

the experience and find meaning allows them to manage these emotions and cultivate resilience (Kolling et al., 2016; Wolcott et al., 2020).

LESSON FROM THE INVESTMENT SCAM EXPERIENCE

Future Investment Decisions Based on Objective Analysis

From the ashes of deception and financial loss, a newfound wisdom arises. The victims of the 2019 investment scam, having endured the bitter sting of betrayal, now approach the world of investments with a newfound clarity and resolve. Their experiences, though painful, have forged a path towards a more discerning and objective approach to financial decision-making.

Participant 8, reflecting on their ordeal, encapsulates this newfound wisdom with a powerful statement: *"When it's too good to be true, don't trust. Yun lang ang... masasabi ko incase may mangyari ulit sa future"* (*When it's too good to be true, don't trust. That's all I can say in case something like this happens again in the future*). These words resonate with a hard-earned skepticism, a recognition that alluring promises often conceal hidden risks. The victims, once blinded by the allure of quick and easy gains, now possess a critical eye, capable of discerning the red flags that often accompany fraudulent schemes.

This newfound discernment is further exemplified by Participant 1's emphasis on legitimacy and verification: *"In getting into an investment, it's really very important that it's a legit one. So, you check if they have the right licenses with the right government agencies."* These words reflect a deep appreciation for due diligence, a commitment to thorough investigation and scrutiny before committing their hard-earned resources. The victims, once vulnerable to manipulation and deceit, now understand the importance of verifying information and seeking evidence to support investment claims.

Participant 2 echoes this sentiment illustrating, *"Siguraduhon gid nga mapagkatiwalaan gid ang gna sudlan kwarta. Hindi magpadali-dali kay ang kwarta mo man ang dali dali mahurot... kay kadako nga percentage mag research gid"* (*Make sure the investment is*

trustworthy. Don't be impulsive because your money can easily disappear... for a high percentage, do your research). Their words convey a sense of caution and a determination to avoid impulsive decisions. The victims, having experienced the devastating consequences of unchecked trust and hasty decisions, now advocate for a more measured and informed approach to investment.

These narratives reveal a transformative journey, where the victims, scarred but not broken, emerge from the ashes of deception with a renewed sense of purpose and a commitment to responsible financial decision-making. Their experiences, though painful, have instilled in them a valuable lesson: the importance of objective analysis, critical evaluation, and thorough research in navigating the complex world of investments. This experience serves as a valuable reminder that even in the darkest of times, the human spirit can find the strength to learn, to grow, and to emerge wiser and more resilient.

This experience is substantiated by Adam Smith's Rational Choice Theory (1776), that states individuals use rational calculations to make choices and achieve outcomes that are aligned with their own personal objectives. In conclusion, people tend to act irrationally and let their emotions affect their choice (Kuo & Tsang, 2022). Thus, an individual should focus on the legitimacy of the investment rather than getting carried away by emotions.

Discussion Insights

The research sheds light on the factors that make this demographic particularly susceptible to such scams, the emotional and financial impact of these experiences, and the coping mechanisms victims employ to move forward. The study highlights the significant role of the availability heuristic in influencing victims' decisions. This mental shortcut leads individuals to base judgments on readily available information, often overlooking potential risks. The participants were swayed by promises of high returns and seemingly effortless gains, particularly when presented by trusted acquaintances or colleagues. This social proof further fueled

their excitement and desire to replicate the success stories they heard. Additionally, a lack of awareness regarding the prevalence of investment scams and their collapse further skewed their perception of risk.

The study also reveals how scammers exploit cognitive biases to manipulate victims. Framing the investment opportunity by emphasizing high gains and perceived legitimacy through mentions of permits, registrations, and official-sounding entities like cooperative development authorities (CDAs) created a façade of trustworthiness. This tactic capitalized on the authority bias, where people are more likely to trust information presented by established institutions.

As a result, the emotional impact of the scam is evident in the participants' responses. They described feelings of disappointment, regret, and self-blame for losing their hard-earned money. The financial strain significantly altered their lives, forcing them to adjust their standards of living and potentially take on additional debt. However, a theme of solidarity emerged amongst the victims. Sharing their experiences with trusted friends and family members who had also been affected provided a sense of comfort, understanding, and emotional support.

The data gathered explores the various coping mechanisms employed by the victims. Resource optimization strategies involved frugality, cutting back on expenses, and utilizing existing resources like farms or businesses. Additionally, some participants described diverting loss to productivity, focusing their energy on working hard, exploring new income streams, and demonstrating entrepreneurial spirit. Notably, the answers of the participant highlight the development of a positive growth mindset. Participants reframed the experience as a learning opportunity, vowing to conduct thorough research and prioritize objective analysis before future investment decisions. This approach aligns with Dweck's growth mindset theory, emphasizing the belief that abilities can be developed through effort and learning. Social support from loved ones, coupled with faith for some participants, further complemented this growth mindset by providing emotional support and a sense of perspective.

The findings from this study also emphasize the importance of financial literacy programs and public awareness campaigns targeted towards low-income communities. Educating potential investors about red flags, the prevalence of scams, and responsible investment practices can empower them to make informed decisions and protect themselves from falling victim to similar schemes. Additionally, fostering a culture of open communication within families and communities can create a safe space for individuals to share concerns and seek advice before investing their hard-earned money.

In conclusion, the results offer valuable insights into the experiences of the victims of investment scams. Understanding the factors that contribute to their vulnerability, the deceptive tactics employed by scammers, and the coping mechanisms victims utilize, can develop effective strategies to protect this population and empower them to make informed financial decisions in the future.

Implications

Investment scams targeting the communities are not merely a financial transgression; they represent a systematic abuse on financial stability and well-being. This study serves as a reminder of the urgency for action. Understanding the psychological factors that make these communities vulnerable, the emotional and financial devastation these scams inflict, and the remarkable resilience of the victims, can craft a multi-faceted approach to protect them.

The study exposed a critical vulnerability: the reliance on readily available information, a cognitive bias known as the availability heuristic. This creates fertile ground for scammers who exploit it by dangling promises of high returns and effortless gains. Furthermore, a lack of financial literacy leaves these communities blindsided by the prevalence of scams, hindering their ability to assess risk effectively. The consequences were devastating while the victims experienced a cascade of negative emotions, as they grappled with crippling financial strain, and might even incur additional debt. Yet, a glimmer of hope emerges in the form of

solidarity amongst the victims who find solace in sharing their experiences.

However, empathy alone is not enough. Everyone must act. The need for financial literacy programs cannot be overstated. Equipping them with the knowledge to identify red flags, understand the prevalence of scams, and embrace responsible investment practices is paramount. Public awareness campaigns must be implemented to empower them with the tools to dismantle the facades shown by the scammers. Furthermore, fostering a culture of open communication within families and communities is essential. This creates a safe space where individuals can share concerns and seek advice before investing, potentially preventing them from falling victim in the first place.

Paying attention to the vulnerabilities exploited by scammers and prioritizing financial literacy and open communication can empower individuals to become active participants in safeguarding their financial security. The time for action is now. The government must create a defense against these predatory schemes and empower these communities to navigate the financial landscape with confidence.

Conclusion

In conclusion, victims of Ponzi schemes were influenced by familiarity and persuasive language, framed investment decisions, and seemingly credible recommendations. The scams left them with financial loss, emotional pain, and a sense of solidarity with fellow victims. To cope, they optimized resources, focused on productivity, and developed a positive growth mindset. Lastly, their experience taught them the importance of objective analysis and careful evaluation in future investment decisions.

Recommendations

Based on the conclusion of the study, the researchers recommend that government agencies such as the Department of Education (DepEd), Commission on Higher Education (CHED), Department of Labor and Employment (DOLE), Overseas Workers Welfare Administration (OWWA), and Local Government

Units (LGUs) can establish comprehensive financial literacy programs to equip individuals with the skills to recognize biases, critically evaluate opportunities, and detect scam warning signs. Agencies such as DepEd, CHED, and Banko Sentral ng Pilipinas (BSP) can integrate financial literacy programs into the school curriculums for students as well as teachers to learn how to effectively save, loan, and make payments. Especially that these decisions affect their financial abilities and it assesses how they can make sound decisions. In addition, government agencies can implement mandatory investor protection training for working professionals to prevent them from partaking in any scams like Ponzi schemes. At the same time, collaborating with social media platforms and community organizations can amplify these efforts, leveraging the experiences of reformed victims to educate others.

Non-state institutions such as cooperatives and banks should prioritize financial education for members and clients, focusing on identifying fraudulent schemes, understanding risks, and making informed decisions. They must implement stricter screening processes for investment opportunities to ensure transparency before endorsing them. Clear, accessible materials highlighting scam red flags and the importance of verification should be widely distributed. Collaborating with regulatory bodies and consumer protection agencies can strengthen credibility, while dedicated reporting platforms can help victims seek justice and prevent future scams.

The general public and potential investors must practice critical thinking, verify investment opportunities, and avoid offers that seem too good to be true. Conducting thorough research, seeking guidance from financial experts, and participating in government and non-state financial literacy programs can enhance their financial decision-making skills. These programs should focus on budgeting, fund security, and responsible spending.

Future research should focus on low-income victims, who are particularly vulnerable due to limited financial literacy and urgent financial needs. Studies should inform the creation of targeted education and protection programs while also evaluating and reinforcing

Philippine laws that safeguard citizens from investment scams. Strengthening regulatory frameworks and enforcement will further protect Filipinos from financial exploitation.

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